

Physicians' Edition

PUBLISHED WEEKLY

EDITED BY
J. J. WILSON & SON



71858

THE

Investors' Review.

FOUNDED FEBRUARY, 1892.

7698

EDITED BY

A. J. WILSON & SON.

Weekly Issue, Vol. XXVIII. July 1 to Dec. 30, 1911.

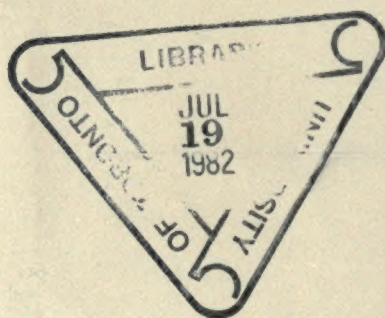
(Being Vol. XXXVIII. in consecutive Series.)

LONDON:

CLEMENT WILSON,

NORFOLK HOUSE, NORFOLK STREET, W.C.

PRINTED BY
ST. CLEMENTS PRESS, LTD.,
NEW-PAPER BUILDINGS,
PORTUGAL STREET,
KINGSWAY, W.C.



4G
11
16
v.38

INDEX TO VOL. XXVIII.

Critical Index to New Issues indicated by *.

Hints for Investments indicated by †.

A

Aberdeen Trust, page 94*
Absence of British Textiles at Roubaix, 349
Adams, Thomas, 238
Aerated Bread Co., 540, 651
African Association, 25
African Lakes, 928
Alberta Land, 585*
Alby United Carbide, 746
Alexandra Docks and Railway, 174, 194*
Alldays and Onions, 748
Amalgamated Press, 861
Amazon Steam Navigation, 185
Amazon Telegraph, 671
Amelia Nitrate Co., 784
American Thread Co., 75
Anchor Line, 173
Anglo-American Telegraph, 133, 377, 540
Anglo-Canadian Mortgage, 845*
Anglo-French Mercantile and Finance, 929
Anglo-Hungarian Potteries, 916*
Anglo-Newfoundland Development, 787
Anglo-Oriental Financial Trust, 812*
Anglo-Persian Oil, 192, 620*
Anglo-Russian Trust, 735*
Anglo-S. American Real Prop., 349†
Apollinaris and Johannis, 99
Argentina, Industry in, 380
Argentine Budget for 1912, 348
Argentine Finances, 73
Argentine Gulf Oil, 919
Argentine Navigation, 746, 841†
Argentine Notes, 689
Argentine Southern Land Co., 671
Argentine Tobacco, 657*
Argylls, 788
Army and Navy Investment Trust, 153†, 935
Associated Portland Cement, 597, 616†, 709
Australian and N.Z. Mortgage, 572
Australian Agricultural Co., 99
Australian Budget, 575
Australian Coking and By-Products, 461*
Australian Finance, 7
Australian Mercantile Land and Finance, 635
Australian Mortgage and Agency, 788
Australian Pastoral, 854
Australian Population and Employment, 347, 379, 475, 614
Australian Preference, 170
Australian Statistics, 803
Australasian Bank Statistics, 688
Australasian Mortgage and Agency, 281
Austro-Hungarian Finances, 507
Automatic Telephone Manufacturing, 773*

B

Baku City 5 per Cent. Gold Bonds, page 584*
Baku Russian Petroleum, 80
Baldwins, 562
Banking Half-Year, 41
Banks: Can they Reduce their Uncalled Liability? 506
Banks:—
African, 928
Agricultural of Egypt, 380†, 477†
Agricultural Prop. of Norway, 477†

Banks—continued.

Anglo-Egyptian, 671
Anglo-South American, 493
Banco Español del Rio, 440
Bank of Australasia, 460
Bank of British North America, 363
Bank of Egypt, 444, 474, 540, 574, 614, 727, 880
Bank of Ireland, 133
Bank of Liverpool, 97
Bank of Montreal, 786
Bank of New South Wales, 62
Bank of New Zealand, 236
Bank of Whitehaven, 210
Barclay and Co., 133
Capital and Counties, 132
Colonial, 460, 761
Colonial of Australasia, 929
Commercial of Australia, 300
Commercial of Scotland, 860
Commercial of Sydney, 332
Coutts and Co., 178
Crompton and Evans' Union, 97
Delhi and London, 429
English, Scottish and Australian, 561
Farrow's, 204
Glyn, Mills, Currie and Co., 78
Halifax Commercial, 178, 577
Hibernian, 134
Hoare, Charles, and Co., 96
Hongkong and Shanghai, 363
Imperial of Canada, 236
Imperial of Persia, 822
Imperial Ottoman, 25
Industrial of Japan, 332
Lincoln and Lindsey, 134
London and Provincial, 97
London and River Plate, 725, 786
London and South-Western, 133
London City and Midland, 97
London County and Westminster, 132
London Joint Stock, 173
Manchester and County, 97
Manchester and Liverpool Dist., 97
Martin's, 173
Munster and Leinster, 135
National, 133
National of Australasia, 863
National of India, 397
National of Scotland, 860
N. of Scot. & Town and County, 628
Provincial of Ireland, 134
Reliance, 651
Royal of Australia, 788
Royal of Ireland, 429
Royal of Queensland, 792
Royal of Scotland, 786
Sheffield and Hallamshire, 174
Standard of South Africa, 493
Ulster, 429
Union of Australia, 133
Union of London and Smiths, 97
Union of Manchester, 133
Western Australian, 822
Yokohama Specie, 493
Yorkshire Penny, 185, 218, 316

Banks and Consols Depreciation: A

Remedy, 149
Barium Compounds, 736*
Barnagore Jute Factory, 929
Barratt and Co., 929
Bath Stone Firms, 531
Beardmore, Wm., and Co., 690†
Belding Paul and Corticelli Silk, 24*
Birkbeck Bank, 151, 648
Birmingham Small Arms, 460
Bissagos Oil Palm and Cotton, 620*
Blaenavon Co., 928

Board of Trade Railway Returns, 218
Bodega Co., 63
Bolckow, Vaughan and Co., 396
Boots Pure Drug, 24*
Bottomley, Horatio, 187
Boulton and Paul, 748
Bovril Australian Estates, 204
Brazil 4 per Cent. Loan, 843*
Brazilian Warrants, 679, 896*

Breweries:—

Allsopp, Samuel, and Sons, 148
Ansell's, 636
Barclay, Perkins and Co., 110
Barnsley, 333
Bass, Ratcliff and Gretton, 188
Bieckert's, 598
Brown, Matthew, and Co., 636
City of London, 4
Denver United, 430
Deuchar James, 271
Dortmund, 928
Eadie, James, 616†
Edinburgh United, 928
Forest Hill, 333
Goebel, 788
Guinness, Arthur, Sons and Co., 237
Hoare and Co., 41, 62
Huggins and Co., 899
Jones, Frank, 271
Kay's Atlas, 271
Leeds and Batley, 272
Lovibond, John, and Sons, 273
Lowrie, W. P., and Co., 932
Manchester, 25
McEwan, Wm., and Co., 205
Mitchells and Butlers, 237
Page and Overton's, 354
Paine and Co., 334
Parker's Burslem, 204
Royal, Brentford, 238
St. Pauli, 930
Salt, Thomas, and Co., 800
San Francisco, 301
South African, 25
Tampin and Sons, 96
Threlfall's, 174
Watney, Combe, Reid and Co., 152
Wenlock, 930
Whitbread and Co., 204
Worthington and Co., 862
Briggs, Henry, Son and Co., 237
Brighton Cold Storage and Ice, 193*
British and Chinese Corporation, 709
British Automatic, 748
British Australian Oil, 809
British Consolidated Oil, 516*
British Cotton and Wool Dyers, 751
British Columbian Fisheries, 845*
British Empire Trust Co., 98
British Foreign Trade, 73, 231, 348, 506, 652, 804
British North Borneo Co., 39
British N. Borneo Rubber Trust, 192
British Oil and Cake Mills, 237
British Steamship Investment Trust, 237
British Textiles Machinery at the Roubaix Exhibition, 413
British Thomson-Houston Co., 528
British Trade with Australia, 75, 112
Brooks and Doxey, 270
Brown, Stewart and Co., 333
Brunner, Mond and Co., 760
Bucknall, Henry, and Sons, 747
Bull, Henry, and Co., 674
Bullers, 748
Bullock, Lade and Co., 270
Burnaby Municipality, 120*
Burnyeat, Brown and Co., 397
Bury Paper Making, 927
Butter and Cheese, Exports of, 285
Buxton Lime Firms, 429

C

Calico Printers' Association, page 396
 California Amalgamated Oil, 416
 California Idaho Co., 49*
 Callard, Stewart and Watt, 748
 Canada Co., 84, 902
 Canada Iron, 461
 Canadian Car and Foundry, 862
 Canadian Pacific Lumber, 120*
 Capital, Are We Living on Our, 378
 Cargo Fleet Iron Co., 727
 Carsons, 397
 Castner-Kellner Alkali Co., 710
 Caucasus Domains, 699*
 Central Carpathian Oil, 171*
 Ceylon Co. of Pearl Fisheries, 862
 Champdany Jute, 119
 Champion and Slee, 864
 Chaplin, W. H., and Co., 99
 Chili Telephone, 98
 Chilian Gov. 5 per Cent Loan, 735*
 China, Progress of, 283
 Chinese Engineering and Mining, 583
 Cities Service Co., 774*
 Clay, Henry, and Bock, 41
 Clayton and Shuttleworth, 540
 Cleveland Bridge and Engineering, 929
 Coats, J. and P., 710, 836
 Cold Storage Trust, 928
 Colonial Consignment, &c., Co., 528
 Colonial Rub. and Prod. Investment, 155
 Colorado Nitrate Co., 784
 Company Meetings:—
 Alby United Carbide Factories, 791
 Anglo-Egyptian Bank, 753
 Anglo-Maikop Corporation, 337
 Argentine Gt. Western Railway, 717
 Argentine Navigation, 753
 Ashanti Goldfields, 867
 Australian Pastoral, 901
 Bahia Blanca and N.W. Rly., 641
 Baku Russian Petroleum, 138
 Baldwins, 692
 Bank of Liverpool, 136
 Belsize Motors, 716
 Birmingham Small Arms, 499
 Brazil Gt. Southern Rly., 369
 British-Australian Oil, 866
 British Columbia Electric Rly., 789
 British Electric Traction, 564
 British Empire Trust, 176
 British North Borneo, 101
 Buenos Ayres and Pacific Rly., 640
 Buenos Ayres Gt. Southern Rly., 565
 Buenos Ayres Midland Rly., 640
 Buenos Ayres Western Rly., 565
 Caamano Tenguel Estate, 149
 Camp Bird, 139, 639
 Cape Copper Co., 828
 Capitol Freehold and Investment, 603
 Cartagena (Colombian) Rly., 675
 Ceylon Rub., Tea, & Gen. Prod., 828
 Central Carpathian Oil, 604
 Central Uruguay Rly., 565
 Ceylon Travancore Rub. & Tea, 827
 Champion Reef Gold, 867
 Channel Coast and Mediterranean Resorts, 792
 Clerical, Medical and Gen. Life, 638
 Clergy Mutual Assurance, 175
 Coats, J. and P., 829
 Commercial Bank of Scotland, 900
 Consolidated External Debt of Costa Rica, 66
 Consolidated Rub. & Balata Est., 178
 Daggafontein Gold, 753
 Dalkeith Rubber and Tea, 639
 Darracq, A., and Co., 868
 Delagoa Bay Development, 640
 Dick, Kerr and Co., 465
 East Rand Mining, 675
 Eastern Exten. Telegraph Co., 714
 Eastern Telegraph Co., 713
 Empire of India and Ceylon Tea, 28
 English, Scot. & Australian Bk., 602
 Esmeralda Consolidated Mines, 676
 European Petroleum, 29
 Frank Smith Diamond Estates, 102
 Frederick Hotels, 465
 Furness, Withy and Co., 208
 Gramophone Co., 638
 Great Cobar, 789
 Gresham Fire & Accident Insur., 639
 Henderson's Transvaal Estates, 790
 Henriquez S. Rubber, 306
 Ilford, 791
 Imperial Ottoman Bank, 28

Company Meetings—continued.

International Tea Co.'s Stores, 102
 Kent Collieries, 934
 Keraia Rubber Estates, 33
 Liverpool Victoria Insurance, 533
 London and River Plate Bank, 867
 London and Rhodesian Mining and Land, 901
 London, Chatham & Dover Rly., 177
 London General Omnibus, 869
 Maikop Midland Oilfields, 401
 Maikop Valley Oil, 432
 Malacca Rubber, 826
 Manáos Improvements, 674
 Manila Railway, 533
 Marconi's Wireless Tele., 137, 603
 Messina Transvaal Development, 828
 Midland Rly. of W. Australia, 934
 Molassine, 32
 Moreni (Roumania) Oilfields, 604
 Mortgage and Debenture Co., 30
 National Bank of New Zealand, 66
 Nile Valley, 604
 Northern Equitable Insurance, 432
 Norwich Union Life Insurance, 714
 Ohlsson's Cape Breweries, 30
 Oil Trust, 566
 Orsk Goldfields, 139
 Pahang Consolidated, 868
 Paraguay Central Railway, 101, 716
 Pears, A. and F., 599
 Pekin Syndicate, 675
 Premier Oil and Pipeline, 433
 Prestea Block "A," 30
 Printing Machinery, 715
 Rhodesia Explor. & Develop., 32
 River Plate Trust Loan and Agency, 603
 Rose of Sharon and Shamrock, 369
 Rubber Plantations Invest. Trust, 176
 Rubber Securities, 273
 Rubber Share Trust and Finance, 138
 St. Ives Consolidated, 66
 Salvador Railway, 717
 South African Territories, 31
 Spies Petroleum, 31
 Standard Bank of South Africa, 564
 Steiner, F., and Co., 369
 Tandjong Rubber, 715
 Tanganyika Concessions, 870
 Threlfall's Brewery, 209
 Troitzk Goldfields, 139, 209
 Trust and Loan of Canada, 934
 Tuck, Raphael, and Sons, 140
 Union Bank of Australia, 177
 Union Bank of Manchester, 208
 United Serdang (Sumatra) Rub., 866
 Vine and General Trust, 790
 Western Telegraph Co., 714
 White, J. G., and Co., 29
 White Pass and Yukon Railway, 900
 Wolfram Mining and Smelting, 792
 Workington Iron and Steel, 368
 Compulsory Insurance, 686
 Connemara Green Marble Quarries, 621*
 Constantinople Telephone, 736*
 Cooke, Wm., and Co., 334
 Cope Brothers and Co., 428
 Corporation of Western Egypt, 72
 Cowbrough and Co., 333
 Credit Foncier of Mauritius, 271
 Crompton and Co., 173
 Crude Rubber Washing, 511
 Cunningham, J. and J., 271
 Cunard Steamship, 835

D

Dailuaine-Talisker Distilleries, page 409
 Dalgety and Co., 650
 Dalmellington Iron, 397
 Darracq, A., and Co., 861
 Davy Bros., 99
 Debenture Securities, 653†
 Denny, Mott and Dickson, 134, 547*, 913†
 Dick, Kerr and Co., 429
 Dick, R. and J., 636
 Distillers' Co., 26
 Dominion of Canada Trust, 300
 Dominion Sawmills and Lumber, 24*
 Dominion Western Lands, 699*
 Drake and Gorham, 528
 Dryden Timber and Power, 735*
 Duncan Forbes and Co., 725
 Dunderland Iron Ore, 907

Dunlop Pneumatic Tyre Co., 861
 Dunlop Rubber Co., 822

E

East Worcestershire Waterworks, page 271
 Eastern Extension Telegraph Co., 671
 Eastern International Rubber and Produce, Trust, 116
 Eastern Telegraph Co., 577,† 671
 Edmonton City Loan, 48*
 Egyptian Salt and Soda, 863
 Egyptian Markets, 412†
 Electric and General Investment, 107
 Electric Construction Co., 271
 Electrolytic Alkali, 672
 Elysée Palace Hotel, 919
 England and Germany, 762
 English Sewing Cotton Co., 39, 75
 European Oilfields, 547
 Eyre and Spottiswoode, 76†

F

Foreign, American and General Investment Trust, page 45†
 Fowler, D. and J., 174
 Fox, Samuel, and Co., 238
 Fraser and Chalmers, 787
 Frederick Hotels, 429
 French Budget, 763
 French Railways, 251
 Fruit and Vegetable Growers', 812*
 "Furness" Companies, 727
 Furness, Withy and Co., 154

G

Gaiety Theatre Co., page 238
 Gamage, A. W., 699*
 Gas and Electric Lighting:—
 Alliance and Dublin Gas, 531
 Barnet District Gas and Water, 333
 Bournemouth Gas and Water, 270
 Canadian Western Natural, 698*
 Cleveland and Durham, 532
 Commercial Gas, 238
 Compania de Electricidad de Buenos Ayres, 845*
 Continental Union Gas, 748
 Cordoba Light, Power and Trac., 747
 Cork Gas Consumers', 430
 Costa Rica Elec. Light & Tract., 862
 Croydon Gas, 271
 Eastbourne Gas, 271
 Edison and Swan United, 676
 Gas Light and Coke, 174
 Hastings and St. Leonard's, 397
 Liverpool United Gas Light, 272
 Madras Electric Supply, 98
 Melbourne Electric, 862
 Mexican Light and Power, 252, 620*
 Northern Light, Power and Coal, 200
 Oriental Gas, 930
 South American Light & Power, 698*
 South Metropolitan Gas, 204, 222†
 Wolverhampton Gas, 334
 Yorkshire Electric Power, 272
 General Electric, 62
 General Hydraulic Power, 650
 Germany? Is it Really War With, 910
 Germany's Domestic Troubles, 410
 Gloucester Railway Carriage Co., 270
 Goldsbrough, Mort and Co., 364
 Goode, Durrant and Co., 844*
 Gordon Hotels, 134
 Goulding, W. and H. M., 301
 Government's Insurance Bill, 541
 Gramophone Co., 598
 Grand Canal, 242
 Greek Govt. 5 p.c. Bonds, 24*
 Guest, Keen and Nettlefolds, 270
 Guayaquil and Quito Bonds, 613, 684, 761

H

Hadley Engineering, page 773*
 Hamburg and Its Trade, 310
 Handford, Greatorex and Co., 397

Harrison Ainslie and Co., 444
Harrisons and Crosfield, 460
Hastings and St. Leonard's Medical
Baths, 268*
Hawthorn, R. & W., Leslie and Co., 253
Hazell, Watson and Viney, 172,* 333
Henderson, David and Wm., 271
Hepworth, J., and Co., 930
Hetherington, John, and Sons, 271
Hevea Rubber Trust, 694
Hill, Richard, and Co., 272
Hill's Dry Docks, 271
Hoffnung, S., and Co., 272
Hope Bros., 598
Hotchkiss Ordnance, 472
Hotel Cecil, 635
Houlder Bros., 397
Houlder Line, 929
Hulett, Sir J. L., and Sons, 845*
Hudson's Bay, 8
Humber, 787
Hunters the Teamen, 210
Hurst, Nelson and Co., 695

I

Ilford, page 747
Imperial Colonial Finance, 271
India 3½ p.c. Loan, 48*
India: Imperial Pump in, 838
India, Railways in, 574
India, Wages and Scarcity in, 542
India Rubber, Telegraph Works, 861
Indian Budget, 150

Insurance:—

Atlas, 78, 445†
Australian Mutual, 79
City of Glasgow, 383
Clergy Mutual, 154
Clerical, Medical and General, 619
General Accident, 171*
Gresham Fire and Accident, 655
Law Car and General, 12
Law Guar. Trust and Accident, 907
Life of Scotland, 13, 693
Liverpool Victoria, 511
Midland Employers' Mutual, 693
Motor Union, 585*
North British and Mercantile, 222†
Northern Equitable, 415
Norwich Union, 47, 692
Queensland, 768
Railway Passengers, 471
Royal London Auxiliary, 916
Salvation Army, 916
Scottish Legal, 79
United Counties, 479
United London and Scottish, 12
Thames and Mersey Marine, 692
Insurance Bill, 838
International Bankers' Alliance, 801
International Financial Society, 635
International Tea Co.'s Stores, 63
Investment Hints (every week)
Investment Registry, 42, 472, 575
INVESTORS' REVIEW Hints, Results of,
315

J

Japan, Trade of, page 476
Jones Sewing Machine Co., 238
Jones, W. and C. T., Steamship Co., 173

K

Kaffir Yields, page 443
Kelly's Directories, 102
Kern River Oil of California, 580
Khedivial Mail Steamship, 860

L

Labour Revolt, How to End, page 250
Lagunas Nitrate, 96
Lagunas Syndicate, 784
Lamson Paragon Supply, 774*

Lancashire & Yorkshire Wagon Co., 205
Lanston Monotype, 899
Lawes' Chemical Manure Co., 301
Leeds Fireclay Co., 272
Lethbridge City (Alberta), 773*
Lima 5 per cent. Loan, 812, 913†
Linotype, 612, 787
Liverpool & N. Wales Steamship Co., 672
Liverpool Nitrate Co., 784
Liverpool Warehousing, 788
Liverpool Western Canada Land, 699*
London and Glasgow Engineering, 429
London and Maikop Oil, 481
London Nitrate Co., 784

Letters to Editor:—

Australian Meat Export and Paper
Money, 257
Bank of Egypt, 513, 658
Farrow's Bank, 658
Free Trade and Protection in Vic-
toria & New South Wales, 322, 354
Great Indian Peninsula Rly., 735
Income-tax—Reduced Rate, 259
Is it Famine in India? 258
Labour Revolt, 303, 322
Liability on Bank Shares, 461
Life of Kaffir Mines, 495
Pears, A. and F., 631
Railway Strike, 384
Terminable Annuities, 918
Unclaimed Money Jottings, 384
Yorkshire Penny Bank, 258
London Venture Corporation, 284
Lovell and Christmas, 272
Lucas, Joseph, 672

M

Maikop & Eastern Corporation, page 480
Maikop and Gen. Petroleum Trust, 156
Maikop Central, 449
Maikop Midland Oilfields, 353
Maikop Pipeline and Transport, 622
Maikop Premier Oil, 846
Maikop Russian Oil, 657
Maikop Spies, 156
Maikop Valley Oil, 417
Maikop Victory Oil, 622
Manáos Improvements, 636
Manchester Liners, 460
Manchester Palace of Varieties, 272
Manchester Ship Canal, 204
Marconi International Marine Com-
munication, 62
Marconi's Wireless Telegraph, 76
Markets, Canker of the, 314
McNamara and Co., 238
Mexican Eagle Oil, 896
Mexican Fuel and Power, 812*
Mexican Irrigation, 253†
Mid-East Rubber Investments, 116, 192,
512
Milford Docks, 264
Milne, James, and Co., 935
Millars' Karri and Jarrah, 62
Millom and Askam Hematite, 788
Mines and Banking Corporation, 148
Mines and Finance Companies:—

Abbassi, 550
Abbosso, 14
African and European Investment,
206, 648
Afrikander Proprietary, 751
Alaska Treadwell Gold, 418
Amal. Properties of Rhodesia, 540, 572
Amalgamated Zinc, 515
Anantapur, 207
Anglo-French Matabeleland, 931
Antelope, 118
Arizona Copper, 206, 770
Ashanti Goldfields, 849
Ashanti Rivers and Concessions, 583
Associated Gold of W.A., 157
Associated Northern Blocks, 824
Barramia, 515
Bechuanaland Exploration, 118
Bibiani, 660
Bisichi Tin, 550
Blackwater, 61
Brakpan, 910
Brazilian Golden Hill, 515
British Borneo Exploration, 207
British Broken Hill Proprietary, 660,
877
B.S.A. Co. Mines Development, 613
Broken Hill Prop., 496

Mines and Finance Companies—continued.

Broken Hill Prop. Block 10, 119, 240,
269, 660
Broken Hill Prop. Block 14, 119, 335,
660
Broken Hill South Blocks, 14
Broken Hill South Silver, 304, 463
Broken Hill Water Supply, 418
Broomhill Collieries, 463
Bull Ant Proprietary (W.A.), 108
Bullfinch East, 108
Burbank's Main Lode, 771
Burma, 158
Burma Ruby, 119
Cam and Motor, 751
Camp Bird, 83, 171*, 419, 583
Cape Copper, 771
Carn Brea and Tincroft, 305
Caucasus Copper, 550
Central Chili Copper, 304
Champion Reef Gold, 824
Charterland, 40, 108
Charterland and Gen. Explor., 885
Chillagoe Co., 61, 304, 496, 771
Cinderella Deep, 83
Cinnamon Bippo, 886
City Deep, 910
Consol. Gold Fields of N.Z., 61
Consolidated Gold Fields of S.A.,
584, 615
Consolidated Main Reef, 549
Cordoba Copper, 886
Cosmopolitan Proprietary, 932
Crescents (Matebele), 157
D. Davis and Son, 148, 649
Daggafontein, 771
De Beers, 840
De Lamar Co., 158
Delagoa Bay Development, 624
Diamond Explor. and Finance, 550
Dolcoath, 305
Duff Development, 119
East Rand Estates, 751
East Rand Extension, 61
East Rand Gold, Coal, &c., 623
East Rand Prop., 82, 395, 377, 440,
471, 505, 542, 729, 761, 801, 839,
877, 910
Eastern Smelting, 171*
Eileen Alannah, 774*
El Oro, 335, 418
Eldorado Banket Gold, 157
Enterprise Gold, 823
Esmeralda Consolidated, 697
Exploring Land and Minerals, 549
Falcon, 850
Famatina Development, 824
Forbes Rhodesia, 206
Frank Smith Diamond, 61
Frontenac Consolidated, 418
Gaika, 849
Geduld Proprietary, 14
General Mining and Finance, 111
Giant of Rhodesia, 398, 660
Globe and Phoenix Gold, 462, 583
Gold Coast Amalgamated, 9
Gold Estates of Australia, 240
Gold Mines Investment, 837
Golden Blocks (Taitapu), 399
Golden Horse-Shoe, 399, 496
Goldfields Rhodesia Devel., 623, 837,
910
Great Cobar, 750
Great Eastern Collieries, 583
Gt. Fingall Consolidated, 14
Great Fitzroy, 418, 697
Gwalia Consolidated, 660
H.E. Proprietary, 885
Halkyn District, 336
Hainault Gold, 584
Hampton Uruguay, 158
Hastings Exploration, 772
Hay, 824
Henderson's Transvaal Estates, 770
Hyderabad (Deccan), 849
Ida H., 515
Indian Collieries Syndicate, 515
Ivanhoe, 497
Jibutit of Anantapur, 50*
Johannesburg Cons. Invest. Co., 495
Jos Tin Area, 772
Jumbo Gold, 496
Jumpers Gold, 751
Kalgurli Gold, 549, 824
Kano (Nigeria) Tin, 240
Kent Collieries, 886
Killarney Hibernia, 932
Kleinfontein Estates, 698
Knight's Deep, 849

Mines and Finance Companies—continued.

Koffyfontein, 61, 248, 837
Kokumbo (Ivory Coast), 932
Kolmanskop Diamond, 698
Kyshtim Corporation, 83
Lake View Consols, 660
Le Roi, 83
Lena Goldfields, 514, 659
Lewis and Marks, 726
Lomah Stoessel Banket, 549
London and Rhodesian Mining and Land, 885
London, Australian & Gen. Expl., 885
London Wall Trust, 624
Lonely Reef, 365, 623, 824
Luipaard's Vlei, 885
Lydenburg, 84
Main Reef West, 549
Marbella Iron Ore, 240
Mashonaland Agency, 14
Mawchi Tin and Wolfram, 49*
Mayo Development, 583
Memba Minerals, 932
Messina Development, 824
Menzies Consolidated, 849
Messina Primrose Copper, 171*
Mexican Mining and Industrial, 84
Mexico of El Oro, 240, 514
Middleburg Steam Coal, 583
Montrose Diamond, 399
Moodies G.M. and Explor., 248
Morven (Rhodesia), 932
Mount Elliott, 824
Mount Lyell, 660
Mount Lyell Blocks Copper, 515
Mount Morgan Gold, 240
Mount Yagahong Exploration, 158, 624
Mozambique, 549
Mungana (Chillagoe), 335
Murex Magnetic, 336
Mysore West and Wynaad, 84, 399, 932
Naraguta (Nigeria), Tin, 158
New African Co., 885
New Boksburg, 660
New Einasleigh Copper, 496
New Found Out, 751
New Gopeng, 207
New Modderfontein Gold, 623
New Northern Terrors, 505*
New Rhodesia Dist. Develop., 157
New Rhodesia, 304
New Vaal River Diamond, 624
New Zealand Crown, 751
Nigerian Tin, 336, 885
North Anantapur Gold, 463
North Broken Hill, 269, 418
North Charterland Exploration, 771
North Kalguri, 885
North Mount Boppy, 550
North White Feather Gold, 932
Northern Copper (B.S.A.), 118, 761
Northern Nigeria Tin, 336, 801
Northern Transvaal Lands, 83
Nourse, 770
Oceana Consolidated, 514
Oceana Development, 549
Offin River Gold, 751
Oroya Exploration, 207
Oroya Leonesa, 207
Oroya Links, 158
Orsk, 83
Otavi, 119, 550
Pahang Consolidated, 849
Palmarejo and Mexican, 550
Pekin Syndicate, 624
Peña Copper, 365
Pengkalen, 932
Penhalonga Proprietary, 837
Pigg's Peak Development, 623
Planet-Arcturus, 648*
Plumbago Trust, 515
Prestea Block "A," 14
Progress of N.Z., 84
Randfontein Central, 4
Rand Klip, 623
Rhodesia and Ashanti, 462
Rhodesia Copper, 118
Rhodesia Exploration, 837, 910
Rio Tinto, 504
Robert Victor Diamond, 418
Robinson Deep, 239
Roodepoort United, 61
Rooiberg Minerals, 697
Rose of Sharon and Shamrock, 336
Russian Ventures, 399, 409, 474, 505
St. Ives Consolidated, 61
St. John del Rey, 886
Salisbury, 418

Mines and Finance Companies—continued.

Santa Gertrudis, 583
Scottish Australian, 624
Scottish Gympie Gold, 623
Scottish Mashonaland Gold, 583
Sefwi, 849
Sekondi and Tarkwa, 61
Selukwe Columbia, 849
Selukwe Gold, 206
Seremban Tin, 932
Shamva, 623
Sheba Gold, 660
Siberian Proprietary, 83
Simmer and Jack East, 850
Simmer and Jack Proprietary, 696
Sinti Reefs, 207
South African Option Synd., 771
S.A. Prospecting & Concessions, 207
South African Territories, 14
South Great Eastern No. 2, 399
Stratton's Independence, 697
Sub Nigel, 751
Sulphide Corporation, 886
Surprise Gold, 660
Swazieland Corporation, 885
Taitapu, 207
Tanganyika Concessions, 613
Taquah Mining and Exploration, 14
Tarkwa Banket West, 207
Tasmanian Copper, 365
Tati Concessions, 931
Taxco of Mexico, 697
Thistle-Etna, 118
Tin Areas of Nigeria, 418
Tolima, 772
Tomboy Gold, 15, 61, 697
Tominil, 550
Transvaal Cons. Land & Ex., 418, 932
Transvaal Estates and Dev., 771
Transvaal Gold Estates, 118, 496
Treasury Gold, 118
Troitzk, 83, 157, 660
Tronoh, 932
Tronoh South, 658*
United African Explorations, 268
United Exploration, 885
United Rhodesia, 823
Uruguay Consolidated, 399, 697
Van Ryn Deep, 496
Van Ryn Gold, 849
Vogelstruis Estates and Gold, 771
Wallis Co., 119
W.A.P. Co., 207
Wanderer (Selukwe), 118
Wankie Colliery, 771
Wassau (Gold Coast), 686, 697
Weardale Lead Co., 269
Welgedacht Exploration, 697
West African Trust, 514
Wheal Kitty and Penhalls, 207
Wheal Vor, 305
Whim Well Copper, 624
Willoughby's Consolidated, 60, 71
Wilson and Clyde Coal, 624
Witbank Colliery, 885
Witwatersrand Deep, 505
Maikop Association, 512
Mint, Birmingham, 63
Modern Life Assurance, 879
Money Market, Labouring and Hardening Credit, 441
Molassine, 26
Mond Nickel, 45†, 49*
Monk Bridge Iron and Steel, 844
Montevideo Telephone Co., 598
Montevideo Water, 477†
Moose Jaw, City of, 620*
Mordey, Carney and Co., 863
Moreni Oilfields, 95*
Morocco, Cloud Over, 150

N

Nantyglo and Blaina Ironworks, page 870
National Bituminous Coal & Coke, 812*
National Discount Co., 98
National Explosive, 863
National Telephone and the P.O., 6
National Telephone Co., 133
Native and Coolie Labour, 239, 398, 514, 849
New Darvel Bay Tobacco, 272
New Investment Co., 237
New Issues, Month's, 43, 188, 317, 476, 616, 764, 911
New River Co., 267

New South Wales Rlys. and Trams, 411
New Tamarugal Nitrate Co., 863
New Westminster City Loan, 120*
New Zealand and Aust. Land Co., 710
New Zealand and River Plate Land, 928
New Zealand Loan and Merc. Agcy., 747
New Zealand Shipping Co., 528
Newfoundland Oilfields, 846
Newnes, Geo., 237
Niger Co., 134
Nitrate Securities Trust, 377, 409
Normanby Iron Works, 204, 649
North Bitchburn Coal, 658*
North Central Wagon Co., 238
North Coast Land (Vancouver), 699*
Northern American Trust, 930
North of Scotland Canadian Mort., 928
North Vancouver City Debentures, 698*

Notes on Books:—

Chemins de Fer et la Grève, 193
History of Money in the British Empire and United States, 193
Railway Operating Statistics, 193
The Case Against Tariff Reform, 917
Wheat-Growing in Canada, United States, and the Argentine, 419

O

Oil and Ozokerite, page 441
Oil Trust, 512
Operators' Trust, 289
Oregon Mortgage, 270
Orient Steam Navigation, 861
Otis Steel Co., 636
Oversea Trade and Financing of Australia, 186
Overseas Trade, Distribution of Our, 284

P

Palmer's Shipbuilding and Iron Co., page 527
Pan de Azucar Nitrate Co., 784
Parson's Marine Steam Turbine Co., 528
Partington Steel and Iron, 577*
Paterson and Clayton, 516*
Pauperisation of the People, 726
Pears, A. and F., 561
Pearson and Knowles, 397
Pearson, C. Arthur, 270
Peek Bros. and Winch, 237
Peel River Land and Min., 272
P. and O. Steam Navigation, 806
Pernambuco City Loan, 653†
Persian 5 per Cent. Loan, 94*
Peruvian Corporation, 805
Peruvian Government 5½ per Cent. Loan, 843*
Point Grey 4½ per Cent. Stock, 735*
Port Madryn (Argentina), 747
Port of London Authority's Report, 724
P.O. Savings Bank Dormant Accounts, 110
P.O. Savings Banks Facts, 576
Premier Cycle, 333
Premier Investment Trust, 153†, 189†, 735*
Premier Oil and Pipe Line, 385
Price's Patent Candle, 494
Prince Line, 376, 397, 409
Printing Machinery, 612, 685
Prov. of B.A. Waterworks, 748

Q

Queensland Investment, page 788

R

Railway Fares, Scientific, page 764
Railway Labour Truce, and After, 282
Railways:—
Alberta Railway and Irrigation, 317,† 676
Algoma Eastern, 94*
Argentine Gt. Western, 670

Railways—continued.

Argentine North-Eastern, 746, 761,
844*, 913†
Argentine Transandine, 806†, 822
Atchison, Topeka and Santa Fé, 544
Atlantic Coast Lines, 807
Bagdad, 913
Bahia Blanca and N.-W., 597
Baltimore and Ohio, 691
Barry, 172
Bársi Light, 928
Beira, 880
Beira Junction, 928
Belfast and County Down, 205
Bengal and N.-W., 709
Bengal Doonars, 748
Bengal-Nagpur, 787
Bolivar, 670
Bombay, Baroda and Cent. India,
787
Boston and Maine, 578
Brazil, 688
Brazil Great Southern, 332
Brecon and Merthyr Tydfil, 270
Buenos Ayres and Pacific, 597
Buenos Ayres Ensenada & S.C., 899
Buenos Ayres Great Southern, 492
Buenos Ayres Midland, 561
Buenos Ayres Western, 413†, 492,
508†
Burma, 929
Caledonian, 76†, 396
Cambrian, 238
Canadian Northern, 687
Canadian Northern Ontario, 812*
Canadian Northern Pacific, 698*
Canadian Pacific, 248, 315, 349†,
843*
Cardiff, 236
Central Argentine, 560
Central London, 173
Central of Canada, 171*
Central of Chubut, 747
Central Uruguay of M. V., 527
Chesapeake and Ohio, 654
Chicago and N.-W., 509
Chicago, Burlington and Quincy, 617
Chicago G.W., 766
Chicago, Milwaukee & St. Paul, 446
Chicago, Rock I. and Pacific, 654
Chilian Northern, 844*
Chilian Transandine, 76†
Chinese Government Hukuang, 9†
City and South London, 134
Cleator & Workington Junction, 271
Cockermouth and Keswick, 306
Colombian National, 863
Colombian Northern, 845
Copiapo, 236
Cordoba and Rosario, 527
Cordoba Central, 709
Cordoba Central B.A. Extension,
543†
Costa Rica, 271
Cuba, 460
Cuban Central, 508†, 561
Delhi, Umballa, Kalka, 709
Demerara, 751
Denver and Rio Grande, 253†
Dublin and South-Eastern, 238
East Indian, 786
East London, 134, 148
Egyptian Delta Light, 180†
Entre Rios, 72*, 527, 765†
Erie, 381, 578
Furness, 270
Glasgow and South-Western, 76†,
396, 412†, 806†
Grand Trunk, 236, 560, 657*
Great Central, 113†, 203, 841†
Great Eastern, 132
Great Indian Peninsula, 786
Great North of Scotland, 363
Great Northern, 76†, 203
Great Northern and City, 238
Great Northern (Ireland), 236
Great Northern (U.S.A.), 509
Great Southern and Western, 236
Great Western, 235
Great Western of Brazil, 113†
Havana Electric, 98
Highland, 396
Hull and Barnsley, 203
Illinois Central, 509
Interoceanic of Mexico, 617†, 709
Lancashire and Yorkshire, 203
Lehigh Valley, 478
Leopoldina Terminal, 547*, 881†

Railways—continued.

Lima, 272
Liverpool Overhead, 242
London and Blackwall, 690†
London and North-Western, 76†, 235,
723, 806†
London and South-Western, 172
London, Brighton and S. Coast, 132
London, Chatham and Dover, 172
London Electric, 236, 612
London, Tilbury and Southend, 173
Louisville and Nashville, 544
Madras and Southern Mahratta, 709
Manila, 493
Manila Electric and Lighting 113†
Maryport and Carlisle, 242
Mashonaland, 44
Metropolitan, 132, 723
Metropolitan and London Electric
Joint Power House Debs., 45†, 48*
Metropolitan District, 203, 612
Mexican, 526
Mexico N.W., 377
Midland, 76†, 235, 286†, 806†
Midland and S.W. Junction, 334, 765†
Midland Gt. Western of Ireland, 238
Midland of W.A., 860
Midland Uruguay Extension, 844*
Midland Uruguay, 635
Missouri, Kansas and Texas, 544
Missouri Pacific, 807
Mogiana, 253†
Monterey Ry. Light and P., 173
National of Mexico, 861, 881†
New Cape Central, 272
New Haven and Hartford, 509
N. Y. Ontario and Western, 527
Ningpo, 286†
Nizam's Guaranteed, 709
Norfolk and Western, 413
North British, 396
North-Eastern, 235, 286†
North London, 238
North Staffordshire, 203
North-Western of Uruguay, 636
Northern Pacific, 544
Oregon-Washington, 812*
Ottoman (Smyrna to Aidin), 429
Pacific of Colombia, 773*
Paraguay Central, 4, 670, 730†
Plymouth, Devonport and S.W.
Junction, 730†
Port Argentine Central, 417*
Port Talbot, 238
Qu'Appelle, &c., and S.S., 765†
Quebec Central, 281, 527
Reading Company, 478
Rhodesia, 44
Rhymney, 169
Rio Claro Sao Paulo, 473, 909
Russian, 620*
St. Louis and San Francisco, 807
Salvador, 670, 730,† 735*
San Paulo (Brazilian), 597
Seaboard Air Line, 544
South-Eastern, 172, 690†
South-Eastern and Chatham Com.,
132, 172
South Indian, 786
Southern (U.S.A.), 578
Southern Punjab, 919
Taff Vale, 203
Taltal, 597
Tri-State, 49*
Underground Electric, 313, 363
Union Pacific, 765
United of the Havana, 48*, 349*, 508†
526, 613, 685
Uruguay Northern, 635
Wabash, 509
West of India Portuguese, 264
Western of Havana, 526, 613, 685
White Pass and Yukon, 899
Zebra and Huelva, 508†
Railways, Profit Sharing on, 346
Rand Quarterly Reports, 336
Real Estate of South Africa, 84
Red Sea Oilfields, 12
Revenue, Half-Year's, 475
Revenue, June Quarter's, 6
Rhodesia Railway Trust, 863
Rhodesian Mine Crashings, 60, 157, 304,
462, 583, 750
Rhymney Iron, 62
Richardsons, Westgarth and Co., 727, 931
Ridley, Whitley and Co., 672
River Plate Trust, Loan & Agency, 473

Robinson and Cleaver, 531
Roneo, 560
Rosario Drainage Co., 528
Rossington Main Colliery, 120*
Roumanian Oilfields, 693
Rover Co., 676
Royal Mail Steam Packet Co., 572, 878
Rubber and Industrial Trust, 224, 256
Rubber and Oil Consolidated Inv., 480
Rubber Plantations Invest. Trust, 116
Rubber Securities, 257
Rubber Share Trust and Finance, 80, 448,
896
Rudge-Whitworth, 784
Ruston, Proctor and Co., 620*
Rylands and Sons, 238

S

St. James's Buildings, page 25*
Sage, Fredk., and Co., 862
Salinas of Mexico, 636
Salisbury Municipality, 843*
San Paulo City Improvements and Free-
hold Land, 658*
Santa Fé and Cordova G.S. Land, 598
Santa Fé Land Co., 710
Santiago Nitrate, 863
Saratoff City Loan, 653†
Sawers, 238
Schibaieff Petroleum Co., 863
Scotch Railways, 411
Scott, Walter, 272
Scottish American Mortgage Co., 334
Scottish Australian Investment, 710
Scottish Investment Trust, 784
Scottish Western Investment, 509
Seaham Harbour Dock Co., 272
Second Edinburgh Investment Trust, 635
Second Scottish Investment Trust, 636
Shawinigan Water and Power, 428*
Sheepbridge Coal and Iron Co., 419
Shipping Losses, 303
Slater's, 788
Smith and McLean, 493
Smithfield and Argentine Meat Co., 671
Smith's Dock Co., 461
S.A. and Gen. Investment & Trust, 844*
Sth. American Cattle Farms, 543†, 547*
Société Francaise de Pétrole, 13
Société Générale de Banque et de Crédit
Automobile, 482*
South Durham Steel and Iron, 727
South Staffordshire Waterworks, 306
South Vancouver Loan, 24*
South-Western Dairies, 121*
Southern Nigerian Govern. Loan, 657*
Spies Petroleum Co., 12, 846, 897
Staveley Coal and Iron, 419
Steel Co. of Scotland, 333
Steel Trust, Workers Under, 219
Steiner, F., and Co., 300
Stephenson, Robt., and Co., 238
Strand Hotel, 747
Stuttaford and Co., 930
Sunbeam Motor Co., 672
Sutherland Steamships, 516*
Swedish Pulp and Paper, 845*
Syrolit, 50*

T

Tampico Oil, page 897
Tampico-Panuco Oilfields, 172*
Tan Bark, Timber and Balata, 50*
Tarry, E. W., and Co., 866
Tea and Rubber Companies:—
African Rubber, 80
Agileto Lagos Rubber, 919
Amherst Rubber, 812*
Anglo-Ceylon and General, 63
Anglo-Dutch Plantation of Java, 256
Anglo-Java Rubber and Prod., 155
Anglo-Johore Rubber, 155
Anglo-Sumatra Rubber, 693
Ankobra Rubber, 581
Ankola Tea and Rubber, 585*
Asahan Rubber, 155
Assam Co., 270
Badek Rubber, 480
Bah Lias Tobacco and Rubber, 812*
Bajoe Kidol Rubber and Prod., 94*
Bakap Rubber, 449

Tea and Rubber Companies—continued.

Banteng Rubber, 480
 Batu Kawan Rubber, 806
 Batu Matang Rubber, 810
 Batu Rata Rubber, 657
 Besoeke Plantations, 353
 Borneo Prop. Estates, 12
 Braunston Rubber, 919
 Brookland (Selangor), 257
 Bukit Kajang Rubber, 919
 Bukit Lintang Rubber, 449
 Bukit Rajah, 47
 Caamano Tenguel Estate, 512
 Carey United Rubber, 919
 Central Java Rubber, 896
 Ceylon and Indian Planters, 676
 Ceylon Rub., Tea, & Gen. Prod., 810
 Ceylon Travancore Rub. & Tea, 769
 Christineville, 80
 Consolidated Rub. and Balata, 155
 Dalkeith Rubber and Tea, 581
 Dangan Rubber, 734
 De Mello (Braz.) Rubber, 897
 Diamantino Rubber, 481
 Djambi Rubber, 125
 Djasinga Rubber, 846
 Dooars Tea, 380†
 Dumont Coffee, 99
 Empire of India & Ceylon Tea, 380†
 Federated Malay States Rubber, 581
 Galang Besar Rubber, 734
 Garing (Malacca) Rubber, 257
 Guayule Rubber, 581
 Heawood Tin and Rubber, 399
 Henriquez Estates, 289
 Henriquez S. Rubber, 289
 Ilaro Rubber and Produce, 656
 Ilo Valley Rubber, 481
 Inch Kenneth Rubber, 449
 Island (Para) Rubber, 918
 Java Rubber Plantations, 769
 Jokai Tea, 380†
 Kamuning Rubber and Tin, 547
 Kepitigalla Rubber, 289
 Kibwezi Rubber Lands, 547
 Kordofan Trading, 622
 Kota Tinggi Rubber, 580
 Kuala Lumpur Rubber, 733
 Kurunegala Rubber, 694
 Kwaloe Rubber, 289
 Langen Rubber, 172*
 Langkapoera Rubber, 810
 Leyland and Birmingham, 270
 Linggi, 117*
 London & Sumatra Rub. & Prod., 321
 Malacca Rubber, 768
 Malang Rubber, 810
 Meritini Rubber, 449
 Molesworth Bros.' Rubber, 321
 Monerakelle Rubber, 622
 North Borneo Trading, 385
 Nilgiri Plantations, 481
 Pacaya Rubber and Produce, 512
 Para (Marajo) Islands Rubber, 385
 Pegoli, 736*
 Pontian (Malay) Rubber, 242*
 Prye Rubber and Coconut, 80
 Rangoon Para Rubber, 810

Tea and Rubber Companies—continued.

Rim (Malacca) Rubber, 155
 Rini (Java) Rubber, 192
 Rubana Rubber, 449
 St. Antonio, 733
 Seaport Rubber, 581
 Sagga Rubber, 657
 Sekong Rubber, 846
 Seletar Rubber, 449
 Soconusco Rubber, 546
 South Sumatra Rubber, 225, 656
 Straits Settlements (Bertam), 290
 Sumatra Para Rubber, 481
 Sumatra Prop. Rubber, 257
 Tangkah Rubber, 918
 Tanjong Malim Rubber, 810
 Taiping Rubber, 769
 Tamiang Rubber, 897
 Tebrau Rubber, 621
 Tempeh (Java) Rubber, 621
 Tenom Borneo Rubber, 897
 Tenasserim Hevea Plantations, 257
 Tjiwangie Tea Estates, 334*
 Tremelbye Selangor Rubber, 481
 United Batang Rubber, 416
 United Malaysian Rubber, 693
 United Serdang (Sumatra) Rub., 769
 United Sumatra Rubber, 547
 Vallambroea Rubber, 155
 Victoria Rubber, 449
 Wampoe Tobacco and Rub., 49*, 512
 Zongo Rubber, 289
 Tcharken Cheleken Oil, 194*
 Tecka (Argentina) Land, 792
 Thames Ironworks and Shipbuilding, 25, 685, 907
 Third Scottish American Trust, 238
 Tootal Broadhurst Lee Co., 333
 Toronto Power, 584*
 Tramways and Omnibus:—
 Anglo-Argentine, 584*
 Auckland, 598
 Bombay, 25
 British Columbia Elec., 94*, 729
 British Elec. Traction, 189, 504, 613
 Buenos Ayres Lacroze, 671
 Cape Electric, 748
 Chilian Electric, 26
 East Indian, 748
 Fife, 585*
 Kalgoorlie Electric, 300
 London General Omnibus, 222†, 577†, 725, 803
 Manaos Trams. and Light, 736
 Melbourne, 598
 Mexico, 252
 Paisley District, 548*
 Perth Electric, 300
 Provincial, 754
 Puebla, 98, 773*
 Rio de Janeiro, 724
 Sunderland, 598
 United of Monte Video, 189†
 Transvaal Gold Returns, 82, 239, 398, 514, 696, 848
 Trinidad Oilfields, 845*
 Triumph Cycle Co., 4, 562
 Tripoli Atrocities, 649
 Trust and Loan of Canada, 747

Trustees, Exors., &c., Ins. Crp'n., 47
 Tuck, Raphael, and Sons, 99
 Tyne-Tees Shipping, 301

U

Union Castle S.S., page 760, 878
 Union Cold Storage Co., 120*, 237
 Union Discount of London, 98
 United Fruit of Boston, 882
 United Indigo and Chemical Co., 428
 United River Plate Telephone Co., 98
 United States Mort. of Scotland, 334
 United States Steel, 691
 United States Trust, 774*
 United Wire Works, 784
 Ural Caspian Oil, 547

V

Van den Bergh, Arnold J., page 270
 Van Dieman's Land, 147
 Victoria and N.S.W. Free Trade and Protection, 302
 Victoria Falls and Transvaal Power, 685, 762, 801
 Vine and General Rubber Trust, 733

W

Walker and Meimarachi, page 862
 Wallis, Thos. and Co., 617†
 Walpole Bros., 617
 Warner and Co., 334
 Water Softness (France), 120*
 Waterlow and Sons, 902
 Waterlow Bros. and Layton, 863
 Weardale Steel, Coal and Coke, 727
 Weldons, 334
 West Africa Gold Output, 60, 157, 304, 462, 582, 750, 885
 Western Telegraph Co., 671
 White, J. G., 9†
 Western Canada Trust, 844*
 Whiteaway, Laidlaw and Co., 334
 Willans and Robinson, 493
 Winnipeg Paint and Glass, 774
 Woldsea Freehold Town Planning, 121*
 Wolseley Sheep Shearing, 306
 Woolley, Sanders and Co., 205
 Workington Iron, 281
 Wright, Bindley and Gell, 238

Y

York Street Flax Spinning Co., page 204
 Yorkshire Dyeware & Chemical Co., 264
 Yorkshire Guarantee and Securities, 272



The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 704.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JULY 1, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Revenue—The Shipping Strike—The Midland and Tilbury Railway Deal—Rand Companies' Dividends—The Giesecke Ball Mill—France and its Pension Problems—Brewery Concerns—Paraguay Central New Capital—Triumph Cycle Company—Canadian Pacific Exactions—Sound Sleepers—Tariff Blight (pp. 3-5).

Leading Articles:—The Quarter's Revenue—The National Telephone Company and the Post Office—More About Australian Finance—Hudson's Bay Company—Gold Coast Amalgamated Mines—The Week's Hints (pp. 6-9).

American Business Notes:—A Decision that Encouraged "Bulls"—Confused Bank Figures—Export Figures for May—The "Reciprocity" Movement—Railway Earnings for April (pp. 9-10).

Continental Memoranda:—Cabinet Crises and Bourse Movement—Argentina's New Loan—Austro-German Loan to Turkey—Dull German Bourses—Russian Railways—America's Idea of Smart Finance—A New Navigation Service—An American Chinese Bank (pp. 10-11).

Critical Index to New Investments:—Greek Government 4 per Cent. Loan—Municipality of South Vancouver—Dominion Sawmills and Lumber—Boots Pure Drug Company—Belding Paul and Corticelli Silk Company—St. James's Buildings (pp. 24-5).

Answers to Correspondents (p. 16).

Mining News:—Tarquah—Aboisso Gold—Prestea Block A—Geduld Proprietary—South African Territories—Broken Hill South Blocks—Mashonaland Agency—Great Fingall Consolidated—Tomboy Gold (pp. 14-15).

Company Meetings:—Imperial Ottoman Bank—Empire of India and Ceylon Tea—European Petroleum—J. G. White—Ohlsson's Cape Breweries—Mortgage and Debenture—Prestea Block A—South African Territories—Spies Petroleum—Molassine—Rhodesian Exploration and Development—Keraia Rubber Estates (pp. 28-33).

Company Reports:—Imperial Ottoman Bank—Thames Iron Works, Shipbuilding and Engineering—Bombay Electric Supply and Tramways—Manchester Brewery—South African Breweries—African Association—Chilian Electric Tramway and Light—Molassine—Distillers (pp. 25-6).

The Week's Money Market (pp. 18-20).

The Stock Markets (pp. 20-22).

London Produce Markets (pp. 15-16).

The Week's Price Movements (pp. 22-4).

Traffic Returns (p. 17). Mining Returns (p. 34).

The Week in Mines (pp. 13-14). Prices of Mines (p. 27).

Insurance News (pp. 11-12). Dividends Announced (p. 26).

Rubber and Oil Notes (pp. 12-13). Rubber Companies (p. 26).

Public Income and Expenditure (p. 33).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH
TURNER, Chairman.
SIR HENRY S. CUNNINGHAM,
K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE
GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE
HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL,
Esq.
LEWIS ALEXANDER WALLACE,
Esq.

Managers: T. H. WHITEHEAD and T. FRASER.
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kuala	Saigon
Bangkok	Hamburg	Lumpur	Seremban
Batavia	Hankow	Madras	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Ipoh	Medan	Sourabaya
Canton	Karachi	New Yor	Thaiping
Cebu	Klang	Penang	Tientsin
Colombo	Kobe	Rangoon	Yokohama

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	.. ..	£1,000,000.
Subscribed Capital	.. ..	£300,000.
Called up	.. ..	£480,000.
Reserve Fund	.. ..	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES, MEXICO, CENTRAL and SOUTH AMERICA.

Letters of Credit, Drafts and Cable Transfers issued,
Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers, Liquidators and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at
Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, Invested in Consols and other Sterling Securities	.. .. .	\$15,000,000
Silver Reserve	.. .. .	\$16,250,000

\$31,250,000
\$31,000,000

Reserve Liability of Proprietors.. .. .

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR CARL MEYER, J. WM. GAIR RATHBONE, Esq., J. R. M. SMITH, Esq.
DEPOSITS received for fixed periods at rates which can be ascertained on application

A. M. TOWNSEND
S. ADDIS

Manager in London.

JOHN MACLENNAN, Acting Sub-Manager.
W. NICHOLLS, Accountant.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.
OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited
Branches and Agencies in India, Ceylon, Straits Settlements
China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.
Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
152 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

Paid-up Capital, £1,500,000.

INCORPORATED 1880.

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £18,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JA & EB H. SCOTT General Manager

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 704.
New Series.

SATURDAY, JULY 1, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

The disorganisation of the revenue collections a year ago is still having its effect on the comparison between the two years of the Exchequer income. As usual, income-tax, which was principally affected, shows the heaviest reduction, being £1,418,000 smaller, but the land tax gave £130,000 less and Customs receipts were £85,000 down. There were also decreases of £43,000 in estate duties and £70,000 in stamps, but £425,000 more came in from Excise, so that the total revenue of £1,950,000 was £1,334,000 down. The expenditure, however, only took £1,204,000, most of which was on Supply, and after paying away another £250,000 on account of the old sinking fund, the Bank balances were increased by £496,000 to £11,155,000. This compares with £22,181,339 at June 25, 1910, when the tax-collector was working hard to make up for lost time.

It is by no means easy to follow the varying phases of the shipping struggle. Fresh strikes appear to be almost of hourly occurrence, and all classes of workers are throwing in their lot with the seamen. The trouble, which commenced at Southampton, has spread north, east and west, and already much distress and dislocation of trade have resulted. Prices of food are rising in some of the East Coast places, and, unhappily, the dispute has led to a good deal of rioting at Hull. In a good many cases the shipowners have had the good sense frankly to recognise and redress the grievances of the men and the ships have been able to get away, but many are making an enforced stay in port owing to the impossibility of securing crews. Fortunately, all the omens seem in favour of an early settlement of most of the matters at issue between masters and men, and where terms have been arranged the latter have proved decidedly the victors. On the question of wages the shipowners have been giving way all along the line, and the sympathetic movement on the part of the Liverpool dockers may have convinced them that the strike is anything but the "fiasco" which some Press writers were so anxious to call it a few days ago. Hitherto the shipowners have relied upon the absence of cohesion among the different classes of workers to prevent anything approaching a serious conflict, but now the men are making common cause, and so far have done well. Happily, Mr. Askwith, of the Board of Trade, a wonderfully able man in disputes of this sort, has managed to get a foothold, and with the employers showing signs of bending on one of the chief points at issue—the recognition of the men's union—there should be hope of an early peace, although the first attempt at settlement has not succeeded.

Nothing of supreme importance was added to existing knowledge at the Tilbury Railway meeting held on Monday to give formal sanction to the proposed sale of the undertaking to the Midland Railway. The terms of the deal were published last February, and as they have not been in any way modified there is no need to repeat them. It is pleasant to learn that the entire Tilbury staff will be taken over by the purchasing company without any sacrifice of advantages at present possessed. The Midland company will promote a Bill in the next session of Parliament to give effect to the agreement, and the transfer, if authorised, will take place on January 1, 1912. Naturally, the Midland stipulated that in the meantime the Tilbury ordinary stock divi-

dend should be restricted to 6 per cent. in order to be sure that the present management should not starve the line. There was some little opposition to the directors' proposal, but the rise of 20 points which followed the announcement of the purchase is a solid fact not to be ignored, and stockholders have come forward strongly in support of the scheme. There is going to be a very hard tussle for the Southend and surrounding traffic, and the Midland will be better able to fight the coming onslaught from the Great Eastern than would the Tilbury. There are some stiff Parliamentary fences to be taken before the scheme is consummated, but mere factious opposition is to be deprecated.

Although business in the Mining section is almost dead, dealers continue to display considerable interest in the dividend declarations of the Rand companies. The Rand Mines announcement is among the latest, and the maintenance of the distribution at 5s. 6d. per share, equal to 110 per cent., must be considered rather a good achievement, as an additional 256,343 shares came in, meaning an extra payment of about £70,500. Of these shares 231,912 went to Messrs. Wernher, Beit, two separate deals being involved, and 24,413 were paid for interests in Booysens, South Deeps and Turffontein. Not content with the Randfontein Central affair, another Robinson company, the Langlaagte Estate, gave the market a fresh shock. The returns for the half-year led it to anticipate a repetition of the 15 per cent. paid in June and December, 1910, but the directors have seen fit to cut the distribution down to 10 per cent. The payments of the Worcester Exploration and Gold Mining continue to progress. The company paid nothing from 1899 to 1908, but in 1909 gave 10 per cent. This was followed by 17½ per cent. in 1910, and now 10 per cent. is forthcoming for the first half of the present year, pointing to at least 20 per cent. for the whole of it. The South African Gold Trust has cut its interim payment from 10 per cent. to 7½ per cent.

The Giesecke ball mill, now on trial at the Geldenhuis Deep mine, and to which we referred in last week's issue, is clearly attracting no end of attention on the Rand and in this country. Whether it will answer the lengthy and exhaustive tests necessary to enable the inventor to claim that the machine is a commercial success remains to be seen, but Mr. Brakhan talked about it at the recent meeting of A. Goerz and Co., and certain engineers who advised their firms not to contribute to the cost of experiments are said to be repenting their conservatism. At the Geldenhuis Deep, which now includes the Geldenhuis Estate, 50 stamps have been put out of action, and the ore which is usually supplied to them is going direct to the Giesecke mill in sizes up to 7-inch cubes. The pulp at the discharge end is so fine that over 80 per cent. passes a 200-mesh screen. At present the mill is crushing some 370 tons a day, and according to the *Financial Times* Johannesburg correspondent it is quite possible this may be increased. A comparatively small amount of water is used, and another important advantage is the small supervision required. First capital cost apparently compares very favourably with the gravity stamp and tube mill, and the cost of upkeep is declared not to be excessive. It is said that the present arrangements will ensure a thorough test under scientific authority, and should answer the many questions which naturally come to mind. Other experiments are going forward

as we know, largely in connection with the cyanide treatment. Is the Rand on the eve of a revolution in metallurgical methods?

The market said a good many unpleasant things about Randfontein finance when the proposal was flung out for amalgamating the Randfontein Central and South companies on terms that appeared to be unfair to the Central shareholders. But their language was quite polished compared with that used a few days ago, when the directors of the Randfontein Central, which swallowed up the other, announced that no dividend will be paid for the half-year which has just expired. The reason is that only half the stamps of the 900 stamp battery have been at work since March 1 last, and much money has been spent on capital account, apart from the expense incurred in the amalgamation. So consideration of dividend is postponed until the end of the year, when the directors feel sure they will be able to provide something satisfying. They are convinced that everything is in the best interests of the company and the general body of shareholders. The market calculated that the company had earned about £400,000 nett in the six months, and that after providing for debenture and loan interest, say, £160,000, a distribution of 5 per cent. absorbing £200,000 on the issued capital of four millions would have been forthcoming.

France has its old-age pension problems as well as we, and we have been much interested by an article from the pen of M. Maurice Bellom in the current number of the *Journal des Economistes*, dealing with the difficulties in applying the new French scheme. To begin with, the provisions accorded by it are regarded as meanly inadequate by the people concerned, and in no degree commensurate with the sacrifices they are to be compelled to make. "The scale of pension is derisory," and the age limit is too high. According to a pamphlet circulated by the General Confederation of Labour, only 6 per cent. of the workmen pass the age of 65. "The only real advantage of the law, and it is very meagre, is in the provision for grants to the widows and orphans of workmen who have died before entering into the enjoyment of the pension. Pensions for men of 65 are pensions for the dead." Numerous other objections are taken to the scheme, and the sum of the matter appears to be that the premium of insurance against revolution offered by the Government is too low and too much in the control of the capitalist employer to breed content. Another article by M. Germain Paturol on "Protectionism and the Cost of Living" is even more interesting. The author makes excellent use of his statistics, and among other things proves to his countrymen that Free Trade England is the best country in the world for the working man, beating even Belgium at some points, in hours of labour and wages especially. M. George de Novion discourses on "Depopulation," and M. Raphael Georges Levy on "Bank Note Circulation in the United States," so that the number is unusually interesting.

We can congratulate the directors of the City of London Brewery on the clearness with which they set out their case when asking the debenture holders to agree to an arrangement which modifies their rights. The statement is partly a historical retrospect, and leads off with the frank admission that the site occupied by the company's Hour Glass Brewery in Upper Thames Street is probably much more valuable for other purposes than the use to which it is now put. Moreover, the fixed plant, although good, is not up to date, and for the efficient working of the business the buildings and equipment ought both to be modernised. For quite a long time the directors have been hunting round for a means to improve the situation, and have now hit on something which seems to promise well. In 1910 negotiations were commenced with Messrs. Hoare and Co., owners of the Red Lion Brewery in Lower East Smithfield. The premises are large enough, with

a few structural alterations, to allow of both companies' operations being carried on. The idea is to hand over Hoare's Brewery to a new company, in which each of the companies concerned will hold an equal amount of the original capital, the price to be paid by the City of London being £88,170, while the rent will be £7,054 per annum.

Easy terms of payment have been made pending the realisation of the Hour Glass Brewery, and the new company is to pay to the City of London Brewery by way of compensation the difference between the value of the fixed plant as a going concern and what it will realise when severed and sold as old materials. The beer for both companies will be brewed by the new concern which is to be set up, and will be sold to them at cost price or as near to that as is possible. In order to carry the scheme through it will be necessary to call up £1 each on City of London ordinary shares, but there is a probability that the remaining liability of £2 will be extinguished. When the Hour Glass site has been sold four-fifths of the proceeds will go to the redemption of the first debenture stock at 108, and the remaining one-fifth to the second debenture stock at par, and, of course, the new security represented by the moiety of the Red Lion Brewery Estate will be charged to the holders according to their rights. The compensation money to be paid to the City of London will also be made available for the debenture stockholders. It looks a sound and businesslike scheme, from which all parties should derive benefit.

The extension of the Paraguay Central Railway to Encarnacion for the through route to Buenos Ayres has been finished, and the train ferry connecting with the Argentine North-Eastern Railway should be working by the end of this year. Two new extensions are now to be undertaken, one running eastward from Villa Rica to the Iguazu Falls, which will be extended as traffic-warrant with the view of eventually connecting with the Brazilian Railways, and the other running westward to Villeta, where it is proposed to build a deep water harbour. For the purpose of raising the money for constructing the new lines and harbour, and for other purposes, the directors propose to issue three-year notes for £500,000, bearing interest at 6 per cent., and ranking as a floating charge immediately after the prior lien debenture stock. Interest on that portion issued for the purpose of defraying the cost of constructing and equipping the harbour and branches is to be charged to capital account, but on any of the money used for the completion of the change in gauge and other works on the main line from Ascencion to Encarnacion, the interest is to be paid out of nett earnings. By the time the notes fall due, the directors say, the new branches should be bringing in remunerative traffic, and in all probability they will be able to place a permanent debenture stock in three years' time on better terms than they could now.

The annual report and accounts of the Triumph Cycle are not due for some time yet, but last year a fine display was made, and we are tempted to hope that certain alterations which the directors propose in the articles of association are designed to give the preference holders an immediate share in the company's new-found prosperity. When the company was in low water the preference shareholders consented to have their dividend reduced from 6½ per cent. to 5, the stipulation being that the money saved should be put to a special reserve against debentures, and that not more than 5 per cent. should be paid on the ordinary shares until the general reserve reached £15,000. That figure has long been reached and passed, and for the last two years the ordinary shareholders have received dividends of 10 per cent. and 12½ per cent. respectively. It is now proposed to give the preference holders an extra 1 per cent. whenever the ordinary dividend is 10 per cent., and a further ½ per cent. if the dividend is not less than 15 per cent. Beyond this

all profits distributed will go to the ordinary shareholders. The recommendation is only bare justice to the preference shareholders.

Of course, Sir Conan Doyle was pushed off the board of Cranston's Hotels at the meeting held on Tuesday, but he put up a fine fight, and made the action of the directors look more than ever mean and contemptible. At first an attempt was made to exclude the Press from the proceedings, and it is the directors' fault if any points which the chairman was able to make in defence of their tactics have failed to reach the light. Certainly there were none in the report of his speech that appeared in the newspapers. The attempt to confuse the point at issue by offering to alter the articles so as to permit the preference shareholders to appoint a representative to look after their interests will deceive no one. Some of the preference shareholders present protested strongly against the way matters were being conducted, but what was the good when they had no voting rights, all their proposals were out of order, and the meeting was dominated by three directors holding a few thousand ordinary shares? Proxies had been received increasing the directors' voting power to over 50,000 shares, bleated the chairman, but are not the holders all in the family? A time may come when the company will find it necessary again to appeal to the investing public. If so, we hope these proceedings will not be forgotten.

An interesting story of the result of a Government undertaking for the development of the natural resources of its country appears in the May number of the *Australasian Insurance and Banking Record*. It seems that the Victorian Government, being impressed with the possibilities of the discoveries of coal at Powlett, determined to institute a State coal mine. The officers of the Mines Department made beautiful calculations showing that the coal could be put on the railway at the pit side for 5s. 6d. per ton, and that the carriage to Melbourne would cost 6s. 6d. to 7s. On these estimates the Government had visions of supplying the railway and the public with cheap coal and stopping importations from New South Wales. It entered upon a large initial expenditure which led to the creation of an extensive township and incidentally upset the railways in their arrangements for the conveyance of a large harvest. Now it appears that instead of the cost at the pit's mouth being 5s. 6d., it is more like 10s. 6d., and the coal in Melbourne is costing rather more than coal brought from the privately owned collieries of New South Wales.

That fine fighting journal, the *Grain Growers' Guide*, of Winnipeg, continues to pound away at the exactions of the Canadian Pacific Railway. There is probably a good deal in what it says, but what we are most concerned with is to warn people here, who are being advised by their brokers, outside and in, to buy Canadian Pacific shares because they are going to 300 and over, that there are lions in the path. Not only is the Canadian Pacific Railroad going to be subjected to a very much more effective competition in the future than in the past, competition on both sides of it, because the neighbouring railroads in the United States mean to bore north to compete for the traffic, but because before long it will have to submit to a drastic revision of its charges. A very effective illustration of the burdenomeness of these charges is given in a recent issue of the *Grain Growers' Guide*. It compares the rates charged on the Canadian Pacific Co.'s Western lines with those it is able to obtain upon the "Soo" line, a property it controls within the United States. Thus for a distance of 151 miles of line from Winnipeg outwards the rate charged is \$58, whereas on a similar stretch of line on the St. Paul, Minneapolis and Sault Ste Marie Railway the rate is only \$40.40. Where it has a monopoly, therefore, the Canadian Pacific charges 45 per cent. more for services rendered than where it has

to submit to the control of the Inter-State Commerce Commission. Another example is given of charges from Winnipeg to Cupar, Saskatchewan, a distance of 368 miles. The freight exacted on that stretch is \$96 per ton, whereas on the Canadian Pacific's "Soo" line, from St. Paul to Chatham, a distance of 367 miles, the charge is \$65, including a fee of \$5 for stopping a car to partially unload at an intermediate station. Here the monopoly rate is 48 per cent. higher than the competitive one. A blind man might see that such an anomaly will not be permitted to exist much longer. That it does exist helps no doubt to explain the opposition of the railroad magnates in Canada to the reciprocity agreement with the United States. And to cap all the Panama Canal is coming to alter the whole course of mid-American traffic.

In turning over the report of Mr. Consul Nunn on the trade of the Vera Cruz district of Mexico for 1910, we came upon a fact which is interesting from several points of view, and not least because of the testimony it offers to the probity of Tasmanians. Last year, it seems, a cargo of some 5,000 tons of Tasmanian railway sleepers was discharged at Vera Cruz, and these sleepers proved to be of surpassingly good quality. "A speciality that met with general approval," says Mr. Nunn, "was the fact that every sleeper was passed by a Government inspector, with the result that out of this large cargo, there was absolutely no piece of wood with the slightest blemish." He goes on to say that there ought to be a good market for these sleepers because of their durability. There is great difficulty in obtaining sleepers in Mexico that will last more than three or four years, owing to the ravages caused by insects and climatic conditions, whereas the Tasmanian wood seems to be of a kind that resists the weather and every other destructive influence. It is common knowledge that sleepers cut from the *Chico zapote* and put into the ground 20 years ago are as sound still as the day they were first placed in service. Of this wood the local supply is very limited. From the same source we learn that the National Railways of Mexico is to commence this year the construction of a line from Vera Cruz to Tampico, a distance of 290 miles, and the administration will connect the existing system on the tableland of Mexico with this new line, so that a short, direct route between Tampico and the city of Mexico may be established. It will serve the new oilfields which have been proved to be the most extensive in Mexico, and will also open up a very fine semi-tropical farming region. Other railway enterprises are afoot, and it is to be hoped that political affairs in Mexico will never sink far enough towards anarchy to endanger the carrying out of projects like these.

One thing always strikes us about figures relating to outlying ports in the United States, and that is the way in which they are handicapped and blighted by the operation of the tariff. Take Savannah as an example. Our Consul there, Colonel Brookfield, states that last year trade at this port was very prosperous, exports of cotton from it bringing it up to the second place. First comes Galveston, then Savannah, and finally New Orleans, which was last year pushed back to the third place. The value of the total exports from Savannah for last year is put at £12,982,273. And what might the value of its imports be supposed to be? Half that amount, or a quarter? Nothing like it. The total of the export values was £918,459; that is to say the ships that came to Savannah to load up with cotton and other articles of export, had to come in empty, and if they had not been able to discharge cargoes somewhere else on the coast of the Americas, the exporters must have submitted to a handicap of double freights. Steamers will not go to any port year after year unless they can make money by so doing, and the fact that neither at Savannah, nor Galveston, nor anywhere in the United States outside New York, and perhaps Boston, is inward freight of sufficient magnitude obtainable, reveals a state of affairs which must put a grievous obstruction upon the prosperity of the country as a whole.

The Quarter's Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1912, as compared with the corresponding periods of the preceding year.

	Quarter from 1st April to 30th June, 1911, compared with the corresponding quarter of the preceding year.			
	Quarter ending 30th June, 1911.	Quarter ending 30th June, 1910.	Increase.	Decrease.
Customs	£ 7,576,000	£ 7,602,000	—	26,000
Excise	8,450,000	7,284,000	1,166,000	—
Estate, &c., Duties	6,570,000	7,208,000	—	1,138,000
Stamps	2,123,000	2,604,000	—	481,000
Land Tax	100,000	550,000	—	450,000
House Duty	440,000	1,280,000	—	840,000
Property and Income Tax (including Super-Tax)	7,582,000	24,633,000	—	17,051,000
Land Value Duties	90,000	—	90,000	—
Postal Service	3,590,000	3,470,000	120,000	—
Telegraph Service	760,000	740,000	20,000	—
Telephone Service	500,000	460,000	40,000	—
Crown Lands	110,000	110,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	5,139	5,000	139	—
Miscellaneous	912,534	937,177	—	24,643
	38,808,673	57,883,177	1,436,139	20,010,643
			£18,574,504	Nett Decrease.

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Quarter ended 30th June, 1911, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Quarter ended	
	30th June, 1911.	30th June, 1910.
BALANCES IN EXCHEQUER ON 1st APRIL:—	£	£
Bank of England	12,518,374	2,071,120
Bank of Ireland	1,027,797	760,128
	13,546,171	2,831,248
REVENUE, as shown in Account I.	38,808,673	57,383,177
ADVANCES REPAID—		
Bullion	100,000	540,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	—	2,500,000
By issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002
AMOUNTS TEMPORARILY BORROWED—		
On the Deficiency of the Consolidated Fund (29 & 30 VICT. c. 39)	—	2,000,000
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	—	9,500,000
By other Advances	—	1,000,000
	£ 52,454,844	96,649,427
ISSUES.	Quarter ended 30th June, 1911.	Quarter ended 30th June, 1910.
EXPENDITURE—	£	£
National Debt Services	5,279,051	5,514,083
Development and Road Improvement Funds	253,884	—
Payments to Local Taxation Accounts, &c.	1,131,723	1,095,984
Other Consolidated Fund Services	438,455	417,002
Supply Services	33,706,255	32,838,142
Total Expenditure chargeable against Revenue	40,810,268	39,865,211
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907	200,000	150,000
Under the Public Offices Site (Dublin) Act, 1903	25,000	20,000
ADVANCES—		
Bullion	300,000	570,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	35,863	35,863
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	4,000,000	6,000,000
War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000
SURPLUS REVENUE, 1907-8—		
Issued under Section 9 of the Finance Act, 1908	7,500	—
OLD SINKING FUND, 1910-11—		
Issued to Reduce Debt	1,000,000	—
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE DEFICIENCY OF THE CONSOLI- DATED FUND	—	2,000,000
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	—	3,000,000
Other Advances	—	5,000,000
	46,378,631	77,641,074
BALANCES IN EXCHEQUER—	1911. 30th June.	1910. 30th June.
Bank of England	£ 5,305,316	£ 17,127,021
Bank of Ireland	770,897	1,881,332
Total Balance	6,076,213	19,008,353
Treasury, June 30, 1911.	£ 52,454,844	96,649,427

been saying week by week. It may, however, be noted that income-tax, including super-tax, owing to the delay a year ago, shows a decrease of £17,051,000, while for the same reason estate duties are £1,138,000 down, land tax and house duty are respectively £450,000 and £84,000 lower and stamps gave £481,000 less. On the other hand, excise has brought in £1,166,000 more, and the Post Office receipts from all sources are £180,000 larger, while the new land value duties have yielded £90,000. The total expenditure chargeable to revenue was £945,057 higher, a small reduction in National Debt services being offset by an increase in Supply. Beyond the redemption of £4,000,000 of Treasury Bills and the issue of £1,000,000 on old sinking fund account there were no special items of expenditure, and the Bank balances on June 30 amounted to £6,076,213 compared with £19,008,353.

The National Telephone Co. and the Post Office.

To diligent readers of THE INVESTORS' REVIEW the decline in the price of National Telephone Company deferred stock, if not the recent decision of the Court of Appeal in favour of the Postmaster-General, should come as no surprise after our article of February 25. In order briefly to make clear the actions recently contested between the company and the Postmaster-General it is enough to say that the Postmaster-General gave notice to the company that three exchanges in the London area and eighteen located elsewhere were unsuitable, and would not be taken over, on the ground that they were situated in competitive areas—that is to say, in districts where the Post Office telephones were already established—and also that the plant was worked on the obsolete magneto system. The Railway Commissioners decided that the notice then given was vague and inadequate. In the higher Court the Master of the Rolls gave judgment on Wednesday that the appeal should be allowed with costs. This judgment clearly confirms our forecast that the Post Office would carry out a policy of reducing the number of exchanges on the ground of economy and expedition of service, and that the out-of-date magneto system would be discarded. Other questions, such as life of poles, efficiency of wiring, &c., will be dealt with by arbitration, but it must now be recognised that our contention was well founded that the so-called reserve fund of £4,000,000 would not be more than sufficient to provide for depreciation of plant, &c., much of which is 30 years old. In the Bill introduced in Parliament by the Postmaster-General to provide for the payment for the National Telephone Company's property, it is provided that a portion only will be paid in cash, and that there shall be applied for the purpose the sum of £1,600,000 payable by the company to the Post Office in respect of subscriptions received in advance, or about £150,000 more than the sum we placed this item at. In addition to this, there was at the end of December, 1910, owing to trade creditors £900,000, while the assets, apart from the telephone plant, &c., aggregated barely £1,700,000. It may be assumed, however, that these items will easily be balanced, and that merely the telephone property will have to be dealt with. To meet the sum required for this the Bill provides for the issue out of the Consolidated Fund of any further sums that may be required for the payment of that part of the telephone purchase money which is payable in cash. For such part as is not payable in cash terminable annuities or Exchequer bonds bearing interest at 3 per cent. and redeemable at par in 20 years or less may be issued. On the delivery of the judgment of the Master of the Rolls, the deferred stock fell to 113, and although the price has since recovered to nearly 120, it would be exceedingly rash to hazard any opinion as to the ultimate break-up value.

The revenue returns for the first quarter of the current financial year give us little to add to what we have

More About Australian Finance.

Friends and others tell us that Sir George Reid deserves greater notice from us than was given in the note appended to his letter published in our issue of June 17. They are right, for it was a very able letter, not least so in the skill with which dangerous ice was skimmed past or over, and it put the case for the ever-borrowing colonies as well as it could be put. It would be easy enough to pick holes in the argument, to expose the *lacunæ* in the reasoning, all the same, but that style of retort is prone to degenerate into a sort of personal wrangle in which tempers might get heated, and as we have nothing but goodwill to Sir George Reid and his fellow-countrymen, we prefer to approach the subject in our own way; to vindicate our attitude by again reciting a few facts and recalling a moral law or two.

Sir George Reid made a great point of the fact that out of £54,000,000 borrowed by Australia since the Commonwealth was started, and up to June 30, 1910, no less than £37,000,000 was raised in Australia, and only the balance in London; and if none of the "internal" loans drifted over here, or were actually sold here, that may be accepted as a gratifying proof that the inhabitants have for the time being benefited in their domestic credit facilities by the bountiful harvests of recent years, as well as by our money. It is none the less a fact also that in the interval of time selected by Sir George the public debt of Australia increased by 26.58 per cent., while the increase in the population from all sources was barely 16.2 per cent., and it is thus always. The debt increases faster than the population made responsible for it. No old debt is ever paid off, or can be genuinely paid off, although dates of repayment are always fixed when a new loan is floated. All debts are renewed when they fall due, advantage being usually taken of the "improved credit," produced by long indulgence in the habit of loan raising, and above all by the inclusion of Colonial stocks in the British "Trustee list," to re-borrow at lower rates of interest. That is called "a saving," and the people go gaily on down the primrose way. Hence the aggregate of the public debt always mounts until the mere States' part of it was on June 30, 1910, returned at £257,624,000. Within the period of the Commonwealth, according to Mr. Knibbs, the debt of New South Wales has risen from £49 9s. 3d. per head to £56 6s. 1d., and that of Victoria—in these days the most cunningly managed of all the States—from £41 11s. 8d. to £42 9s. 4d. The debt of Queensland, however, has fallen from £76 9s. 11d. to £75 1s. 11d. per head, but the South Australian debt is fully £2 per head up at £75 3s. 8d., while that of Western Australia has risen from £67 5s. to £83 7s. 2d., and that of Tasmania from £49 4s. 6d. to £57 12s. 10d. These are the official figures extracted from Mr. Knibbs's very useful and most laboriously compiled "Year-book of the Commonwealth of Australia," and even though they by no means tell all the story, they are eloquent enough of the trend of events.

Within the next five years about £47,000,000 of old debts fall due for repayment, and from past experience it is safe to assume that the whole of the money will be reborrowed, along with perhaps £40,000,000 to £50,000,000 more. Sinking funds exist in theory or as a ledger entry, but their aggregate, even if real, is less than £5,000,000, and the State new loan expenditure has averaged £6,000,000 per annum during the past nine years. In the fiscal year ended June 30, 1910, it was £8,385,000, and this is by no means all. In New South Wales there does not appear to be much borrowing allowed apart from what the Government of the Province itself indulges in, and on this assumption some £20,000,000 of its total debt is represented by Sydney by its water, sewerage, harbour, and tramway undertakings. The population of Sydney, it may be interpolated, is returned in the book before us at 606,000 or about 40 per cent. of the entire population of the colony, and the direct debt of the city and suburbs, separate from the State debt and borrowed here, is £722,500. Victoria, on the other hand, has

imitated New Zealand in hiding the speed at which the lives of its inhabitants are being mortgaged by utilising the credit of Melbourne to raise many loans. Including suburban municipalities, tramways, waterworks, drainage, harbour, and other improvements, Melbourne has, we find, borrowed in London about £14,000,000. Add this to the public debt of the State and the total debt of about 1,300,000 men, women, and children is found to be, not £55,577,000, as Mr. Knibbs gives it, but about £70,000,000. If the per head weight of the general debt is only £42 9s. 4d., then that of Melbourne with its population of, say, 565,000, or about 43 per cent. of that of the entire colony, is about £25 more, making their load about £67 per head. How the other colonies stand in the matter of independently raised local debts we cannot say further than that they do not appear to have raised much district or municipal loans in London. The figures we have given about Melbourne are drawn from the Official Annual of the London Stock Exchange, not from Mr. Knibbs's book, which is in this respect defective. And amid his many other tables we wish he had compiled one to show not only the financial position of towns and districts, but the numbers of people of both sexes who work for a living, the numbers of the rural as distinct from the town dwellers, the amount and the charges imposed by mortgages on houses and lands, &c. He does tell us that 495 men and women committed suicide within the Commonwealth in 1909, but we want to know more.

Other points upon which useful information might be supplied relate to the cost of administration in each State and in the Commonwealth. This would comprise the total number of functionaries, Federal, State, and local, who live upon the revenue, their average earnings, and the proportion of their numbers to the total population. The postal department, for example, is a Federal concern which employed in 1909-10 25,000 individuals, 14,490 of them exclusively, and its salaries bill was £1,497,000 for that year, which seems high. What the six State Parliaments and the overriding Federal Parliament with their staffs of clerks, doorkeepers, librarians, &c., &c., cost Mr. Knibbs does tell us, and the aggregate is £652,000 per annum, or over £149 per 1,000 inhabitants. This includes £68,000 odd for cost of elections, £33,355 for the salaries of a Governor-General and six separate Governors, £98,000 for salaries of the Parliamentary officers and staffs, and £18,000 for free railway passes to Senators and Deputies, the wages and perquisites of said law-makers reaching an aggregate of £353,000. The total number of electors, male and female, by whom the Federal Parliament was elected in 1910 was 1,350,000.

We should also like very much to have detailed accounts relating not only to the capital cost, but to the revenue and expenditure of all the public services in the hands of the various Governments. From one point of view the merely State, or Commonwealth and State, revenues, provided by a population of not more than 4,500,000, if so many, and of whom less than 30 per cent. of both sexes are qualified to vote, looks rather imposing, but when we deduct the railway and tramway revenues, the harbour dues, the proceeds of land sales treated as revenue, the income of the postal department and other non-tax categories, the display, creditable though it be, the numbers of the workers considered—probably not much more than 2,000,000 if so many—by no means suggests an unusually high tax-paying capacity. The fiscal year ended June 30, 1910, for instance, provided the Commonwealth with a gross revenue of £15,541,000, but of this £9,506,000 was drawn from the Protectionist tariff—collected for the benefit of all the States—and £2,087,310 was the yield of excise—also national revenue. Drink, it may be noted, is nearly as much the mainstay of the tax-produced revenue in Australia as in Russia. The balance was mostly Post Office income, which amounted to £3,732,000. That looks biggish, but it did not cover expenses—by £55,000 according to our table, and according to another by £202,000.

It is claimed that the railways of both New South Wales and Victoria pay, and pay handsomely, but we should like to see their accounts drawn up, say, in England, or still better, the United States; and one branch of their income might be made clear even without going so far, viz., the amount credited in the receipts as payments for services rendered to the State. We note, for example, that railway charges took £293,000 of the Post Office revenue in the latest year Mr. Knibbs gives. Are the railways allowed also to charge ordinary rates on all Government business, whether in goods or passengers—for the carriage, say, of construction materials bought out of loan money? Do Government workmen engaged in building railway extensions get their fares paid, also out of borrowed money, and is the cost of free passes to M.P.'s charged on one side of the accounts only? Information of this kind, including returns of rolling stock, of capital spent on lines open for traffic, &c., would, we venture to hint, be of far greater practical value than imperfect tables exhibiting per head taxation of debt burdens, minute analyses of vital and disease statistics, and parades of totals of national "wealth" which is unassessable and probably enough unrealisable.

After all, however, these are secondary things alongside the dominant fact that the population of Australia, as of New Zealand, has mortgaged its future to an extent which already cripples its resourcefulness and fecundity, and makes it assume the aspect of a nation growing effete, at best a nation of slow increase—it grew by less than $2\frac{1}{2}$ per cent., immigration included, in the latest year for which we have figures—whose population is swarmed up in cities and towns, most of which are unable to meet their expenses except by help of largess from the loan-recruited funds of the Central Treasuries. The debt-piling usages, moreover, to which Australians have become bondsmen represent not only a loss of liberty, a loosening of the moral fibre of communities nurtured in cheap self-indulgence—it is so "cheap" to borrow when one never pays back—but a positive crime against posterity. Men now living have no right, moral or other, to make life hard for those who come after them, and the Australian politician confesses he has none by paying phrase tribute to morality in fixing a redemption term for every loan raised. It is a mock allegiance to principle which covers a real betrayal, and already the punishment of the betrayers has begun. The fruits of their laches are found in the increasing sycophancy of the colonial attitude towards much that is least admirable in modern civilisation and public life—a cringing truculency, it may be called; in a decline of moral courage among Australian public men who more and more become the tools of communities, themselves reduced to slavery by over-indulgence in recourse to the usurer. In a material sense also punishment dogs the footsteps of the sinners, and already this young nation, most of whose land lies fallow, which thinks the harvest year favourable that gives it an average of 12 bushels of wheat to the acre on the trivial area it cultivates, finds want creeping over it, and accordingly its miseries have made it load itself with an old-age pensions charge which at present amounts to 6s. per head of the entire population. Soon pensions will put a claim for more than £2,000,000 per annum upon the top of the £12,000,000 or thereby the public debts yearly suck up. The organisations of labour which are now masters of the country will see to that. Whoever starves, they do not mean to. What they ask must be given, and they have been so long kept full stomached by the corrupt and debasing flood of borrowed gold streamed in upon them, that they have grown arrogant. What they have already secured only whets the appetite for more, and the power to compel is with them. No politician can live and prosper in Australia who resists the demands of "labour." To grow fat and to open the way to secure title baubles the politician must truckle, even when he dare not wholly obey. Labour in possession does not want immigrants to compete and reduce wages; therefore all immigration schemes must be shams, however costly. Labour

grows ever more ominously against its many fetters, at the taxes it has to pay, at the "drain" of wealth out of the country in payment of rent and interest, and therefore it is ever plotting to throw its fetters off, to make someone else bear its burden. Failing all other methods, it will turn on the alien creditor and fling him off. The pampered, loan-fed-up democracy of Australia will one day take its revenge.

The crime of the facile, let-us-wallow-in-debt politician is thus visibly bringing its own punishment. But no one can forecast how long it may be before honest and high-minded Australians scent their danger; and one can only hope that will be in time to enable them to turn the nation round and seek a better path to honour and independence. Is not the way of honesty, of manly self-reliance and independence open any more to the young generations in that far-away land? We can give the people there no effective help, cannot even refuse to lend their ephemeral politicians money by the tens of millions when they ask for it, for our business is to lend to all who can persuade us to trust them, and we are easily persuaded always. If, then, they wish to avoid the fate of Central American Republics, the Australians must take their destiny into their own hands, like brave and honourable men, and they must do it soon.

Hudson's Bay Co.

So far as the trading results are concerned, the report just issued must be regarded as disappointing. Owing to the rapidly increasing means of communication in the districts served by the company, the directors say, it has been found possible to bring the saleshops' accounts, which have hitherto been made up to May 31 in the previous year, as far forward as January 31 of the current year. The accounts, therefore, include the result for twenty months as against twelve, but notwithstanding this the nett profits from trading and fur sales actually show a decrease of £6,191 at £159,966. Adding to this £111,921, of £6,157 more brought forward, the total available was £271,887, and the dividend is cut down from £1 12s. to £1 10s. per share. Fur sales are reported to have been very disappointing, the decline in values ranging from $12\frac{1}{2}$ per cent. in red fox to $52\frac{1}{2}$ per cent. in musquash. When we turn to the land account, however, we find a very different and much more satisfactory story. Farm land sales for the year ended March 31 rose by 162,655 acres to 267,038, while the average price was \$1.60 better at \$14.03 per acre, with the result that receipts from this source improved by no less than \$2,450,314. Town lots brought in \$165,028 more, and the total sales were £537,399 larger at £850,259. Receipts, including interest on unpaid instalments and rents, showed an improvement of £325,678 at £633,150, and after providing £17,166 more at £84,593 for surveys, taxes, &c., the credit balance was £308,512 larger at £548,557. Out of this the dividend is made up to 50s., as against 48s. per share, so that the total distribution is again £4 per share, and the balance carried forward on land account is £298,557, compared with only £45 brought forward. As against the 267,038 acres of farm land sold, 231,625 acres accrued to the company and 4,704 acres reverted to it under cancelled sales, so that the nett reduction in the land still held was only 30,709 acres, at a total of 4,018,282 acres. The directors say that they have been very much engaged during the year ended May 31 in renewed efforts to bring the organisation into accord with the rapid developments taking place in the North-West. A thorough examination has been made into the conditions prevailing at each of the company's saleshops, and obsolete stock has been disposed of by special sales, a fact which may, perhaps, account in some measure for the poor results shown. Additional facilities for conducting the increasing business have been provided in many cases, especially at Winnipeg, and sites have been purchased in the retail shopping centres of Winnipeg, Calgary, Victoria, Vancouver, Vernon and Kamloops, on which suitable stores will be erected as necessity arises. Prospects for the company's land and general

business continue favourable, the crop conditions being regarded as highly satisfactory, and the number and quality of immigrants showing continued increase.

Gold Coast Amalgamated Mines.

When the annual report was issued last year the market value of the shares was $3\frac{1}{2}$, having come down steadily from the figure of 5 and upwards reached some time previously. The statement for the twelve months ended March 31 last is now published, and although its immediate effect was to strengthen the shares slightly the current quotation is still under 2. These figures will help to convey an impression of the condition of the West African market during the period under review. The market computed that the value of the company's shareholdings and other investments, taking present prices, was approximately £449,000, to which must be added liquid assets of about £412,750, including advances to subsidiary companies £30,000. This gives a total of £861,750, or in the neighbourhood of £2 per share. There are sundry other investments which are not favoured with quotations, and mines, properties, concessions, &c., entered in the balance-sheet at £66,404. The company is under agreement to extend considerable financial assistance to some of the mining companies in which it is largely interested, and we note that there are contingent liabilities to sub-companies, underwriting, &c., of £152,080. It may be considered certain that the company will have to provide most of this money. We note that compared with last year the company has larger holdings in the Abbontiakoon, Cinnamon Bippo, Prestea Block A, Wassaw (Gold Coast), and West African Mines, partly through the exercise of calls. Fanti Consolidated is a new holding. The company still has calls on a considerable number of shares. It is reasonable to hope that a fair proportion of the holdings will become dividend payers one day, but it is a long wait, and a lot of money has got to be spent before that desirable state of affairs is reached. The work carried out last year on the various properties with which the company is interested has, with the exception of the Prestea Block A and Abbontiakoon, been in the nature of development only. The Prestea A was occupied in construction preparatory to restarting crushing, and the Abbontiakoon has commenced the preliminary work of the erection of a reduction plant. So clearly with one or two exceptions the revenue-earning stage is a long way off. Income for the twelve months to the end of March was £32,104, of which £25,602 came from interest, dividends, &c., and £6,250 was received on account of the West Coast of Africa Oil and Fuel Company, which has gone into liquidation. Nett balance is £20,704, increasing the amount to be carried forward to £68,341.

The Week's Hints.

THE 6 per cent. preferred participating £10 shares of J. G. White seem to be worth attention. The dividend last year was 12 per cent., so that at the present price of 16 the yield is exactly $7\frac{1}{2}$ per cent. This affords a good margin for contingencies should profits fall off and the dividend be reduced. The company's finances are in excellent order.

A premium of about $1\frac{1}{2}$ has been established on the new Imperial Chinese Hukuang Railway Loan, making the buying price about 102. This brings the yield a little below 5 per cent., but the security ought to be good enough, and redemption at par does not commence until 1921.

The London and River Plate Bank, Ltd., has opened a Branch at 22, Place de Meir, Antwerp.

Sir West Ridgeway, owing to pressure of work as chairman of the British North Borneo Co., has retired from the chairmanships and boards of several companies with which he has been connected. Among others, he has retired from the board of the Great Boulder Perseverance Gold Mining Co., Ltd., of which he has been chairman for nearly seven years. In his place Mr. Philip Bright, J.P., a director of the company, has been appointed chairman and the vacancy on the board has been filled by the election of Sir John Hopper, K.C.V.O.

American Business Notes.

Professional bourse devotees were much excited last week-end by the news that the Federal Court of Appeal in the State of Missouri had given a decision against the Government in the matter of the Union Pacific Railroad Company's control of the Southern Pacific. The Government of Mr. Taft sought to have the "merger" of these two Harriman-juggled railroads declared a breach of the anti-trust law, to be "an unlawful combination in restraint of trade," and the Court took the other view by a majority of judges. How the owning of one railroad by another through stock purchases and manipulations can differ from the owning of a hundred oil-producing or refining companies by a Standard Oil Trust we do not profess to be able to guess, and the case will probably be carried to the Supreme Court in Washington; but meanwhile the judgment momentarily gave strong encouragement to the bulls and half-frightened the bears on Wall Street out of their wits. To add to the discomfort or dismay of these latter, better news came to hand about the crops and helped to make Saturday a day of stampedes and rushes. After all, however, only 380,000 shares or so changed hands, and the bears in Unions and Southern were sweated out of less than \$4 per share in each of the stocks. The hunters soon lost their wind, and the bears renewed their courage, depressing prices again in spite of the favourable reports about crops, dividend declarations and cheering news to Protectionist cormorants about the inability of the Senate to work through a general revision of the infamous tariff along with Canadian reciprocity.

Again the Bank figures were confused. The weekly averages of the banks, both within and without the Clearing House, were blurred for comparison purposes by the adhesion of two more Finance Trusts to the rules of said Clearing House. The parade subscription of the Panama bonds also influenced the totals, and we record them merely for the sake of continuity. Thus the Associated or Clearing House banks and credit trusts increased their loan average by £8,917,400, their deposit average by £8,372,200, their specie by £2,385,200, their greenbacks by £493,000, and their surplus reserve by £700,000 to a total of £2,105,200, at the same time that the banks, &c., remaining outside suffered a reduction of £6,454,000 in their loan average and of £5,414,200 in their deposits. They also lost £751,200 of their specie and held £130,200 less in greenbacks. When, however, we add together the totals of the two exhibits, it is seen that actual expansion of credits and cash has been comparatively insignificant, the loans granted by the entire market being up only £2,464,000 on the week and the deposits barely £3,000,000, taking the averages. On the like basis of comparison, the specie shows an increase of £1,674,000 and the greenbacks one of £263,000. The aggregate of the loan averages was £516,623,000, of the deposits £495,513,000, of the specie £91,114,000 and of the greenbacks or legal tender credit money £19,140,000. Banks, &c., submitting to the rules of the Clearing House must hold a minimum of 25 per cent. of their deposits in cash and Government paper money. Interpreted by this proviso, the specie and note reserves of all joint-stock credit dealers in New York, taken in lump, amounted only to about 22.23 per cent. of the deposit liabilities a week ago, but this did not mean that the clearing banks, &c., were below their minimum as a whole, because the outsiders need not hold more than a 15 per cent. reserve, and the whole of that is not necessarily cash in their safes.

Representatives of the American Southern Railways have been conferring with New York bankers about cotton bills of lading. It was decided to establish a central bureau, which was immediately to be informed when such bills were made out.

A remarkable increase is exhibited in the foreign trade figures for May issued from Washington. An export balance of no less than $22\frac{1}{2}$ million dollars compares with $12\frac{1}{2}$ millions last year and $7\frac{1}{2}$ millions in 1909, notwithstanding that imports reached a

greater value than has ever before been touched in May, exceeding the record year of 1907 by over four million dollars. Exports of crop products accounted for a gain of $12\frac{1}{2}$ millions, other commodities showing an increase of about 10 millions. The month's total exports were valued at \$153,261,278, and imports at \$138,677,753. For the five months of the calendar year the merchandise output was \$846,242,171 or 169 $\frac{1}{2}$ millions over that of the corresponding period of 1910, while the total of \$1,907,041,830 for eleven months exceeded that of 1909-10 by 290 millions, and of 1908-9 by 361 $\frac{1}{2}$ millions. While, however, the imports for May showed an excess of close on 12 millions over the same month last year, the U.S. power to meet foreign liabilities was further increased by a decrease of 38 millions in imports for the five months compared with 1910, and of close on 32 millions for the eleven months of the fiscal year 1910-11. It may be interesting to note that among the articles of import showing a marked decrease are raw materials such as rubber, hides and skins, which figured largely in 1909-10. Taking the period of five months the export balance is 204 millions, while for 1910 there was an import balance of nearly 2 $\frac{3}{4}$ millions, and for 1909 an export balance of over 77 millions. For the eleven months of the year 1910-11 the export balance reaches almost 502 millions against 180 millions the previous year, 358 millions in 1908-9, and 643 millions in the record year, 1907-8.

Although the Senate Committee appointed to report on the Bill to promote reciprocal trade relations with the Dominion of Canada made no recommendation, favourable or otherwise, there seems every reason to anticipate that the measure will be passed by the Senate as it has been by the House of Representatives. Senator La Follette, posing as a friend of the consumer, and protesting that his attitude was entirely devoid of selfish interests, has filed a minority report, violently protesting against the proposed trade arrangement. The ground he gives for his attitude is that it will hurt the farming interest. While professing to believe in reciprocity with Canada, this special pleader designates the arrangement "as an executive bargain, the terms of which require the farmer to surrender his market at an enormous loss to secure valuable concessions to a few prosperous special interests—the railroads, the milling interests, and the beef trust." But this argument entails describing the tax of 25 cents a bushel on wheat, potatoes and peas, of 30 cents on barley, &c., as "low duties that oppress nobody." Notwithstanding Senator La Follette's protests or the special interests of the farmers, as the United States ceases to be a self-supporting community no artificial barrier can be permanently maintained against the inevitable trade route from the granaries of the North-West to the markets of the South-East. When and while the United States require the products of the farmers of Alberta, Manitoba and Saskatchewan, Eastern Canada must submit to the disappointment of seeing the grain cars going south from Winnipeg instead of eastwards.

It was only to be expected that a liberal interpretation would be placed on the decision of the Supreme Court in the case of the Standard Oil case, and this has been taken advantage of in the Circuit Court at St. Louis in the decision that the Union Pacific and Southern Pacific merger is not a combination in violation of the Anti-Trust Law. The announcement was followed by a jubilant hoisting of prices, but it is by no means certain that the Government will accept the verdict, and not bring the matter before the Supreme Court. Meanwhile, with conflicting crop reports and the passing of the dividend on Chicago and Alton preferred stock the "bear" party have points in their favour. The Union Pacific Company holds Chicago and Alton stock, acquired by Mr. Harriman, for close on ten million dollars, but which at the present market quotation is valued at little more than half that amount. Originally a conservatively managed concern, the Harriman syndicate effected a notorious deal

in the stock, paid themselves a 30 per cent. dividend, and increased the capital obligations by 86 million dollars.

For the month of April the railways of the United States show a loss, both in gross and nett returns, as compared with last year. The comparisons, on the whole, however, are not as poor as they were in March. The actual figures were: Gross earnings, \$215,799,000 against \$223,245,000 in 1910, a decrease of \$7,446,000 or 3.33 per cent., while operating expenses amounted to \$151,908,000 against \$157,270,000. Nett earnings were thus \$63,890,000 against \$65,974,000, showing a decline of \$2,084,000 or 3.16 per cent. Last year increased expenses were very prominent, and that in a measure furnished a basis for contraction in the present year. The returns are gathered from nearly 900 roads, comprising an aggregate of about 240,000 miles of line, approximately ten times the mileage of railways of the United Kingdom.

Continental Memoranda.

Cabinet crises in France are events so usual that their occurrence has comparatively slight influence on Bourse movements. The Ministry of M. Monis, moreover, was such a feeble one—witness its muddled handling of the champagne-producing districts—that it did not deserve to live. Had not M. Delcassé been endowed with the attributes of a German bugbear we might therefore have seen a firm Bourse all through the interregnum, and now that a Caillaux Ministry has been formed optimism prevails.

For all that, there are causes enough for anxiety. The budget for the current year has not yet been voted, the income-tax levy is still in suspense, and if the workmen get their pittance of pensions it will be by a special, and in great measure illegal, grace. To the far-off observer French politics seem to be drifting dangerously near anarchy just because the financial burdens of the country are almost too irksome to be borne, at the same time that the flood of the democracy grows more and more menacing in its clamours for bigger slices of the bourgeois cake. Bourses, though, must be optimistic; they could not otherwise exist and "make money."

It seems that the new 4 $\frac{1}{2}$ per cent. Argentine loan is to be offered in Paris by the Union Parisienne at the price of 99 $\frac{1}{2}$. As it is understood to have been taken firm by the Continental syndicate at 94 $\frac{1}{2}$, this would seem to mean a profit of 5 $\frac{3}{8}$ per cent., but doubtless the underwriting commission is heavy, and also the Press expenses, so that the nett gain of the original subscribers may not be much, especially as they will have to employ a good deal of money in supporting the market. The current price of sterling Argentine 4 $\frac{1}{2}$ per cents. in London is barely 99 $\frac{1}{2}$, with three months' interest accrued, so the new internal gold dollar loan is not likely to find many subscribers at the issue price.

A syndicate of Austro-German banks has agreed to advance Turkey £2,750,000 at 5 per cent. interest until November, and after that date at 5 $\frac{1}{2}$ per cent. until repayment. Will the two Powers together foreclose on the security if the murderous pacification methods of the Turks in Albania is permitted to continue long enough to insure the admitted insolvency of the Constantinople Government? The "amnesty" offered to the Albanians seems to be a truculent imposture which the destined victims of a policy of extermination are not likely to be deceived by, and the way restlessness is coming to the surface in the Balkan States, especially in Bulgaria, appears to forebode rows with the Turk, if not a combined effort to rid Europe of his blighting presence. But Stock Exchanges never see the whole length of their noses when great events are impending. Their play would be spoilt if they did. Would the Banque Française have taken £1,200,000 of the new Servian loan firm if it had feared a war?

Rumours persist in Paris that the American banking house of Seligman is to ask for a concession allowing it to build a railway to link up Persia with the projected lines of the Chester group in Anatolia and Armenia.

Whether true or not, Yankee business men are said to be paying great attention to Persia just now. In proof, two big New York houses are said to have made a first purchase of Persian carpets to a value of £12,000, and special agents have been sent into the country "with the view of doing business all round."

"Höchst colour," otherwise "gilt-edged," stocks have been in good demand lately in Frankfort, otherwise German Bourses have been about as invertebrate as any on the Continent, and there is not the same zeal in discovering new outlets for investors just at the moment in Germany as in France. So prices sag if they do not sink much, and we have no story to tell. Coal and iron conditions are described as "confused," and South Austrian Railway securities get footballled about as the pros and cons of sacrifice, or how much shall we lose? get discussed; but that has little interest here now, although the day was when "Lombardo-Venetians" held a prominent place on the London market. The chief interest, however, at the end of the month was the extent of the "money famine" expected as a consequence of the new regulations of the Reichsbank. It does not appear likely to grow intense at any point, although the smaller borrowers have been running around pawning what they had where they could. Money, or bankers' credit, has been poured in by Paris, London and Brussels, and has come also from Austria, even from America.

A syndicate is understood to be in course of formation in Russia to build railways in the Ural and Altai regions principally. The leading Petersburg banks are in it; and members of rival groups have joined. Money will, of course, be wanted—£18,000,000 to £20,000,000 in the autumn—and equally of course France will be expected to furnish it. Already the Banque de Paris is credited with having the thing in hand. Another project is a line connecting the Volga and Ural districts, and helping to make the journey from Moscow to Siberia shorter. The execution of this work will probably be given to the Moscow-Kazan Railway Company. These are only some of the larger schemes for railway extension now simmering in Russian brains.

The *Neue Freie Presse*, of Vienna, writes scathingly about the very American method of increasing the Telephone and Telegraph Company's capital by 50 million dollars on the day the shares were introduced by the Banque de Paris to the Paris market, the share, 520 fr. nominal, being put on the market at 790 fr. The high dividend which had been paid for years was the foundation for this almost 60 per cent. premium, and the shares were animatedly negotiated upon their introduction. "Then something unheard of happened. On the very day of the introduction the board in New York decided to increase the share capital by £10,000,000. The Paris issuing bank was in complete ignorance of this action." The Banque de Paris has long delayed introducing these shares. No reference was made to capital increase in the contract, although this is as necessary as the so-called War Clause in contracts between two countries. The Banque de Paris has paid dearly for this incomprehensible want of forethought, and it at once declared that it was prepared to cancel all transactions in these shares. That was an honest business action. Probably on this account very few purchasers of the shares made use of this right to cancel. The opinion is that European capital and banks will have to be more cautious than ever about Transatlantic financial undertakings, and future American emission attempts in Europe will have long to fight against the remembrance of this disloyal act.

The Italian Chamber has approved of the proposal to create a navigation service between Italy and Chile, which will doubtless be efficacious in increasing Italian trade with that far away country. Italy's commerce with Chile has been steadily progressing from 5½ million lire in 1905 to 10,300,000 lire in 1906 rising to 13,400,000 lire in 1909. Up to now Italian transport has been mainly effected to Chile by the German shipping company, Kosmos, which on its way from Hamburg to Valparaiso and other Pacific ports touched once in four weeks at Genoa. An Italian shipbuilder—Zino, of Savona—

has been running vessels to Chile, which were of great benefit to Italian commerce, although the organisation was miserable. The new line is to have a State subsidy of 1,000,000 lire, half supplied by the Italian Government and half by the Chilean Government. It is likely to be opened for trade on July 1, 1912, and its concession will last for five years.

It is announced from Shanghai that a bank is shortly to be established there, with a capital of 10 million taels, one-half to be subscribed by Americans and the other by Chinese. Negotiations to found an American-Chinese shipping company are expected to have a speedy and satisfactory ending.

The Russian Minister of Commerce has requested the Archangel Bourse Committee to take measures to prevent the forging of bills of lading, as German corn dealers have suffered important losses in 1910 on this account. As Germany is the principal consumer of corn exported from Archangel, the question is one of grave importance.

Insurance News.

As indicated in the circular issued last week by the United London and Scottish Insurance Company, a provisional agreement had been entered into for the transfer of the whole of the undertaking of the Omnium Insurance Corporation, with the exception of its life assurance and annuity business and certain of its cash assets, estimated at £2,500, which were to be retained in connection with such business. The position of the life policy-holders is dealt with in a circular addressed by the secretary of the Omnium to the shareholders, in which he states that the directors are making arrangements, subject to the consent of the policy-holders and the High Court, to dispose of this portion of the business to a well-known company who undertake the whole liabilities under the life and annuity contracts on having transferred to them an amount equal to the actuarial value of such liabilities as on March 31 last. This sum will be paid out of the existing assets, and excepted out of the assets to be transferred to the United London and Scottish Company. The agreement is not yet concluded, but it is a matter which undoubtedly will be easily arranged.

A translation of the Presidential message to the Uruguayan Legislature on the subject of the nationalisation of insurance business in that republic which has now reached this country will be read with interest. As is well known by now, the proposed law declares insurances of all kinds to be a State monopoly, and authorises the executive to fix a date at which the monopoly will become effective; meanwhile, the companies now working may continue their operations provisionally. Though the establishment of a Government insurance department seems to be a foregone conclusion, it appears that rigid restrictions are likely to be placed on the Government operations, and recent advices indicate that there is likely to be a considerable modification in the terms of the Bill. The difficulties which would beset such a complete monopoly as was proposed have been fully set out by the Chamber of Commerce in Montevideo. A table prepared by the authorities disclosed the fact that the annual average insurances of the native companies during the last four years amounted to \$27,100,000 for all classes of business, whereas the figures relating to the foreign companies reached a total of \$145,300,000 during the same period, so that it is easy to comprehend why the Government wishes to monopolise the business, the President pointing out that they may either obtain splendid profits without altering the current rates of premiums, thus avoiding the imposition of new taxes, or, on the other hand, popularise a beneficent institution by an appreciable reduction of these rates of premiums. It would be interesting to hear the views of the foreign insurance companies whose business is thus to be taken over in this summary manner.

After having been eleven years before the Swiss Parliament, the Bill for compulsory insurance against sickness and accident has now been passed by the Upper House unanimously, while in the Lower House the vote

was overwhelmingly in favour of the Bill. In the summer of 1900 a Bill for the same objects was rejected by a large majority, but since then the original Bill has been entirely reconstructed, and there seems a reasonable possibility that the measure will now become law.

The Milan Chamber of Commerce has passed a motion begging Parliament to reject the Insurance Monopoly Bill, now under consideration, as being a measure which violates the common law and individual liberty, and is inimical to the interests of commerce and discouraging to provident enterprise. Meanwhile the Italian Government invites suggestions from outside of methods to guarantee the future security of insurances made with private companies which are to be superseded. The committee appointed to report on the Bill has made two important modifications, both of which have been accepted by the Government, which has pledged itself to take over the business of such private Italian companies as can satisfactorily prove their solvency. The clause making it a penal offence to insure abroad has been struck out of the Bill, and Italians will be permitted to insure themselves in societies domiciled in other countries.

Under the liquidation of the Law Car and General Insurance Corporation, a statement of affairs has been submitted showing gross liabilities of £438,055, of which £356,292 is expected to rank, and assets, subject to the cost of liquidation, of £7,345, the estimated deficiency being £348,946. The nominal amount of unpaid capital liable to be called up to meet this deficiency is £162,566, which is charged to the extent of £10,000. As regards capital issued and allotted, there is an additional deficiency of £126,609, making a total deficiency of £475,555. Having regard to the heavy deficiency disclosed by the statement of affairs, it would appear that a call upon the shareholders for the full amount unpaid on all classes of shares is inevitable.

Rubber and Oil Notes.

At the end of the month auctions of plantation rubber, which commenced on Tuesday, the total offerings amounted to 250 tons, compared with 298 tons at the previous sales and 201½ tons at the corresponding date last year. Competition was not very brisk to begin with, and prices showed a decline of 2d. to 4d., but all the lots offered were taken, and the market hardened again. There was, however, not much animation in the dealings, and the average prices realised were lower than at any previous sale of the year. Interest centred mainly in fine pale crepe, for which a fair demand existed, and one parcel from Ceylon changed hands at 5s. 1d. Smoked sheets were rather less sought after for the moment, and the highest price paid on Wednesday was only 4s. 8½d., while the inquiry for ordinary sheets has almost completely subsided.

A number of small rubber companies are already finding that the development of their estates is proving a more costly business than was anticipated, and are seeking to raise further capital. One of these is the Borneo Proprietary Estates, which paid £57,067 out of a capital of £74,000 for its properties, and has since spent £9,548 in development, &c. It still has £7,129 in cash, but proposes to issue £30,000 6 per cent. debenture stock, convertible under certain conditions into shares at par at the holders' option. The Langen (Java) Rubber Estates Co. has an issued capital of £40,948 and a debenture debt of £30,000, out of which it paid £41,461 for its properties, and up to August 31 had spent £28,869 on the property, buildings, &c. Since the closing of the accounts the remaining £12,000 debentures authorised have been issued, half at par and half at a premium of 25 per cent., but still more money is required, and it is proposed to create £25,000 6 per cent. convertible second mortgage debentures. A third undertaking in need of funds is the Strathisla (Perak) Rubber Estates, which has increased its capital from £30,000 to £60,000 by the creation of 300,000 new 2s. shares, and intends to offer them for subscription in the near future.

Mr. A. W. Still, editor of the *Straits Times*, estimates that the area under Para rubber in the Malay

Peninsula is 400,000 acres, while another 700,000 acres have been alienated for planting, but are not yet planted up. He further calculates that the amount of capital employed in the Peninsula is £23,644,666, of which £20,728,000 is in sterling companies and the balance in dollar companies. In addition to the money employed in the Peninsula, Mr. Still estimates that £5,800,000 has been found for Java, £2,000,000 for Sumatra, £3,680,000 for Borneo, £3,760,000 for Ceylon, and £13,000,000 for other countries not specified, making a total plantation capital of no less than £51,884,666.

In the financial year ended December 31, 1910, or January 13, 1911, according to our calendar, the Spies Petroleum Co. increased its nett production of crude oil by 7,352,090 poods to 21,993,669 poods. Sales and deliveries rose by 7,328,548 poods to 20,250,548 poods, and, although the average selling price dropped by 5·986 copecks per pood to 14·834 copecks, the amount realised was 313,650 roubles larger at 3,004,106 roubles. After charging to revenue £15,438, or £2,967 more for cost of deepening, and meeting all other charges, the nett profits were £38,247 better at £179,303, but this sum includes £44,893 from profit on promotion of the Maikop Spies Co. and sale of shares. Adding £14,974 brought forward and £117,158 for premium on issue of shares, the total is £311,435, or £140,003 more. After deducting Russian taxes and additional remuneration to directors for 1909, the directors put £50,000, or £24,846 less, to depreciation of buildings, plant, &c., and set aside as a special reserve the £117,158 from premiums. They then increased the dividend by 5 per cent. to 20 per cent., and carry forward £3,768 more at £18,742. Since the beginning of the current year the production has increased by 3,047,000 poods, as compared with the corresponding period of 1910, and during the last few months there has been a continuously upward tendency in price, the average realised for deliveries to the end of May having been about 17·634 copecks, against 14·834. The present quotation for crude oil is 22 copecks per pood, and the directors say that they see no reason for anticipating a decline in the early future. At the extraordinary general meeting in January last an issue of 200,000 shares at 22s. per share was sanctioned by the shareholders, and that number was subsequently sold firm to New Oil Properties, Limited, subject to the condition of 100,000 being offered *pro rata* to the shareholders at 24s. per share. Of the 100,000 so offered, the shareholders exercised their rights to the extent of 83,969, and the funds provided by this operation have enabled the directors to continue negotiations with a group consisting of the Royal Dutch and Standard Russe Companies for the formation of a new company to acquire the existing refineries and shipping installations at Grozny and Novorossisk, to erect a paraffin wax refinery, and generally to deal in crude oil and its products. The general principles have been settled by a preliminary agreement, but certain details have to be arranged before the definitive agreement is signed. Meanwhile, the assets to be taken over by the proposed new company are being valued, and a scheme for the construction of the refinery is being worked out.

Negotiations have been concluded between the Anglo-Saxon Petroleum Company and the Red Sea Oilfields for the formation of a new company with a capital of £676,000, divided into 226,000 "A" and 450,000 "B" shares of £1 each, to take over the whole of the properties of the latter undertaking. The "A" shares, which will carry two votes each, and will be entitled to a preferential dividend of 5 per cent. and half the surplus profits after paying a like dividend on the "B," will be issued to the Anglo-Saxon Company, while the "B" shares will go to the Red Sea Oilfields. The working capital is to be provided by the Anglo-Saxon Company, which will put down £20,000 immediately, £10,000 in six months' time, and a further £70,000 within three months of the completion of the tanks now in course of erection, provided that the company is satisfied with the value and future prospects of the oilfields. The commercial management

of the new company is to be vested for 21 years in the Anglo-Saxon Company, and it may therefore be well to explain that that company is the English concern created under the scheme of amalgamation of the "Shell" Transport and Trading Company and the Royal Dutch Petroleum Company, which hold 40 and 60 per cent. respectively in this and in the Dutch company formed at the same time, so that the new arrangement brings the Red Sea Oilfields under the control of a very powerful group.

The directors of the Société Française de Pétrole, Ltd., say that during the year ended December 31 10,000 shares were subscribed for in cash, while 46,000 shares have since been issued as fully paid in completion of the purchase consideration payable to the West Coast of Africa Oil and Fuel Co. Certificates of validity have been issued in respect of the properties purchased from that company, and with the area acquired from the Gold Coast Oil and Bitumen Corporation this company now controls a total area of upwards of 150 square miles in the Gold Coast Colony. A considerable amount of drilling has been done on the property, but the borings failed to reach the depths at which oil was expected to be struck, owing to the quicksands which exist in great thickness. To overcome the difficulty it became necessary to change the method of drilling, and the services of a new expert were secured, who decided to start new boreholes instead of attempting to correct and continue the drilling of the existing ones. His views, the directors say, have so far proved accurate in that he has succeeded in passing through the thick layers of sand in the new borehole No. 4, which reached a depth of 310 feet, within a period of six weeks from the date of starting. A second borehole has been located, the machinery is now in place, and drilling operations should be commenced before the end of this month.

Mr. Consul Errol MacDonell has a good deal that is interesting to say about the petroleum industry of Roumania in his report for the past year. Not only is the quantity of oil believed to be enormous as the district extends over a large area of country, but the quality is exceptionally good, and in some districts, such as that of Bacau, it comes to the surface in an almost pure state. A big industry has already been established, the total capital involved being some £14,700,000, of which £5,400,000 has been provided by Germany, £2,000,000 by Roumania itself, £2,240,000 by Holland, £1,600,000 by France, and £1,280,000 by the United Kingdom. Experts, however, declare that the merest surface has been tapped, and this view would seem to be borne out by the comparative shallowness of the wells, which, it is said, in no case reach a depth of 1,000 metres. Most of them are only from 200 to 300 metres deep, except in the Moreni and Campina districts, where they are from 400 to 500 metres. Another natural advantage claimed for Roumanian oil is in the qualities of the residues, which are said never to solidify in cold weather. These are said to be finding a market owing to the increase in the construction of vessels using oil fuel, the navies of the United Kingdom, Italy, and Japan being amongst the most important purchasers. With the development of production a pipe line to a seaport will become essential. That one has not already been constructed appears to be due partly to fears that the competition would be detrimental to the State railways and partly to strenuous opposition from the larger companies having large inland refineries, which would suffer if the crude oil was sent away from their districts. Mr. MacDonell utters a word of warning with regard to the obtaining of sound and valid titles to petroleum properties. The question, he says, is one that has caused much loss to British and foreign companies, principally because of the lack of a cadastral map of the country. Intending purchasers are advised to make no purchase without personally examining the properties and the validity of the titles with the assistance of some local and experienced expert.

Mr. Leonard D. Cunliffe, of Messrs. Cunliffe Brothers, 2, White Lion Court, Cornhill, E.C., has been elected a director of the London and Brazilian Bank, Ltd.

The Week in Mines.

Mining markets continue to have a very bad time. The speculative position disclosed at the carry-over was quite small, rates were no heavier than usual, and everything was arranged with the customary smoothness, but there was no buying for the new account. Dealers had been rather sanguine that when the half-yearly commitments had been disposed of—the end-June option position is always a large one—speculative interest would revive. But there was no indication of a change of attitude on the part of the public, and with the Paris bourse somewhat worried the trend of prices was still adverse. The unexpected French Cabinet crisis and expectations of dearer money at the monthly settlement led to a certain amount of Continental liquidation, and there was no one on this side willing to take the shares. In fact, local dealers were much disturbed by sundry dividend disappointments, especially the Langlaagte Estate and Randfontein Central, and Robinson finance came in for quite a string of choice epithets. The Gold Trust dividend was also less than last time, and altogether the market seems to have its full share of trials. Rhodesians were not so flat as Kaffirs, but Diamonds fell on several days, and never rose. Curiously enough, West Africans actually became a little brighter early in the week, but Copper shares lost ground, and Russians have dropped out of favour for the moment.

GOLD AND FINANCE SHARES.

Central Mining, Ferreira and Langlaagte Estate showed the principal falls, but all the leading shares came under the influence of depression more or less. Rand Mines, Goldfields, East Rand, Randfontein Central, Robinson and Crown Mines show losses on balance, and Gold Trust immediately felt the dividend reduction. Geduld were not seriously affected by the proposal to raise fresh capital, partly because the issue will not be made yet awhile and partly because the market thinks that convertible debentures will be favoured. An upward movement was a very rare thing.

RHODESIANS AND DIAMONDS.

Rhodesians, however, showed a fair number of gains. There were one or two encouraging incidents. More good development news came from the Shamva Mines and Gaika and Selukwe Columbia announced dividends, the first. The Eldorado distribution is as before. Improvements were not striking as a rule, but even small gains were welcome in view of the depression in the neighbouring market. Giants fell away, and are not likely to find much favour until the outlook is less obscure. Most of the leading Diamond shares lost fractions, and Koffyfonteins declined owing to the proposed issue of new shares.

WEST AFRICANS AND AUSTRALASIANS.

Several West African reports have been issued this week, and had varying influences on the market. The Taquah and Abosso statements were decidedly disappointing, and helped to keep the market depressed, but the Prestea A report was considered fair, and that of the Gold Coast Amalgamated pretty good, all things considered. Dealers were also pleased with the Prestea A meeting, and in the middle of the week the market showed signs of pulling round. Just lately prices have had a pretty sharp fall, and the patience of believers is being put to a severe test. Broken Hills were less excited, and were inclined to go back. West Australians made a poor show, with conspicuous weakness in Kalgurli. Great Fingall improved owing to encouraging development news. New Zealand and Mount Boppy were dull.

COPPER AND MISCELLANEOUS.

Copper was lower, Yankees wobbled, Paris was dull, local speculators sold and Mr. Guggenheim gave out a "bearish interview." All this was too much for the bulls of copper shares, and they had to go back, but apart from Rio Tinto the fall was not severe. In the Miscellaneous sections Russians were off colour and Mexicans had a sagging tendency. News to hand from

the Tomini Mining Company states that the position is much better than expected, work has not been suspended, and a further £3,500 will complete the financial assistance required. The money has been sent out. Camp Birds drooped and Alaska Treadwell were lower.

MINING NEWS.

*** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

TARQUAH MINING AND EXPLORATION.—This concern is closely allied with the Abosso Company, and much that is said about the one undertaking applies to the other. For sundry reasons several changes have been made in the personnel of the management, &c., and, of course, it was a case of new minds new ideas, and fresh suggestions were made concerning the increase of the power plant at the mine. A programme has now been drawn up for supplementing the equipment at the mine, and it is anticipated that the necessary additions to the plant will be completed and crushing resumed by the end of September. It will be recalled that at the end of June, 1910, a serious accident took place in the main shaft, and it became necessary to suspend mining operations. After a careful review of the position it was decided not to resume crushing operations, but to push on with the development of the mine with a view to increasing the ore reserves. An investigation of these has been necessary owing to the fluctuating nature of the returns, and the variations which had been apparent from time to time in the estimated amount of reserves. At February 28 last they were put at 102,370 tons of an average assay value of 78s. 3d. per ton. A further amount of 107,370 tons is considered unpayable. In the year to June 30, 1910, there were crushed 65,222 tons for a yield of 39,220 ozs., or 12.02 dwts. per ton. Value was £166,554 and sundry receipts amounted to £5,935, an aggregate of £172,489. Development redemption has been raised from 6s. 6d. to 8s. 9d. per ton, but in spite of this the total cost per ton treated declined from 47s. 8.2d. to 42s. 4d. Profit on operations was £34,281 and £13,264 came in from dividends on the holding of Abosso shares, making £47,546 in all. With the exception of £2,000 reserve for income-tax and £177 carried forward all this money is set aside for depreciation of various kinds. The sum brought in was £27,712, and the balance carried out is £27,889. The company is rather heavily in debt, and cash is poor.

ABOSSO GOLD MINING.—Shareholders have had to wait a very long time for the directors' report and accounts for the year ended June 30, 1910, and now they are issued there is mighty little reward for their patience. The report is not a very enlightening affair, but when the directors issued a circular last year setting forth reasons for postponing the annual meeting they promised a very full statement when the gathering was held. It took place on Wednesday. After a good deal of delay the directors have arrived at a decision in reference to the method of the erection of the new stamps and the provision of additional power, and the work is being pushed forward with all speed. Owing to variations between the actual recovery and the value of the ore in the mine special attention has been given to checking the reserves both as to quantity and value. On February 28 last the reserves were put at 284,028 tons of an average assay value of 47s. 3d. per ton, and 58,210 tons assaying 19s. 9d. per ton. In the twelve months to the end of June, 1910, there were crushed 77,623 tons for a yield of 41,125 ozs., equal to 10.59 dwts. per ton, the value being £174,835. Total revenue was £181,628, and the balance of profit £36,885 after providing £10,862 for depreciation and £2,699 written off shaft extensions. Two dividends of 5 per cent. have been paid, absorbing £40,000, and £5,894 was required for taxes, so that the sum of £11,203 brought forward is reduced to £2,194. The rate of development redemption has been raised from 4s. 6d. to 5s. 6d. per ton, and the development account now stands at £63,769. Permanent works at cost, £85,231, remain the same as in 1905. The company has a fairly good supply of liquid assets.

PRESTEA BLOCK A.—As already announced, the company resumed crushing on May 2 last with a portion of the plant, and the first result must be considered decidedly encouraging. The actual number of stamps in operation is not stated, but it could not have exceeded 60 and might have been less. To complete the full installation of 110 stamps a further 50 have still to be erected, and when the entire amount is in operation it is estimated that 30,000 tons per month can be crushed as compared with the 11,000 tons put through in May. In the circumstances development work must be pushed on so as to increase the reserves, and the directors propose to spend £2,000 to £2,500 per month in excess development until the end of the year. At December 31 last the reserves stood at 678,859 tons of an assay value of 43.9s. per ton. The satisfactory values met with hitherto are maintained in the latest developments. Further delay occurred in the completion of the branch line of the Gold Coast Government Railway from Tarquah to Prestea owing to engineering difficulties, but the construction of the line has been finished and a regular service has been in operation since the beginning of the year. The shares to be given for the Prestea Mines, Ltd., have not yet been issued. The number is 199,877, equivalent to one Prestea A for each four Prestea Mines, and when the deal is completed the issued capital will be increased to £1,049,877.

GEDULD PROPRIETARY MINES.—The company, a disappointing one, must have some more money. The present reduction plant can only deal with about 13,000 tons a month, and is quite insufficient to do justice to the company's large property, unhappily of rather low grade. For some time past development has been pushed forward on a much extended scale with a view to increasing the crushing capacity as soon as such a course is justified. To meet the cost of excess development and the increase of the reduction plant, when decided upon, the directors want to be in a position to issue fresh shares at short notice whenever a favourable opportunity offers. They, therefore, seek power to increase the capital, which is at present £750,000, by any amount up to £250,000 and to deal with the additional shares entirely at their discretion. These are wide powers, but we must assume they will be wisely used. It is stated that the development work carried out since the beginning of the year has indicated the existence of valuable blocks of ore in various parts of the mine. The incline shafts from the vertical shafts Nos. 2 and 3 have been sunk considerable distances, and driving therefrom has been started. Faulting was met with in the incline shaft No. 2, and has retarded the opening up of that portion of the property. A borehole put up to the reef has shown good value.

SOUTH AFRICAN TERRITORIES.—This company's annual report is made up to September 30, 1910, and in the last financial year vigorous mining prospecting has taken place over an extensive area, by which numerous discoveries of copper, galena, wolfram and mica have been located in the company's territory. At the end of last year practically the whole of the company's prospecting expeditions were withdrawn and the forces concentrated on the development of the various minerals discovered, and this work now continues in active operation. The principal discoveries are at Klein Kharas, Kannebis and Aiais. The copper veins are rich but very thin, and it is only by sinking shafts to considerable depths that payable quantities can be determined. The number of prospecting licences issued during the year is 718. In last year's report special reference was made to the Kharas Exploration Company and the regrettable death of Mr. Schlutius. The mining options were not exercised, so that the £25,000 paid under the option contracts was forfeited and the interest in the mining rights has reverted to the South African Territories. A contract has been entered into for the sale of the company's farms for £76,000, on which a payment of £2,500 has been made. The area of farms under lease at May 31 last was 850,000 acres. A new railway is in course of construction between Keetmanshoop and Windhuk, which will link up the whole of the railways in the colony and materially improve the means of communication between north and south. In consideration of certain payments the directors have granted options at par for one year on the unissued capital amounting to 17,672 shares. The present price of the £1 share is about 10s. Nett profit for the twelve months was £6,029, increasing the total credit to £15,563.

BROKEN HILL SOUTH BLOCKS.—The shareholders of this company met yesterday to consider a proposal for the acquisition of the undertaking by the Zinc Corporation. Shareholders of the latter had already agreed, and the resolutions brought forward were unanimously accepted. The Zinc Corporation, now a colonial concern, will reconstruct as an English company, and its capital will consist of 248,000 20 per cent. preference £1 shares carrying the same rights as at present and 700,000 ordinary shares of the reduced face value of 10s. each with the same rights as of £1 each. Zinc Corporation shareholders will receive share for share, absorbing 179,026 preference and 253,132 ordinary, and shareholders of the South Blocks will get 66,666 preference and 200,000 ordinary, permitting a distribution of one preference and three ordinary shares for each three in the present company. The scheme is brought forward owing to the discovery of the zinc lode on the South Blocks property, and the arrangement seems to be desirable and fair.

MASHONALAND AGENCY.—Stagnant markets are bad for companies of this sort, and in the circumstances the revenue gathered for the year ended December 31 last of £35,373 must be considered fairly satisfactory. Nett expenditure in London and South Africa was £8,898, and the balance of profit comes to £26,475. After clearing off a small debit brought forward the available sum is £25,778, out of which two dividends of 2½ per cent. each have been provided, leaving about £5,800 to the credit of the current year. The directors seem to be making a vigorous attempt to render the assets productive and revenue-earning, and tobacco and ranching projects, in which it is interested, seem fairly promising. A modest amount in mining royalties has been received, and one or two mining properties seem to justify further work upon them. The company is also interested in the Kimberley Mashonaland Gold Mining, New Rhodesia District Development, Wankie Colliery, Battlefields (Rhodesia), Bwana M'Kubwa Copper, Rhodesia Copper, and Rhodesia Chrome Mines. Debenture shares and interests in other companies and syndicates stand in the balance-sheet at £277,095, while the market value of the portion quoted is £289,190, and the estimated value of the portion unquoted £29,689, an aggregate of £318,879. Mining claims, land, farms, stands, &c., are valued at £72,618, and net liquid assets amount to £43,104, so that all round the position looks pretty comfortable.

GREAT FINGALL CONSOLIDATED.—Matters went a little better with this company during the year ended December 31 last, and increased dividends were paid by drawing very slightly on the free credit. Again the quantity of ore treated showed a reduction, the tonnage being 125,871 against 140,982 in 1909 and 239,100 in 1908. Working expenses, including development,

averaged 21s. 4.63d. as against 20s. 3.94d. The vacuum filter slimes treatment plant handled 128,140 tons of accumulated slimes for a yield of 5s. 10d. per ton at a cost of 3s. 8d. per ton, leaving a balance of profit of 2s. 2d. per ton. Altogether the gold produced amounted to 44,832 ozs., valued at £191,101, and from all sources the revenue was £194,983. Profit came to £33,418 against £18,742, of which £11,776 was required for depreciation and taxes. Two dividends of 1s. each per share absorbed £22,290, and £2,135 is carried forward against £2,783 brought in. The directors point out that a satisfactory feature of the year's development work is that after sinking through over 700 ft. of the reef, nearly the whole of which was of low grade, highly payable ore has been exposed in the main north drive at the No. 17 level and in the No. 4 winze in the vicinity of that level. Unhappily no estimate of the ore reserves can be given. It is said to be impossible to calculate the quantity of broken ore remaining in the stopes and in the pillars, or in the lower levels of the mine. The directors, however, are hastening on the blocking out of the payable ore disclosed in the lower levels, which promises to be of considerable extent and value. The company is largely interested in the Taquah Central Mines dealt with last week, and on 57,323 shares is liable for further calls of 10s. per share, or £28,662. Expenditure upon mining options, part abandoned, has been £3,505, but a reserve of £10,000 has been appropriated against these interests. The company's cash balance is nearly £80,000.

TOMBOY GOLD MINES.—Negotiations are in progress for the acquisition of part of the property of the Revenue Tunnel Mines, which is adjacent to and can be worked in connection with the company's claims. No decision in the matter will be arrived at until the receipt of the final report on the property from Mr. P. L. Foster, the Exploration Company's representative in the United States, and Mr. D. A. Herron, the general manager of the Tomboy Gold Mines at Telluride. This report is now in transit, and as soon as possible after it comes to hand shareholders will be acquainted with the decision of the board. Should the acquisition of the property be determined on full particulars of the transaction will be given.

LONDON PRODUCE MARKETS.

SUGAR.—With an improved demand from consumers, quite a good volume of business transpired this week in all kinds of refined at dearer prices. Slow development of the crop in Europe created some uneasiness on the part of "shorts," and rates ruled stronger, though attended by considerable irregularity respecting the beet section. Covering orders were particularly abundant in the Hamburg market, but on sellers becoming more in evidence, a decline ensued. Tate's No. 1 cubes now, 19s. 3d.; No. 2, 18s. 9d.; fine granulated, 17s. 9d.; Lyle's granulated, 17s. to 18s., and yellow crystals 15s. 10d. Cane sorts firm to 3d. dearer on the low kinds. Crystallised Trinidad sold 15s. 3d. to 15s. 9d., and St. Lucia 15s. 4d. to 15s. 9d. Ready parcels of German granulated sold 12s. 9d. to 12s. 11d.; July-August, 12s. 9d. to 12s. 11d. and 12s. 10d., and October-December 12s. 9d. to 12s. 2d., f.o.b. Hamburg. July beet sold, 10s. 11d.; August, 10s. 10d. to 10s. 11d., 11s. 0d., and 11s.; September, 10s. 8d., 10s. 10d. to 10s. 10d.; October, 10s. 2d. to 10s. 4d., 10s. 3d., 10s. 4d., and 10s. 4d.; November-December, 10s. 1d. to 10s. 4d. and 10s. 4d., with May, 10s. 4d. to 10s. 7d. and 10s. 6d., f.o.b. Hamburg.

GLUCOSE firmer. English, spot, sold, 10s. 9d., and American, 10s. 7d.

COFFEE.—There was a fair trade doing for future delivery, and the market, though unsettled, ruled dearer. July sold 50s. 9d. to 51s. 3d.; September, 50s. 6d. to 51s. 4d.; and December, 49s. 6d. to 50s. 4d. and 50s. 3d.

COCOA steady, and no auctions held this week.

TEA.—No Indian sales held this week. Ceylon auctions met a good demand at generally steady rates, though a good deal of irregularity existed amongst common and medium descriptions, which tended easier, due to indifferent quality. Java sales passed off steadily, and fair competition prevailed.

SPICE.—Pepper firm for black, but white very quiet. Singapore, black, spot, sold, 4½d.; June-August to August-October, done 4½d. to 4½d.; Lampong, October-December, 4½d., c.f. and i. White: Singapore, spot, done 7½d. for arrival; July-September, 7 3/4d.; August-October, 7½d. Penang, July-August steamer, sellers', 6½d., c.f. and i. Cloves dearer. Zanzibar, June-August delivery, quoted 6½d.; August-October shipment, 5½d. buyers; October-December sold, 5½d. to 5 25/32d. and 5½d., c.f. and i. At Wednesday's auction, Ceylon black pepper sold, 4½d.; Siam white, 7½d. Pimento, 2½d. Zanzibar cloves, 6½d. to 6½d. Nyassaland chillies, 3s. to 4s. 6d. Japan, without reserve, 29s. West Indian nutmegs, 68's, 7d.; 77's, 6d.; 86's to 111's, 5d. to 5½d.; 117's to 131's, 4d. to 5d. West Indian mace, 1s. 11d. to 2s. 2d. Eastern nutmegs, limed, 4½d. to 6½d.; ditto, mace, 2s. 1d. to 2s. 2d. St. Vincent arrowroot sold, 3d.

RICE quiet, owing to firmness of shippers. No. 1 garden Siam, 1,500 tons, on passage, sold, to Amsterdam, at 10s. 10½d., c.f. and i., and 500 tons ditto, at 11s., c.f. and i., Hamburg.

VANILLOES.—A small supply in auction passed off at steady rates. Mauritius, 7 to 8 inches, sold, 15s. to 15s. 6d.; 5½ to 7 inches, 14s. 6d. to 16s.; 4 to 7 inches, 13s. 6d. Java, 6½ to 8 inches, 13s. 6d.; 5 to 7 inches, 11s. Tellicherry, 6½ to 7 inches, 13s. to 13s. 6d.; 4 to 5½ inches, 12s. to 12s. 6d.; 3 to 3½ inches, 12s.

JUTE.—Market dull, and rates weaker on pressure to sell. Old crop, native, first marks, quoted £23 5s.; new ditto, August, guaranteed, sold, £23 to £22 10s.; September, £21 to £20 15s.; and October, £20 to £19 15s.

HEMP.—Manila firm but quiet on larger receipts. F.C., near at hand, sold £19 5s.; August-October quoted £20 10s.; and G.S.,

September-November, sold £19 10s.; F.S., £19 5s.; G.B., £19; and F.B., £18 15s. New Zealand nominally unaltered.

SHELLAC.—Spot lots slow on the basis of 69s. Futures firm, quiet. August sold 70s. to 71s.; and October, 71s. to 72s.

GAMBIER dearer. Cas's, July-September, 22s. 4½d. value.

COPRA in quiet request, but sellers asked steady rates. To northern ports, July-September, Ceylon quoted £25 10s.; Malabar, £26 10s.; and F.M.S. Straits, £24 10s. To Marseilles, F.M.S. Straits, £23 10s. Manila, June-August, sold £22 18s. 9d. to £22 15s.; and Java, net terms to Hamburg, £25 5s. for afloat parcels.

RUBBER.—A fair demand prevailed for the 248 tons plantation offered in auction, at 2d. to 5d. decline, but closed firm to dearer. Straits, smoked sheet sold, 4s. 0½d. to 4s. 10d.; ditto, unsmoked, 3s. 10½d. to 4s. 10d.; fair to fine pale crepe, 4s. 7½d. to 5s. 10½d.; clean dark to light brown, 1s. 0½d. to 4s. 5½d.; black, 3s. 2½d. to 3s. 5½d.; smoked, dark, 3s. 7½d. to 4s. 2d.; scrap, 2s. 3d. to 3s. 8½d. Ceylon: sheet, unsmoked, 4s. 0½d. to 4s. 8½d.; fair to fine pale crepe, 4s. 6d. to 5s. 1d.; dark to light brown, 3s. 11d. to 4s. 4½d.; black, 3s. 3½d. to 3s. 5½d.; thick dark pressed, 3s. 4d. Java: sheet, 3s. 11½d.; and ditto, biscuits, at 4s. 9d. Para in quiet demand, and prices rather irregular. Fine hard, spot, quoted, 4s. 1½d.; July-August, sold, 3s. 11½d. to 4s. 2d.; August-September, 4s. 0½d. to 4s. 2½d.; soft fine, July-August, quoted 4s.; ball, ditto, 3s. 5d.; plantation, June, 4s. 11d.; July-September, 4s. 6d.; and October-December, 4s. 4½d.

WOOL.—General market conditions keep very quiet, the unrest existing among the combing operatives exercising an adverse influence. Merinos show slight weakness, while there is not much inquiry for crossbreds.

TALLOW.—Market firm, with a fair inquiry. At Thursday's auctions 1,786 casks offered, and 985 sold at unchanged rates. Australian mutton: fine, 36s.; fair to good, 33s. to 35s. Beef: fine, 33s. 6d.; fair to good, 32s. 9d., 33s.; sweet, 33s. 6d. Market letter unchanged. Town tallow, 32s. per cwt.

OILS.—Linseed: Spot pipes, £40 15s.; barrels, £41; Hull, naked, spot, £39 10s. Rape: ordinary brown, naked, spot, £28; English refined, casks, spot, £30. Cotton: crude, spot, £25 10s.; refined, sweet, £30; ordinary, pale, £27 5s. Coconut: Ceylon, spot, £40; Cochin, spot, £42. Palm: Lagos, on spot, £33. Soya, spot, barrels, £28 10s. Petroleum: American, 5½d., 5½d.; Russian, 4½d., 5d. American spirits of turpentine, on spot, 43s. 3d. Rosin, common, strained, on spot, 15s. 9d.

LINSEED market unsettled. London: Calcutta, spot, 67s. 3d.; June-July, 66s. 6d.; July-August, 66s. 6d.; La Plata, spot, 63s.

RAPESEED steady. Ferozepore, June-July, 41s. 3d.; brown Cawnpore, ditto, 40s. 6d.; yellow Guzerat, ditto, 45s. 6d.; yellow Cawnpore, ditto, 43s. 6d.

COTTONSEED neglected. London: Egyptian, June, £7 15s.; November-January, £7 16s. 3d. per ton.

DRUGS.—At public sale cardamoms ruled firm. Mysore, bold pale, sold 2s. 8d., 2s. 11d.; medium pale, 2s., 2s. 4d.; Mangalore, bold pale, 3s., 3s. 6d.; small, 1s. 8d., 1s. 11d. Rhubarb steady, without reserve. Wild Shensi, bold round pinky fracture, 1s. Cape aloes firm to rather dearer. Good hard bright, 35s., 35s. 6d.

CORN (Mark Lane).—Business has made little progress this week, the attendance of buyers being limited, and quotations, as a rule, steady. The supply of home-grown wheat remains extremely small, but slackness of demand still prevails, quotations both here and locally being nominally unaltered since last Monday. Prime reds, delivered up, 35s. per qr. 504 lbs. Imported grades, spot and near, are maintained, while in steady request at times. Shipments large. No. 2 Northern Manitoba, 36s. 9d. ex ship, 37s. ex quay. Australian, on spot, 36s. 6d. South Russian, on sample, ex granary, 33s. 6d. to 35s. 6d. Flour without material alteration, and purchases continue of only a retail character. Canadian export patents, 26s. 9d. Iron Duke, 23s. 3d. ex store. Top price town-made, 31s. per sack. Grinding barley rather firmer. Odessa, 21s. 6d. ex ship, 22s. ex warehouse. Plate oats steadier on smaller shipments from the Argentine, at 15s. 6d. landed. Maize maintained, and round corn dearer. Odessa, 22s. 9d. ex ship, 23s. 3d. landed. Plate nominal, being in few hands.

METALS.—Copper: The standard market though manifesting a good undertone has, for the most part, been on the downward line this week under realisations and freer forward offers, both of which were, however, rather eagerly met, with sellers exercising reserve. Standard, cash delivery, was dealt in last Monday at £57 7s. 6d. to £57 10s.; early August, £57 10s.; early September, £57 18s. 9d. to £57 16s. 3d.; and three months from £53 2s. 6d. down to £58 11s. 3d., closing, cash, £57 10s., three months, £58 1s. 3d. Prices continued to move steadily downwards until Thursday's early session, but steadied later in the day, cash delivery being sold at £56 18s. 9d., three months £57 8s. 9d. to £57 10s., closing at £56 18s. 9d., three months £57 10s. Tin continued to exhibit excessive irregularity, prominent "bull" support resulting in cash and near dates by Tuesday reaching £197 10s., three months moving down to £191 15s., while these positions by the middle of the week settled down at £194 15s. and £189 10s. Realisations of July dates and bear sales, three months, at Thursday's early session led to a set back, cash at one time relapsing to £192, three months to £189 5s. A scarcity of sellers later in the day and buying of early prompts resulted in Straits for cash rallying to £197, while three months steadied, closing, cash, £197; three months, £190 10s.; Mount Bischoff, £197 5s. to £198 5s. Lead firmer. Foreign, July, quoted at £13 8s. 9d.; August, £13 10s.; October, £13 11s. 3d. Spelter dearer. Ordinary brands, £23 15s. to £23 17s. 6d. Iron quiet.

COTTON (from our Manchester correspondent).—The conditions prevailing in our market during the past week have not been favourable to a healthy business being done in yarn and cloth.

Fluctuations in raw cotton prices always disturb trade, and until the raw cotton situation is clearer there is little hope of any real improvement in business. Early next week we shall have another report relating to the condition of the American crop, and satisfactory statistics are expected. Although there has been an easier tendency in values prices are still on a high level. The advices from Egypt are not of a uniform character; but no really unfavourable news is being received, and there is every probability of another large output. The wages question in the weaving department has been mentioned by the workpeople, but it is understood the matter has been postponed for the moment. Another spinning mill is in financial difficulties, and voluntary liquidation is proposed. The demand in piece goods for export has run on rather small lines, and salesmen have been fortunate who have secured orders of any weight. Sales in shirtings for Madras have again been arranged, but India generally has not done much in staple cloths.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 29.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 18 10½	0 19 6	French	0 0 11 6	8 9 11 6
Do. No. 2	0 18 4½	0 19 0	Italian	8 0 9 9	8 6 9 6
Fine granulated ..	0 17 4½	0 18 0	Danish	8 6 10 6	8 6 10 3
Lyle's granulated	16/3-17/3	17/1½-18/1½	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b.	0 12 8½	0 12 11½	Scoured Merino	1 0 1 9½	1 0 1 9½
German Cubef.o.b.	0 14 9	0 15 0	Scoured Cr'ssbr'd	11 11 11 6	11 11 6
French Cube	0 16 0	0 16 1½	Greasy Merino ..	0 5½ 1 0	0 5½ 1 0
Crystallised, West	July-Sept.	July-Sept.	Greasy Crossbred	0 8 1 0½	0 8 1 0½
India	13/6-15/9	14/3-15/9	New Zealand		
Beet, 88% f.o.b. ..	0 10 8½	0 11 0	(scoured) Merino	1 4 1 10½	1 4 1 10½
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 7½ 1 1½	0 7½ 1 1½
sd. lb.			Cape snow white	1 5 2 0½	1 5 2 0½
Indian Pekoe ..	0 7½ 10½	0 7½ 10½	River Plate slupe ..	0 7 11½	0 7 11½
Broken	0 7½ 10½	0 7½ 10½	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange	0 8½ 11½	0 8½ 11½	Para, fine hard ..	—	—
Broken	0 8½ 11½	0 8½ 11½	Spot	0 4 0½	0 4 2
Pekoe Souchong	0 7½ 10½	0 7½ 10½	Iron —per ton.		
Ceylon Pekoe ..	0 7½ 9½	0 7½ 9½	Cleveland, cash ..	2 6 6	2 6 4½
Broken	0 7½ 10½	0 7½ 10½	Coal —per ton.		
Orange	0 7½ 9½	0 7½ 9½	Durham, best ..	0 16 6	0 16 6
Broken	0 8 11½	0 8 11½	Seconds	0 15 6	0 15 6
Pekoe Souchong	0 7½ 8	0 7½ 7½	East Hartlepool ..	nom.	nom.
China	0 7½ 8	0 7½ 7½	Seconds	nom.	nom.
Keemun	10 1 11½	10 1 11½	Steam, best ..	0 10 6	0 10 6
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	0 9 3	0 9 3
Trinidad—per cwt.	56 0-53 0	56 0-53 0	Lead —per ton.		
Grenada	49 0-55 0	49 0-55 0	English Pig ..	£ 13 15 0	£ 13 15 0
West Africa ..	45 0-48 0	45 0-48 0	Foreign soft ..	£ 13 15 0	£ 13 15 0
Ceylon Plantation	55 0-58 6	55 0-58 6	Quicksilver —per bottle first hands	8 7 6	8 7 6
Guayaquil Arriba ..	53 6-63 0	53 6-63 0	Spelter —per ton.		
Coffee —per cwt., duty 1d. per lb.			O.B.	£ 24 12 6	£ 24 15 0
East India ..	64 0-88 6	64 0-88 6	Tin —per ton.		
Jamaica	60 0-124 0	60 0-124 0	English Ingots ..	£ 193-194	£ 196-197
Costa Rica ..	64 0-87 6	64 0-87 6	Do. bars ..	£ 194-195	£ 197-198
Provisions —			Straits cash ..	£ 192-193	£ 196-197
Butter, per cwt.			Tin Plates, per box	13/9 up.	13/10½ up.
Australian finest	98/-108/-	100/-110/-	Copper —per ton.		
Irish Creameries	104/-110/-	nom.	English, Tough, per ton ..	£ 60-£ 60½	£ 60½-£ 60½
Dutch ditto ..	106/-108/-	110/-112/-	Best Selected ..	£ 60½-£ 61	£ 60½-£ 61
Russian finest ..	100/-102/-	100/-104/-	Sheets	71 0 0	71 0 0
Normandy baskets	108/-118/-	110/-114/-	Standard	55 7 6	57 2 6
Danish finest ..	110/-112/-	115/-116/-	Jute —per ton.		
Brittany rolls— doz. lb.	11 0-14 0	11 0-14 0	Native firsts for sh'p'm't. August	24 0 0	22 0 0
Bacon —per cwt.			Oils —		
Irish	63 0-76 0	62 0-74 0	Linseed, per ton ..	£ 41-£ 41½	£ 40½-£ 41½
Continental ..	62 0-73 0	62 0-72 0	Rape, ref. English, casks	£ s. d.	£ s. d.
Canadian	59 0-64 0	58 0-65 0	Brown English, naked	28 0 0	28 0 0
American	50 0-57 0	52 0-50 0	Cort'n Seed, crude	25 5 0	25 10 0
Hams —per cwt.			Ditto, refined ..	£ 27½-£ 29½	£ 27½-£ 29½
Irish	98/-108/-	98/-108/-	Petroleum Oil, per 8 lbs.	0 4½ 0 5½	0 4½ 0 5½
Canadian	70 0-84 0	72 0-83 0	Water White ..	0 6½ 0 6½	0 6½ 0 6½
American	43 0-76 0	43 0-74 0	Oil Seeds, Linseed		
Cheese —per cwt.			Calcutta—per 410 lbs. June-July ..	3 6 6	3 7 0
Edam	32 0-62 0	32 0-62 0	Rape, Cawnpore, brown, May- June	1 19 6	2 0 9
Canadian	54 0-63 0	55 0-63 0	Tobacco —duty, unmanufactured		
Gouda	28 0-58 0	28 0-58 0	3/8, 4/1½ per lb.		
English Cheddars	74 0-80 0	74 0-80 0	Maryland & Ohio		
Wilt's loaf	nom.	nom.	per lb. bond ..	0 9-1 1	0 9-1 1
New Zealand ..	59 0-60 0	59 0-60 0	Virginia leaf ..	0 6-1 2	0 6-1 2
Rice —Rangoon— open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf ..	0 5-0 10	0 5-0 10
Moulmein	7 9 8 0	7 10½ 8 1½	Latakia	1 0-1 6	1 0-1 6
Basselin	8 0 8 3	7 10½ 8 1½	Havana	2 0-4 6	2 0-4 6
Saigon c. f. and i.	7 3 8 0	7 3 8 0	Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7½-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per load	65/-135/-	65/-135/-
			Indian Teak ..	190/-470/-	190/-470/-

The rains in our Dependency are healthy, and it is understood goods are going well into consumption. There has been rather more business offering for China, and some shippers seem to be feeling their way towards more active operations. There has been little to choose between the several minor outlets, and it cannot be said that buying of any importance has transpired. Miscellaneous sales, however, from day to day in the aggregate reach moderate dimensions. The home trade houses are rather quieter as regards fresh business, everyone at the moment being busy with stocktakings. It is expected that the past half-year will turn out to be a remunerative one for most of the distributing establishments. No particular change has occurred in the American yarn situation. If anything prices show more irregularity, and buyers still limit their purchases to ordinary pressing requirements. Although the depression is acute, spinners are doing their best to keep down stocks at the mills, and the produc-

tion is being curtailed on a considerable scale through part machinery being stopped. Business has been offering in export bundles for India, but buyers are afraid to place orders of any bulk. Bolton spinnings have been a little firmer towards the close of the week, chiefly owing to the local holidays which take place next week.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined generally stronger in value, and in demand. Tate's cubes, 3d. higher. No. 1 sold 19s. 6d., and No. 2 19s. Fine granulated, 18s. Lyle's granulated, at 17s. 1½d. to 18s. 1½d., marked a rise of 1½d., and yellow were unaltered at 15s. 10½d. Cane sales 1½d. dearer. Crystallised Trinidad, mid to good yellow, sold 15s. 3d. to 15s. 9d., and grey Jamaica 14s. 3d. to 14s. 9d. Ready parcels of German granulated sold 12s. 11½d.; July-August, 12s. 11½d., with sellers of new crop. October-December, at 12s. 3d., f.o.b. Weight of roots in the Magdeburg district, without leaves, 35 grammes, and sugar contents 7½s, against 62 and 8½s respectively at same time last season. Beet rather unsettled, but in demand. August sold 11s. to 11s. 0½d.; September, 10s. 10½d. to 10s. 11d.; October, 10s. 4½d. to 10s. 5½d. and 10s. 5½d.; October-December, 10s. 4½d. to 10s. 4½d.; and May, 10s. 7½d. to 10s. 8d. and 10s. 7½d., f.o.b., Hamburg.

COFFEE.—Futures firm. July sold 51s. 6d. to 51s. 4½d.; September, 51s. 4½d.; and December, 50s. 6d.

JUTE easier. Native firsts, August, guaranteed sold £22 10s. to £22; September ditto, £20 10s.; and October buyers, £19 10s.

SHELLAC.—August, sold, 69s. Market slow.

RUBBER firm. Fine hard, spot, 4s. 2d.; August-September, 4s. 3d.; September-October, 4s. 3d.; October-December, done, 4s. 2½d., and buyers. Plantation, June, 4s. 11d., and July-September, 4s. 7½d. sellers.

MAIZE cargoes in demand, and dearer. The "Antonio," Gal-Fox, Bess, June 24, sold, 24s. 10½d.; a cargo ditto, August-September, 25s. 6d.; July, 25s. 1½d. Poti, July-August (old style), 24s. 7½d. Danubian, per "Hartburn," June 22, 24s. 6d. Gal-Fox, Dan, July 15-August, 24s. 9d.; and Gal-Fox, July 15-August, 25s. 4½d.

METALS.—Tin irregular, and lower, cash closing £195, and three months £190 values. English ingots, £196 to £197. Copper generally steadier, standard cash closing £57 1s. 3d., three months £57 12s. 6d. Electros, £58 15s. to £59 5s. Lead ruled unchanged. English £13 15s., and foreign £13 8s. 9d. to £13 11s. 3d. Spelter £24 15s. Iron quiet. Cleveland, cash, 46s. 4d.

OILS.—Linseed, spot, pipes, £40 10s.; barrels, £41. American turpentine, spot, 42s.

CORN (Mark Lane).—There was not much done at to-day's market, but feeding stuffs again hardened. Plate oats settled down at 15s. 9d., landed. Shipments small. Grinding barley firmer. Odessa, 21s. 9d. ex ship, and 22s. 3d., 22s. 6d., ex warehouse. Odessa maize further advanced, flat being firm. Plate, 25s. 3d.; Odessa, 23s. 6d., both landed.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Mithra.—A very doubtful speculation which we do not recommend.

O. E. A.—You seem to have paid about the top price for these, but the company is said to have big possibilities, and we think you might hold.

"New Club."—We are inclined to think you should sell. The business seems too heavily waterlogged for effective salvage operations.

S. H. A.—This should be a good industrial investment. See pp. 393 and 430 in last volume.

Navir.—Nos. 1 and 2 should answer your requirements best. They seem to be a very fair purchase at current quotations, and you need have little anxiety as to dividends. We do not look for a higher distribution on No. 2, but No. 1 should pay more in due course. For third choice No. 4. It is more risky than the other two, but the yield is higher.

Anaconda.—The market is so dead that there seems little chance of improvement in the near future. But a further small purchase at present price might pay in the long run.

W. G.—Recently traffics have been unsatisfactory, but the position disclosed by the last balance-sheet was fairly good, and we think you should hold for the present. (2) The company's process seems to be meeting with a good deal of success, but it would not be wise to look for substantial profits yet awhile. The company must still be considered in the experimental stage. (3) Not very attractive in the present state of the market.

W. B.—The company's property appears to be very much overcapitalised, and in the present position of the rubber market it is very doubtful whether the shares are worth keeping.

Bertrand Bond.—(1 and 2) The *Moniteur des Tirages Financiers* publishes a full list of these, but we cannot at the moment give you the name of the publisher nor can we say whether it can be obtained in London. We are, however, making inquiries and will answer these two questions next week. (3) No. The prices they ask are, as a rule, much in excess of the real value of the bonds.

Baku Russian Petroleum.—Production for week June 17, 129,600 poods.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended June 23, £7,096, increase £2,034; aggregate from July 1, £279,810, increase £45,454.

Argentine Transandine.—Week, June 24, £3,001, increase £928; from July 1 £129,208, increase £46,117.

Assam Bengal.—Traffic receipts for 7 days ended May 27, Rs. 89,500, decrease Rs. 30; aggregate from January 1, Rs. 21,69,275, increase Rs. 1,36,044.

Beira & Mashonaland.—Receipts for Apl., £52,340, inc. £4,256.

Bilbao River and Cantabrian.—May, £5,790, decrease £3,551, 5 months, £37,656, decrease £9,068.

Bolivar.—Receipts for May, £8,750, increase £2,224 11 months, £71,772, increase £13,115.

Buenos Ayres Central.—Gross receipts for May, £13,552, increase £55; aggregate from July 1, £165,028, increase £11,847.

Canadian Northern Railway.—7 days ended June 21, \$361,500, increase \$61,900; total from July 1, \$14,729,500, increase \$2,280,700.

Cartagena (Colombia) Railway.—Receipts for May, £23,908, increase £6,285. Aggregate from July 1, £253,876, increase £7,086.

Colombian National.—Receipts for April, £4,835.

Detroit United.—3rd Week of May, \$187,185, increase \$18,933.

Egyptian Delta.—For 10 days May 31, £7,343, increase £815; from April 1, £41,542, increase £6,827.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended May 27, Rs. 50,757, increase Rs. 4,218; aggregate from Jan. 1, Rs. 8,30,103 increase Rs. 25,747.

Midland of W. Australia.—Gross revenue for Mar., £11,634, increase £213; aggregate from July 1, £93,316, increase £3,044.

Midland Uruguay.—Receipts for month of May, £8,191, increase £451; aggregate for 10 months £91,781, increase £10,134.

North Western of Uruguay.—Traffic receipts for May, \$28,000, decrease \$2,041. Aggregate for 11 months \$296,705, inc. \$21,353.

Quebec Central Railway.—For the 3rd week of June, \$28,987, increase \$803; aggregate from July 1, \$1,162,201, increase \$103,732.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for April, £77,102, increase £8,209.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended May 27, Rs. 39,603, increase Rs. 313; aggregate from Jan. 1, Rs. 6,75,805, increase Rs. 60,327.

United Railroads of Yucatan.—Gross receipts for week ending June 24, \$47,900, decrease \$800.

Uruguay Northern.—Gross receipts for month of May, £2,191, increase £361; aggregate for 11 months £22,264, increase £2,350.

White Pass and Yukon Railway.—Traffic receipts for period ended June 7, amounted to \$27,210.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending June 24, £45,941, increase £2,591; aggregate from Jan. 1, £1,233,583, increase £129,810.

Auckland Electric.—For 28 days ending June 2, £17,089, increase £2,289. From Jan. 1, £192,840, increase £20,285.

Bombay Electric.—Receipts for April, Rs. 2,40,539, increase Rs. 13,771.

Brisbane.—Month of May, £21,099, increase £2,609.

British Columbia Electric.—Nett earnings for May, \$108,230; increase \$25,341. Aggregate nett earnings, including income from investments from July 1 to May 31, \$1,464,709, increase \$317,603.

Buenos Ayres Lacroze.—Gross earnings for Apl., £35,286, increase £6,790; aggregate 10 months, £330,910, increase £64,091.

Calcutta.—Week ending June 24, Rs. 54,398, increase Rs. 2,976; aggregate for 25 weeks Rs. 1,381,578, increase Rs. 89,156.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,654; Port Elizabeth, £2,901

Carthagena and Herrerias.—Month of May, £1,947, decrease £663. From Jan. 1, £13,266, decrease £156.

Kalgoorlie Electric.—Gross receipts for May, £3,529; aggregate from Jan. 1, £16,815.

Lima Light Power and Trams.—May, £15,100, increase £1,092; aggregate from Jan. 1, £80,128, increase £8,348.

Lisbon Electric.—Earnings for May, 148,317 milreis.

Madras Electric.—Fortnight ended June 16, Rs. 20,371, increase Rs. 1,578.

Manila Elec. R. R. and Lighting.—Nett earnings for Feb. \$70,900, increase \$12,607; aggregate to date \$136,450, increase \$24,350.

Melbourne Tramways and Omnibus.—May, £54,500.

Mexico.—Nett earnings for month of May, \$261,363, increase \$24,936.

Monte Video United.—Gross receipts for May, £16,317, decrease £5,861. Seven months £182,493, increase £10,120.

Pará Electric.—Receipts for week ending June 26, £3,687, increase £430; aggregate £113,052, increase £14,627.

Perth (W.A.) Electric.—Week ending June 23, £1,634, increase £175; aggregate from Jan. 1, £40,706, increase £2,127.

Puebla.—Nett earnings for May, \$46,600, increase \$2,400.

Rangoon Electric.—Nett earnings for May, £4,823, decrease £76; aggregate, decrease £860.

Rio de Janeiro.—Gross earnings for 24th week of 1911. \$51,733, increase \$7,757.

Sao Paulo.—Traffic returns for May, nett earnings, \$169,847, increase \$19,394.

Toronto Railway.—Nett earnings for May, \$207,891, increase \$26,532.

Vera Cruz Electric.—Nett earnings for May \$19,500, increase \$2,800.

Winnipeg Electric.—Nett earnings for May, \$146,080, increase \$25,652.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 21, £826, decrease £89; aggregate for 25 weeks, £19,397, increase £383.

Bristol Tramways and Carriage.—Week ending June 23, £6,940, increase £659; aggregate 25 weeks, £49,812, increase £7,799.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 23, £40,312, inc. £4,542.

Burnley Corporation.—Week ending June 24, £1,414, increase £194; aggregate for 25 weeks, £32,752, increase £2,102.

Dublin United.—Week ending June 23, £6,138, decrease £223, aggregate from Jan. 1, £136,244, increase £4,370.

F.I.A.T. Motor Cab.—Week June 24, £4,682, increase £913.

General Motor Cab.—Week June 24, £19,179, decrease £1,847.

Hastings and District.—Week June 22, £1,058, decrease £27.

Isle of Thanet.—Traffic receipts for 7 days ending June 24, £1,049, increase £40; aggregate from Oct. 1, £19,011, decrease £64.

London County Council.—Traffic receipts for week ending June 14, £44,139, increase £850; aggregate from April 1, £479,409, increase £28,162. Miles 139, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 24, £50,113, increase £11,103; aggregate from Oct. 1, £1,277,742, increase £18,569.

London United.—Week ending June 24, £8,786, increase £1,486; aggregate from Jan. 1, £157,562, increase £4,750.

Metropolitan Electric.—Week June 2, £9,832, increase £2,201. From Jan. 1, £179,368, increase £23,325.

Provincial Trams.—Traffic returns for week ending June 24, £2,437, increase £382; aggregate from Oct. 1, £61,024, increase £1,859.

Sunderland District.—Week ending June 24, £425, decrease £27; 34 weeks, £15,261, increase £1,182.

Yorkshire (West Riding) Electric.—Week ending June 25, £1,314, increase £133; aggregate for 26 weeks, £33,063.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	Wks.	Amt.	In. or dec. on 1910.	Wks.
Barry	June 25	12,705	— 4,557	25	323,079	— 36,786	
Brecon and Merthyr	" 25	2,359	+ 18	25	55,576	+ 2,676	
Cambrian	" 25	5,228	— 1,265	25	133,352	+ 585	
Central London	" 24	7,995	+ 2,125	25	134,657	+ 9,044	
City and South London	" 25	4,119	+ 1,041	25	84,085	+ 3,404	
Furness	" 25	9,285	— 2,351	25	240,098	— 8,317	
Great Central	" 25	73,900	— 4,400	25	2,045,600	+ 89,800	
Great Eastern	" 25	123,300	+ 15,000	25	2,521,400	+ 58,200	
Great Northern and City	" 24	1,589	+ 241	25	38,398	+ 1,729	
Great Northern	" 24	103,000	— 8,500	25	2,841,400	+ 51,000	
Great Western	" 25	275,000	— 1,080	25	6,520,000	+ 205,000	
Hull and Barnsley	" 25	9,437	— 4,838	25	312,192	— 21,969	
Lancashire and Yorkshire	" 25	116,265	— 14,254	25	2,778,846	+ 35,495	
Lon. Brighton & S. Coast	" 24	83,999	+ 12,515	25	1,526,908	+ 45,171	
London & North Western	" 25	284,000	— 22,000	25	7,307,000	+ 193,000	
London & South Western	" 25	118,900	+ 15,100	25	2,334,300	+ 47,500	
London Electric	" 24	22,450	+ 9,355	25	357,395	+ 26,660	
Lon., Tilbury & Southend	" 25	16,777	+ 2,717	25	287,833	+ 19,724	
Metropolitan	" 25	20,335	+ 2,303	25	430,650	+ 11,214	
Metropolitan District	" 24	17,834	+ 6,440	25	299,531	+ 24,904	
Midland	" 24	201,000	— 23,000	25	5,870,000	+ 133,000	
North Eastern	" 24	213,998	— 474	25	4,871,451	+ 224,881	
North London	" 25	7,248	— 056	25	202,267	+ 4,496	
North Staffordshire	" 25	16,839	— 2,240	25	486,280	+ 6,020	
Rhymney	" 25	6,249	— 1,557	25	180,325	+ 3,754	
South Eastern & Chatham	" 24	104,167	+ 6,704	25	2,210,312	+ 63,304	
Taft Vale	" 25	17,212	— 3,320	25	464,171	— 11,581	

SCOTCH RAILWAYS.

Caledonian	June 25	87,000	— 4,000	21	1,871,900	+ 88,000
Glasgow & South Western	" 24	37,200	+ 200	21	713,900	+ 13,400
Great North of Scotland	" 24	9,670	— 260	21	193,830	— 79
Highland	" 25	10,940	— 63	21	195,540	— 3,434
North British	" 25	90,352	— 5,704	21	1,975,301	— 11,856

IRISH RAILWAYS.

Belfast and County Down	June 23	3,860	+ 140	25	70,968	+ 3,497
Great Northern	" 23	10,872	— 1,874	25	477,439	+ 11,599
Gt. Southern and Western	" 23	20,633	— 935	25	688,020	+ 23,893
Midland Great Western	" 23	14,775	— 1,386	25	289,546	+ 7,123

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared
is 30/- per cent. per annum on Sums Assured and Previous Bonuses.
HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.**The Week's Money Market.**

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

The usual disturbances in connection with the end of the half-year naturally had the effect of creating a strong demand for advances into July. Supplies of credit early proved to be inadequate, and borrowing at the Bank began in earnest on Monday. More, perhaps, was taken on that day than was really necessary at the time, as some of the borrowers, who knew they would have to go sooner or later, were anxious to have their loans fall due as early as possible after the turn of the month. The second day's transactions at the Bank were on a rather smaller scale, but after that the pressure increased, and a large business has been done, most of it in loans for a week at $3\frac{1}{2}$ per cent. In the market day-to-day advances have been readily obtained throughout the greater part of the week, as lenders showed some anxiety to put their funds out on call, so as to have them available when necessary. As the market's resources were further augmented by the large amounts taken from the Bank, the charge for such accommodation was seldom more than 2 per cent., and was more often $1\frac{1}{2}$ - $1\frac{3}{4}$ per cent. To-day, however, the turnover was considerably increased by the joint-stock banks making up their half-yearly balance-sheets, the Stock Exchange settlement, and the lifting of large amounts in preparation for tomorrow's dividend disbursements and bond repayments. Rates consequently ranged from $3\frac{1}{2}$ to 4 per cent. for overnight loans and from 3 to $3\frac{1}{2}$ per cent. until Monday. Conditions were different with fixtures for a week, the demand being very keen from beginning to end and with the supply outside the Bank reduced to very slender proportions, the charge for seven days gradually rose from $2\frac{1}{2}$ to 3 per cent., but for longer periods the rate was more like 2 per cent., and the India Council is still lending or renewing loans for a month at $1\frac{3}{4}$ per cent.

The keen demand for money was naturally followed by a hardening of discount rates, and the firmness was further accentuated by the failure of the Bank to secure any portion of last Monday's arrival of gold. Just at first it was thought that there would be no Continental competition after all, owing to the improbability of getting any very large amount from the refiners in time to reach Berlin by the end of the month. Later, however, it was reported that Germany was a keen buyer, and the market assumed that the difficulty with regard to delivery had been got over by the Bank lending the metal and taking the new supplies as they became available. The quotation for ninety-day bills rose to $2\frac{3}{8}$ per cent. in the beginning of the

week, but as the period of stringency grew shorter the market became easier, until now the rate is no better than $2\frac{1}{4}$ per cent. Holders of bills were confident that the turn of the month would give them more favourable opportunities of selling, and were, therefore, not very eager for business. That opinion would seem to have been shared by some buyers for a time, as on Wednesday a few parcels of maturities falling a little short of three months were sold for delivery next week at very low rates. Full six months' paper being now a January maturity is quite out of favour, and the quotation for it was $3\frac{1}{8}$ per cent., while December dates could be placed at $2\frac{7}{8}$ -3 per cent. Money seems likely to be easy for some little time now, as the market will have about £4,000,000 of Government dividends to help it to repay the Bank. Germany, too, did not take quite all of the open market gold, and the Bank will get about £150,000, while the prospects are all in favour of its securing the whole of next week's arrival, amounting to £800,000, after Indian and trade requirements have been satisfied. A further £100,000 has been despatched from Egypt to London and with the French cheque at its present very high level, Paris is likely to have to send a good deal more of the metal here during the next few months. Making allowances for all this, however, there is no reason why discount rates should be allowed to drop, and with the prospect of an autumn demand for gold before them brokers seem determined to do all they can to maintain their quotations.

A little of the Coronation holiday money came back from the country during the Bank week ended on Wednesday, and with £403,000 from abroad the stocks of coin and bullion showed an increase of £563,000. The note circulation, however, rose by £426,000, a movement which may possibly be in connection with the Birkbeck Bank liquidation, and the reserve was consequently only £137,000 up at £29,456,000. Market borrowings were represented by an increase of £7,074,000 in Other Securities, but as £1,096,000 was added to Public Deposits, the addition to Other Deposits was £6,167,000. These large increases in liabilities, coupled with the trifling addition to reserve, have had the effect of reducing the proportion of reserve to liabilities by $5\frac{1}{2}$ per cent. to $46\frac{1}{2}$.

Next week some £4,719,000 will have to be provided for calls on new issues, of which £1,306,000 is due on Monday, including £750,000 on the Chinese Government Hukuang Railway loan, £260,000 on Anglo-Russian Bank shares, and £240,000 on San Antonio Land and Irrigation bonds. On Tuesday the Norwegian Government loan will take £550,000, and the Columbia River Lumber debenture stock £180,000, while most of Thursday's total of £1,241,000 is made up of £740,740 on Canadian Northern Railway income charge debenture stock, £281,250 on Cockshutt Plow preference shares and £125,000 on Investment Corporation of Canada shares. Friday's only instalment is £250,000 on Lever Brothers "C" preference shares, but on Saturday the aggregate of £1,192,000 contains £500,000 on Port of London stock, £290,290 on the City of Calgary loan, and £210,000 on British Columbia Electric Railway debenture stock.

SILVER.

Quotations for bars fell $\frac{1}{16}$ d. on Saturday in sympathy with a sharp drop in Bombay, but sufficient support came from China to steady the market, and even to bring about a recovery of $\frac{1}{16}$ d. per oz. Later advices from India, however, were less satisfactory, large tracts being reported to be in need of rain, and in spite of further buying from the Far East prices declined to $24\frac{5}{16}$ d. per oz. for spot and $24\frac{3}{8}$ d. per oz. for future metal. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 2,37,25,000 in bills and Rs. 3,03,00,000 in telegraphic transfers. Of these, Rs. 26,98,000 was allotted in bills and Rs. 23,02,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. receiving about 15 per cent. Special sales have since been made of Rs. 1,02,000 in bills at 1s. 4 1-32d. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial

year to June 27 the total sales were Rs. 10,54,29,040 realising £7,056,699, compared with Rs. 8,10,43,532 for £5,412,058 up to June 28 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 28, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,761,300	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	39,311,300
		Silver Bullion	—
	£57,761,300		£57,761,300

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,971,344
Rest	3,175,224	Other Securities	36,355,699
Public Deposits (including		Notes	28,329,970
Exchequer, Savings		Gold and Silver Coin ..	1,126,468
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	15,807,217		
Other Deposits	47,235,294		
Seven Day and other Bills	12,746		
	£80,783,481		£80,783,481

Dated June 29, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 29.		June 21, 1911.	June 28, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,238,739	Rest	3,160,136	3,175,224	15,088	—
24,681,969	Pub. Deposits ..	14,761,558	15,807,217	1,045,659	—
50,460,610	Other do. ..	41,068,034	47,235,294	6,167,260	—
21,065	7 Day Bills ..	29,425	12,746	—	16,679
	Assets.			Decrease.	Increase.
17,973,939	Gov. Securities.	14,971,344	14,971,344	—	—
42,834,163	Other do. ..	29,281,705	36,355,699	—	7,073,994
32,149,361	Total Reserve ..	29,529,104	29,456,438	—	137,334
				7,228,007	7,228,007
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,697,050	Coin and Bullion	29,006,060	29,431,330	425,270	—
42,396,351	Proportion ..	39,875,164	40,437,768	562,604	—
42½ p.c.	Bank Rate ..	5½ p.c.	46½ p.c.	—	5½ p.c.
3 "		3 "	3 "	—	—

Foreign Bullion movement for week £403,000 in.

LONDON BANKERS' CLEARING.

Week ending	1911.	1910.	Increase.	Decrease.
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	313,190,000	—	2,781,000
" 22	253,799,000	332,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
" 29	306,889,000	191,659,000	115,221,000	—
April 5	335,072,000	398,103,000	—	63,031
" 12	340,313,000	263,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	340,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,431,000	—
" 24	240,289,000	237,790,000	2,499,000	—
" 31	307,497,000	330,383,000	—	22,886,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	323,591,000	250,631,000	72,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
Total ..	7,344,050,000	7,401,782,000	—	57,732,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Egypt	£100,000
" —Peru	10,000
Monday—Australia	6,000
Tuesday—Egypt	280,000
Wednesday—France	7,000
Friday—Bars	37,000
	£440,000
	£440,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,600,000	6 months	1911.	2 11 5½
2,400,000	6 months	Aug. 11.	—
* 1,500,000	—	Sept. 17.	1 17 2½
10,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended June 24.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	£
Estate, &c., Duties ..	£
Stamps	£
Land Tax and House Duty.	£
Property and Income Tax.	£
Land Values Duties ..	£
Post Office	£
Crown Lands	£
Suez Canal & Sundry Shares	£
Treasury Bills	£
Miscellaneous	£
Bullion advances repaid ..	£
Repayment of Advances for	£
Interest on Exchequer	£
Bonds under the Capital	£
Expenditure (Money) Act,	£
1904	£
Exchequer Bond issue ..	£
Telegraph Acts, 1892-1907	£
Military Works Acts ..	£
Public Buildings Expenses..	£
Public Offices Site (Dublin)	£
Canard Loan	£
Suez Canal Drawn Shares ..	£
China Indemnity	£
Ways and Means Advances	£
Temporary Advances Deficiency	£
Decrease in Exchequer	£
balances	£
	£1,949,738

£1,949,738

BANK OF FRANCE (25 francs to the £).

	June 29, 1911.	June 22, 1911.	June 15, 1911.	June 30, 1910.
Gold in hand	£124,501,040	£128,778,120	£128,335,160	£136,157,280
Silver in hand	34,061,480	34,245,360	34,153,440	35,279,640
Bills discounted	48,587,000	40,900,440	40,807,560	46,298,400
Advances	25,418,480	25,449,160	25,658,810	21,859,400
Note circulation	205,047,360	201,779,360	203,161,280	209,453,440
Public deposits	11,652,120	11,089,200	7,988,920	6,114,160
Private deposits	2,701,280	24,963,960	24,613,000	29,556,960
Foreign Bills	322,640	412,200	384,440	—

Proportion between bullion and circulation 78½ per cent. against 80 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 24, 1911.	June 17, 1911.	June 10, 1911.	June 25, 1910.
Specie	£78,260,000	£75,876,000	£63,102,000	£51,566,000
Legal tenders	16,781,000	16,390,000	14,982,000	13,964,000
Loans and discounts ..	391,846,000	382,938,000	270,482,000	239,956,000
Circulation	9,184,000	9,078,000	9,100,000	9,670,000
Net deposits	371,756,000	363,420,000	281,266,000	242,216,000

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,105,000 against an excess last week of £1,411,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 24, 1911.	June 17, 1911.	June 10, 1911.	June 3, 1911.
Loans	£124,767,200	£131,221,000	£242,593,000	£242,505,000
Specie	12,813,600	13,564,800	24,739,000	24,944,000
Deposits	123,757,200	129,171,600	234,491,000	234,875,000
Legal Tenders	2,354,200	2,482,400	3,879,000	3,833,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 23, 1911.	June 15, 1911.	June 7, 1911.	June 23, 1910.
Cash in hand	£61,487,350	£60,730,000	£58,261,050	£58,296,300
Treasury Notes	3,368,700	3,327,550	3,212,850	3,521,750
Bills discounted	46,181,700	45,079,550	45,086,900	41,845,300
Advances on stocks ..	2,742,100	3,292,800	3,372,400	3,780,500
Note circulation	73,072,450	72,722,950	75,223,550	73,037,250
Public deposits	38,304,150	36,916,200	31,485,500	33,800,100

Note circulation below legal maximum, subject to taxation £20,276,850 against £20,080,100 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 23, 1911.	June 15, 1911.	June 7, 1911.	June 23, 1910.
Gold reserve	£56,023,042	£55,926,625	£55,839,916	£55,501,458
Silver reserve	13,022,333	12,992,125	12,971,166	13,414,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,302,625	2,324,750	2,421,667	2,141,417
Note Circulation	86,308,167	87,753,458	89,385,500	81,085,875
Bills discounted	24,445,917	25,195,791	26,808,625	19,548,625

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1911.	June 1/14, 1911.	May 23/June 5, 1911.	June 8/21, 1910.
Gold	£146,378,875	£145,961,604	£145,249,728	£137,616,634
Silver and subsidiary coin ..	7,855,585	7,757,377	7,715,345	8,547,346
Advances and bills discounted ..	58,161,970	58,426,436	57,461,009	39,590,077
Securities belonging to the Bank ..	12,405,852	12,483,429	12,044,068	7,357,695
Notes in circulation ..	120,544,917	121,286,765	122,131,088	118,546,715
Deposits and current account	53,244,299	53,963,825	52,581,811	51,661,293
Treasury account	41,829,991	41,112,077	41,242,604	18,495,484

BANK OF SPAIN (25 pesetas to the £).

	June 24, 1911	June 17, 1911	June 10, 1911	June 25, 1910
	£	£	£	£
Gold	16,563,232	16,558,271	16,552,177	16,255,385
Silver	31,260,881	31,173,080	31,069,980	31,301,314
Foreign Bills ..	5,483,145	5,432,123	5,402,976	5,313,595
Discount and Short Bills	30,320,438	30,034,359	30,332,506	29,068,216
Treasury Account ..	25,142,101	25,170,868	24,996,685	26,506,667
Notes in Circulation ..	68,543,891	68,610,936	68,866,135	67,417,606
Current Account Deposits ..	18,545,468	18,435,433	18,751,325	19,295,493
Dividends, Interests ..	1,126,620	1,205,129	1,278,907	1,039,122
Government Securities ..	5,687,325	5,481,869	5,038,562	6,310,487

BANK OF ITALY (25 lire to the £).

	May 31, 1911	May 20, 1911	May 10, 1911	May 31, 1910
	£	£	£	£
Total cash	43,424,960	43,374,440	43,299,480	42,948,760
Inland Bills	16,051,760	15,852,560	15,871,240	15,133,000
Foreign Bills	2,814,400	2,659,207	2,777,360	2,682,680
Advances	3,947,880	3,677,880	3,727,320	3,865,200
Government securities	6,654,720	6,667,760	6,661,920	6,397,080
Circulation	55,727,080	54,517,600	55,287,480	53,535,000
Deposits at notice ..	5,132,280	5,609,720	5,046,880	5,264,880
Current accounts ..	3,122,360	3,368,760	3,410,640	3,120,520

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 22, 1911	June 15, 1911	June 8, 1911	June 23, 1910
	£	£	£	£
Coin and bullion ..	10,160,360	10,081,720	10,142,200	6,507,520
Other securities ..	23,711,160	24,618,520	23,980,640	25,285,640
Note circulation ..	33,173,720	33,729,640	33,249,120	31,165,360
Deposits	4,553,480	4,294,760	4,882,680	3,649,320

SWISS NATIONAL BANK (25 francs to the £).

	June 23, 1911.	June 15, 1911.	June 7, 1911.	June 23, 1910.
	£	£	£	£
Gold	6,424,424	6,434,108	6,388,284	5,609,704
Bills	3,507,420	3,592,064	3,636,536	3,717,164
Note circulation ..	9,230,368	9,361,896	9,553,756	8,837,800
Short term advances	1,728,092	1,432,292	743,924	1,074,220

NETHERLANDS BANK (12 Florins to the £).

	June 24, 1911	June 17, 1911	June 10, 1911	June 18, 1910
	£	£	£	£
Gold	11,598,688	11,576,004	11,526,787	8,780,000
Silver	1,906,039	2,058,526	2,104,252	2,409,000
Bills discounted, etc...	11,508,963	11,536,815	11,514,507	11,175,000
Note Circulation ..	22,774,774	22,844,019	23,051,349	21,979,000
Deposits	868,525	967,421	748,781	293,000

BANK OF SWEDEN.

	June 23, 1911.	June 17, 1911.	June 10, 1911.	June 25, 1910.
	£	£	£	£
Gold	4,673,000	4,663,000	4,663,000	4,447,000
Balance abroad and Foreign Bills ..	3,532,000	3,509,000	3,513,000	2,453,000
Swedish and Foreign Govt. Securities ..	1,451,000	1,451,000	1,451,000	801,000
Discounts and Loans	6,641,000	6,443,000	6,398,000	8,424,000
Notes in circulation	10,583,000	10,308,000	10,559,000	9,907,000
Deposits at notice ..	2,560,000	2,603,000	2,410,000	2,189,000

BANK OF NORWAY.

	June 22, 1911.	June 15, 1911.	June 7, 1911.	June 22, 1910.
	£	£	£	£
Gold	2,116,000	2,131,000	2,057,000	1,681,000
Balance abroad and Foreign Bills ..	1,294,000	1,262,000	1,263,000	1,273,000
For'gn Gov. Sec's ..	531,000	531,000	531,000	544,000
Discounts & Loans ..	3,217,000	3,227,000	3,240,000	3,051,000
Notes in Circulation	4,905,000	4,862,000	4,861,000	4,405,000
Deposits	496,000	515,000	501,000	341,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 15.	June 20.	June 27.	June 29.
Amsterdam and Rotterdam	short	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Do.	3 months	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆
Antwerp and Brussels ..	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆
Hamburg	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆
Berlin & German B. Places	3 months	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆
Paris	cheques	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆
Do.	3 months	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆
Marseilles	3 months	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆
Switzerland	3 months	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆
Austria	3 months	24 ³ / ₁₆	24 ³ / ₁₆	24 ³ / ₁₆	24 ³ / ₁₆
St. Petersburg and Moscow	3 months	25 ⁶ / ₁₆	24 ⁴ / ₁₆	24 ⁴ / ₁₆	25 ⁶ / ₁₆
Italian Bank Places ..	3 months	25 ⁶ / ₁₆	25 ⁶ / ₁₆	25 ⁶ / ₁₆	25 ⁶ / ₁₆
New York	60 days	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆
Madrid and Spanish B.P.	3 months	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
Lisbon	3 months	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆
Oporto	3 months	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆
Copenhagen	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Christiania	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Stockholm	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ³ / ₁₆	25 ³ / ₁₆	Antwerp	short	25 ⁴ / ₁₆	25 ⁴ / ₁₆
Brussels	chqs.	25 ⁴ / ₁₆	25 ⁴ / ₁₆	Italy	sight	25 ³ / ₁₆	25 ⁴ / ₁₆
Amsterdam	sight	12 ⁰ / ₁₆	12 ⁰ / ₁₆	Constantinople	3 mths	110 ⁰ / ₁₆	110 ⁰ / ₁₆
Berlin	chqs.	20 ⁴ / ₁₆	20 ⁴ / ₁₆	Rio de Janeiro.	90 dys	16 ⁸ / ₁₆ d.	16 ⁸ / ₁₆ d.
Hamburg	chqs.	20 ⁴ / ₁₆	20 ⁴ / ₁₆	Buenos Ayres ..	90 dys	48 ⁸ / ₁₆ d.	48 ⁸ / ₁₆ d.
Vienna	sight	24 ⁰ / ₁₆	24 ⁰ / ₁₆	Calcutta	T.T.	1 ⁴ / ₁₆ d.	1 ⁴ / ₁₆ d.
St. Petersburg	3 mths	93 ⁷ / ₁₆	93 ⁵ / ₁₆	Bombay	T.T.	1 ⁴ / ₁₆ d.	1 ⁴ / ₁₆ d.
New York	sight	4 ⁸ / ₁₆	4 ⁸ / ₁₆	Hong Kong	T.T.	1 ⁰ / ₁₆ d.	1 ⁰ / ₁₆ d.
Lisbon	sight	49d.	49d.	Shanghai	T.T.	2 ⁴ / ₁₆ d.	2 ⁴ / ₁₆ d.
Madrid	sight	27 ³ / ₁₆	27 ³ / ₁₆	Singapore	T.T.	2 ⁴ / ₁₆ d.	2 ⁴ / ₁₆ d.
				Yokohama	4 mths	2 ⁰ / ₁₆ d.	2 ⁰ / ₁₆ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	January 23, 1908.	2 ¹ / ₁₆ 2 ¹ / ₁₆
Berlin	4	February 18, 1911.	3 ¹ / ₁₆ 3 ¹ / ₁₆
Hamburg	4	February 18, 1911.	3 ¹ / ₁₆ 3 ¹ / ₁₆
Amsterdam ..	3	May 15, 1911.	2 ¹ / ₁₆ 2 ¹ / ₁₆
Brussels	3 ¹ / ₁₆	May 11, 1911.	2 ¹ / ₁₆ 2 ¹ / ₁₆
Vienna	4	February 22, 1911.	3 ¹ / ₁₆ 3 ¹ / ₁₆
Rome	5	February 13, 1911.	3 ¹ / ₁₆ 3 ¹ / ₁₆
St. Petersburg	5	May, 1909.	— —
Madrid	4 ¹ / ₁₆	August 21, 1901.	3 ¹ / ₁₆ 3 ¹ / ₁₆
Lisbon	6	January 9, 1908.	5 ¹ / ₁₆ 5 ¹ / ₁₆
Stockholm ..	4 ¹ / ₁₆	January 31, 1911.	4 ¹ / ₁₆ 4 ¹ / ₁₆
Copenhagen ..	4 ¹ / ₁₆	March 2, 1911.	4 ¹ / ₁₆ 4 ¹ / ₁₆
Calcutta	4	June 13, 1911.	— —
Bombay	4	June 21, 1911.	— —
New York call money	2 ¹ / ₁₆ —2 ³ / ₁₆	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2 ¹ / ₁₆ —2 ³ / ₁₆	2 ¹ / ₁₆ —2 ³ / ₁₆
Three months ..	2 ¹ / ₁₆ —2 ³ / ₁₆	2 ¹ / ₁₆ —2 ³ / ₁₆
Four months ..	2 ¹ / ₁₆ —2 ³ / ₁₆	2 ¹ / ₁₆ —2 ³ / ₁₆
Six months ..	2 ¹ / ₁₆ —2 ³ / ₁₆	2 ¹ / ₁₆ —2 ³ / ₁₆
Three months fine inland bills	3 ¹ / ₁₆ —3 ³ / ₁₆	3 ¹ / ₁₆ —3 ³ / ₁₆
Four months ..	3 ¹ / ₁₆ —3 ³ / ₁₆	3 ¹ / ₁₆ —3 ³ / ₁₆
Six months ..	3 ¹ / ₁₆ —3 ³ / ₁₆	3 ¹ / ₁₆ —3 ³ / ₁₆

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	3	..	3
short loan rates	.. .. .	3 ¹ / ₁₆	..	3 ¹ / ₁₆
Bankers' rate on deposits	.. .. .	1 ¹ / ₁₆	..	1 ¹ / ₁₆
Bill brokers' deposit rate (call)	.. .. .	1 ¹ / ₁₆	..	1 ¹ / ₁₆
7 and 14 days' notice	.. .. .	1 ¹ / ₁₆ —2	..	3
Current rates for 7 day loan	.. .. .	1 ¹ / ₁₆ —1 ³ / ₁₆	..	3—4
for call loans	.. .. .	1 ¹ / ₁₆ —1 ³ / ₁₆	..	3—4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, July 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, July 11.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 12.	Thurs., July 13.	Friday, July 14.
Wed., July 26.	Thurs., July 27.	Friday, July 28.

The Coronation festivities have not been followed by an outburst of speculative enthusiasm on the Stock Exchange. A good many dealers had allowed themselves to become very hopeful concerning business prospects for the new account, but still the public gives no sign, and with general conditions decidedly adverse, members have had to face another week of extreme inactivity. Nor does the outlook seem to favour an immediate return to livelier and more prosperous times. Cheap money may do something if anticipations in this respect are fulfilled, but investors are not nowadays greatly influenced by monetary considerations—the periods of cheapness are usually too brief to have much lasting effect—and seem to buy or sell just as the mood takes them. A large amount of money will be released during the next few days on dividend and other payments, and some part of it will doubtless find its way into Stock Exchange securities, but judging from the condition of home markets there has been no buying by dealers, in anticipation of a rush. Industrial disputes have been causing a certain amount of anxiety, and there is a vague fear that domestic political strife is going to result in much agitation throughout the country for some time, although the talk about another General Election need scarcely be considered seriously. A few people like to open out fresh speculative commitments at the commencement of a new half-year, and business of this kind may create spasmodic activity, but a sustained revival does not seem to be among the probabilities of the near future. We may not see the sun again for some time, but nevertheless most people will go away for a summer holiday, and the House does not thrive when it is half empty.

THE ACCOUNT.

Judging from rates alone, it might have been concluded that the bull position had been somewhat increased, but this was not actually the case. Givers found rather more difficulty than usual in securing accommodation, because there is always much money

tary disturbance at the end of the half-year. Everybody wants money, and the available supply is seriously curtailed. Bankers take it away from the market, because they want to make a big display of cash in their balance-sheets at the end of the half-year. The foreign institutions withdrew a lot of credit from the Stock Exchange, and it could only be replaced at slightly higher rates. The clearing banks raised their charge for fortnightly accommodation to $3\frac{1}{4}$ per cent. to the ordinary borrower and 3 per cent. to the recognised money dealer, while late borrowers on Thursday paid up to 4 per cent. In most departments contango rates showed a tendency to harden, but charges were not onerous all things considered. On Home Railway stocks the rate was again 4-5 per cent., but on Americans the contango was practically 1 per cent. higher at 4-5 per cent., and Foreign Railways cost a little more to carry over. Foreign Government stocks were continued at 3-4 per cent., against 2-4 per cent., Spanish and Turkish being higher at $3\frac{1}{4}$ - $4\frac{1}{4}$ per cent., and Perus at 4-5 per cent. On Grand Trunks the charge was about as before, but the Mexican rate was stiffer, and showed that the bear account had been much reduced.

CONSOLS, TRUSTEE SECURITIES, &C.

Business in Consols for cash was marked at the low price of $79\frac{1}{2}$, and the fall on the week is again considerable. At first there was a little inquiry, and the story was spread that some of the banks were buying in order to get the price up to 80, so as to avoid fresh writing down. We doubt if there was much foundation for the report. Support of that kind would not make the quotation better in the long run, and the buying, which caused a momentary rise to 80, was probably in anticipation of the dividend disbursements. The subsequent fall was due almost entirely to sales of abandoned option stock. The carry-over takes place on Monday, pay-day being on Wednesday. The Annuities and Irish Land stock have also given way, but Local Loans, Indias and Bank of England stock were firmer. A few corporation stocks have risen a point, and Colonial inscribed and Indian and Colonial corporation stocks were good.

FOREIGN GOVERNMENT SECURITIES.

Dealings in international securities fell to very slender proportions. Paris was not in the mood for business. The startling defeat of the French Ministry—which subsequent events showed was not a defeat at all—took everyone by surprise, and engendered a spirit of caution during bourse operations. The imminence of the monthly settlement was also a restraining influence, and although most of the business consisted of realisations, it was too small materially to affect quotations. Europeans were a little dull, but Greeks were scarcely affected by the failure of the new loan, the underwriters of which have been landed with 90 per cent. Argentines and Brazilians were on the dull side and irregular movements occurred in the Central American lot. Japs were easier and Chinese firm.

HOME RAILWAY STOCKS.

Nett losses in this department were not so severe as might have been expected in view of the professional pessimism induced by the labour disturbances. In addition to the seamen's strike, there was more talk of a coming struggle on the North-Eastern—why is this railway nowadays the centre of so much disturbance?—and vague hints of a stoppage of work on some of the Midland coalfields. Buyers were frightened off, and small sales by weak speculators led to a steady fall in quotations during the first part of the week. Traffics were very mixed. The passenger lines did brilliantly, especially the Brighton, which had the additional advantage of the Naval Review; but the trade lines showed big decreases owing to the loss of goods traffic on the Coronation holidays. The returns, however, had no particular influence, labour affairs being all-absorbing. Towards the close the market became brighter, the improvement being chiefly due to the intervention of the Board of Trade in the shipping dispute. Dealers also reported that investors bought

modestly on every fall. The market will soon be actively discussing dividend prospects.

COLONIAL AND INDIAN RAILWAYS.

Grand Trunks created a mild sensation by rising brilliantly as soon as the carry-over had been disposed of and the half-yearly option position cleared up. This, as usual, was very large, and, it is believed, has helped to keep things back during the last week or so. Fresh option business running in some cases up to the end of the year caught the market short, and quotations were rushed up at a great rate. It was hoped that a good May statement would come along and help keep the movement going, but in this the market was disappointed. The figures showed a falling off of £14,700, and much of the gain was lost. For the five months to the end of May there is a nett decrease of £27,400, and the chances of a dividend on the third preference for the past half-year are poor. The last weekly traffic increase of £10,400 was about equal to anticipations. Canadian Pacific were by no means lively, and speculators are not so bold now that the price is in the neighbourhood of 250. The revenue statement for May showed a nett gain of \$388,000 and the last weekly traffic one of \$139,000. Indian Railways showed small irregular movements.

AMERICAN AND FOREIGN RAILWAYS.

Yankee Railroads had a glorious rise when the Circuit Court of Appeals at St. Louis pronounced a decision in favour of the Union Pacific-Southern Pacific merger. The Government had been handsomely beaten, Wall Street declared, and the moral effect of the defeat would be plainly discernible in its future actions. Of course, the bears got scared, but when the Government announced its intention of appealing, and later on came news that the grand jury which has been investigating the working of the Steel Trust would hand down indictments against the directors, lawyers and officials, and that Government proceedings far more drastic than those against the Standard Oil and Tobacco Trust would follow. So it became the turn of the bulls to get anxious, especially as crop news was bad, railroad earnings were poor, and there were other evidences of a strained economic position. There is to be no dividend on Chicago and Alton shares, while that on Wabash "B" debentures has been reduced, and it seems very unlikely that the Southern Pacific directors will raise the dividend in face of the big decrease in the May nett revenue.

Small investment buying put a little more life into the Argentine Railway market. Most of the traffics were good, the Central Argentine still being the principal exception. Mexican Railways show very small changes on balance. The weekly traffic decrease was small, and the market was satisfied with the return, but it hoped that the decrease in gross earnings for May would be fully offset by savings in expenditure, and was disappointed when the return showed a moderate falling off in nett earnings. Colombian Railways have shown strength, and the details of remittances made during the half-year show that the Government is making an effort to fulfil its obligations.

BANKS AND BREWERIES.

A good many movements have taken place in the Banks' list, but they were small as a rule. The largest was a gain of $1\frac{1}{2}$ in Bank of Egypt. African Banking shares have improved. Brewery stocks still fall, many debenture issues being 1 to 3 points lower. City of London pref. and deb. stocks dropped 2, but whether because of the new arrangement with Hoare and Co. it is impossible to say.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

Miscellaneous securities have not attracted a great deal of notice, but there have been a few interesting movements. The "B" stock of the Assam Railways and Trading has risen another 6, making a gain of 20 since the increased dividend was announced. Coats' preferred has risen 10, and the preference shares and debentures of the Havana Cigar and Tobacco again benefited from the improved position. Quaker Oats gained 5 dollars, but Smelting and Refining were flat.

Hotel shares gave way further. India Rubber, Gutta Percha dropped $1\frac{1}{2}$. Kynochs were flat, but Nobel Dynamite improved. Waring and Gillow debentures fell 2, and opposition to the reorganisation is clearly growing. In the Electric group, Montreal Light and Power rose 12, and Shawinigan Water and Power 5, but Northern Light, Power and Coal bonds dropped 9, and are now down to 55.

FINANCIAL LAND, TRUSTS, & C.

Some of the more popular land shares have risen a trifle, Egyptians participating, but business was very thin. Hudson's Bay are rather better on balance, and Queensland Investment ordinary advanced 2. A remarkable rise of 17 took place in Consolidated Trust deferred, and gains of 1 to 3 were plentiful.

GAS, INSURANCE AND IRON AND STEEL.

Little of importance has happened in these sections, changes being irregular and unimportant as a rule. Fairfield Shipbuilding debenture stock and Lake Superior capital stock dropped 3, while Otis Steel rose 2.

NITRATE, OIL, TEA AND RUBBER.

Nitrate shares have shown a downward tendency, and there is nothing very encouraging to be said about Oil shares. The publication of the Gernsah sale terms did not help Red Sea, and the Maikop lot made a poor showing. Spies were easier, and Shell rather better. Tea shares were dull. The market in Rubber shares has nearly ceased to exist from the sellers' point of view. It is impossible to dispose of any considerable quantity of shares. The fortnightly sales were fairly satisfactory, but no one wants to buy. A certain amount of liquidation came from Mincing Lane, and the market looked very flat, Trusts being offered freely on pessimistic dividend talk.

SHIPPING, TELEGRAPHS AND OMNIBUS.

The securities of shipping companies have not been materially affected by the strike. National Telephone deferred slumped heavily on the decision against the company in the Court of Appeal. A good dividend announcement failed to arrest the decline. A large business has been done in Marconis, and the shares rose rapidly. London General Omnibus has fluctuated rather freely, but shows little movement on balance.

FRIDAY EVENING.

Markets have had a bad day. A certain amount of forced liquidation was in evidence, and it was said that all clients had not paid up. However, there were no actual difficulties about settlement. Consols slumped heavily, and plenty of reasons were assigned. Dealers were supposed to be worrying about the issue of Exchequer bonds which may be made in connection with the Telephone purchase, but the operation will not take place until next year, and the market seems to be disturbing itself unnecessarily. Another story was that the liquidator of the Birkbeck was selling and tired bulls probably sold in front of Monday's carry over. Home Railways behaved quite well in view of the fall in the premier security, but Yankees were a poor market and Mexicans dropped back. Trunks remained under the influence of the poor revenue statement for May. Foreign Government stocks were the only firm market. Paris and Berlin sold Kaffirs, but Rubbers after being flat rallied fairly well. Oils made a wretched display.

Branches of The Australian Bank of Commerce, Ltd., have been opened at Binalong, in New South Wales, and at Miles, in Queensland.

Imperial Japanese Government Four and a-half per Cent. Loan (second series) for £30,000,000.—Notice is given that the coupons due July 10, 1911, will be paid on and after that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

The Great Northern Central Railway of Colombia, Ltd., 9,600 Five and a-half per Cent. Mortgage Bonds of £20 each (£192,000). Nos. 1 to 9,600 inclusive.—Notice is given that Coupon No. 8, due July 1, 1911, will be paid on and after that date (less income tax), at the London and South Western Bank, Ltd., 170, Fenchurch Street, London, E.C.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Local Loans Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3. Bk. of England 1, to 250-5, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Scrip $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5. **Fall:** 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. Stk. and Acct. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Barnsley 1, to 81-3, Brighton 2 $\frac{1}{2}$ p.c. 1, to 70-2, Liverpool 2 $\frac{1}{2}$ p.c. 1, to 70-2, Ramsey 1, to 82-4, Rhondda Urban 1, to 93-5. **Fall:** Metrop. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$.

PUBLIC BONDS, &c.—Rise: Tyne Improvemt. 1, to 90-2. **COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise:** S. Australia 1917-24 1, to 101-4, Cape 3 $\frac{1}{2}$ p.c. 1929-49 1 $\frac{1}{2}$, to 99-101, N.S.W. 1918 $\frac{1}{2}$, to 99-100, S. Australia 1926-36 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bombay (Trustees) $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Invercargill 1, to 102-4, Montreal 3 $\frac{1}{2}$ p.c. 40-yr. Bds. 1, to 91-3, do. 4 p.c. Stg. Db. 1, to 101-3, Mowbray 1, to 101-3, Toronto 1911-19 1, to 101-3, Vancouver 4 p.c. 1950 1, to 102-4, Wellington 6 p.c. Waterwk. Dbs. 1, to 120-2.

FOREIGN CORPORATION STOCKS.—Rise: Manas 5 $\frac{1}{2}$ p.c. 1, to 99-101, Mexico (C.) 5 p.c. 1, to 100-1. **Fall:** Pernambuco (Recife) $\frac{1}{2}$, to 95-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 5 p.c. Fndg. Bds. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 5 p.c. 1910 1, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Chili 1889 1, to 97-9, Chinese 1895 Ln. and Bds. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Colombian $\frac{1}{2}$, to 50- $\frac{1}{2}$, Cuba 1949, Ser. "C" $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Scrip $\frac{1}{2}$, to 100- $\frac{1}{2}$, Guatemala $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 12- $\frac{1}{2}$, San Luis Potosi 1, to 102-4, San Paulo 1888 1, to 101-3, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1896 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1905 1, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$. **Fall:** Argentine 1889 $\frac{1}{2}$, to 85-7, do. 1907 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 102-3, do. 1910 1, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brazil 1903 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Ecuador 1, to 58-60, Egypt Pf. Redc. $\frac{1}{2}$, to 94-5, Greek 1902 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Japan 4 p.c. Silg. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Russian Ser. II. 1889 $\frac{1}{2}$, to 97- $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Turks 1891 $\frac{1}{2}$, to 99-101, do. 1908 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Austrian 1876 Rnts. 1, to 98-100.

HOME RAILWAYS.—Fall: Caled. Pf. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -4 $\frac{1}{2}$, E. Lon. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Glas. and S.W. Pfd. 1, to 56-8, do. Dfd. $\frac{1}{2}$, to 42-3, Highland 1, to 38-41, Brighton Rights 1, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, N. Staffs. 1, to 94-6.

Debenture.—Rise: Barnsley 1st 1889 1, to 80-2, I of Wight Centl. 1, to 76-81, Plymouth Devonpt. 1, to 100-2. **Fall:** District 4 p.c. Prior Lien 1, to 101-3.

Guaranteed.—Rise: Lancs. and Yks. 6 p.c. 1, to 154-7, Chatham 3 $\frac{1}{2}$ p.c. (Shortlands) 1, to 82-4, Mid. and S.W. Junc. 1, to 73-5.

Preference.—Rise: Gt. C. 1872 1, to 120-2, do. 1874 1, to 118-20, do. 1876 1, to 117-9, do. 1879 1, to 114-6, Chatham Arbtn. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Plymouth Devonpt. 2, to 109-2. **Fall:** Chatham 2nd 1, to 67-9.

INDIAN RAILWAYS.—Rise: Bombay Baroda Deb. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Burma Deb. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Madras and S. Mahratta Stk. $\frac{1}{2}$, to 106-7, Rohilkund Ord. $\frac{1}{2}$, to 133 $\frac{1}{2}$ -4 $\frac{1}{2}$, Nizam's 4 p.c. Mt. Brr. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Fall:** E. Indian "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3, do. 3 p.c. New Deb. $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways 1, to 114-6 p.c., Beira 6 p.c. 1, to 92-4, Gd. Trunk 2nd Pf. $\frac{1}{2}$, to 101-2, Quebec Cent. 7 p.c. Bds. 1, to 124-7, Rhodesia 4 p.c. 1, to 91-3, Shuswap and Okanagan 1, to 75-7, Gd. Trunk Westn. 1st Mt. 1, to 96-8. **Fall:** Gd. Trunk Guar. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Alabama "A" $\frac{1}{2}$, to 10- $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Minneapolis Cent. $\frac{1}{2}$, to 145-8, do. Pfd. $\frac{1}{2}$, to 159-61, Southern Pfd. $\frac{1}{2}$, to 74-5. **Fall:** Kansas City 1, to 35-8, Minneapolis Leased 1, to 90-2, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$, Northern Pac. 1, to 138-9, Rock Island Com. $\frac{1}{2}$, to 33 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pfd. 2, to 66-8, Wabash Pfd. 3, to 30 $\frac{1}{2}$ -7 $\frac{1}{2}$.

Bonds (Gold).—Rise: Atchison 4 p.c. Stmp. 1, to 94-6, Cent. of Georgia 2, to 110-5, Chicago Rock Island and Pac. 2002 1, to 77-8, Reading 1997-1, to 100-2x, Seaboard Air Line $\frac{1}{2}$, to 83-4, Southern Pac. Co. 1929 1, to 103-5, Term. of St. Louis 1939 1, to 108-12, Union Pac. 1927 2, to 112-4xd. **Fall:** Atchison 1917 1, to 116-8.

Bonds (Sterling).—Rise: Alabama No. "A" 1, to 111-3, Gt. Northern $\frac{1}{2}$, to 100-1, Nat. of Mex. 1947 1 $\frac{1}{2}$, to 100-3, Pennsylvania 1945 1, to 95-7, Union Pac. 1, to 99-100.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 3-5xd, Antefagasta Dfd. Ord. 1, to 144-6, do. Pfce. 2, to 108-10xd, do. 4 p.c. Db. 1, to 101-3xd, do. 5 p.c. Db. 1, to 111-3, Argent. Gt. W. Pfd. 1, to 108-10, do. 1st Db. 1, to 101-3, Argent. N.E. Stk. 1, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Argent.-Trans. Pfd. 1, to 95-7, Arica $\frac{1}{2}$, to 34-4, Barranquillo $\frac{1}{2}$, to 105-7, B.A. and Pac. 2nd Pfce. 1, to 102-4, B.A. Centl. $\frac{1}{2}$, to 99-100, B.A. Westn. Ext. 1913 $\frac{1}{2}$, to 118 $\frac{1}{2}$ -8 $\frac{1}{2}$, Chili-Trans. "A" 1, to 99-101, Colomba. Natl. 6 p.c. Customs Guar. Bds. 2, to 82-4, do. 1908 Dbs. 2, to 83-5, French Santa Fé 1, to 78-81, Cor. and Ros. 2nd Db. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Cor. Centl. 2nd Db. (Orig.) Stk. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Entre Rios Ord. $\frac{1}{2}$, to 48-9, do. 2nd Pfce. 1, to 69-71, Gt. N.C. of Colombia 3, to 71-3, Gt. W. of Brazil 4 p.c. Dbs. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Guayaquil 5 p.c. 1st Mt. 1, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$, Interoceanic 1st Pfce. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 4 p.c. Deb. 1, to 92-4, Mexican S. Ord. $\frac{1}{2}$, to 103-4, do. 1st Mt. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mex. N.W. 1, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Namur and Liege $\frac{1}{2}$, to 27 $\frac{1}{2}$ -9, Nitrate Pfd. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, N.W. of Urug. 1882 Db. 1, to 105-7xd, Piræus Athens 5 p.c. Mtge. Bds. 1, to 100-2, Puerto Cabello 10 Shs. (No. 8-16007) $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Chge. 1, to 92-4, Royal Trans African 1 $\frac{1}{2}$, to 88-92, S. Austrian 3 p.c. Oblig. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1871 $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Stbrn. San Paulo 1, to 85-7, U. of Havana 5 p.c. Pfce. 1, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$ xd, do. 4 p.c. Dbs. 1, to 87-9, do. Stk. 1, to 85-7xd, U. of Havana 1890 Ln. 1, to 100-2. **Fall:** Bilbao R. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, B.A. Westn. 5 p.c. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Cartagena (Col.) Shs. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$, Cent. Argent. 7 p.c. Cons. Pf. 1, to 160-2, Gt. W. of Brazil Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Havana Term. $\frac{1}{2}$, to 106-7, S. Manchurian 5 p.c. Stlg. Bds. $\frac{1}{2}$, to 105 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99- $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: African Bkg. Corp. $\frac{1}{2}$, to 52-62, Anglo-Egypt. $\frac{1}{2}$, to 12-13, Anglo-Jap. $\frac{1}{2}$, to 2-3, Anglo-S. Amer. $\frac{1}{2}$, to 82-84, Bk. of Australasia $\frac{1}{2}$, to 119-120, Bk. of Egypt $\frac{1}{2}$, to 26-7, Bk. of N.Z. $\frac{1}{2}$, to 12-13, Chartered of India $\frac{1}{2}$, to 59-60, Colonial $\frac{1}{2}$, to 6-1, Lon. City and Mid. $\frac{1}{2}$, to 47-48, Lon. County and West. $\frac{1}{2}$, to 21-2, Nat. of Australasia $\frac{1}{2}$, to 5-6, Nat. of N.Z. $\frac{1}{2}$, to 5-6, Stand. of S. Africa $\frac{1}{2}$, to 62-63, Union of Australia $\frac{1}{2}$, to 64-5, Union Disct. $\frac{1}{2}$, to 12-13, Union of Lon. $\frac{1}{2}$, to 33-34.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82½	79½	Consols (2½ p.c.) Money ..	73½	79½
82½	79½	Do. Account (July 5) ..	79½	79½
82½	79½	Local Loans (3 p.c.) ..	92½	92½
88½	85½	London County (3 p.c.) ..	84	84
87½	83½	Metropolitan Water Board (3) ..	83½	83½
96½	93½	Transvaal Loan (3 p.c.) ..	93½	93½
97½	93½	India 3½ p.c. Stck. red. 1931 ..	93½	94
84½	80½	Do. 3 p.c. Stck. red. 1948 ..	80½	80½
70½	67½	Do. 2½ p.c. Stck. red. 1926 ..	68	68
64½	63½	Do. 3½ p.c. Rupee Paper ..	64½	64½
94½	93½	Argentine 4 p.c. Rescission ..	94	94½
88½	86½	Brazil 4 p.c. Rly. Guarantees ..	88½	88
97½	94½	Chilian 4½ p.c. 1886 ..	97	97
105½	102½	Chinese 5 p.c. 1896, Gold ..	103	103
102½	99½	Do. 4½ p.c. 1898, Gold ..	101½	101½
102½	102½	Cuba 5 p.c. 1904 ..	104½	104½
102½	100½	Egypt Unified 4 p.c. ..	100½	100½
95½	92½	Hungarian 4 p.c. 1881 ..	95	95
101½	98½	Japan 4½ p.c. (and series) ..	101½	100½
95½	92½	Do. 4 p.c. 1905 ..	93½	93
93½	90½	Do. 4 p.c. 1910 ..	91	91
102½	100½	Mexican 5 p.c. 1899 ..	101	101
68½	65½	Portuguese 3 p.c. New ..	67½	68
97½	93½	Russian 4 p.c. 1889 ..	97½	97½
97	91½	Spanish 4 p.c. (Sealed) ..	94½	94½
94½	91½	Turks 4 p.c. Unified ..	92½	92
123	112½	Brighton Ord. (3-7½) ..	121	121
113½	96½	Do. Def. (4½, 1910) ..	107½	107½
93½	87	Caledonian Ord. (3-3) ..	88	86½
28½	25	Do. Def. (2½) ..	25½	24½
76½	63½	Central London (3-3) ..	72	72
67½	44½	Do. Def. (2, 1910) ..	63	56
109½	14½	Chatham Ordinary ..	17½	17½
36½	26½	City and South London (1½-1½) ..	32	32
55	47	Furness (1½-2½) ..	48	48
37½	23	Great Central Pref. ..	34½	34
19	12½	Do. Def. ..	16½	16
79½	66½	Great Eastern (1½-4½) ..	73½	73½
97	93	Gt. Northern Pref. Ord. (4-4) ..	96	95½
59½	49½	Do. Def. (2½, 1910) ..	53½	53½
136½	120	Great Western (4-7½) ..	128½	129
74½	68½	Hull and Barnsley (3-4½) ..	70	69
104½	90½	Lanc. and Yorks. (3½-5) ..	99½	99
55½	47	Metropolitan (1½-1½) ..	48½	48½
34½	25½	Metropolitan District ..	29½	28½
64½	63	Midland Pref. (2½-2½) ..	63	63
79½	65½	Do. Def. (2½-4½) ..	76½	76½
68½	65½	North British Pref. (3-3) ..	66½	65½
36	30	Do. Def. (½-1½) ..	30½	30
139	129½	North-Eastern (5-7) ..	134½	132½
151	137½	North-Western (5½-7½) ..	144½	144½
91½	80½	South-Eastern Ord. (1-6) ..	89	89
59½	49½	Do. Def. (1, 1910) ..	55½	55½
149½	140½	South-Western Ord. (4-8½) ..	143	143
56	46½	Do. Def. (2½, 1910) ..	49½	48½
110½	104	Atchison Shares (6) ..	117½	116½
112	104½	Baltimore & Ohio (New) (6) ..	111½	112
89½	86	Chesapeake & Ohio (5) ..	86½	85½
137½	130½	Chic. Mil. & St. Paul (7) ..	131½	131
36	28½	Denver Shares ..	30	29
75½	59½	Do. Prefd. (5) ..	60½	60
32½	28½	Erie Shares ..	37	37½
145½	135½	Illinois Central (7) ..	145	145½
157½	147	Louisville & Nashville (7) ..	156½	155½
39½	32½	Missouri and Texas ..	38½	37½
118½	110½	New York Central (5-6) ..	114½	114½
113	103½	Norfolk and Western (5-5) ..	111	112½
47½	41½	Ontario Shares (2) ..	46½	46
67½	60½	Pennsylvania (6) ..	64	64
83½	74	Reading Shares (3) ..	82½	82½
127½	115	Southern Pacific (6) ..	122½	127½
33½	26½	Southern ..	33	34½
195	174½	Union Pacific (10) ..	191½	194½
15½	16½	Wabash ..	18	17
249½	201½	Canadian Pacific (8-10) ..	247½	248½
29½	23½	Grand Trunk Cons. Stk. ..	29	29½
62½	51½	Do. 3rd Pref. 10/0 ..	60½	61½
105	101	Argentine Gt. West. (5-5) ..	104	105
124	117	B. Ay. Gt. Southern Ord. (8-6) ..	123	123
90½	90½	B. A. and Pacific Ord. (3) ..	93	93½
129	122	B. Ay. Western Ord. (8-6) ..	126½	126½
108½	104½	Central Argentine Ord. (7-5) ..	105	105½
101½	92½	Do. Def. (6) ..	100	100
90½	87	Central Uruguay (5-4) ..	89	89
89½	86½	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
55	49½	Do. Income 10 Stk. (72/6-20/0) ..	50½	50
42	34	Cuban Central (4) ..	39	38½
60½	63½	Leopoldina (3½) ..	61	63½
63½	46½	Mexican Ord. Stk. (7/6-7/6) ..	50½	51
144½	131½	Do. 1st. Pref. (8) ..	137½	137½
99½	84½	Do. 2nd. Pref. (6) ..	88½	88½
15	13½	Nitrate Ord. (3/0-7/0) ..	14½	14½
215	202½	San Paulo Brazilian (12-12) ..	211	211
82½	76	United of Havana Ord. (2) ..	77	77½
12½	11½	Coats, J. and P. (30-50-30-30) ..	12	12
510	495	Do. Pref. (20) ..	500	510

4½. Fall: Lon. and Braz. $\frac{1}{2}$, to 33½-4½, Lon. and River Plate $\frac{1}{2}$, to 60½-1½, Natal £5 pd. $\frac{1}{2}$, to 7-½, Parr's $\frac{1}{2}$, to 41-½.

BREWERIES AND DISTILLERIES.—Rise: Arrol (Arch.) Deb. 3, to 12-5, Bartholomay Pref. $\frac{1}{2}$, to 5½-6, Distillers $\frac{1}{2}$, to 15-6, Guinness Pref. 1, to 151-5, S. African Ord. $\frac{1}{2}$, to 2-½. Fall: Allsopp $\frac{1}{2}$ p.c. Deb. 1, to 26-9, Bass & Ratcliff $\frac{1}{2}$ p.c. Deb. 1, to 99-103, Benskin's Watford 1st Deb. 2, to 50-5, Charrington Deb. 1, to 69-72, City of Lon. Pref. 2, to 32-7, do. 4 p.c. Deb. 2, to 79-83, Courage 4 p.c. Deb. $\frac{1}{2}$, to 81-4, Dartford Ord. $\frac{1}{2}$, to 14-½, Denver

Utd. Pref. $\frac{1}{2}$, to 2½-3, Hoare $\frac{1}{2}$, to 14-2½, do. 4 p.c. Deb. 1, to 65-70, Lovibond Pref. $\frac{1}{2}$, to 4½-5, Mann, Crossman Deb. 3, to 82-5, Meux's 6 p.c. Deb. 1, to 73-7, Ohlsson's Cape $\frac{1}{2}$, to 4½-5½, St. Louis Pref. $\frac{1}{2}$, to 8½-10, Seager, Evans Deb. 2, to 68-71, Simonds (H. and G.) Deb. $\frac{1}{2}$, to 79-82, Strong of Romsey 1st Deb. 1, to 77-82, Walker and Homfrays Deb. 1, to 66-9, Walker (Peter) Deb. 2, to 84-7, Wenlock Pref. $\frac{1}{2}$, to 58½-6, Whitbread "B" Deb. 1, to 68-71, Worthington $\frac{1}{2}$ p.c. Deb. 1, to 98-101, do. "B" Deb. 2, to 71-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Contin. Sup. Pref. $\frac{1}{2}$, to 58½, Assam Rys. and Trad. "B" Stk. 6, to 125-7, Beckett (T. W.) Debs. 1, to 80-4, Bergvik Pfd. $\frac{1}{2}$, to 12½-3, Bovril Deb. $\frac{1}{2}$, to 102-4, Brunner Mond Pref. $\frac{1}{2}$, to 16½-3, Canada Cement Pfce. $\frac{1}{2}$, to 85½-7½, Clay and Bock Pref. $\frac{1}{2}$, to 4½-5½, Cleghorn and Harris Debs. 2, to 90-4, Egypt. Salt and Soda Ord. 27-32—29-32, Eng. and Aust. Copper $\frac{1}{2}$, to 1-½, Eng. Sewing Cot. Pref. $\frac{1}{2}$, to 1½-2, Eng. Velvet and Cord Dyers Ord. $\frac{1}{2}$, to 1½-1½, Gramophone Pref. 1-32, to 29-32—1 1-32, Harrod's Stores Founders' Shs. $\frac{1}{2}$, to 11½-12½, Havana Cig. and Tob. $\frac{1}{2}$, to 7-8, do. Debs. 5, to 83-93, Imp. Tob. of Can. Pref. $\frac{1}{2}$, to 1½-1½, Imp. Tobacco Deb. $\frac{1}{2}$, to 105-7, Knight (J.) Ord. 1-32, to 1½-1½, Manao's Harbour Debs. 1, to 98-100, Mappin and Webb Deb. $\frac{1}{2}$, to 101½-3½, Maynards Ord. $\frac{1}{2}$, to 1½-1½, Nobel Dynamite Ord. (Reg.) $\frac{1}{2}$, to 17½-8½, do. (Bearer) $\frac{1}{2}$, to 17½-8½, Paterson, Laing and Bruce Deb. 1, to 91-4, Pillsbury Washburn Debs. 1, to 95-100, Quaker Oats Com. 5, to 188-93, Queen Anne Mansions Debs. 2, to 98-101, Read Bros. Ord. $\frac{1}{2}$, to 1½-2, Rio City Impvts. 5 p.c. Debs. 2nd and 3rd Issues 1, to 100-2, Rowton Houses Pref. $\frac{1}{2}$, to 7½-8½, Sage (Fred.) Ord. $\frac{1}{2}$, to 1½-2, Salt Union Pref. $\frac{1}{2}$, to 3½-4, Slater's Deb. 1, to 90-4, Spratt's Patent $\frac{1}{2}$, to 1½-1½, Tuck (Raphael) Ord. $\frac{1}{2}$, to 1½-1½, Union Cold Storage Pref. 1-32, to 1½-1½, do. Deb. 1, to 97-100, Utd. Alkali. Ord. $\frac{1}{2}$, to 3-4, Utd. Limmer and Vorwöhle $\frac{1}{2}$, to 1½-1½, Van Den Berghs Ord. $\frac{1}{2}$, to 2½-1½, Weldons Ord. 1-32, to 1½-1½, White (R.) Pref. $\frac{1}{2}$, to 1-1½, Wright (J.) and Eagle Range Ord. $\frac{1}{2}$, to 2½-3½, Fall: American Smelting Com. 3, to 81-3, do. Pfd. 1, to 109-111, Assam Rlys. and Tdg. "A" 1, to 135-7x, Assoc. Portld. Cement Ord. $\frac{1}{2}$, to 68½-7, Bodega Ord. £5 pd. $\frac{1}{2}$, to 2-½, Brit. Aluminium Deb. Stk. 1, to 83-6, Bush (W. J.) Pfd. $\frac{1}{2}$, to 3½-4, Callender's Cable Ord. $\frac{1}{2}$, to 8½-9½, Can. Nth. Pac. Fisheries $\frac{1}{2}$, to 82½-4½, Carlton Hotel Ord. 1-32, to 3½-6, do. Pfd. $\frac{1}{2}$, to 8½-8½, Chic. and N.W. Graneries Pfd. $\frac{1}{2}$, to 2½-1½, Crossley (John) Ord. $\frac{1}{2}$, to 1½-1½, do. Pfd. $\frac{1}{2}$, to 4½-5, "Daily Express" 1, to 73-7, E. India Dist. and Sug. Deb. 1, to 96-8, Eastman's Ord. 1-32, to 1½-1½, Gordon Hotels Ord. $\frac{1}{2}$, to 3-3½, Gorrings (Fredk.) Pfd. 1-32, to 27-32—31-32, Humber Ord. 1-32, to 1½-1½, do. Pfd. 1-32, to 15-32—17-32, India Rubber and Gutta Percha Ord. $\frac{1}{2}$, to 11½-3½, Kynoch Ord. $\frac{1}{2}$, to 5½-6, do. Pfd. $\frac{1}{2}$, to 6½-7, Kyshtim Debs. $\frac{1}{2}$, to 123-8, Lon. Pavilion $\frac{1}{2}$, to 2½-3½, Lyons (J.) Ord. $\frac{1}{2}$, to 5½-6½, Manao's Impv. Pfd. $\frac{1}{2}$, to 8-1½, Millar's Karri Ord. $\frac{1}{2}$, to 1½-1½, Nelson (James) Ord. 1-32, to 1-1½, Owen (Wm.) Deb. 2, to 78-82, Pacific Phosphate £1 Ord. $\frac{1}{2}$, to 6½-7½, do. 6s. 8d. pd. $\frac{1}{2}$, to 2½-3½, Priv. Co. to Protect Currants $\frac{1}{2}$, to 93-4, Rio Flour Mills Ord. $\frac{1}{2}$, to 2½-1½, Roberts (T.R.) Ord. $\frac{1}{2}$, to 1½-1½, Rolls-Royce $\frac{1}{2}$, to 1½-2, Savoy Hotel Ord. $\frac{1}{2}$, to 5-6, Strand Hotel Ord. 1-32, to 1½-1½, Theatre Royal $\frac{1}{2}$, to 1½-1½, Underground Rly. of Lon. 6 p.c. 2, to 66-8, U.S. Lumber 1, to 90-2, Val de Travers $\frac{1}{2}$, to 1-1½, Waring and Gillow's Debs. 2, to 35-40.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kens. Ord. $\frac{1}{2}$, to 8-½, Charing Cross Pref. $\frac{1}{2}$, to 4½-5, Melbourne Deb. 2, to 94½-6½, Mex. Elect. Lt. Bds. $\frac{1}{2}$, to 88½-9½ p.c., Mex. Lt. and Power Pfd. $\frac{1}{2}$, to 94½-5½, Montreal Lt. Heat, &c., 12, to 174-9, St. James's and Pall Mall Ord. $\frac{1}{2}$, to 8½-9½, Shawinigan 5, to 120-3, Fall: Elect. Lt. and P. of Cochabamba Bds. 1, to 94-6½, Newcastle-upon-Tyne Ord. $\frac{1}{2}$, to 3½-4, Northern Lt. and P. Bds. 9, to 54-6 p.c., Pachuca Bds. $\frac{1}{2}$, to 89½-90½, S. Lon. $\frac{1}{2}$, to 2½-3½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. and Australasian Ord. $\frac{1}{2}$, to 2½-3½, Egypt. Delta 1-32, to 1½-1½, Egypt. Invest. and Agcy. 1-32, to 15-32—17-32, Egypt. Lt. and Genl. 1-32, to 8-1½, Gharbieh $\frac{1}{2}$, to 3-½, Hudson's Bay 1, to 113½-4½, Law Land Pfce. $\frac{1}{2}$, to 48½-8, Pekin Ord. 1-32, to 17-32—21-32, Peruvian Debs. $\frac{1}{2}$, to 104½-3, Queensland Ord. 2, to 53-6, Santa Fé Debs. $\frac{1}{2}$, to 106-1, to 104½-3, Scott. Aus. Debs. 1, to 95-7, Trustees Exors. and Sec. Ord. 1, to 88-90, do. Pfd. 1, to 90-2, Union (L') Foncière $\frac{1}{2}$, to 4-½, Wembley Park Est. 3-32, to 15-32—19-32, Fall: Anglo-Belgium $\frac{1}{2}$, to 1½-2, Brit. Columbia Fruit $\frac{1}{2}$, to 1-½, B.S.A. Bearer 1-32, to 1½-1½, Forestal Lt., &c., Pfce. 1-32, to 2 3-32—5-32, Java Invest. Loan $\frac{1}{2}$, to 1½-1½, Pekin-Shansi 1-32, to 1½-1½, Peruvian Ord. $\frac{1}{2}$, to 104½-3, Santa Fé Ord. 1-32, to 2 5-32—7-32, Western Canada Lt. Ord. 1-32, to 1½-1½.

FINANCIAL TRUSTS.—Rise: African City Prop. Db. 1, to 101-3, Anglo-Amer. Deb. Ord. 2, to 118-20½, Army and Navy Invest. Defd. 1, to 149-51½, Brit. Invest. Pfd. 1, to 116-8, Brit. Steamship Pfd. $\frac{1}{2}$, to 110½-2½, Consolidated Tst. Defd. 17, to 189-91, do. Deb. 1, to 102-4, Foreign Amer. and Gen. Deb. 1, to 100-2, Foreign and Colonial Defd. $\frac{1}{2}$, to 133-5, Gas, Water and Genl. Pfd. 3, to 12-4, do. Defd. 1, to 5-7, Genl. and Com. Defd. $\frac{1}{2}$, to 113½-5½, Government and Genl. 1, to 97-9, Industrial and Genl. Ord. 1, to 156-9, Internl. Invest. Deb. 1, to 98-100, Investment Deb. 1, to 101-3, do. 1907 issue 1, to 101-3, Lon. and N.Y. Ord. 1, to 110-2, London Tst. Pfd. 1, to 123-5, Merc. Inv. and Genl. 4 p.c. Deb. $\frac{1}{2}$, to 101-3, Merchants' Deb. $\frac{1}{2}$, to 100-2, Mexican Central Rly. Sec. "A" Deb. $\frac{1}{2}$, to 92-3, do. "B" 1, to 81-3, do. 2nd "A" $\frac{1}{2}$, to 92-3, do. "B" $\frac{1}{2}$, to 82-3, Municipal Pfd. 1, to 93-5, do. Defd. 2, to 79 81, New Invest. Ord. 2, to 117-9, N.Y. Penn. and Ohio Deb. $\frac{1}{2}$, to 91-3, Tonopah Deb. $\frac{1}{2}$, to 100½-2½, U.S. and S. Amer. 4 p.c. Deb. 1, to 97-9, do. 2nd Deb. $\frac{1}{2}$, to 99-101, Fall: Anglo-French Merc. $\frac{1}{2}$, to 1½-2, Rubber Plants $\frac{1}{2}$, to 1½-1½, S.A.G. Tst. Ord. $\frac{1}{2}$, to 2½-3.

GAS.—Rise: Ilford "B" 1, to 118-21, Fall: Cape Town and Dis. Ord. $\frac{1}{2}$, to 2½-3½, Imperial Continental Cap. 1, to 184-6.

INSURANCE.—Rise: Liverpool and Lon. and Globe Ord. $\frac{1}{2}$, to 23½-4½, do. Deb. $\frac{1}{2}$, to 103½-5½, Nth. Brit. and Merc. Pfce. $\frac{1}{2}$, to 105-2½, Norwich Union Fire Ord. $\frac{1}{2}$, to 29½-30½, Sea Ins. $\frac{1}{2}$, to

16- $\frac{1}{2}$ xd. Fall: Scott. Union and Nat. $\frac{1}{8}$, to 34- $\frac{1}{2}$, Thames and Mersey $\frac{1}{8}$, to 68- $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Armstrong (W. G.) Ord. 1-32, to 2 7-32—9-32, Canada Iron $\frac{1}{8}$, to 104- $\frac{1}{2}$ -6 $\frac{1}{2}$, Guest, Keen Deb. $\frac{1}{8}$, to 102- $\frac{1}{2}$ -4 $\frac{1}{2}$, Oils Steel Cons. 2, to 104-7, Steel of Can. 6 p.c. $\frac{1}{8}$, to 103- $\frac{1}{2}$ -4 $\frac{1}{2}$, Workington Ord. $\frac{1}{8}$, to 19-32—21-32. Fall: Babcock and Wilcox Ord. $\frac{1}{8}$, to 5- $\frac{1}{2}$ -18, Brown (John) Ord. $\frac{1}{8}$, to 1- $\frac{1}{2}$ -18, Dunderland Iron Pf. $\frac{1}{8}$, to 8- $\frac{1}{2}$, Dunlop (James) Ord. $\frac{1}{8}$, to 8- $\frac{1}{2}$, Fairfield Shipbldg. 4 $\frac{1}{2}$ p.c. Deb. 3, to 90-3, Lake Sup. Cap. Stk. 3, to 24-6, North's Navig. Ord. $\frac{1}{8}$, to 5- $\frac{1}{2}$ -6, Rhymney Iron Ord. $\frac{1}{8}$, to 2- $\frac{1}{2}$ -7, do. New $\frac{1}{8}$, to 2- $\frac{1}{2}$ -8, Richardson's Westgarth Pf. $\frac{1}{8}$, to 17-32—19-32, S. Hetton Ord. $\frac{1}{8}$, to 15-6, Thornycroft Pf. $\frac{1}{8}$, to 8- $\frac{1}{2}$, U.S. Corp. Com. $\frac{1}{8}$, to 80- $\frac{1}{2}$ -1 $\frac{1}{2}$.

NITRATE.—Fall: Ang.-Chil. Ord. $\frac{1}{8}$, to 13- $\frac{1}{2}$ -4 $\frac{1}{2}$, do. $\frac{1}{8}$, to 10- $\frac{1}{2}$ -11 $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to 13- $\frac{1}{2}$ -4 $\frac{1}{2}$, Colorado $\frac{1}{8}$, to 6- $\frac{1}{2}$ -8, Lagunas $\frac{1}{8}$, to 3- $\frac{1}{2}$ -18, San Sebastian $\frac{1}{8}$, to 2- $\frac{1}{2}$ -3, Santiago $\frac{1}{8}$, to 5- $\frac{1}{2}$ -8.

OIL.—Rise: Brit. Australian $\frac{1}{8}$, to 2- $\frac{1}{2}$ -1- $\frac{1}{2}$, Burmah Ord. $\frac{1}{8}$, to 3- $\frac{1}{2}$ -8, "Shell" Ord. 1-32, to 4 15-32—17-32. Fall: Bibi-tybat 1-32, to 1- $\frac{1}{2}$ -8, do. Dbs. 1, to 40-50, California $\frac{1}{8}$, to 4- $\frac{1}{2}$ -8, Coalinga 1-32, to 1- $\frac{1}{2}$ -18, Commonwealth Pfd. $\frac{1}{8}$, to 8- $\frac{1}{2}$, do. Dbs. 1, to 85-90, European 1st Mt. 1, to 50-4, Lobitos 1-32, to 21-32—23-32, Pacific 1-32, to 11-32—13-32, Spies $\frac{1}{8}$, to 1 23-32—25-32.

SHIPPING.—Rise: Elder Dempster Db. $\frac{1}{8}$, to 101-3, Khedivial Ord. 1-32, to 8- $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to 3- $\frac{1}{2}$ -4 $\frac{1}{2}$, Oceanic 1st Mt. 1, to 101-3, do. Reg. 1, to 100-2, Union of N.Z. Shrs. $\frac{1}{8}$, to 1- $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Colombia $\frac{1}{8}$, 84- $\frac{1}{2}$ -5 $\frac{1}{2}$, R.M.S.P. Ord. $\frac{1}{8}$, to 71-3.

TEA, COFFEE, AND RUBBER.—Rise: Dumont Ord. $\frac{1}{8}$, to 8- $\frac{1}{2}$, Lungla Ord. $\frac{1}{8}$, to 14- $\frac{1}{2}$ xd. Fall: E. Prod. Ord. $\frac{1}{8}$, to 3- $\frac{1}{2}$, Kepitigalla $\frac{1}{8}$, to 8- $\frac{1}{2}$, Malacca Pf. $\frac{1}{8}$, to 9-10, Perak $\frac{1}{8}$, to 9-32—11-32, Sumatra 1-32, to 13-32—15-32, Telegredjo Unt. $\frac{1}{8}$, to 1- $\frac{1}{2}$ -7, Unt. Serdang $\frac{1}{8}$, to 4- $\frac{1}{2}$ -8, Unt. Sumatra 1-32, to 1- $\frac{1}{2}$ -8, Val d'Or 1-32, to 1- $\frac{1}{2}$ -8.

TELEGRAPHS AND TELEPHONES.—Rise: Marconi's $\frac{1}{8}$, to 2- $\frac{1}{2}$ -4. Fall: Am. Cap. 2, to 153-5, do. Conv. Bds. 1, to 114-6, Ang.-Am. Pfd. $\frac{1}{8}$, to 113- $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Dfd. $\frac{1}{8}$, to 26- $\frac{1}{2}$ -8, Direct U.S. $\frac{1}{8}$, to 7- $\frac{1}{2}$ -8, Eastern Ex. Shrs. $\frac{1}{8}$, to 13- $\frac{1}{2}$ -8, Nat. Tel. Pfd. $\frac{1}{8}$, to 104- $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Dfd. $\frac{1}{8}$, to 112-6, do. 3rd Pf. $\frac{1}{8}$, to 5- $\frac{1}{2}$ -8, Reuter's $\frac{1}{8}$, to 8- $\frac{1}{2}$ -9 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Dfd. 1, to 146-50, Havana $\frac{1}{8}$, to 101-3, L.G.O.C. Ord. 1, to 117-21, do. Pf. $\frac{1}{8}$, to 8- $\frac{1}{2}$ -9 $\frac{1}{2}$, Mexico Com. $\frac{1}{8}$, to 124- $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Mt. Bds. 1, to 101-3, Sthn. B.A. 1, to 98-100, Unt. of Montevideo $\frac{1}{8}$, to 6- $\frac{1}{2}$ -8. Fall: B'ham and Mid. $\frac{1}{8}$, to 91-3, Manar's 1st Dbs. 1, to 93-6, Para Ord. $\frac{1}{8}$, to 7- $\frac{1}{2}$ -8, do. Pf. $\frac{1}{8}$, to 5- $\frac{1}{2}$ -8, Rio de Jan. 1st Mt. $\frac{1}{8}$, to 102- $\frac{1}{2}$ -3 $\frac{1}{2}$ p.c., do. 5 p.c. Mt. $\frac{1}{8}$, to 95- $\frac{1}{2}$ -6 $\frac{1}{2}$.

WATERWORKS.—Rise: Cons. of Rosario Pf. $\frac{1}{8}$, to 11- $\frac{1}{2}$ -2 $\frac{1}{2}$ xd and b.

Critical Index to New Investments.

GREEK GOVERNMENT 4 PER CENT. LOAN.

Messrs. C. J. Hambro and Son and Messrs. Emile Erlanger and Co. invited subscriptions for £794,000 Greek Government 4 per cent. bonds at the price of 86 $\frac{1}{2}$, or £85 17s. per bond of £99 5s., being part of a total of £5,955,000, of which only £4,367,000 is to be issued at present. It is redeemable in 50 years by purchase or drawings commencing in 1912, and is secured both as to principal and interest by (1) the yearly surplus of the revenues ceded to the International Financial Commission, (2) that portion belonging to the State of the receipts of the railways to be constructed out of the proceeds of the loan, and (3) other revenues as expressed in the general bond and the ordinary receipts of the budget of the Kingdom of Greece. The loan is required to pay off the £1,588,000 of 5 per cent. five-year bonds issued in November, 1910, and to provide for the construction of railways, drainage works in Thessaly and elsewhere, the improvement of commercial harbours and other purposes. At the price asked the yield is about £4 12s. 6d. per cent., and except for political considerations the issue seems to be quite a good investment.

MUNICIPALITY OF SOUTH VANCOUVER.

A small issue of £310,239 4 per cent. consolidated stock, redeemable at par on April 1, 1961, is offered at 96 $\frac{1}{2}$ by this municipality, which lies immediately to the south of the City of Vancouver. Including this issue the total debenture debt is £526,815, or about £15 per head of the population, while the value of the municipal assets is £231,387, and the assessment for 1911 is put at £7,755,285. It is stated that because of the City of Vancouver's limited area and the fact that its situation on the Burrard Inlet prevents its growth to the north, the absorption of South Vancouver by the city will be in the best interests of both, and its formal annexation is almost certain to take place within the next year or two. Absorption by the City of Vancouver might perhaps be beneficial, but the stock as it stands is not a particularly attractive investment except for local financiers.

DOMINION SAWMILLS AND LUMBER, LTD.

In June last year this company issued £800,000 sterling 6 per cent. mortgage debenture bonds at 95 per cent., with a bonus in the shape of an option to take \$100 common stock at 50 per cent., and a further \$100 at par for each £100 bond. Subscriptions are now invited for 50,000 7 per cent. participating cumulative preference shares nominally at par, or £20 11s. per \$100 certificate, but as allottees will be entitled to a commission of 2 $\frac{1}{2}$ per cent., the actual price is only 97 $\frac{1}{2}$ per cent. The company was incorporated in May, 1910, to acquire timber-bearing limits in British Columbia, estimated to contain 2,250,000,000 feet of merchantable timber, with one mill and equipment, a logging railway, &c., and since then it has spent about £460,000 in purchasing further timber limits, which will bring the total of standing timber owned up to about 5,000,000,000 feet board measure, and in cutting logs and manufacturing lumber now on hand. Options have been acquired to purchase 92 retail timber yards, from which it is estimated that a profit of at least £100,000 per annum should be earned. A telegram dated May 3 from the president and managing-director, reported that recent sales of lumber had been made at prices showing a nett manufacturing profit of \$6 to \$8 per 1,000 feet, and it is estimated that on an output of 125,000,000 feet of lumber per annum the nett profits, after providing for debenture interest and adding in the profit on the timber yards, should amount to £220,000. Of the present issue, \$2,000,000 has been underwritten, but on what terms is not disclosed. When the proceeds of this minimum amount has been received, and the purchase of the retail yards is completed, the value of the assets is expected to be £2,572,000. In addition to their cumulative preferential dividend at the rate of 7 per cent., the preference shares are to be entitled to a further non-cumulative 3 per cent. after the ordinary shares have received 10 per cent. So long as the present activity in Canada continues the company ought to do well, but as an investment the shares have a very big speculative element in them.

BOOTS PURE DRUG CO., LTD.

Subscriptions are invited for 200,000 £1 "C" preferred ordinary shares, forming part of a total of £400,000, of which £50,000 has already been allotted and the balance will be issued from time to time as required. The shares carry a fixed non-cumulative dividend of 7 per cent. per annum, and are offered at 24s. 6d. per share, at which price they will yield about 5 $\frac{1}{2}$ per cent. In one form or another the business has been in existence for over 30 years, having been carried on as a private concern until 1883, when it was converted into a private limited company, and in 1888 it became a public company. From small beginnings it has grown into an important concern possessing large interests in several subsidiary undertakings. Its property and assets are valued at £1,056,000, exclusive of goodwill, standing at £45,000, against which the depreciation, reserve and contingency funds aggregate £200,000. Profits are given for the three years ended March 31, and show an average of £77,102, after providing for all working expenses, interest and depreciation. On this basis a surplus of £43,352 would be available to meet the dividend on the present issue, and as that only requires £17,500 the margin is more than ample.

BELDING PAUL AND CORTICELLI SILK CO., LTD.

Subscriptions are invited here and in Canada for £154,100, being the approximate sterling equivalent at \$4.86 $\frac{2}{3}$ of \$750,000 of 5 per cent. first convertible debentures at the price of 90 per cent. The company was incorporated in April last to acquire three businesses of silk and braid manufacturers in Canada, and has an authorised capital of \$2,500,000, of which \$850,000 has been issued in 7 per cent. cumulative preference stock and \$750,000 in common stock. Nett earnings for the past five years are set out in detail and show very wide fluctuations, but an average of \$120,062 per annum is brought out, and the accountants talk of a considerable saving being effected

through discontinuance of the present duplicate branches and agencies. The fixed assets of the company were valued in March, at \$892,800, and the aggregate surplus of current liquid assets was put at \$712,000. Holders will have the right for two years from May 1, 1913, to convert their debentures into 7 per cent. cumulative preferred stock on the basis of \$105 for every \$100 of debentures, while the debentures are redeemable by May 1, 1936, by the operation of a sinking-fund of 2 per cent., to be applied by purchase at a price not exceeding 105, or by drawings at that figure. It would appear from the profit statement above referred to that the business is one subject to rapid ups and downs, and the debentures are at best a speculative investment.

ST. JAMES'S BUILDINGS, LTD.

This company will acquire from the Calico Printers' Association, Ltd., the land and new building now in course of erection in Oxford Street and an adjoining warehouse in Portland Street, Manchester, which it proposes to lease to the vendors. For this it pays £99,396 in ordinary shares and £400,604 in cash, being the amount spent up to date and estimated cost and expenditure of completing the building. The capital is £250,000, divided into 150,000 6 per cent. cumulative preference shares and 100,000 ordinary shares of £1 each, and subscriptions are invited for the preference shares, together with an issue of £250,000 4½ per cent. first mortgage debenture stock at par. The debenture stock will be secured by a specific first mortgage on the properties and by a first floating charge on the undertaking, and will be redeemed at par on June 30, 1941, half of it by means of sinking fund policies. In the agreement for sale the vendors agree to take a lease of the whole of the property for a term of thirty years from July 1, 1911, with the benefit of all sub-tenancies, at an annual rent which has been fixed at a sum that will provide for the payment of ground rents, of 4½ per cent. on the debenture stock, 6 per cent. on the preference shares, and 7 per cent. on the ordinary shares, together with sufficient to maintain the sinking-fund policies and to meet working expenses. As these charges will form part of the working expenses of the vendor company, both the debenture stock and the preference shares may be regarded as sound securities.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

IMPERIAL OTTOMAN BANK.

A further small reduction of £8,589 to £475,211 is shown in the nett profits for the year ended December 31, but £10,420 more at £19,611 was brought forward, and the disposable surplus is therefore £1,831 up at £494,822. After deducting the amount required for the percentages in accordance with the statutes the surplus was £2,690 larger at £472,301, and the directors repeat the dividend of 9 per cent. on the paid-up capital, leaving £22,301 to be carried forward. Notes in circulation are up by £72,185 to £916,868, bills payable have risen by £304,401 to £1,548,673, and current accounts by £1,192,769 to £14,417,175, but fixed deposits are £104,482 smaller at £1,094,116. Cash is £50,664 higher at £3,296,764, and bills receivable come to £59,584 more at £3,063,311, but money at call and notice has been reduced by £2,399,365 to £3,146,103. Current accounts are £1,715,218 higher at £5,895,153, advances on securities have risen by £1,113,854 to £3,957,298, and investments amount to £4,826,577 or an increase of £133,118. Participations in advances to the Government show a decrease of £23,236 at £246,877.

THAMES IRON WORKS SHIPBUILDING AND ENGINEERING CO., LTD.

This company has been very busy during the past year, and the directors are very hopeful that the tide of industrial depression, so far as this company is concerned, has now turned. The accounts for the year do not show any great progress, the only income being £1,332 from profit on redemption of second debentures, while there was a loss on working of £3,458, and after meeting debenture interest and other charges a debit of £14,750 is carried forward. This, however, is because the directors, after careful consideration of the whole situation, decided to declare no profits for the year on account of the battleships in hand and other large current contracts. The building of H.M.S. *Thunderer* was a decided feather in the cap of the company, as although it was nearly 50 per cent. larger than two other boats which the company was allowed thirty-six months to build, it undertook the entire completion within twenty-four months, and seems likely to keep to contract time. At Greenwich the engineering department had plenty of work in hand

with propelling machinery for several vessels, and the motor department was also full of work, while in the civil engineering department the company was employed, amongst other things, on an iron jetty for Lagos Harbour, bridges for the South African railways, and iron and steel work for the Tanjong Pagar Wharf. So great was the capital expenditure involved by the construction of H.M.S. *Thunderer*, notably the establishment of a new equipment berth at Dagenham, together with the provision of a 150-ton floating crane, and of new and special plant at Canning Town and Greenwich, that more capital is required, and, as already announced, the directors propose to make a further issue of debentures.

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LTD.

Again the directors are able to report a certain amount of progress during the year ended December 31, but the fortunes of the company have not yet reached the point when the ordinary shareholders can participate even in a small way, and the day when they will have that pleasure seems as far off as ever. Receipts from all sources, including the amount represented by sale currents to the tramways, were £219,317, being an increase of £21,489 or 10.86 per cent., while expenses rose by £7,007 or 6.09 per cent. to £122,139. Nett revenue, including interest and profit on exchange, was £15,634 better at £101,931, and the available surplus after providing for debenture interest, London office charges, and £1,401 or £700 more, written off the suspense account of the electricity supply department, was £11,999 up at £64,165. Adding £4,567, or £4,818 less brought forward, the surplus was £68,732, out of which the preference dividend is paid and £15,000 is again put to depreciation account, together with £6,000 to the sinking fund for capital redemption, leaving £11,749 or £7,181 more to be carried forward. In the tramway department traffic receipts rose by £10,029, and the nett revenue was £7,304 higher at £73,222, while in the electric supply department an increase of £9,369 in gross revenue resulted in an improvement of £6,406 at £23,024 in nett. Capital expenditure in connection with the construction of the new Kussara Power Station, on new mains and the further equipment and improvement of the tramways amounted to £129,882, and since the close of the financial year arrangements have been made for the sale of a further £50,000 5 per cent. second mortgage debentures to provide for further outlay in these directions.

MANCHESTER BREWERY CO., LTD.

A moderate improvement of £5,192 to £141,671 is shown in gross profits for the twelve months ended February 25, but additional licence duties took an extra £6,636 at £11,101, and after providing for interest and other outgoings, the nett balance was £6,972 smaller at £15,125. Adding £7,275 more at £31,138 brought forward, the available surplus was £46,263, or an increase of £302, and out of this a dividend of 5½ per cent. per annum will be paid on the first preference shares on September 30, absorbing £10,358. No dividend can be paid on the other classes of shares, and the directors again call attention to the fact that imperial taxation, amounting approximately to £100,000, exclusive of local rates, continues to absorb such a large proportion of the company's earning power. They add that the increased taxation in this respect during the last ten years now amounts to no less than £28,000 per annum. It is a heavy burden no doubt, but the real weakness of the company lies in the fact that it has gone in largely for the "tied-house" system on borrowed capital, its freehold and copyhold properties being valued at no less than £1,057,949, and its long leaseholds at £35,370, and on the larger of these items the question of depreciation would seem to have been entirely ignored.

SOUTH AFRICAN BREWERIES, LTD.

The general improvement in trade in South Africa has naturally led to a considerable increase in the business done by this company during the year ended March 31. It was further helped by the purchase of the brewery at Salisbury, and although the full advantage of that new property will not be obtained until the alterations and additions now being made are completed, the nett profits showed a satisfactory advance of £43,302 at £231,963. Adding £40,705 or £2,377 more brought forward the nett balance was £45,679 better at £272,668, so the directors transfer £10,000 each to reserve and special reserve, being increases of £2,933 and £7,100 respectively compared with a year ago, and then raise the dividend on the ordinary shares from 12½ per cent. to 17½, carrying forward £32,875 or £7,830 less. Outlay on the properties amounted to £37,835, making, with £194,101 for trade investments at cost, a total of £1,737,184, and plant, &c., is £2,322 up at £219,848, against which the reserves now stand at £680,000. Stocks and shipments in transit are £16,016 larger at £154,196, and debtors owe £16,302 more at £110,140 against an increase of £14,014 to £60,965 in creditors, but trade mortgages and loans have been reduced by £21,038 to £266,036, and cash, investments, and short loans against securities are £773 lower on balance at £374,135.

AFRICAN ASSOCIATION, LTD.

Another excellent display is made by this company, which carries on operations in the West Coast of Africa. Trading profits for the year ended December 31 showed a further increase of £32,378 at £89,969, and dividends and interest on investments gave £6,121 more at £14,095, making a total of £104,064 to be dealt with. Of this the ordinary shares, as usual, get their dividend of 12 per cent., and the balance is divided equally between the ordinary and founders' shares. The proportion due to the ordinary shares give them a bonus of ½ per cent., making a distribution of 12½ per cent., or the same as has been paid regularly for the past eight years, and the ordinary shares' reserve is then increased by £30,320. The founders' shares moiety is sufficient to pay £4 5s. per £1 share, which

compares with £14 on the £8 share a year ago, and leaves £2,329 more at £3,226 to be carried forward. With the present addition the ordinary shares reserve fund will stand at £208,266 as against a total paid up of £334,024, so that they are exceedingly well protected. Stocks of goods, produce, cash and debts in Africa, and goods in warehouses in Liverpool and Manchester have been increased by £152,301 to £406,838, while produce in transit homeward and in Liverpool is £29,077 up at £128,911. Against this acceptances and agents' drafts are £17,939 larger at £45,119, sundry creditors are up £18,091 at £69,023, and in addition it has been necessary to borrow £79,918 from the bank. Cash, bills of exchange and investments show a small decrease, but still stand at £192,962, and the directors are in the very happy position of being able to say that the securities continue to show value largely exceeding their total cost. Property account is £6,185 up at £154,844, but, on the other hand, the insurance and depreciation funds are £12,143 higher at £197,089, and the company's position appears to be exceedingly strong in every respect.

CHILIAN ELECTRIC TRAMWAY AND LIGHT CO., LTD.

Good progress was made by both sections of this company's undertaking during the year ended December 31. In the tramway department the number of passengers carried increased by 7,478,312 and earnings rose by \$872,237, while the nett profit from the light and power section amounted to \$1,632,267 against \$1,224,765 in the previous year. These results were obtained notwithstanding a strike of the tramway employees, which lasted for twelve days, during which the service was worked mainly by the inspection staff. Converted into sterling, the nett profits amounted to £146,172, and after providing for London office charges, debenture interest, and £14,461 applied in redemption of debentures, the nett balance was £106,564. To this was added £8,989 brought forward, making a total of £115,553, out of which £60,000 is put to renewals reserve and £5,000 to insurance suspense account. A dividend of 6 per cent. on the ordinary shares is then paid on the preference shares, this being the first occasion on which those shares have received their full dividend since 1899, and £11,553 is carried forward. Expenditure on the property, less the renewal reserve, amounts to £1,971,858, and the auditors do not seem over certain of the adequacy of the equivalent for depreciation which has been allowed.

MOLASSINE CO., LTD.

Nett profits for the year ended March 31 amounted to £16,142, which was £7,804 less than the total for the previous twelve months. The directors, however, say that the difference is more than accounted for by the fact that the expenditure in developing the dog and poultry food business was all written off. No figures are given of this outlay, but in 1909-10 the company spent £9,621, and assuming that the spending was on the same scale, there would have been a small increase in the available balance. After repeating the dividend at the rate of 10 per cent., to which it was raised a year ago, the directors put £2,500 or £1,985 more to general reserve against £2,000 to reserve for depreciation on shares, and after providing for the preference dividend they add £454 or £8,216 less to the capital reserve. During the year a further 25,000 preference shares were issued and another 2s. 6d. per share was called up on the deferred shares, giving £31,087 more of new capital. Of this £7,322 was spent on plant and machinery, raising the total to £25,814, and £4,535 was put into stocks, furniture, show stands, advertising material, &c., at £32,457. The loan from bankers was then reduced from £28,000 to £14,000, and liabilities to sundry creditors by £4,561 to £17,549. Sundry debtors have risen by £3,399 to £42,149, and cash and bills are £716 higher at £2,892, but shares in other companies, after allowing for the amount set aside a year ago, are £4,224 down at £5,069.

DISTILLERS CO., LTD.

Business would appear to have been good with this undertaking in the twelve months ended May 15, and profits were also helped, no doubt, by the interest in the Hammersmith Distillery Co. acquired a year ago. After providing for all charges, including debenture interest, the profits for the year were £25,279 larger at £199,572, and with £16,520 brought forward, gave £216,092 or £27,147 more available. Out of this an extra £20,000 at £50,000 is added to reserve and £5,000 is again put to fire insurance fund, leaving £161,092 to be dealt with. Dividends of 5 per cent. on the preference and 10 per cent. on the ordinary shares are paid as before, but both require more owing to the new capital issued, and the balance carried out is therefore only £1,061 up at £17,581. The ordinary share capital was increased by £19,900 to £1,300,000 and the preference share capital by £87,000 to £287,000, while, on the other hand, investments are £109,440 up at £340,560, these changes being evidently due to the purchase of the Hammersmith Distillery Company above noted. Stocks of spirits, grain, &c., are £260,955 lower at £822,633, but against these debtors owe £509,549, or £76,390 more, bills receivable are £225,295 higher at £471,437, and cash has risen by £25,263 to £91,418, while current liabilities are only a few thousands up at £81,497.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Northern (U.S.A.)—Quarterly of 1½ per cent. on the preferred capital stock, payable Aug. 1.

Toronto.—Quarterly of 7 per cent. per annum, payable July 3.

INSURANCES.

British and Foreign Marine.—Interim of 10s. per cent.

Employers' Liability.—Interim of 4s. share, tax free.

General Life.—Half-yearly at the rate of 10 per cent. per annum.

MINES.

De Beers Consolidated.—20 per cent. (10s. per share), less income-tax, on the pref. shares.

Eldorado Banket.—Interim of 3s. per share, less tax.

Gaika.—1s per share, less tax.

Kinta Tin.—Further of 5 per cent. (1s. per share), free of income-tax.

Langlaagte Estate and Gold.—Interim at the rate of 20 per cent. per annum (2s. per share) for six months to June 30.

Mines of America.—Quarterly of 2½ per cent.

Mount Morgan (Queensland).—1s. per share.

No. 2 South Great Eastern.—3d. per share, payable July 8

Rand.—Interim of 110 per cent. (5s. 6d. per 5s. share) for half-year ending June 30.

Rio Plata.—Usual of 2 per cent.

Selukwe Columbia.—Interim of 6d. per share, less tax.

South African Gold Trust.—Interim of 1s. 6d. per share on the ordinary shares, tax free.

Spaskey Copper.—2s. 6d. per share, less tax, being a final of 6d. per share, for year ended Sept. 30, 1910, and an interim of 2s. per share on account of the profits of current year, payable June 30.

Worcester Exploration and Gold.—10 per cent.

MISCELLANEOUS.

A. and S. Henry.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended May 31.

A. Darracq and Co. (1905).—Interim on the ordinary shares at the rate of 9d. per share, tax free, being at the rate of 7½ per cent. per annum, for half-year ended March 31, 1911.

Bank of Mauritius.—Interim of 7s. per share, tax free, for half-year ending June 30.

Champion and Slee.—Interim of 4 per cent. on the ordinary shares.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended March 31 of 2s. 6d. per share, tax free.

Eastern Telegraph.—First quarterly interim of 1½ per cent. on the ordinary stock, tax free, in respect of year ending Dec. 31, 1911.

European Gas.—Final of 12s. 6d. per share, payable, free of tax, Aug. 1.

Imperial Ottoman Bank.—18s. per share, payable July 4 against Coupon No. 53.

London and New York Investment.—Interim at the rate of 5 per cent. per annum on the first pref. stock, and at the rate of 5½ per cent. per annum on the second pref. stock, payable July 1.

Mexican Light and Power.—1 per cent., payable July 15.

Millars' Karri and Jarrah.—Final on the ordinary shares of 6 per cent., making 10 per cent. for the year, placing £50,000 to depreciation reserve, with £37,800 forward, as compared with £33,041.

Mond Nickel.—At the rate of 16½ per cent. on ordinary shares, and £26,131 is expended on the deferred, placing £25,000 to reserve, £10,000 to reserve suspense, with £28,139 forward.

National Telephone.—Dividends for half-year ending June 30, 1911, at the rate of 6 per cent. per annum on the preferred stock; at the rate of 6 per cent. per annum on the deferred stock, less tax in all cases; carrying £200,000 to reserve; and £18,000 forward.

New Oil Properties.—7½ per cent., less tax, payable July 15.

New Sharlston Collieries.—Interim of 10s. per share, tax free, payable July 3.

Perak Rubber Plantations.—Final at the rate of 17½ per cent. on the share capital, making 30 per cent. for the year.

Rio de Janeiro Tramway Light and Power.—1½ per cent. on the issued capital, payable Aug. 1.

Trustees Executors and Securities Insurance.—On the ordinary stock at the rate of 6 per cent. per annum, less tax, for half-year to May 31, making 5 per cent., less tax, for the year, placing £10,000 to reserve, with £24,683 forward, as compared with 23,052.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Mabira Forest, 15/ pd. ..	8 pm	8 pm
Anglo-Malay, 2/-	17/6	16/	Malacca Ordinary, £1	10½	9½
Batang, £1	2	2	Malayalam, 17/6 pd.	18 pm	18 pm
Batu Caves, £1	13½	13½	Membakut, £1	18	18
Batu Tiga, £1	3½	3½	North Borneo State, £1	1	1
Beaufort Borneo, £1	8	8	Nyassa, 5 pd.	2 dis	2 dis
Bukit Kajang, £1	2½	2½	Patafing, 2/-	2½	2½
Bukit Mertajam, 2/-	2/6	2/6	Peimadulla, £1	3½	3½
Bukit Rajah, £1	11½	11	Perak, 2s.	7/3	6/3
Cicely Ordinary, 2/-	1½	1½	P.P.K. (Ceylon), £1	1½	1½
Do. Preferred, 2/-	1½	1½	Rubber Est. of Ceylon, £1	1½	1½
Consolidated Malay, 2/-	17/6	17/6	Rub. Est. of Johore, 15/ pd.	1½	1½
Damansara, £1	5½	5½	Rub. Invest. Trust, 10/- pd.	1½ pm	1½ pm
Eastern Internal, 12/6 pd.	12/6	12/6	Sapong Rubber & Tob., £1	1½	1½
Federated Selangor, £1	10	10	Sapamalkande, £1	1½	1½
General Ceylon, £1	3½	3½	Seabird, £1	3½	4½
Glen Bervie, £1	1½	1½	Selangor, 2/-	2½	2½
Glendon, £1	3½	3½	Seremban, £1	3½	3½
Goldconda, £1	4½	4½	Sralang, £1	1½	1½
Golden Hope, £1	4	4	Singapore Para, 2/-	4	4
Highlands & Lowlands, £1	4½	4½	Straits S. (Bertam), 2/-	5/9	5/6
Inch Kenneth, £1	10	9	Sumatra Para, £1	9/3	8/6
Kamuning (Perak), 1/- pd.	3/3 pm	3/3 pm	Sungei Kapar, 2/-	11/	10/6
Kepong, £1	6½	6½	Sungei Salak, £1	3½	3½
Keputigalla, £1	4	4	Sungei Way, £1	2½	2½
Klangang Produce, 2s.	1	1	Tanjong, £1	2½	2½
Kuala Lumpur, £1	6½	6½	Teorau, £1	3½	3½
Labu, 2/-	9/9	9/3	Tenom Borneo, £1	1½	1½
Landron, £1	4½	4½	Tremelby, £1	4½	4½
Langkat Sumatra, £1	2½	2½	United Lankat, £1	4½	4½
Lanka Plantations, 2/-	4	4	United Serdang, £1	4½	4½
Ledbury, £1	3½	3½	United Sumatra, 2/-	7/3	7/1
Linggi Plantation, 2/-	4/1	4/0½	Vallambrosa, 2/-	29/	28/3
London Asiatic, £1	10½	9½	West Java, 2/-	1/6	1/6
Lumut, 13/- pd.	8 pm	8 pm			
Lunava, £1	1½	1½			

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 27.	NAME.	Closing Price last week.	Closing Price this week.
19/	African Farms	19/	18/6	23/	Mocambique	23/	23/
17 1/2	Anglo-French Ex.	17 1/2	17 1/2	12 1/2	Modderfontein	12 1/2	12 1/2
2 1/2	Apex	2 1/2	2 1/2	24 1/2	Modder "B"	24 1/2	24 1/2
1 1/2	Bantjes	1 1/2	1 1/2	18	New Goch	18	18 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	27 1/2	New Primrose	27 1/2	27 1/2
12 1/2	Central Mining, £12 ..	12 1/2	12 1/2	12	Nigel	12	12
5 1/2	Cons. Gold Fields	5 1/2	5 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	12/	Oceana Consolidated ..	12/	11/9
4 1/2	East Rand Prop.	4 1/2	4 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
6 1/2	Ferreira	6 1/2	6 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2	Do. Central	2	2
1 1/2	Gen. Mining and Fin. ...	1 1/2	1 1/2	7 1/2	Robinson Gold, £4 ..	7 1/2	7 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	14 1/2	Roodpoort United	14 1/2	14 1/2
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2	14 1/2	Simmer & Jack Prop. ...	14 1/2	14 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	2 1/2
1 1/2	Gold Mines Invest., £1.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
5	Heriot	5	5	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
1 1/2	Johannesburg Con. In. 1/2	1 1/2	1 1/2	3 1/2	Transvaal Gold Est. ...	3 1/2	3 1/2
1 1/2	Jumpers	1 1/2	1 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	Weigedacht	1 1/2	1 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	17/6	West Rand Consols	17/6	17/3
2 1/2	Langlaagte Estate	2 1/2	2 1/2	1 1/2	Woluter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	7 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	3 1/2	3 1/2	Rand Collieries	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) 3	2 1/2	2 1/2
4	Ferreira Deep	4	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
3 1/2	Goldenbush Deep	3 1/2	3 1/2	6/9	Simmer Deep	7/	6/6
1 1/2	Jupiter	1 1/2	2	2	Village Deep	2	2 1/2
1	Knight Central	1	3 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred, £2/10	18 1/2	18 1/2	7 1/2	New Vaal River D	7 1/2	3
17 1/2	Do. Preferred, £2/10	17 1/2	17 1/2	7 1/2	Premier Dia. Def. 8, 2/6	7 1/2	7
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 x	Do. do. Pret.	8 x	8
8	Montrose	8	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

6/9	Antelope, 5/-	6/6	6/6	1 1/2	London Rhodesn. Min. ...	1 1/2	1 1/2
9/	Bechuanaland Ex.	9/	9/	19/	Mashonaland Agency ..	19/	19/
1 1/2	Bucks Reef	1 1/2	4 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
14 1/2	Chartered B.S.A.	14/9	31/3	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
14/9	do options (1912) 3/10	14/6	14/6	3/	Selukwe 5/-	2/9	2/9
3 1/2	Eldorado Banket	3 1/2	3 1/2	13/9	Selukwe Columbia, 5/-	4 1/2	4 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	4 1/2	Surprise	4 1/2	4 1/2
3 1/2	Giant Mines of Rhod. ...	3 1/2	3 1/2	4 1/2	Tankanyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zanibesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

7/	Abbotiakoon	7/	7/	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	6/6	New Bibianis, 17/ pd. ...	6/6	6/6
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	4/	Nigeria Bitumen	4/	4/
6/	Broomassie	6/	6/	29/6	Do. Investment	30/	30/6
14/9	Champion Tin (Nigeria)	14/6	14/6	1 1/2	Prestea Block "A"	30/	30/6
14/9	Gold Consolidated	14/6	14/6	1 1/2	Taqwah Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	5/	Wallis	5/	5/
1 1/2	Himan Concessions	1 1/2	1 1/2	5/3	Wassau	5/3	5/
1 1/2	Lucky Chance	1 1/2	2/3	2/3	Do. West Amal.	2/6	2/3

AUSTRALIANS.

8/3	Associated	8/3	8/3	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
4/9	Do. Nrn. Blocks	5/	5/	3 1/2	Kalgurli	3 1/2	3 1/2
1 1/2	Chaffers, 4s.	1/3	1/6	12/6	Lake View Cons.	12/6	12/6
3 1/2	Golden Horseshoe, £5 3/4	3 1/2	4/3	4/3	Lon. Aust. & Gen. Ex. 5/	4/3	4/3
17/	Great Boulder, 2/	17/	20/	2 1/2	Mount Boppy	2 1/2	2 1/2
4/3	Do. Perseverance	4/3	4 3/4	7/	Oroya Black Range 10/	8/	7/
17/	Great Fingall	16/9	20/	13/6	Oroya Exploration 10/	13/	13/
8	Hainault	8	11/3	11/	South Kalgurli	11/	11/
			1 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	3 1/2	3 1/2	M't Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 dols.	8 1/2	3 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
41/	Broken Hill Prop.	41/6	41/3	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2	Do. Bk. 10, £10	2 1/2	2 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
5	Do. North	5 1/2	5 1/2	16/3	Nyndydrop, 10/	16/3	16/3
31/6	Do. South	31/6	31/6	24/	Ooregun 10/	24/	24/
6 1/2	Camp Bird	6 1/2	6 1/2	7 1/2	Do. Pref., 10/	7 1/2	7 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	5/	Otavi Mines & Ry. £5 7/8	5/	5/
8 1/2	Champion Reef, 2/6	8 1/2	8 1/2	7 1/2	Pahang Consols. 5/	7 1/2	7 1/2
19/9	Do. South	19/6	20/	1 1/2	Rio Tinto, £5	20/	20/
25/3	El Oro	25/3	25/3	17/	Russian Mining	17/	17/
1 1/2	Esperanza	1 1/2	1 1/2	4 1/2	St. John del Rey	4 1/2	4 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Spassky Copper	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Tashman Consol. 18/ ..	5 1/2	5 1/2
5 1/2	La Roi No. 2	5 1/2	5 1/2	30/3	Tharsus	30/3	30/3
2 1/2	Mason and Barry	2 1/2	2 1/2	10/	Waihi	10/	10/
3 1/2	Mexico of El Oro	3 1/2	3 1/2	36/9	Waihi Grand Junction ..	36/9	36/9
30/6	Mount Lyell	30/6	30/6		Zinc Corporation		

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	June 24	Ps. 25,000	+ P7,000	†	P440,500	+ P56,000
Algeciras (Gibraltar) ..	" 17	Ps. 39,287	+ P3,989	†	P1,916,160	+ P19,348
Antofagasta (Chili) ..	" 25	28,910	+ 2,710	†	723,990	+ 109,060
Arauco ..	May *	7,537	- 2,813	†	43,396	- 6,291
Buenos Ayres & Pacific	June 24	100,841	+ 14,695	†	4,744,571	+ 513,267
Buenos Ayres G. Sthn.	" 25	86,341	+ 3,072	†	4,919,600	+ 381,299
Do. Western	" 25	43,213	+ 5,573	†	2,591,673	+ 330,966
Do. Ensenada	" 25	768	- 71	†	39,409	- 11,575
Central Argentine ..	" 24	91,685	- 6,199	†	5,321,181	+ 678,920
Cent. Ur'g'ay of Mte Vid.	" 24	10,642	- 388	†	603,043	+ 33,765
Do. Eastern Ex.	" 24	3,974	+ 1,009	†	216,439	+ 28,722
Do. Northern Ex.	" 24	1,823	+ 276	†	104,918	+ 14,722
Do. Western Ex.	" 24	1,172	- 203	†	80,067	+ 2,523
Cordoba Central ..	" 25	5,760	+ 45	†	283,835	+ 15,580
Do. Northern and						
N.-W. Argtn. Ex.	" 25	16,590	+ 1,685	†	685,400	+ 77,595
Do. B. Ayres Extn.	" 25	3,495	- 755	†	207,147	+ 62,140
Cordoba and Rosario ..	" 25	5,760	- 195	†	313,860	+ 36,115
Costa Rica ..	Apl. 15	6,869	- 1,860	†	309,224	+ 27,613
Cuban Central ..	June 24	5,180	+ 243	†	454,825	- 6,403
Entre Rios ..	" 24	9,600	+ 1,900	†	473,300	+ 70,743
Gt. West of Brazil ..	" 24	8,843	+ 396	†	313,320	+ 37,530
Int.-Oceanic of Mexico	" 21	\$180,000	- \$24,960	†	\$8,514,320	- \$179,500
La Guaira and Caracas	May *	6,750	+ 1,000	†	35,250	+ 3,500
Leopoldina ..	" 24	23,792	+ 1,402	†	537,020	+ 18,217
Manila ..	" 24	4,857	+ 303	†	146,590	+ 13,760
Mexican ..	" *	\$684,800	- \$16,300	†	\$3,691,800	- \$181,700
Do.	" *	\$329,600	- \$5,400	†	\$1,859,300	- \$160,200
Nitrate ..	June 21	\$153,500	- \$700	†	\$4,133,900	- \$117,000
Ottoman ..	" 15	25,075	- 2,427	†	133,782	+ 22,115
Paraguay Central ..	" 24	5,061	+ 1,521	†	116,180	+ 20,716
Peruvian Corporation ..	May *	\$959,557	+ \$159,516	†	\$10,056,659	+ \$1,126,710
Puerto Cabello & V'lencia	" *	2,590	+ 250	†	15,500	+ 1,250
Salvador ..	June 24	\$18,000	+ \$2,750	†	—	—
San Paulo ..	" 18	26,305	+ 1,751	†	—	—
Taitai ..	May *	21,757	+ 2,295	†	225,427	- 24,952
United of Havana ..	June 24	16,107	- 388	†	1,208,820	- 24,245
Western of Havana ..	" 25	4,010	- 704	†	255,136	- 9,428
Zafra and Huelva ..	May *	12,111	+ 896	†	57,747	+ 2,494

* Months. † Net. ‡ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	May 27	Rs. 4,60,130	+ Rs. 1,071	*	Rs. 82,49,480	+ Rs. 3,65,386
Bengal Doars ..	June 3*	1,59,933	- 417	†	—	—
Do. Extension ..	" 3*	2,65,765	- 1,919	†	—	—
Bengal Nagpur ..	" 3*	6,26,000	+ 63,000	*	1,57,28,000	+ 8,44,000
Bombay & Baroda ..	" 18	9,81,000	+ 52,000	*	2,60,65,000	+ 53,000
Burma ..	May 27	4,47,273	+ 11,115	*	2,61,03,032	+ 1,43,770
Delhi Umballa ..	June 10	56,900	+ 13,900	*	11,23,800	+ 1,23,400
East Indian ..	" 10	18,88,000	+ 2,28,000	*	4,30,50,000	+ 20,16,000
Gt. Indian Penin.	" 17	12,49,700	+ 1,35,200	*	3,81,52,559	+ 10,51,691
Madras and S.						
Mahratta ..	" 3	7,84,790	+ 22,529	*	1,65,17,743	- 2,30,672
South Indian ..	May 27	4,88,817	+ 33,819	*	98,47,322	+ 8,72,158
Southern Punjab ..	June 17	1,09,816	+ 17,951	*	22,17,492	+ 2,50,729
Do. Extension ..	" 17	39,216	+ 5,357	*	5,48,015	+ 88,864

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	G
-------	---

COMPANY MEETINGS.

IMPERIAL OTTOMAN BANK.

The annual general meeting of the shareholders of the Imperial Ottoman Bank was held on Wednesday at Winchester House, Old Broad Street, E.C., the Earl of Bessborough, C.V.O., C.B., chairman of the company, presiding.

The Secretary, Mr. C. E. I. Corthorn, having read the notice calling the meeting and the auditors' report,

The Chairman said: I have to announce that the tellers say that the meeting is properly constituted. I presume you will take the report and the accounts as read. Then, Gentlemen, in rising to propose the adoption of the report and accounts, before proceeding to the business of the meeting, it is my painful duty to acquaint you with the death in Paris, in January last, of our much esteemed and respected colleague, Monsieur le Comte Pillet-Will. He had been a member of the committee since the foundation of the bank, during which time, extending over a period of 48 years, he had rendered it much devoted service, and we deeply regret his loss. Monsieur A. Henry has been nominated to succeed him, and we shall ask you to-day to approve his nomination. I have also to acquaint you with the death, in May last, in London, of Mr. Michael Sullivan, who had been for 29 years in the service of the bank, to which he was devoted, and for the last 11 years had acted as secretary. We all much appreciated his services, and very deeply regret his loss. I ask the meeting to allow me, in both instances, to convey its sympathy and condolence with the respective families. On December 31 last, Monsieur Deffes, having completed seven years of distinguished service, retired from the post of Director-General, and we are to be congratulated on having had the good fortune to secure so eminent a successor to him as Monsieur Paul Revoil. I ask you to allow me to convey to Mr. Deffes the thanks of this bank, assembled in general meeting, for his devoted services. The volume of our business, as well as the number of our *clientèle*, have in 1910 followed a regular and steady increase, and the efforts of our staff are being directed to further developments. The satisfactory harvests of 1910 in the districts surrounding our agencies have brought about a considerable increase in their business transactions. In the course of the year seven new agencies and seven bureaux have been opened as follows: Agencies—Balukesser, Ceserea, Drama, Ineboli, Janina, Ordou, and Serres; Bureaux—At Gueve (suburb to Ada-Bazar), Soufli (suburb to Dedeagatch), Dinair and Denizli (suburbs to Nazli), and Bolavadin (suburb to Carahissar); also two bureaux in Egypt: Mansourah and Zagazig. That part of our deposits which are under the title of savings bank also continues to show an increase, both as regards the number of depositors and the average amount belonging to each depositor. It is with the utmost satisfaction that we observe that our efforts have been productive of an expansion of business, and that our policy of extension has been rewarded by results which we are making every effort to further develop on prudent lines. During the last 15 years we have opened new agencies and sub-agencies, increasing their numbers from 28 to 78. Several other agencies are in process of being established, and will shortly be opened. With a view to facilitating the transactions of our clients in the North of England, we last month opened a new sub-agency of the bank of 25, Pall Mall, Manchester, the outlook of which, we are happy to observe, is distinctly encouraging. The results of the agricultural campaign have been satisfactory. The receipts of all the railway companies having kilometrical guarantees exceeded those of the previous year, as is shown by the following table:—

	1910.	1909.	Difference Augment- ation.
	£T.	£T.	£T.
Angora	337,137	247,436	89,701
Konia	162,368	91,504	70,864
Salonique-Monastir.....	156,864	129,879	26,985
Jonct. Salonique-Constantinople	190,017	137,654	52,363
Smyrne-Cassaba (ancien réseau)	207,086	199,552	7,534
Do. (Prolongment).....	65,540	41,055	24,485
Rayak-Hama-Alep	115,950	100,749	15,201
Bagdad (Ire Section)	22,628	17,043	5,585
	1,257,590	964,872	292,718

The insufficiency of receipts made up by the State has naturally been reduced in proportion. The annexed table gives the summary for 1910, compared with 1909:—

	1910.	1909.	Diminu- tion.
	£T.	£T.	£T.
Angora	22,389	112,373	89,984
Konia	106,181	131,745	25,564
Salonique-Monastir.....	—	6,701	6,701
Jonct. Salonique-Constantinople	153,324	209,389	51,065
Cassaba (ancien réseau).....	—	1,065	1,065
Do. (Prolongment).....	142,831	167,745	24,914
Rayak-Alep	82,423	97,624	15,201
Bagdad (Ire Section)	16,770	22,421	5,651
	528,018	749,063	220,145

The various revenues conceded to the Ottoman Public Debt have likewise profited by the improved economical situation of the country. The receipts of the seven months March-September,

1910, amounted to £T.2,801,665, against £T.2,700,097 for the corresponding period of the preceding year, being an increase of £T.101,568. Our relations with the Government continue to be very satisfactory. We have to express our indebtedness to the direction in Constantinople, and to our entire staff at home and abroad, for the care and energy which they have devoted to the business of the bank. I have the honour to propose: "That the report and accounts now read be received and adopted, that the dividend for the year ending December 31, 1910, be fixed at 18s. per share, and that this dividend be paid in Constantinople, London, and Paris, on July 4, 1911."

Mr. Raoul Mallet: I have pleasure in seconding the motion.

The Chairman: I have now to propose: "That Mr. Arsene Henry be and he is hereby elected a member of the general committee."

Vicount Goschen seconded the resolution, and the motion was carried unanimously.

The Chairman: I have next to propose: "That Messrs. Le Baron Hottinguer, Pyrame Naville, and the Hon. Herbert A. Laurence be re-elected members of the general committee."

Mr. Arsene Henry seconded the resolution, and it was carried unanimously.

Mr. A. Hood: It is the duty of shareholders on these occasions to say a few words, and to congratulate ourselves and you on the maintenance of the dividend. Conditions change in business, and there is no doubt that conditions are changing in Turkey, and therefore we are all more pleased that the dividend has been maintained. The report shows how careful and sound has been the policy of the bank in building up this business. We are glad to hear that agencies are constantly being opened and that the business is expanding. I should like to add a word of thanks to the management. The report shows how keen has been the oversight of the business, and I think we may say that the ability of the staff has been maintained at a high level. I now propose a vote of thanks to the chairman, the committees of management, and the staff.

Mr. A. L. Allen seconded the resolution, and it was carried unanimously.

The Chairman: On behalf of my colleagues, the committees, and the staff, and of myself, I thank you very much indeed for your kind vote.

The proceedings then terminated.

EMPIRE OF INDIA AND CEYLON TEA.

The 15th annual ordinary general meeting of the Empire of India and Ceylon Tea Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. F. T. Verner (chairman of the company) presiding.

The Secretary (Mr. H. F. Turner) having read the notice convening the meeting and the auditors' report,

The Chairman, after referring to the balance-sheet, said: I will take the Assam group first in a short analysis of the working of the gardens. Compared with 1909, the total crop shows an increase of 31,306 lbs.; the crop per acre is 577 lbs., as against 574; the average price per lb. is 8.70d., as against 8.26d.; the nett profit per lb. is 2.95d., compared with 1.85d.; the nett profit is £35,806 or £13,914 larger than in 1909; and the average profit per acre is £6 19s. 3d., as compared with £4 7s. 6d. The Borjuli garden shows a small reduction of 26,048 lbs. in crop, but a profit of £16,595, as against £11,244 in the previous year. This is most encouraging, as 1909 had shown an improvement of £2,600 over 1908; the profit per lb. is 3.20d. compared with 2.12d., and the profit per acre £8 4s. 4d., as against £5 12s. 1d. the previous year. The manager is to be highly commended for the results obtained. Sonajuli, which had been very disappointing last year, has made, as anticipated, a considerable recovery. The crop shows an increase of 57,684 lbs., and the nett profits are £7,646, or £4,111 in excess of 1909; the profit per lb. is 2.06d., and the profit per acre £6 5s. 7d. Nangon has again done well, and the record profit of last year, £2,838, has been beaten by a further advance to £3,947; the profit per lb. is 2.84d., and the profit per acre £6 2s. 3d. At Sessa the steady improvement in outturn continues, and there has been some reduction in the heavy expenditure to which I referred last year; the results are very satisfactory—a profit of £2,792; the nett profit per lb. is 2.67d., and the profit per acre £5 19s. 1d. Dhulapadong shows an increased outturn of 140 maunds, and an increase in the nett profit of £1,387; the nett profit per lb. is 2.50d. and per acre £6 2s. The manager is to be congratulated on his successful work. In addition, 120 acres of land has been opened out and planted on this garden. We have referred in the report to the labour difficulty. I am pleased to inform you that our recruiting has done better lately, and that on April 30 we had a labour force of 8,044, as against 7,666 on December 31 last. Our director, Mr. Yalden Thomson, who, as you are aware, visited and inspected our Assam gardens last cold weather, gives a most encouraging report. Briefly, he says: "I found all the gardens improved. Sessa would have shown a still larger profit had it not been handicapped with an enormously large labour force. Sonajuli will show still better results in 1911, but it is not in as good fettle as the other gardens, and a considerable area requires pruning back. We are yearly putting more into the gardens in the way of manure, from which we have not yet reaped the full benefit. Except for the damage done by white ants, our gardens are singularly free from blight. The gardens are run on extremely sound lines. No manager is 'working in the dark,' and all seem as keen to conserve their gardens as to show good results. The health of the labour force receives every attention, and the water supply has been improved. We have spent large sums in securing suitable labour,

but owing to keen competition and the unsympathetic attitude of Government towards coolie immigration to Assam, there is much difficulty and unnecessary expense connected with obtaining a good class of labour. The constant changes in the rules and regulations relating to coolie recruitment are detrimental to the interests of the industry, and it is to be hoped that no further changes will be introduced excepting such as may tend to remove the unnecessary obstacles and difficulties standing in the way of recruiting. I would not like to express a decided opinion that the very conservative lines as regards plucking that I have insisted upon are the right lines, but they are the safest. I believe we could now obtain fully another maund per acre without immediate damage to the bushes, but I do not recommend taking any risk. We have since 1903 been steadily putting out small extensions out of revenue. Our present programme is a further 70 acres at Dhulapadong and 50 acres at Sessa. With regard to our gardens in the Doocars, the record year of 1909 has been surpassed. The Good Hope, Hahaipatha, and Dangua Jhar gardens have more than upheld the record profits of 1909, and Mr. Daunt and the staff under him deserve much credit for the very satisfactory working. The Tasati garden has again been the feature of this group. There is a nett profit of £8,934, or an increase of £1,771, following on an increase of £2,860 in 1909; and the profit per lb., 3.29d., and the profit per acre, £8 5s., are records for this company for 1910. With regard to our investment in the British Malay Rubber Company, the company has made fair progress; the annual meeting was held yesterday. The purchase of 300 acres of land from the Borelli Tea Company will be of great benefit to the Empire Company. The land adjoins our Sessa garden, and it will enable the garden to be increased with great advantage from 469 to close upon 750 acres. The share-splitting has been a success, and has made our shares more popular with the general investing public. The board have considered it advisable to call up the balance due on the recent issue of ordinary shares before the close of the current year in two instalments, as notified in the report. The new shares will then rank *pari passu* with the old from the beginning of 1912. We have passed through, with most other tea companies, some very bad times from 1900 to the end of 1904, owing chiefly to the effects of the check to consumption resulting from the Boer War and the enormous duty, ranging from 80 to 100 per cent. Since 1905 the company has been very progressive, the nett profit having increased by £32,000 and the crop by 1,752,000 lbs., and I think we are entitled to anticipate continued prosperity, and I look with confidence to increased profits for the current year. The latest advices from the gardeas are very satisfactory. The crop return to the middle of June is 564,720 lbs., compared with 325,760 lbs. in 1910.

Mr. G. F. Moore seconded the motion, which was carried unanimously.

EUROPEAN PETROLEUM

A general meeting of the holders of first mortgage debentures of the European Petroleum Co., Ltd., was held, on Tuesday, at River Plate House, Finsbury Circus, E.C., to consider a scheme of reconstruction and for other purposes.

Sir Henry Seymour King, one of the trustees, presided.

Mr. Herbert Allen (one of the joint receivers and managers appointed by the court in the debenture-holders' action) said that whatever might be thought of the scheme which they were met to consider, it must be acknowledged, by anyone conversant with the facts, that the first debenture-holders had been afforded ample opportunity of forming an intelligent judgment on its merits. He had always endeavoured to make it clear that the first debenture-holders controlled the situation, and that only on sufferance would any of the other security-holders participate in the liquidation of this company or in the future of any company taking its place. That was perfectly clear, and he had stated just as emphatically that whatever the junior security-holders might get under this scheme of reconstruction, they could not have it at the expense of the first debenture-holders. The amount of first debentures outstanding was £376,000; the premium due on these debentures at maturity was 10 per cent.—i.e., £37,600—and the overdue interest was 6 per cent., or nearly £23,000. The receivers had in hand about £92,500, which if distributed would give the first debenture-holders about £25 per cent. on their holdings. Under the scheme the first debenture-holders got an immediate distribution of £30 per cent. in cash alone. In addition to this £30 in cash they were to have £35 in first debenture stock, and £10 in fully paid shares of the proposed new company. The question before the meeting was a very simple one. It was merely to decide whether the first debenture-holders would do better by taking the £25 in cash now in hand and fighting the Russian creditors in a realisation of the Baku properties, or by taking the £30 in cash which the scheme provided and the further £45 in debenture stock and shares of the new company. The answer to that must mainly depend on the value of the debenture stock and shares in question. The total amount of the proposed debenture stock issue was £200,000. Although a forced sale of the Baku properties under existing circumstances would be disastrous, under normal conditions they undoubtedly had a considerable value, and were capable, as a going concern with adequate working capital, of giving a fair return on a reasonable capitalisation. In other words, they went a considerable way towards securing a moderate debenture debt like £200,000 with a reasonable sinking fund, just as they represented poor security for a debenture debt of half a million sterling, and were quite incapable of bearing the present strain of £60,000 to £80,000 a year of fixed charges.

However, whatever the value of the present assets, whether at Baku or elsewhere, the new debenture stock would have the security of them. But it was not only the present assets that the new debenture stock was intended to be secured upon. The scheme provided for the raising of over £130,000 by shares, out of which the present first debenture-holders would receive at the outset about £20,000. Whatever was left of the £130,000 after paying this and the London liabilities, and the expenses of the reconstruction, would go either in the improvement of their Baku properties or in the acquisition of fresh assets. In some shape or another over £100,000 would go to strengthen the security of the new debenture stock. Therefore, he did not hesitate to say that the £200,000 of new debenture stock would be excellently secured, and that the £35 per cent. of such stock which they were to receive was well worth its face value as an investment. Next, with regard to the £10 in fully-paid shares which the scheme offered them. They, of course, were more speculative, but the total amount was only £385,000, and it took the place of over half a million of debentures and over a million of share capital in the present company. With the property and assets proposed to be taken over, and more than £100,000 of liquid capital, he saw no reason why these shares should not enjoy a fair measure of prosperity. Indeed, it was not at all improbable that the new shares and debentures might turn out to be worth much more than their face value. The debenture stock of the new company was intended to be secured as a first floating charge on the entire undertaking, and by such specific charge or charges on freehold or leasehold properties as might be practicable. In his (the speaker's) judgment, what they would obtain by foreclosure beyond the £25 of cash in hand would be nothing by comparison with what they were offered under the reconstruction. It did not necessarily follow that because the scheme might be good for the second debenture-holders or the shareholders it was bad for them. All that concerned the first debenture-holders was to see that any advantage derived by the junior security-holders was not derived at their expense. What the second debentures got they obtained at the expense of the shareholders, and they got it because otherwise they might be a stumbling-block in the way of a scheme which was the only chance of salvation for the shareholders. The second debenture-holders long ago ceased to have any interest in this company beyond the value of their voting rights, and that was what the scheme paid them for. The same might be said of the ordinary shareholders. It was the preference shareholders who were bearing the brunt of the reconstruction, and, if this meeting was satisfied with the bargain as first debenture-holders, they could only hope that the preference shareholders would derive a reward commensurate with the risk they were taking. The scheme, in its present shape, represented the utmost limit of concession, and admitted of no amendment or material alteration. It must be accepted, if at all, *in toto*; that was an essential condition of the guarantee of £100,000 which they had been fortunate enough to secure, and upon which the success of the scheme and the future of the undertaking entirely depended. After some discussion, resolutions approving the scheme of reconstruction, and appointing the Oilfields Finance Corporation, Ltd., trustees for the first debenture stock of the proposed new company were passed by the requisite majority. Similar resolutions were passed at a meeting of second debenture-holders which followed.

J. G. WHITE AND CO.

The twelfth ordinary general meeting of J. G. White and Co., Ltd., was held on Thursday at the offices, 9, Cloak Lane, Cannon Street, Mr. J. G. White presiding.

The Secretary (Mr. E. A. Borel) having read the notice convening the meeting and the report of the auditors,

The Chairman reminded the shareholders that when they met a year ago the directors were able to allocate to reserve and dividends the largest profits in the company's history. That day they were able to congratulate one another on further progress. The nett profit for the year amounted to £91,466, as against £64,801 for last year. Not only was this profit by far the largest ever shown by the company, but the increase over the preceding year was also the largest ever made. The figure for investments stood at £150,781, which was also considerably more than twice the company's total debts. This item showed an increase of approximately £28,000 over last year. This increased investment was an indication of an increased amount of business being done in their financial department also. The sales of securities during the year realised a large profit over their cost or previous valuation, indicating that valuations of investments had been—as the directors believed they still were—on conservative lines. The investments fell in three classes—associated companies, syndicates, and general investments. The dividends received during the year on securities owned (omitting one large dividend from a syndicate now in liquidation, which could not be considered as a regularly recurring item) amounted to £12,439, or 8.2 per cent. on the present total of the investment account, and more than sufficient to pay 6 per cent. dividends on the company's entire preference and ordinary share capital. The shareholders would understand from the above details that the company's financial department was becoming increasingly important, and growth in this direction was likely to continue. During the year increased business in the operation of tramways and electric lighting properties resulted in the formation of a separate department for the operating management of these and similar companies. The items of "sundry debtors" and "works in progress," aggregating £158,595, also showed an increase over the last account. This

like the increased creditors indicated the greater volume of work in hand in their engineering department. "Plant, instruments, and stock of materials" now stood at the nominal valuation of £1. "Purchase of business" figured at £15,000, to which amount it was written down from £47,975 out of the profits of the previous year. During the 10½ years of the company's life, including the distribution recommended in the report, the company would have paid out in dividends £160,708, and had retained in the business out of profits £182,787. After allowing for the proposed dividends the preference shareholders had contributed to the surplus remaining in the business 15 per cent. on the par value of their shares, and the ordinary shareholders 207 per cent. The directors believed in continuing the policy of building up reserves, and therefore proposed that of the sum of £88,812 now available for distribution £15,000 be allocated to writing off the balance of purchase of business account, and a further £15,000 be placed to the credit of a new reserve account for the equalisation of future dividends. This total sum of £30,000 having been set aside, the directors felt justified in recommending a dividend of 7 per cent. for the half-year on both the preferred and ordinary shares, making with the interim dividend of 5 per cent. paid on January 1 a total distribution of 12 per cent. for the year. The preferred shares were cumulative as to 6 per cent., and thereafter they shared with the ordinary up to a total distribution of 12 per cent., the ordinary being entitled to the remaining surplus profits. The directors further recommended an extra dividend of 10s. per share, or 50 per cent., on the ordinary shares, making a total of 62 per cent. for the year, leaving £19,812 to be carried forward. The amounts added to reserve, writing down of goodwill, and increase in carry forward exceeded 60 per cent. on the ordinary shares. He concluded by moving the adoption of the report and accounts.

Mr. John B. White seconded the motion, which was carried unanimously.

OHLSSON'S CAPE BREWERIES.

The ordinary general meeting of Ohlsson's Cape Breweries, Ltd., was held on Wednesday at Cannon Street Hotel, E.C., Mr. Algernon L. Elwes (the chairman) presiding.

The Secretary (Mr. W. D. Buxton) having read the notice convening the meeting and the certificate of the auditors,

The Chairman said: You will remember that when I had the pleasure of meeting you a year ago I was able to point to various indications of improvement in the condition of trade and affairs generally in South Africa, which we anticipated would be reflected in our own business during the year now under review, and I think that the accounts which we have submitted to you go to prove that our anticipations were in a measure fulfilled. While I may say that the prosperity of South Africa has not by any means increased by leaps and bounds, yet I think we are all agreed that there has been a steady movement in the right direction. The census returns recently published are satisfactory, especially with regard to Johannesburg. These show that there has been a considerable increase in the number of the white population since the year 1904, and this all goes to show that the mining industry, upon which Johannesburg mainly depends, is capable of sustaining a considerably increased population. Another satisfactory feature which I wish to dwell upon is the improvement in the agricultural position of the country. You will remember that I laid considerable stress on this last year. This has been maintained, and perhaps I may say more than maintained, and the South African colonies are becoming more and more self-supporting, in addition to which, as I dare say a good many of you are aware, a very considerable export business is taking place from Natal—from the port of Durban. As an instance of this, I may mention that more attention is being given than in the past by farmers in the Cape Colony to the production of good types of barley, and that this year the grain which we have been able to secure shows an advance upon anything which we have been able to obtain in the past. It is, as I need hardly point out to you, a matter of advantage to us to be able to get our supplies of barley and any other material, if they are to be had on the spot, as far as possible from local sources, as not only are we thereby enabled to support the country in its local industries, but, further, we are able to save very considerably in respect of sea freight and import duties. The financial position of the colonies generally is undoubtedly much stronger, which to us means that the losses in respect to trade debts, which, you will remember, were a very serious matter some few years ago and hit us heavily, are now no more than may be regarded as normal in a business of this description. Our latest advices, speaking of business generally, are that in the Transvaal they have possibly been going a little too fast, and there is now a slight setback. This, however, we trust, may be only temporary. So far as the other colonies are concerned, I think that the improvement is maintained, and I see no reason why we ourselves should not benefit by it in the current financial year. Turning to the accounts, you will see that, after providing for further working expenses and repairs and maintenance of freehold and leasehold properties, and after dealing with all bad and doubtful debts, the profit for the year amounted to £72,143 9s. 8d. Adding to this the interest on investments and on deposits, £437 13s. 10d., transfer fees, £49 12s., and the amount brought forward from last year, £42,004 0s. 1d., there is a total of £114,634 15s. 7d. From this we have to make the following deductions:—Depreciation of machinery and plant, £7,500; interest on debenture stock, £31,500; direc-

tors' fees (less amount waived), trustees' and auditors' fees, legal expenses, stationery, postages, cables, rent, &c., £4,942 16s. 6d.; and dividend on first and second preference shares, £11,500. All these items together represent a total of £55,442 16s. 6d. This leaves us with a balance of £59,191 19s. 1d., and out of this we propose to pay you a dividend of 5 per cent., less income-tax, on the ordinary shares, leaving a balance of £44,191 19s. 1d. to carry forward to the current year's accounts.

Sir Charles R. Hunter, Bart., M.P., seconded the motion, which was carried unanimously.

MORTGAGE AND DEBENTURE.

The ordinary general meeting of the Mortgage and Debenture Co., Ltd., was held, on Wednesday, at the offices of the company, 7 Moorgate Street, E.C., Mr. W. B. Close (chairman of the company) presiding.

The Secretary (Mr. R. R. Nelson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The net profit for the year under review was £2,339 less than the profit for the preceding year. This decrease was due in part to the fact that more money was invested last year in farm mortgages and less in the more lucrative special assessment vouchers, and to the fact that, owing to the unsettled financial conditions in the United States, it was deemed wise to hold larger balances of cash uninvested than usual, and during a large part of the year a considerable amount of cash was so held to be ready to take advantage of any first-class business that might offer, and on such reserves, of course, the interest obtained was only nominal. But even so the net profit of £20,384 14s. 8d. cannot be regarded as other than satisfactory. The unsettled financial conditions in the United States have militated against the placing of large contracts for city improvements out of the purchase of special assessment vouchers, in respect of which the company does such a profitable business, and as such business was not obtainable, a considerably larger amount of the company's invested funds at the end of last year was represented by farm mortgages, upon which the return is not so great. Thus, at March 31 last we held over \$307,000 more of farm mortgages than we held at the corresponding date in 1910, while our investments in special assessment vouchers were less than in the previous year by an amount of over \$219,000. The profit for the year would admit of the payment of the bonus dividend on the preference and the ordinary shares, if nothing were to be carried to the reserve account; but, in view of the financial conditions in America, which cannot yet be regarded as altogether settled, the directors consider that the more prudent course should be adopted this year of transferring the greater part of the surplus profit, after paying the usual 5 per cent. dividend on the preference shares and 10 per cent. on the paid-up capital of the ordinary shares, to reserve account, instead of distributing the profits up to the hilt. The cash on hand and at the banks, which is shown in the balance-sheet to have been £14,083 18s. 8d. at March 31 last, is £4,892 more than was in hand at the corresponding date of the preceding year. The amount of real estate on hand was less by £210, which means that some of the lands so held were disposed of during the year. The amounts due for lands sold were less by £581, which means that instalments of purchase money were duly met. On the other hand, the foreclosure account shows an exceptional increase this year of £2,514 15s. to £3,022. While this in itself is a bagatelle, having regard to the fact that the company's debenture capital, paid-up share capital and reserve account amount to £870,000, yet we have become so accustomed of late years to the foreclosure account standing at an almost nominal sum that I feel I ought just to remark upon this, if only to remind you that our invariable experience has been that the lands involved in foreclosure are ultimately realised at a profit to the company, and to assure you that this increase need not be regarded as in any way a serious matter. You will be interested to hear that the first mortgage loans on hand at March 31 last represented a total investment of £640,261 10s. 4d., secured upon property appraised at the value of £2,563,850 18s. 7d. Comprised in these loans were 3,314 farm loans, covering an acreage of 542,950 acres, and the average amount of each loan was £190 8s. 4d. The average rate of interest received on these loans was 6.544 per cent. The average acreage of each loan was 163.84 acres, the average valuation per acre £4 13s. 11d., and the percentage of amount loaned to the value of the security was 24.63 per cent. I now beg to move: "That the report and accounts presented to the meeting be received and adopted."

Mr. C. E. Keyser seconded the motion, which was carried unanimously.

PRESTEA BLOCK A.

The ordinary general meeting of the Prestea Block A, Ltd., was held on Wednesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Edmund Davis (chairman of the company) presiding.

The Secretary (Mr. E. Price) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the balance-sheet, said: With the report we sent you a plan giving an estimate of the ore reserves at December 31, 1910, and you will have noticed that all values are in shillings and widths in inches. It is thus easy for shareholders to form an opinion as to the value of the various tonnages at present blocked out in the mine. We have

inserted a table giving particulars relating to the total ore developed in the mine at the end of December, 1910, which was 678,859 tons, of a value of 43.9s. per ton. Notwithstanding this large tonnage and its satisfactory value, we are anxious that it should be increased as speedily as possible, as we have not only to consider the treatment capacity of the plant we are now erecting, but hope that we may at some future date have to take into consideration the possibility of increasing the monthly tonnage treated by means of additions to the existing plant. In connection with this matter, you should bear in mind that with the 110 stamps and the plant connected therewith—the erection of which is being gradually completed—we estimate that we should be able to treat 30,000 tons per month. This being so, before we can consider enlarging the capacity of the plant the tonnage of the ore reserves must be considerably increased, and we have decided to spend between £2,000 and £2,500 in excess development per month from now until the end of this year. As soon as the erection of the present plant is completed, and perhaps sooner, it will be possible to increase the rate of development, and we expect to be able to add about 20,000 tons per month to the ore reserves in excess of what has to be developed to replace the tonnage treated. This being a quartz reef mine it is impossible to forecast either the reef extent at depth or the values ahead of the development; but when you realise that we have so far only developed the reef near the outcrop throughout half the extent of our property along the strike, and that from present indications of dip our deep level boundaries appear likely to be beyond the limits of any future mining operations of the company, no matter how progressive our policy may be, you will see that we have no limitations to fear on this score. With a proven reef system of extraordinary regularity, extending far beyond the confines of our interests, and the comparatively insignificant depth to which this has so far been penetrated, we can only arrive at the conclusion that the richer portions of our undeveloped reef system will provide us for a long period with ore as good as that now disclosed in the workings. There can be no doubt whatsoever, given developments in depth of an equal value to what we have had in the past, that we shall earn very substantial profits and be able to distribute very large dividends; and in connection with this subject, which is of so much importance to all of us, I wish to point out that, at the moment, we are still incurring heavy capital expenditure for completing the present plant, for opening out the extensions of the present mine and for providing increased shaft capacity; the completion of the programme is estimated to involve an outlay of about £200,000, the expenditure of which, however, will be spread over a considerable period of time. We have made arrangements to borrow from the Central Mining and Investment Corporation, Ltd., which has taken over Messrs. Wernher, Beit and Co.'s mining business, and the Fanti Consolidated Mines, Ltd., up to a total of £100,000 at interest at the rate of 6 per cent. per annum. We think it better to borrow the money at the moment than issue the reserve shares at the present low price. Before we present our accounts to you to the end of the current year it will be necessary for us to deal with our capital expenditure to enable us to distribute the profits it is reasonable to suppose will accrue. From then onwards, with the equipment, which is nearly completed, the profits should, if all goes well, be at the rate of £20,000 to £25,000 per month, and I trust that you will be satisfied with the forecast I have outlined, as I feel confident that it will be realised.

Mr. L. Reyersbach seconded the motion, which was carried unanimously.

SOUTH AFRICAN TERRITORIES.

The tenth ordinary general meeting of the South African Territories, Ltd., was held Friday at Salisbury House, London Wall, E.C., Mr. David N. Shaw (chairman of the company) presiding.

The Secretary (Mr. C. C. Willson, F.C.A.A., A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When I addressed you in June last year I reported in detail the contracts that had been entered into between the company and the late Mr. Schlutius for an interest in the mining rights of the company and the creation of the Kharas Exploration Co., Ltd., for the purpose of defining the respective rights of parties. At the date of the previous meeting I was unable to say whether or not the options would be exercised. Since then, however, the heirs of the late Mr. Schlutius have intimated that they were not prepared to exercise the options, and the contracts, by effluxion of time, were cancelled. I further reported to you at the last meeting the arrangements that had been made for extensive and energetic prospecting of the company's territory by mining expeditions and diamond drills organised by the company itself. Great activity has prevailed in the territories during the whole of last year, and extensive areas of ground have been explored, during which period many discoveries have been made. In connection with this I may mention that the company's new laboratory at Keetmanshoop was found to be of great service in assaying minerals that have been found, not only by the company's expeditions, but by many of the farmers and the general public. As mentioned in the directors' report, copper, galena, mica and wolfram have been discovered, and these are located in a stretch of country running south-west between the railway at Klein Kharas and the Great Fish River. It was considered desirable that these discoveries should be opened up, and for this purpose, with the exception of one diamond drill, the whole of the company's

prospecting expeditions were suspended at the end of 1910 and the forces concentrated on development work. This does not mean that the prospecting of the territory is by any means completed. Far from it. There are still thousands of square miles to be explored that the company, having located several rather promising outcrops, were naturally very anxious to have these developed in the hope and expectation of being able to provide one or more payable mines, because it has to be recollected that one single mine of value would easily redeem the fortunes of the company as our capital is an exceedingly small one for an exploration company. The work of development in these discoveries is in active operation. Immediately ore was procured at these locations the directors ordered a small sample shipment to be sent forward to Europe in order to have a practical test made at a first-class smelter, and they selected for this purpose the Royal Saxon Smelting Works at Freiberg, Germany. You have seen the results of the treatment of the ore at the Saxon Smelting Works in the directors' report. Some critics in Germany, said to be experts, have questioned the payability of copper ore in our territory at 14 per cent., but it is fortunate that I am able to test that criticism by a very excellent comparison. You will probably remember that the southern boundary of our territory is the Orange River, and if you will glance at the map of South Africa you will observe, some distance south of the Orange River, that opposite our property are two places, named Ookiet and Concordia, where the Cape Copper Company and the Namaqua Copper Company have successfully carried on copper mining for the last 30 years. It so happens that I hold in my hand the last report of the Namaqua Copper Company, from which I read that during the year 2,634 tons of fine copper were extracted from 46,450 tons of ore, which is equal to a fraction under 6 per cent. of copper, and yet, strange to say, the nett profit realised by the company on this production is £28,000. The comparison is peculiarly striking as the situation and conditions of working would almost be identical; so that if 6 per cent. of copper to the ton of ore at the Namaqua Copper Company's works paid, and apparently paid well, I have a difficulty in understanding why 14 per cent should not pay in our territory. The directors have no fear as to this. Their only anxiety is to discover the copper ore in sufficiently large quantities, the same as is done by the two companies on the south side of the river. I have not an exact comparison for the galena ore, but if the silver values are maintained it is believed that ore containing 35 per cent. of lead treated on the spot would also pay. Moreover, it is conceivable that the percentage of lead will be considerably higher. The wolfram is a very valuable metal, much more so than either galena or copper, and it is hoped that the wolfram may also be found in quantity. In connection with the prospecting and exploration work, I should not omit to point out that the whole of the expense of last year has been carried out on the £25,000 that was paid by the late Mr. Schlutius for his option to acquire an interest in the mining rights, and, moreover, with the exception of the debenture interest, I would especially emphasise the fact that none of the value of this expenditure has been credited in the present accounts. In ordinary circumstances, the whole of the expenditure would have been charged to capital and appear as an asset in the mining accounts, but the directors, so far, have left this entirely out, and therefore the mining assets are really by this expenditure of greater value than appears in the balance-sheet. The number of prospecting licences issued during the year is much less than the previous year, but that is when compared with the diamond rush of the previous year. Still, to have issued 718 licences is a very respectable total for the year. After considerable negotiations an option contract has been entered into for the sale of the company's farms at £76,000, on which a payment of £2,500 has been made. It is hoped that this contract will be fulfilled, because if so it will relieve the company of any possible questions that might arise as to land taxation. The company's claim for the second grant of 128 farms is much in the same position as last year. The directors, for reasons that I am not in a position to explain at the moment, are waiting for certain developments. Mention is made in the directors' report of conferences with German shareholders and the proposed alteration of the company's articles of association, and an extraordinary general meeting has been specially convened to deal with the matter. The company have ample funds to go on with their exploration work, and if the sale of the farms contracts is carried out, the cash resources during the present year will be considerably augmented. Of course, if the mining developments prove satisfactory, which we all hope they will, capital for the erection of a special plant and the construction of a branch railway would have to be provided by a subsidiary company, regarding which, with a good mine, there would be no difficulty.

Bezirksamtman Karl Schmidt seconded the motion, and it was carried.

SPIES PETROLEUM.

The twelfth ordinary general meeting of the Spies Petroleum Co., Ltd., was held Friday at Cannon Street Hotel, Mr. J. Annan Bryce, M.P., presiding.

The Secretary (Mr. H. G. Trew, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the directors were happy to be able to lay before the shareholders a satisfactory account of the working during the year 1910. From the balance-sheet they would note that as authorised in January last the capital account had been increased

by the creation of 500,000 shares of 10s. each, of which 200,000 shares had been issued bringing the issued capital to £600,000. The chairman recalled the circumstances in which the shares had been offered, remarking that the premium realised of £117,157 10s., which was not legally distributable in dividends, they proposed to place to a special reserve account. The result had been to entirely justify the method adopted by the board in placing those shares, seeing that of the 100,000 offered to the shareholders only 83,969 shares had been taken up by them, this being considerably less than half the total that had had to be placed. On the credit side of the balance sheet they would note that it was proposed to write £50,000 off the total of the two items, property account and capital expenditure on buildings, plant, &c., bringing the total down to £478,780. The board thought that figure quite satisfactory, especially as in view of the fact that with the amount of £117,157 to which he had just referred there would be a total appropriation reserve of £167,157. They would note also that the financial position of the company was strong, and at the moment of speaking it was even stronger than appeared from the accounts, as after payment of the dividend, and on the presumption that the option to New Oil Properties on 50,000 shares would be exercised, they would have in hand nearly £280,000 to meet the gradual expenditure upon the refinery and other works. Dealing with the profit and loss account, Mr. Bryce called attention to the reduction in the cost of production from 9.88 copecks to 8.27 copecks, or of 1.61 copecks per pood. Another gratifying feature in connection with the expenses of working was the considerable saving in fuel due to the more extensive utilisation of the natural gas from the wells, and amounting to something like £8,000. They would note from the last item on the credit side of the profit and loss that they had already realised a handsome profit from their venture at Maikop. In view of the fact that the Maikop Spies Co. was to hold its meeting shortly he would not say more than that on one of the plots there a well had already produced about 240,000 poods, and that in another plot a well had reached oil sand. Altogether the Maikop Spies' plots promised well, and the prospects of the field generally appeared good, but producers had no object in forcing production till the means of transport were more advanced. In the report there were two points upon which he wished to enlarge. Although the production for the current year was, up to date, more than 3,000,000 poods greater than during the same period of last year, there had lately been a falling off owing to the appearance of water in two of the wells in one of the Western plots, but they should be disappointed if, as suggested in the report, the total production of 1911 did not exceed that of 1910, while the average price for their deliveries promised to be considerably better in 1911 than in the previous year. The other point on which he wished to say something was the question of the alliance under negotiation with another Grozny group. The important feature of that combination, quite apart from the advantage of joining forces in the treatment of paraffin crude, was that it meant an alliance on equal terms with the Standard Russe and Royal Dutch Group, the most powerful combination in Europe, almost equal, perhaps, in strength to the Standard Oil Company. The usual formal business was transacted.

MOLASSINE.

The fourth annual general meeting of the ordinary shareholders was held Friday at the offices of the company, Tunnel Avenue, East Greenwich, S.E., Mr. Benjamin Horton (chairman of the company) presiding.

The Secretary (Mr. A. E. Smith) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will already have had a copy of the report and balance-sheet for our last financial year ending March 31, which we will therefore take as read. I will now make a few remarks about the balance-sheet, and compare it with last year. You will observe from the debit side, that your directors have issued during the year the further 25,000 preference shares at £1 each. The London Stock Exchange Committee have granted an official quotation for these shares, and the total cost has been written off the year's profit. Regarding the deferred shares, a further call of 2s. 6d. per share has been made. The remaining 2s. 6d. per share will be called during the current year. Sundry creditors amount to £17,549 7s. 5d., being £4,561 8s. 3d. less than last year. Loan from bankers is £14,000, as against £28,000 last year, showing a reduction of £14,000. With regard to the capital reserve fund, £24,545 18s. 4d., it is proposed to add £454 1s. 8d. to this fund, making up the total to £25,000. To the general reserve fund, which stood last year at £4,000, it is proposed to add £2,500, making a total of £6,500. We now come to the profit for the year, which amounts to £16,141 11s. 8d., which really shows an increase of £1,817 6s. 1d., though, on the face of it, it would appear to show a decrease. This is explained by the fact that out of the last year's profit of £23,945 8s. 5d. the sum of £9,621 2s. 10d., which was the amount spent that year on developing the dog biscuit and kindred foods, was credited to dog biscuit development account. Therefore, deducting this sum of £9,621 2s. 10d. from £23,945 8s. 5d., we get a difference in favour of this year of £1,817 6s. 1d. Your directors do not think it well to add to this account, and have therefore written off the whole of the money spent during the year. On the credit side of the balance-sheet the first three items remain the same as last year, and call for no comment. The leasehold property shows a slight increase over last year after writing off. This is caused by additions to the building. Plant and machinery, after writing off, shows an increase of £7,322 2s. 2d. This is mainly due to the additions to the dog and poultry-food plant and

motor cars; the latter your directors thought wise to purchase for the use of some of our travellers. Sundry debtors, less reserve, amount to £42,148 13s. 6d., being an increase on last year of £3,395 16s. 9d., which is due to the general increase of the company's business. Shares in other companies, less reserve, £5,068 18s. 2d.; this your directors consider a good asset. Stocks, &c., £32,457 6s. 5d., show an increase of £4,534 17s. 6d. With regard to the business. Unfortunately it has been another very bad season for feeding stuffs—the third in succession, but probably the worst of the lot—owing to the excessive mildness of the weather, the cattle in many parts of the country being out at grass nearly the whole of time instead of indoors eating artificial foods, as is usually the case in normal winters. We are glad to say that although horses are decreasing in the country—one firm alone taking from us during the last year about 600 tons less than the previous year—the total sales continue satisfactory, and with the aid of the motor cars we hope to still further increase the demand for Molassine meal. The dog biscuit and kindred foods show a satisfactory increase. Regarding Molassine meal, although the exceptionally early summer caused a setback at the commencement of the year, your directors are glad to say that at the present time deliveries from works show an increase compared with the corresponding period last year. You will be pleased to hear that we are now supplying the Government with specially manufactured biscuits for the use of the Army. Your directors have elected Mr. John Prosser a director of the company, which is subject to confirmation at this meeting. In recommending the confirmation of his election the directors cannot say too much in his favour. He has been intimately concerned with the details of this business since 1903, and is a most valuable member of the board.

The report and accounts were adopted.

RHODESIAN EXPLORATION AND DEVELOPMENT CO., LTD.

The ordinary general meeting of the shareholders of the Rhodesian Exploration and Development Co. was held Friday at the Great Eastern Hotel, E.C., Dr. Hans Sauer, M.D., chairman of the company, presiding.

The Secretary (Mr. Jas. Wm. Clark) having read the notice convening the meeting and the auditor's report,

The Chairman, having alluded to the amalgamation with various companies effected during the year, said that of shares and debentures held in other companies appearing in the accounts at cost or under (£1,201,348), the realisable portion at December 31 had a value of £2,006,066, and at mid-June account £2,060,755, the book cost of the unquoted assets being £166,889. At December 31 the company had actual liquid assets of £1,098,275. The dividends and interest received were £34,500, as against £15,784, and a profit of £111,991 had been secured in respect of shares sold. The nett result of the year was a profit of £186,116, which, with the balance brought forward, made £222,510. The dividends of 20 per cent. declared during the year, with directors' percentage, amounted to £199,647, and the balance was carried forward. With suitable opportunities they should be able to earn profits on a scale commensurate with their increased funds in the present and future years. At the time of the amalgamation it was estimated that, with the additional assets then taken over, an annual fixed income of some £100,000 would be assured from investments, loans, &c. Since then two new dividend payers—the Selukwe Columbia Gold Mining Company and the Gaika Gold Mining Company—had come on the scene, and the Slate and Arcturus, Antelope, Bell Reef, and Falcon should follow suit in the not distant future. The company would then have a revenue more than sufficient to meet the 10 per cent. assured dividend to which the directors referred in their report, but that reference did not mean that they intended to limit themselves to 10 per cent. dividends. The year's work in Rhodesia had disclosed a mining outlook the magnitude of which few had yet realised. He looked with great confidence to the future, and regarded it as certain that the interests the company had acquired would be greatly to the advantage of the shareholders. Of £916,665 paid in dividend last year by Rhodesian companies, this company and its subsidiaries had contributed £352,449. The profits from mining had created a healthy tone throughout the country, and the results were shown in all-round increased activity. It was evident that the labour position must be reorganised and fresh sources of supply opened out. The Labour Bureau was accordingly being reformed, and by this means and the adoption of labour-saving appliances, it was hoped to overcome to some extent the difficulties now existing.

The chairman then proceeded to deal with the company's mines and mining interests. At the Antelope mine they expected a very large tonnage of ore to be ready from the mill at its erection. The Gaika Co. had done fairly well, and had just entered the dividend list by declaring an interim dividend of 5 per cent. The developments had been uniformly good. The Amalgamated Properties of Rhodesia's assets were of extreme importance, consisting of some 1,500,000 acres of land, 100 stands, 3,700 odd mining claims, and a large amount of liquid assets and cash, amounting to £350,000. It was interested in the Ceylon mine, which had given extremely favourable results under development, and might turn out to be a very large and valuable property. It looked as if a large payable proposition would be opened up on the Champion Claims. The land of Amalgamated Properties it was intended to put into a land and ranching company, which would take also the land holding of the Rhodesian Exploration Co. The Bell Reef Development Co. had a proved property, which would soon enter the producing stage, and the holding in that company would become of great value.

The Kimberley-Mashonaland interest was regarded as important and valuable. The Cam and Motor property seemed to be opening up well at all points, and 450,000 tons of a value of 10½ dwts. per ton were developed. The Slate and Arcturus it was intended to form into a gold mining company in the near future, the working capital of which would be offered to the Rhodesian Exploration shareholders. With regard to the Falcon Mine there was no doubt as to the large extent of the reef, and values showed considerable improvement in depth.

Mr. A. McLennan seconded the motion, which was adopted.

KERAIA RUBBER ESTATES.

An extraordinary general meeting of the Keraia Rubber Estates, Ltd., convened at the requisition of shareholders, was held Friday, at Winchester House, Old Broad Street, E.C., Mr. J. T. Grein presiding.

The Secretary (Mr. Chas. H. Lawson) having read the notice convening the meeting,

The Chairman stated that the directors were glad to meet the shareholders face to face to answer every fair question which might be put to them. In the first place he would call upon Mr. H. T. North, one of the requisitionists, to address the meeting.

Mr. North, who was received with applause, said that he appeared on behalf of himself and 399 other shareholders who signed the requisition to the directors. What they had to consider was what could be done to search into their affairs in the most constitutional manner possible, and by that he meant quietly but firmly; he thought at this meeting they ought to consider the moot points which he had embodied in the form of certain questions. He proceeded to ask the following questions:—(1) Has all the property been fully transferred? (2) Are there any questions open affecting the title? (3) Is there a map or chart of the property? (4) How many miles is the property from Dunkwa? (5) How was the purchase price paid? (6) Was the working capital with which the company commenced business £40,000? (7) What is it at this moment? (8) Of what items does the expenditure consist? (9) What money has the company "invested" in the Dunkwa Syndicate; what is its security for those investments; what proportion of the profit (if any) to be made by the Dunkwa Syndicate will the Keraia Company obtain; who will receive the remaining portion? (10) Has the Keraia Company incurred any liabilities on behalf of the Dunkwa Syndicate outside the payment of the money to the Syndicate, or entered into any financial engagements ahead? (11) For what purpose were the debentures of the Dunkwa Syndicate, which the Keraia Company does not hold, created? (12) Will the directors undertake not to pay any more money to the Dunkwa Syndicate without the consent of the shareholders? (13) What would have been the cost and maintenance of the expensive plant which the directors have been relieved of by their arrangement with the Dunkwa Syndicate? (14) Where has the rubber come from which the company had lately marketed—i.e., was it gathered by the company's labourers from the company's estates, or was it bought from natives? (15) What was the cost of that rubber per lb. to the company, and what was the net return to the company outside of brokers' and commercial agents' charges? (16) What has been paid for commercial agency since the inception of the company to the present time? (17) How is the plantation work now proceeding which, in the directors' circular of January 6, was stated to be "proceeding satisfactorily"? (18) What is the area of the plantation? Continuing his remarks, Mr. North said that his feeling was that it would be unwise on the part of shareholders to relieve the directors, at present at any rate, of any kind of responsibility. The most he would suggest was that a committee of three or five gentlemen should be appointed, and that the directors be asked point blank whether they were prepared to answer all those questions fully without any attempt at concealment, so that if there were reason to believe that the directors might in the near future bring the company into a paying position the shareholders could be made aware of it by means of a circular, and then when the annual meeting was held they could determine whether they were satisfied with the directors' doings or not.

The Chairman said that the shareholders had heard a straightforward and temperate address from Mr. North, and it had the entire concurrence of the directors. In this company everything was above board; there was nothing to conceal. They were satisfied that they possessed a very valuable asset, and that, after many vicissitudes, they had succeeded in obtaining such management as would prove the success of the company in the future. With regard to the questions put by Mr. North, the directors welcomed the idea that several of the shareholders should join the board in conference, to examine the past and to prognosticate, if possible, the future.

After some discussion, Mr. North proposed the appointment of an advisory committee consisting of five shareholders for the purpose of receiving from the directors answers to all the questions which had been put and to any others which might arise.

Mr. W. J. Eales seconded the resolution, and it was carried unanimously, the Chairman undertaking that all books and documents should be placed at the disposal of the committee.

The following were appointed to the committee: Messrs. North, Sealey, Grist, Eales and Bournier.

G. Lovell Gulland, M.D., 11, Chester Street, Edinburgh, has been appointed principal medical officer of the Scottish Widows' Fund and Life Assurance Society, in place of the late Dr. Bruce.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and June 24, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to June 24, 1911.	Total Receipts into the Exchequer from April 1 to June 25, 1910.
Balances on April 1:—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	6,823,000	7,180,000
Excise	—	8,126,000	7,175,000
Estate, &c., Duties	—	6,250,000	7,344,000
Stamps	—	1,959,000	2,392,000
Land Tax and House Duty	—	530,000	1,710,000
Property and Income Tax	—	7,389,000	23,618,000
Land Value Duties	—	90,000	—
Post Office	—	4,750,000	4,600,000
Crown Lands	—	90,000	110,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	5,139	5,000
Miscellaneous	—	911,538	931,074
Revenue	—	36,923,677	55,069,074
Total, including balance ..	—	50,469,848	57,900,322
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	—	540,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) ..	—	—	10,500,000
Total	—	50,469,848	91,835,324

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to June 24, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to June 25, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	5,279,951	5,514,083
Development and Road Improvement Funds	—	253,884	—
Payments to Local Taxation Accounts, &c.	—	940,760	1,032,084
Other Consolidated Fund Services	—	337,367	335,913
Supply Services	—	26,984,855	27,596,042
Expenditure	—	33,796,817	34,478,122
OTHER ISSUES.			
For Advances for Bullion	—	—	570,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	300,000	—
For Treasury Bills	—	35,863	35,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	4,000,000	3,500,000
Under Telegraph Acts, 1892 to 1907	—	—	21,000,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	150,000	50,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 ..	—	25,000	20,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	7,500	—
Deficiency Advances repaid	—	1,000,000	—
Ways and Means Advances repaid (including Treasury Bills £3,000,000 in 1910-11)	—	—	2,000,000
		39,315,180	69,653,985
Balances in Exchequer:—	1911. June 24. 1910. June 25.		
Bank of England	9,813,508	20,185,707	
Bank of Ireland	1,341,160	1,995,032	
Total		11,154,668	22,181,339
Total		50,469,848	91,835,324

MEMO.—Treasury Bills outstanding on June 24, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000
Total	£10,500,000

Treasury, June 27, 1911.

Russian Petroleum.—Production of crude oil for week June 24, 105,000 poods.

Spies Petroleum.—Production for week ended June 25, 352,270 poods, or 5,682 tons. For year to June 25, 10,458,390 poods, or 168,684 tons.

European Petroleum.—Production for week June 18, 1,827 tons.

Standard Oil of Canada.—Production for two weeks ended June 24, 950 barrels.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein

The SUBSCRIPTION LIST is now OPEN, and will CLOSE on SATURDAY, July 1, 1911, for Country. Applications will only be received upon the terms of the Prospectus dated June 26, 1911, to which intending subscribers are referred, and which contains further information and particulars.

DOMINION OF CANADA. Province of British Columbia.

DOMINION SAWMILLS AND LUMBER, LTD.

(Incorporated under the Laws of the Province of British Columbia.)

Issue of 50,000 7 per cent. Participating Cumulative Preference Shares,

In Certificates of 100 dols. (£20 11s.) each = £1,027,500.

PRICE OF ISSUE: Par (£20 11s. od.), but Allottees will be entitled to a Commission of $\frac{2}{3}$ per cent. on the nominal amount allotted, thus reducing the price of the Shares to **97 $\frac{2}{3}$** per cent. The Commission will be paid to Allottees or their nominees against payment of the final instalment.

LLOYDS BANK, LIMITED.

Law Courts Branch, 222, Strand, London, W.C.,
Head Office, and Branches.

THE IMPERIAL BANK OF CANADA.

Head Office, Toronto, and Branches;
and

Messrs. FREDK. J. BENSON & CO.,

11-12, Blomfield Street, London, E.C.,

acting as bankers for the Company, are authorised to receive applications for the above 50,000 7 per cent. Participating Cumulative Preference Shares at the above price, payable as follows:—

£1 10 0	on Application.
£2 0 0	on Allotment.
£8 0 0	on July 31st, 1911.
£8 0 0	on August 31st, 1911.
£5 1 0	on September 30th, 1911.

£20 11 0 per Share of \$100.

The first dividend when payable will be calculated as from the due dates of the instalments.

Any allottee will be entitled to pay in full on the due date of any instalment, and interest at the rate of 5 per cent. per annum will be paid on the amounts so paid in advance.

Prospectuses and Application Forms may be obtained from the Issuing Bankers, and also from the following Brokers:—

LAURENCE, SONS AND GARDNER, 13, Copthall Court, London, E.C.

FENN AND CROSTHWAITE, 10, Moorgate Street, London, E.C.

CREWS, LICHTENSTADT AND CO., 38, Throgmorton Street, E.C.

MONTAGU OPPENHEIM AND CO., 22, Austin Friars, E.C.

Or on receipt of a telegram addressed to "Frebenate," London.

DIRECTORS.

LONDON BOARD.

THE RT. HON. LORD DESBOROUGH, K.C.V.O. (Chairman),
Taplow Court, Taplow, Bucks.

F. C. SELOUS, Heatherside, Worpleston, Surrey.

CECIL WARD (Director, Western Canada Land Co.), 53, Pont Street,
London, S.W.

HENRY DAVID BOYLE, 8, Old Jewry, London, E.C.

JOHN A. GROVE, 43, Stanhope Gardens, London, S.W.

CANADIAN BOARD.

S. A. MUNDY (President and Managing Director), Revelstoke, British
Columbia.

ELIHU STEWART, F.E., D.L.S. (late Superintendent of Forestry
for the Dominion of Canada, Ottawa).

ALEXANDER McRAE (President Globe Lumber Co.), Revelstoke,
British Columbia.

W. E. HODGES, C.A. (of the firm of Riddell Stead, Graham, Hutchison
and Hodges), Vancouver, British Columbia.

The following may be cut out and used:—

To the Directors of the Dominion Sawmills and Lumber, Limited,
Pinners Hall, London, E.C.

Gentlemen,—I request you to reserve for me.....7 per cent.
Participating Preference Shares of \$.....each, which I agree to
take upon the terms of the prospectus dated June 26, 1911, issued by you,
copy of which please forward to me, when I will sign and return you a
formal application for such shares.

I enclose cheque for £....., being.....per share on the
above number of shares.

Full name

Address

Description

Date

MINING RETURNS.

Alaska Mexican.—15,936 tons, value \$23,341; saved 428 tons
sulphurets, value \$19,820.

Alaska United.—35,323 tons, value \$39,758; saved 743 tons
sulphurets, value \$35,592.

Amalgamated Properties of Rhodesia.—Liverpool tribute:
crushed 872 tons, 209 ozs.; value £990.

British Broken Hill Proprietary.—5,517 tons produced 821 tons
lead concentrate, containing 525 tons lead and 21,346 ozs. silver;
also 771 tons zinc concentrates, assaying 11 per cent. lead, 11 ozs.
silver per ton, and 42 per cent. zinc.

Chinese Engineering and Mining.—Output of coal week June 24,
40,500 tons; sales, 33,500 tons; consumption, 900 tons

Cordoba Copper.—Production of matte, 370 tons; copper con-
tents, 56.9; value, £10,500.

Forbes (Rhodesia).—Sheba Bongola: 430 tons, 152 ozs.; cyanide
62 ozs. I.X.L., 650 tons, 150 ozs.

Inverness Railway and Coal.—Screened, 11,251 tons; ran of the
mine, 8,851 tons; slack, 6,374 tons.

Mills Day Dawn United.—855 tons, value, including residues,
£2,500.

Mount Lyell.—25,281 tons ore treated, being 16,017 tons from
Mount Lyell Mine and 9,264 tons from North Mount Lyell; in
addition, 153 tons of purchased ore and metal-bearing fluxes
treated. Converters produced during the same period 654 tons
blister copper containing: copper, 647 tons; silver, 40,956 ozs.;
gold, 748 ozs.

Natomas Consolidated of California.—Gold production for May,
\$186,746; nett, \$135,431.

New Brilliant Freeholds.—662 tons, value, including residues,
of £2,830.

North Broken Hill.—Treated 5,400 tons, assaying 16.5 per cent.
lead and 7.1 ozs. silver per ton, producing 950 tons concentrates,
containing 622 tons 12 cwt. lead and 20,235 ozs. silver.

No. 2 South Great Eastern.—Crushed 855 tons, 560 ozs.
Naraguta (Nigeria).—Output 41 tons, value £5,450.

Oroville Dredging Company.—Gross returns for week June 17,
\$7,225.

South Utah.—23,128 tons treated, 2,028 tons concentrates
shipped; produced 318,350 lbs. copper, 139.56 ozs. gold, and
2,850.70 ozs. silver.

Stratton's Independence.—Production, 2,321 tons of ore,
averaging 21 dwts. 17 grains; net working profit at mine and mill,
\$15,167; less special development, \$890.

United Rhodesia.—Jumbo: 3,300 tons, 1,447 ozs.; value, £6,156.
Properties on Tribute: 1,700 tons, 331 ozs.; value, £1,402. Mayo
(Rhodesia): 883 tons, 294 ozs.; value, £1,239.

Utah Copper.—Output of copper for last month, 8,391,879 lbs.

Waihi.—Return for period ended June 10, 27,318 tons crushed,
£55,687.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
Communications to persons other than their own Principals. Persons who
advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Member
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers may
be seen at the Bartholomew-lane entrance to the Bank of England, or obtained
on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

THE GREAT NORTHERN CENTRAL RAILWAY OF COLOMBIA, LIMITED.

**9,600 5 $\frac{1}{2}$ Mortgage Bonds of £20 each (£192,000).
Nos. 1 to 9,600 inclusive.**

NOTICE IS HEREBY GIVEN that Coupon No. 8, due 1st
July, 1911, will be paid on and after that date (less Income
Tax), at the London and South Western Bank, Limited, 170,
Fenchurch Street, London, E.C., between the hours of 11
and 3 (Saturdays excepted).

Coupons must be left three clear days for examination.

By order,

WILLIAM CHAPLIN,

123, Dashwood House,
New Broad Street, London, E.C.
24th June, 1911.

Secretary.

IMPERIAL JAPANESE GOVERNMENT FOUR- AND-A-HALF PER CENT. LOAN (SECOND SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 10th
July, 1911, will be paid on and after that date, between the hours of
eleven and three (Saturdays excepted), by the Yokohama Specie
Bank (Ltd.), where lists may be obtained. Coupons must be left
three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.
26th June, 1911.

The Subscription List Opened Friday, June 30th, and will Close on or before Tuesday, July 4th, 1911.

DOMINION OF CANADA.

THE BELDING PAUL & CORTICELLI SILK COMPANY, LTD.

(Incorporated under the Laws of the Dominion of Canada.)
CAPITALISATION.

	Authorized.	Issued.
7 per cent. Cumulative Preferred Stock ...	\$1,250,000	\$850,000
Common Stock ...	1,250,000	750,000
5 per cent. First Convertible Debentures ...	1,000,000	750,000

The London and South-Western Bank, Limited, and the Royal Bank of Scotland are authorised by the Contractors for the Loan to receive on their behalf applications for the purchase of £154,100, being the approximate sterling equivalent at \$4.86½ of \$750,000 5 per cent. First Convertible Debentures, dated 1st May, 1911, due 1st May, 1936.

The price of the Debentures is 90 per cent., payable as follows:—5 per cent. on Application, 10 per cent. on Allotment, 25 per cent. on August 1st, 1911, 25 per cent. on September 1st, 1911, 25 per cent. on October 2nd, 1911.—£90. Payment in full may be made on allotment or on any instalment date, under discount at the rate of 3 per cent. per annum.

The Debentures will also be offered in Canada, where applications will be received by the Dominion Bond Company, Limited, at Toronto, Montreal, and Ottawa.

Applications have already been received for £63,000 of the Debentures on the terms of the Prospectus, and these applications will be allotted in full.

The Debentures, which will be issued to Bearer in denominations of £200, £100, and £50, with half-yearly Interest Coupons attached, due 1st May and 1st November in each year, are payable both as to principal and interest, in sterling, at the Bank of Montreal in London, or at the option of the holder in Montreal, at the fixed rate of exchange of £1, equal to \$4.86½, and will contain provisions for the registration of principal, and, if desired, for the payment of interest by warrant at the Bank of Montreal in London.

Trustee: THE ROYAL TRUST COMPANY, MONTREAL.
Registrar in London: BANK OF MONTREAL.

The Debentures are secured by a Trust Deed, executed in favour of the Trustee, constituting a first charge upon all of the assets of the Company, and the Trust Deed provides for the payment by the Company to the Trustee, in each year, as from 1st May, 1912, of a Sinking Fund of 5 per cent., which will be devoted to the purchase of the Debentures in the open market at a price not exceeding 105 per cent. and accrued interest, or failing this, then by drawings at 105 per cent.

The Company reserves the right to redeem all or any part of the issue at the price of 105 per cent. on any interest date on or after the 1st May, 1916. This will also be the price of redemption in the event of the voluntary liquidation of the Company.

A public offer of \$400,000 of the above 7 per cent. Cumulative Preferred Stock was recently made in Canada, and was largely over-subscribed.

Holders have the right from the 1st May, 1913, up to and including 1st May, 1915, of converting such Debentures as they may desire into the 7 per cent. Cumulative Preferred Stock on the basis of \$105 of Preferred Stock for every \$100 of Debentures. For the purpose of this right of conversion, the rate of Exchange is taken at \$4.86½ to the £1, any balance to be paid in cash.

Powers have been taken by the Company to create, if necessary, additional Preferred Stock, to give effect to this right of conversion.

The Trust Deed provides that the balance of the authorised issue of Debentures can only be issued up to 50 per cent. of the appraised value, to the satisfaction of the Trustee, of new fixed assets acquired by the Company and duly mortgaged to the Trustee.

The following is a letter from Mr Frank Paul, President, giving full particulars of the Company:— Montreal, May 3rd, 1911.

Messrs DOMINION BOND COMPANY, LIMITED, Montreal.
DEAR SIR,—Referring to your purchase of 5 per cent. First Convertible Debentures of this Company, I beg to submit you the following information:—

The Belding Paul and Corticelli Silk Company, Limited, was incorporated in April, 1911, under the Companies Act of the Dominion of Canada, for the purpose of acquiring the business and properties of the following companies:—

- Belding Paul and Company, Limited.
- The Corticelli Silk Company, Limited.
- The Cascade Narrow Fabric Company, Limited.

The Company has now acquired the entire issued capital of the Corticelli Silk Company, Limited, and over 85 per cent. of the issued share capital of the Belding Paul Company, Limited. The former Company holds practically the entire share capital of the Cascade Narrow Fabric Company, Limited.

It is intended, as soon as possible, to get in the outstanding shares of these Companies, and their physical properties will then be transferred to the Company and included in the mortgage securing the debentures under the Trust Deed. This is now being done in the case of the Corticelli Silk Company, Limited.

These Companies have no bonded or mortgage indebtedness on their properties other than a mortgage of \$37,500 on the Toronto Sales Room of the Belding Paul Company. This mortgage was arranged on favourable terms, and it will probably be considered advisable to continue it for the present.

BUSINESSES.

The Companies taken over control practically the entire manufacture in Canada of silk threads, braids, and ribbons.

Belding Paul and Company, Limited.—The Company was established in 1878, and has grown from a very small concern to its present size. Its factory, situated at Montreal, is complete and modern in every respect. The Company maintains an extensive selling organisation with branch warehouses at Toronto, Winnipeg, and Vancouver.

Corticelli Silk Company, Limited.—While this Company has not been established so long as the Belding Paul and Company, Limited, still it has been operated successfully for a great many years. Its factory is situated at St. John's, Quebec, and it also maintains a selling organisation with branch warehouses and offices at Toronto, Winnipeg, and Vancouver.

Cascade Narrow Fabric Company, Limited.—This Company's factory is situated at Coaticook, Quebec, and is up-to-date in every respect. It is controlled by the Corticelli Silk Company, Limited, and has been operated in conjunction with their business.

OBJECTS AND ADVANTAGES.

Both Belding Paul and Company, Limited, and the Corticelli Silk Company, Limited, as stated above, maintain extensive selling organisations and have duplicate warehouses and offices in Montreal, Toronto, Winnipeg, and Vancouver. The amalgamation will mean the centralisation of the selling and also warehousing capacity. This should result in considerable economies, and at the same time permit of a very large reduction in the inventories and open accounts now being carried. The output of the Companies will be standardised, thereby effecting increased economies in manufacturing costs. The severe competition which existed between the Companies will also be eliminated.

ASSETS.

The real estate, buildings, plant, &c., being the fixed assets of the Companies, have been appraised by the Canadian American Appraisal Company, during the month of March, 1911, and the valuation of such appraisals is \$802,800. In addition to this the aggregate surplus of current liquid assets amount to approximately \$712,000. Nothing is included in this valuation for trade marks or goodwill, although in companies of this description, which have been in existence for many years, these assets are of very considerable value.

EARNINGS.

Messrs Marwick, Mitchell and Co. have investigated the affairs of the various Companies for the past nine years and the following is a statement of the combined Gross Sales and Net Profits for the past five years:—

	1906.	1907.	1908.	1909.	1910.
Gross sales	\$ 1,251,976	\$ 1,420,155	\$ 1,214,441	\$ 1,271,002	\$ 1,326,116
Net profits—					
Belding, Paul and Co...	60,361	90,548	30,655	38,520	64,819
Corticelli Silk Co.....	55,405	31,819	1,536*	24,581	36,094
Cascade N. Fabric Co..	7,740	1,846	4,106	1,610	5,952
Total	123,506	131,213	36,297	64,711	106,865

*The trade depression of 1907-8 affected the Corticelli Silk Company, Limited, more particularly, as it necessitated a change of policy, and the disposal of certain stocks at a sacrifice.

ESTIMATED EARNINGS.

I consider that the new Company will effect economies of, at least, \$60,000 over and above the average earnings as determined by the Auditors, and I would give the following estimate of future earnings:—

Net Earnings	\$180,000
Less Debenture Interest	37,500
Surplus	\$142,500

In conclusion, I wish to state that I have every confidence in the future of the Company, and feel quite sanguine that my estimates will be fully realised.

Yours very truly,

(Signed) FRANK PAUL, President.

CERTIFICATE OF MESSRS MARWICK, MITCHELL AND COMPANY, OF MONTREAL.

Dated April 8th, 1911.

Messrs. Dominion Bond Company, Limited, Montreal.
DEAR SIR,—We have made an examination of the accounts of Belding Paul and Company, Limited, Silk Manufacturers, Montreal, Corticelli Silk Company, Limited, Silk Manufacturers, St John's, Quebec, and Cascade Narrow Fabric Company, Braid Manufacturers, Coaticook, Quebec, for a period of nine years ended May 31, 1910, and we hereby certify that after making full provision for depreciation, repairs, renewals, and bad debts, but before allowing for interest charges and the operations of the branch (since closed) of the Corticelli Silk Company, Limited, in London, England, the combined net annual earnings during these nine years averaged as follows:—

Belding Paul and Company, Limited, average 9 years to May 31, 1910	\$67,122.33
Corticelli Silk Company, Limited, average 9 years to May 31, 1910	47,062.13
Cascade Narrow Fabric Company, average 9 years to May 31, 1910	5,877.23
Total average Annual Profits	\$120,061.69

During the latter part of the period examined, the annual earnings were less than the average named, but the proposed consolidation of the operations of these Companies would effect a considerable saving through discontinuance of the present duplicate branches and agencies. The business of these Companies is well established, and with the improved organisation indicated, a very substantial increase in the net profits as compared with the before-mentioned average may reasonably be expected.

Yours truly,

(Signed) MARWICK, MITCHELL AND COMPANY.

If an allotment is not made to any Applicant the deposit will be returned in full through the post by Cheque, at the Applicant's risk, and if an allotment is made of less than the amount applied for, the balance of the application money will be appropriated towards the sum due on allotment.

Application will be made to the London Stock Exchange for a special settlement in the Scrip and an official quotation of the Debentures now offered.

A brokerage of one-quarter per cent. will be paid on allotments made in respect of applications bearing Brokers' and other authorised Agents' stamps.

The Deed of Trust and all legal matters relating to this issue have been passed upon by Mr James Bicknell, K.C., of the firm of Messrs Bicknell, Bain, Strathy, and MacKelcan, of Toronto; and Messrs Surtees, Phillpotts, and Co., 6 St Helen's place, London, E.C.

The original of Mr Paul's letter, and a draft of the Trust Deed, and full reports by Messrs Marwick, Mitchell and Co., and the Canadian American Appraisal Company, Limited, may be inspected during usual business hours, prior to the closing of the list, at the offices of the Solicitors.

Prospectuses and Forms of Application may be obtained from the Bankers, Brokers and Solicitors.

On default in payment of any instalment, the allotment will be subject to cancellation and the amount previously paid liable to forfeiture. Interest at the rate of 6 per cent. per annum will be charged on all payments in arrear.

Upon the payment of the instalment due on allotment, Scrip Certificates to bearer will be issued in exchange for the Allotment Letters, and these, when fully paid, will be exchanged as soon as possible thereafter for Definitive Debentures.

Interest at the rate of 5 per cent. per annum from the due dates of the various instalments to the 31st October, 1911, will be provided for by Coupons annexed to the Scrip Certificates, and the Debentures now offered will have annexed thereto the Coupon for the full half-year's interest, due on the 1st May, 1912.

HEAD OFFICE.—MONTREAL.

BRANCH OFFICES AND WAREHOUSES.

Montreal, Toronto, Winnipeg, and Vancouver.

FACTORIES.—Montreal, St John's, and Coaticook, Que.

DIRECTORS.

FRANK PAUL, President Belding Paul and Co., Limited; Director West Kootenay Power and Light Co., Limited.

WILLIAM McMASTER, Vice-President Canadian Explosives, Limited;

Director The Canadian Bank of Commerce.

D. LORNE MCGIBBON, President Canadian Consolidated Rubber Co., Limited; Director Montreal Street Railway.

W. M. DOULL, President West Kootenay Light and Power Co., Limited;

Director Halifax Electric Tramway Co., Limited.

G. P. GRANT, President Dominion Bond Co., Limited; Director Dominion Cannery Co., Limited.

A. HAIG SIMS, Director Richelieu and Ontario Navigation Co.; Director Montreal Trust Company

EDGAR F. CROOKS, Messrs Belding Brothers, Northampton, Mass.

BANKERS.—Bank of Montreal and Royal Bank of Canada.

BANKERS FOR THE ISSUE.

London and South-Western Bank, Limited, Fenchurch street, E.C., and Branches.

The Royal Bank of Scotland, 3 Bishopsgate, E.C.; Edinburgh, Glasgow and Branches.

BROKERS.—Plater and Beauclerk, 27 Austin Friars, E.C.; Byng, Foley and Co., 4 Tokenhouse Buildings, E.C.

SOLICITORS.

London: Surtees, Phillpotts and Co., 6 St Helen's Place, E.C.

Canada: Bicknell, Bain, Strathy and MacKelcan, Toronto.

Early application is desirable, as the Directors contemplate an advance on the Prospectus price for (at least) the last 50,000 Shares of this issue.

Seven Per Cent. Shares in Boots Pure Drug Company Ltd.,

FOUNDERS OF THE BUSINESSES SO WELL KNOWN AS *Boots* **CASH CHEMISTS.**

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

BOOTS PURE DRUG COMPANY LIMITED

(INCORPORATED 1888).

CHEMISTS, DRUGGISTS, STATIONERS, &c.

Issue of 250,000 £1 SEVEN PER CENT. "C" PREFERRED ORDINARY SHARES, of which 50,000 HAVE BEEN ALREADY ALLOTTED

(Being part of a like series of 400,000 Shares, the balance of which will be issued from time to time as required by the expansion of the business).

PRICE.—Subscriptions at 2s 6d per share are invited for 200,000 "C" Preferred Ordinary Shares, payable in full on application. The 4s 6d per share premium will be carried to the General Reserve Fund.

At 2s 6d each the Shares will return about 5½ per cent. to the Investor.

RIGHTS OF "C" PREFERRED ORDINARY SHAREHOLDERS.—The Shares now offered confer the right to a fixed dividend at the rate of seven per cent. per annum (non-cumulative), and are preferential to the Ordinary Shares both as to dividend and capital, but confer no further right to participate in profits or surplus assets.

PROFITS.—The Auditors' Certificate (see below) shows that after providing for ample depreciation the profit for the year ending 31st March, 1911, is £84,654, which, after paying dividends on all existing Preference and Preferred Ordinary Shares, leaves £30,904 from which to pay the dividends payable on this issue, which only amount to £17,500, and the average profit for the last three years has been £77,102, from which, after deducting prior dividends, leaves £43,352 out of which to pay the £17,500 required for the dividends on this issue. This is without taking into account additional profits which will arise from the use of additional capital. The profits of the Company have shown a progressive advance every year for the past ten years.

QUARTERLY DIVIDENDS.—It is intended to pay dividends on the present issue quarterly, the first dividend being payable on the 30th September, 1911. Dividends will run from date of allotment.

DIRECTORS.

SIR JESSE BOOT, Station street, Nottingham, Chairman and Managing Director.

JOHN GIBBS, Campbell House, Bromley, Kent.

ALBERT THOMPSON, Station street, Nottingham.

DR. W. J. BOWIS, Station street, Nottingham.

BANKERS.

National Provincial Bank of England, Limited,
London, Nottingham, Birmingham, Manchester, Liverpool, &c.

SOLICITORS.

Wells & Hind, Fletcher Gate, Nottingham.

AUDITORS.

Sharp, Parsons & Co., Chartered Accountants, Birmingham and London.

REGISTERED OFFICES.

Station street, Nottingham.

CITY OFFICE.

29 Farringdon road, London, E.C.

PROSPECTUS.

HISTORY OF THE COMPANY.—Boots Pure Drug Company, Limited, has attained its present proportions after a growth of over 30 years, under the control of the present Managing Director, by whom the business was carried on as a private concern up to 1883, when it was incorporated as a private limited company. In 1888 it was reconstructed to allow a proportion of the shares being allotted to the Directors and their friends, but without any public issue. The profitable nature of the business will appear from the Auditors' Certificate. Starting originally with one retail Shop, many others were added, and side by side with this retail trade grew a large manufacturing and import business in drugs and other articles. Mainly with a view of leaving the Company free to develop the manufacturing and import branch, in 1892 it was decided to form the then existing retail portion of the business into the new public company which is now so well known as Boots Cash Chemists (Eastern) Limited. Since that time three other associated companies have been formed, viz.: Boots Cash Chemists (Western) Limited, Boots Cash Chemists (Lancashire) Limited, and Boots Cash Chemists (Southern) Limited. Some idea of the business done by the associated companies may be derived from the fact that they have a staff of over 550 fully qualified Chemists, and the popularity of the companies with the investing public may be seen when it is stated that the number of shareholders in all the companies aggregates over 20,000. All the associated companies purchase their supplies from the parent Company under mutually satisfactory arrangements. Boots Pure Drug Company, Limited, has thus a unique and ever widening field of operation. For business reasons it might be inadvisable to give a detailed balance sheet of the Company, but a summary thereof is appended.

LARGE INCREASES IN BUSINESS AND VALUABLE ASSETS.—The great progress of the business continues to demand constant additions to the Office, Warehouse, and Manufacturing premises. The summarised Balance Sheet appended shows that apart from goodwill, and after allowing for depreciation, the property and assets of the Company approach a value of one million sterling (£1,000,000). Exclusive of goodwill, but including at par value the shares held in the Associated Companies, the assets show an excess of £778,423 over all liabilities other than share capital as on the 31st March, 1911. During the four years ending at that date the assets in the Balance Sheet, exclusive of goodwill, show an increase of over £300,000. Of this large amount the most substantial item is accounted for by purchases of freehold properties (about £150,000), but among other items it also includes the acquisition of the assets of a valuable group of businesses in the Edinburgh district and Northumberland, formerly owned by Inmans Limited, and bought by this Company in the Spring of 1910.

SUMMARY OF ASSETS AND LIABILITIES.—(Summarised from Balance Sheet, dated 31st March, 1911, as certified by the Auditors, Messrs Sharp, Parsons & Co.)

CAPITAL AND LIABILITIES.			
Authorised Capital £1,000,000.	£	s	d
Paid-up Capital	575,098	0	0
Sundry Creditors (including Current Accounts)	241,259	0	10
Branch Managers' Fund	5,975	12	8
Depreciation Fund	78,589	11	0
Reserve and Contingency Funds	£121,672	17	1
Balance of Undivided Profits	78,064	11	8
	199,737	8	9
	£1,100,659	13	3
PROPERTY AND ASSETS.			
Freehold and other Properties, Fittings, Working Plant, and Stock-in-Trade	£	s	d
Investments in Associated Companies	819,762	3	2
Sundry Debtors, Current Accounts of Associated Companies, and Cash in Hand	76,753	0	0
	159,055	11	0
	1,055,570	14	2
Goodwill	45,088	19	1
	£1,100,659	13	3

RESERVES, UNDIVIDED PROFITS, AND DEPRECIATION FUNDS.—It will be seen that these funds amount to more than a quarter of a million (£250,000), and, together, form a strong item in the Balance Sheet.

AUDITORS' CERTIFICATE.—To the Directors of Boots Pure Drug Co. Ltd. We hereby certify that we have audited the Books and Accounts of your Company for the past 23 years.

The Annual Profits for the past three years have been as follows:—

For the year ending 31st March, 1909	£71,696
" " " " 1910	£74,956
" " " " 1911	£84,654

(or an average annual profit of £77,102).

These profits are after charging all working and business expenses, including interest, maintenance and repairs, and after providing liberally for depreciation, but are before providing for Directors' Fees and remuneration to the Managing Director.

Birmingham,

17th June, 1911.

SHARP, PARSONS & CO.,

Chartered Accountants.

CONTRACTS.—Numerous contracts have been entered into in the ordinary course of business, including the leasing and purchasing of premises in which to carry on the business of the Company, and the guaranteeing of certain dividends of the Associated Companies, but it is believed that no material contract in the sense of Sec. 81 of the Companies Consolidation Act, 1906, has been entered into within the period named in the said Act. The following contract is specified in case it should be held to be material for the purpose of this prospectus: A contract, dated 1st June, 1910, between William Inman and Boots Pure Drug Company, Limited, for the purchase of certain premises and businesses.

A copy of this contract, and also a copy of the Memorandum and Articles of Association, may be seen by intending subscribers at the Registered Office of the Company at any time between 11 a.m. and 1 p.m. on any day before the list of subscribers is closed.

PREVIOUS ISSUES.—In November, 1888, 100 "A" Preference Shares of £100 each and 310 Ordinary Shares of £100 each were allotted, including 200 Ordinary Shares to the vendors for the business and assets under an agreement. During 1895, 1896 and 1897, 250 "B" Preference Shares of £100 each, and 15 Ordinary Shares of £100 each, were allotted and fully paid up, 110 Ordinary Shares of £100 each were allotted and fully paid up in 1905 and 1907. The first public issue in this Company was in December, 1900, when 100,000 £1 Six per Cent. Cumulative Preference Shares were offered and all allotted and fully paid up. In June, 1902, 120,000 £1 Preferred Ordinary Shares, now known as "A" Preferred Ordinary Shares, were offered and subsequently all allotted and fully paid up. In September, 1905, 100,000 £1 "B" Preferred Ordinary Shares were offered and subsequently all allotted and fully paid up, and in 1907, 145,000 £1 "B" Preferred Ordinary Shares were offered and subsequently all allotted and fully paid up. 160 Ordinary Shares of £100 each were allotted and fully paid up during 1909, 1910 and 1911. During 1911 50,000 £1 "C" Preferred Ordinary Shares have been allotted.

Shareholders of the present issue are only entitled to attend and vote at meetings of the Company in case their dividends are unpaid. In voting, holders of these shares have one vote for each 100 shares held, as the Ordinary Shares are £100 shares, holders thereof having also only one vote for each £100.

Prospectuses may be obtained from the Company's Bankers, at the Branch Shops of Boots Cash Chemists, or at the Offices of the Company, Station street, Nottingham.

The Directors retain the right of declining to allot, or of allotting a smaller number of shares than applied for, to any applicant.

Dated 26th June, 1911.

This Form must be sent entire to the National Provincial Bank of England Limited, Nottingham, or any of the Branches of that Bank, or to the Office of the Company, Station Street, Nottingham.

FORM OF APPLICATION FOR SHARES.

BOOTS PURE DRUG COMPANY LIMITED.

To the Directors of BOOTS PURE DRUG COMPANY LIMITED.

Having paid to the Company's Bankers (at the Office of the Company) the sum of £..... being payment in full for
£1 Seven per Cent. "C" Preferred Ordinary Shares in the above-named Company at 2s 6d each (including premium of 4/6) (issued under prospectus dated 26th June, 1911), I hereby request you to allot me such shares, and I agree to accept the same or any less number that may be allotted to me, upon the terms and conditions of the Memorandum and Articles of Association of the Company.

Signature.....

Name in full.....

Mr. Mrs. or Miss.

Occupation.....

Address.....

I.R.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 705.]

[Registered as a
Newspaper.]

SATURDAY, JULY 8, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Morocco—The Various Strikes—English Sewing Cotton Co.—British North Borneo Co.—The Official Receiver and the Birkbeck—National Packing Co.—Marconi Wireless—Charterland Goldfields and their Liquidator—Costa Rica's External Debt—Henry Clay and Bock and Co. (pp. 39-41).

Leading Articles:—The Banking Half-year—Whitewashing the Investment Registry—New Issues for the Month and Half-Year—Mashonaland and Rhodesia—The Week's Hints (pp. 41-45).

American Business Notes:—The New Government Bond Issue—Associated Banks Averages—New York Clearing House and Trust Companies' Figures—American International Trade (pp. 45-6).

Continental Memoranda:—Bourses and the Morocco Incident—Results of the Reichsbank's New Law—Germany and Japan's New Treaty—Damage Done to Mexican Railways—A New Bank Note for China (p. 46).

Critical Index to New Investments:—India $3\frac{1}{2}$ per Cent. Loan—Metropolitan District and London Electric Railways Joint Power House Rent Charge Stock—City of Edmonton—United Railways of the Havana and Regla Warehouses—Tri-State Railway and Electric Co.—Mond Nickel—California-Idaho Co.—Wampoe Tobacco and Rubber Estates—Mawchi Tin and Wolfram Mines—Jibutit Gold Mines of Anantapur—Tan Bark, Timber, Balata and Produce Co.—Syrolit, Ltd. (pp. 48-50).

Mining News:—Rhodesian Mine Crashings—West African Gold Output—Willoughby's Consolidated—Koffyfontein Mines—Frank Smith Diamond—East Rand Extension Gold—Consolidated Goldfields of New Zealand—Blackwater—Sekondi and Tarkwa—Tomboy Gold—St. Ives Consolidated—Chillagoe—Roodepoort United (pp. 60-2).

Company Meetings:—National Bank of New Zealand—Consolidated External Debt of Costa Rica—St. Ives Consolidated Mines (p. 66).

Company Reports:—Bank of New South Wales—Millars' Karri and Jarrah (1902)—General Electric—Spiers and Pond—Rhymney Iron—Hoare & Co.—Marconi International Marine Communication—"Bodega"—Mint, Birmingham—Anglo-Ceylon and General Estates—International Tea Company's Stores (pp. 62-3).

The Week's Money Market (pp. 52-4).

The Stock Markets (pp. 54-6).

London Produce Markets (pp. 58-9).

The Week's Price Movements (pp. 56-8).

Traffic Returns (pp. 64 and 65). Mining Returns (p. 50-1).

The Week in Mines (p. 60). Prices of Mines (p. 64).

Insurance News (pp. 46-7). Dividends Announced (p. 51).

Rubber and Oil Notes (pp. 47-8). Rubber Companies (p. 63).

Answers to Correspondents (p. 63).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,850,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at $3\frac{1}{2}$ per cent.

Other rates on application.

On current accounts interest is allowed at $\frac{1}{2}$ per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter, 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Drafts, Letters of Credit,
Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager.

150 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1838.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000.

RESERVE FUND - £4,050,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 82, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch.

DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL £6,194,100
PAID-UP CAPITAL £1,548,525
RESERVE FUND £1,920,000

BOARD OF DIRECTORS.

Wm. Rellerson Arbuthnot, Jr., Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq. Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £2,817,660.
Reserve Fund £1,872,695.
Reserve Liability of Proprietors £2,817,660.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 159 Branches and Agencies in New South Wales, 47 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0
Paid-up Capital 539,437 10 0
Further Liability of Proprietors 539,437 10 0
Reserve Fund 200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0
Paid up 548,152 10 0
Uncalled, including Reserve Liability 728,595 0 0
Reserve Fund and Undivided Profits 104,951 4 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £250,000 0 0 Paid-up Capital .. £200,000 0 0

(25,000 Shares of £10 each) (20,000 Shares of £10 each)

Reserve Fund £252,000 0 0 Reserved Profits .. £32,463 0 0

Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000
Reserve Fund £430,000
Reserve Liability of Proprietors £625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application. PERCY ARNOLD, Manager.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 705.
New Series.

SATURDAY, JULY 8, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

There seems little reason why international jealousies should be aroused because of the latest German action in Morocco. The excuse for the German move was flimsy enough, and no one believed that any German subject or "protégé" was in real danger, but if Morocco is to be parcelled out, Germany is not going to be out of the deal. It has a rapidly growing fleet, and will seize any and every opportunity to extend her influence, whether in the Mediterranean or elsewhere. Spain is clearly jealous of what it considers French encroachment, and the story goes that representatives of an important capitalist German group have begun serious conversations with Spanish political personalities, with regard to a great loan which German banks would grant to Spain in the autumn, if Spain would thoroughly agree with Berlin views on the Morocco question, and claim a new International Conference at a time considered propitious by Berlin, at which the subject of Morocco and the question of Egypt would be regulated. Mr. Asquith's statement in the House of Commons on Thursday was clear evidence that developments of a hitherto unexpected and quite possibly startling character may be expected, and all the Powers seem to be afflicted with the policy of grab.

What may be called the "official" shipping strike came to an end on Monday last, and once again Mr. G. R. Askwith, of the Board of Trade, scores a striking success. The first attempt at conciliation at Hull, where the position had been extremely serious, proved a failure, but the week-end cooled tempers on both sides, and as the result of a fresh conference between representatives of the shipowners and the men terms were arranged and the men returned to work. A peaceful settlement was also fixed up at Liverpool, and the dockers at Grimsby and Belfast also made terms, but unhappily this did not mean the finish of all the trouble. Four thousand carters at Manchester came out and joined the dock labourers there who are on strike, and practically held up the City. Both police and military have been employed to quell the rioting. The position is unquestionably grave, and again Mr. Askwith has been called in. On the Continent things are quite as bad, if not worse, and these violent outbursts, which grow in frequency and seriousness, clearly require some drastic remedy.

The preliminary figures of the English Sewing Cotton Company show a decrease of £107,816 to £238,544 in the nett profits for the year ended March 31. A larger balance of £92,000 was brought forward, giving £330,544 or £71,456 less to be dealt with, but the dividend is maintained at the 10 per cent. to which it was raised last year. Appropriations to general reserve and the equalisation of dividend funds, however, are both cut down by £25,000 to £50,000 and £25,000 respectively, and nothing is put to the contingency fund on stocks against £25,000 last year, while the pension fund is reduced from £10,000 to £5,000, leaving £8,544 more at £100,544 to be carried forward. Along with the English company's statements comes the preliminary figures of its subsidiary the American Thread Company. This shows that after putting £4,800 less at £109,347 to depreciation account, the nett profits for the year were £109,833 smaller at £240,667. In-

cluding £154,754 brought forward, the surplus was £39,267 down at £395,421, and the dividend on the common stock is consequently reduced from 15 per cent. to 10. Then £62,000, or the same as a year ago, is put to reserve and £171,286 or £16,532 more is carried forward.

The British North Borneo Company did not do quite so well in Borneo in 1910 as in the previous year, partly because £17,000 less at £60,000 was received from concessions and partly because sales of land dropped by £9,119 to £16,792. Excise, farms and licences also brought in a smaller revenue, and although Customs and railway earnings both improved as the result of the development of the country, the income showed a decrease of £15,038 at £221,284. Receipts in London from interest, profit on issue and underwriting of shares, &c., however, rose by £19,409 to £26,275, making the income from all sources £4,371 better at £247,559. Expenses in Borneo rose by £6,986, and the expenditure in London, after deducting £15,205 for proportion of salaries, subsidy to steamers, &c., charged to capital, were £2,057 heavier, so that the nett surplus showed a decrease of £4,672 at £142,642. The company's debentures and bonds having been paid off the charge for interest was reduced by £10,612, but £5,000 had to be provided for premium on 1907 bonds, and extra amounts were written off for depreciation, bad debts, loss on exchange, &c. Adding £9,476 more at £122,375 brought forward and deducting £50,000 put to contingencies reserve, or the same as last time, the directors had £184,465, or an increase of £5,915, at their disposal, and out of this they are easily able to repeat the dividend of 5 per cent., although there is £246,000 of new capital ranking for distribution. Additions to land and property account is £29,711 up at £1,552,199, and advances to rubber companies under guarantee of dividends during the unproductive period of six years were increased by £38,858 to £66,650, but this last is an asset which should be quite good, as the companies have to repay the amounts as soon as profits permit. Debtors for land sales owe £43,500 or £27,500 more, and altogether the item of advances, bills receivable, &c., is £71,281 higher at £166,300. The repayment of £397,500 debentures and the elimination of the fund of £14,875 for premiums on bonds have naturally had an effect on the liquid resources of the company, and in spite of the increase in capital investments have been reduced by £42,862 to £479,412, while cash is £136,939 lower at £55,186.

The official receiver has issued the following notice to Birkbeck creditors and depositors:—"The first meeting of creditors and depositors in the Birkbeck Building Society has been convened by the official receiver for Monday, July 24, at 11.30 in the morning, at the King's Hall, Holborn Restaurant. At this meeting creditors will have to determine: 1. Whether or not an application is to be made to the Court to appoint a liquidator in place of the official receiver. 2. Whether or not an application shall be made to the Court for the appointment of a committee of inspection to act with the liquidator, and who are to be the members of the committee if appointed. The official receiver has intimated that if a liquidator is not appointed by the Court he will continue to act as liquidator. He further states that he has found it impossible to obtain a hall large enough to accommodate all the creditors who might wish to attend the meeting, owing to the fact

that over 90,000 people are interested, and as the only business may be done by means of a proxy, he strongly advises creditors not to attend the meeting on account of the very limited accommodation available." A further communication states that money owing to creditors, including depositors and current account holders, of the Birkbeck Bank must be treated as claims against the building society. Any persons claiming to be creditors of the bank who have not received notice of the first meeting, together with a form of proxy, should communicate with the senior official receiver, giving their full name and address. Such creditors are entitled to vote at the first meeting of creditors, to be held on July 24, and can do so if they send the proxy form duly completed to the senior official receiver, 18, Portugal Street, Lincoln's Inn, W.C.

Important modifications have been introduced into the scheme of arrangement submitted to the stockholders of the Mexican National Packing Company on June, 1910, and the new proposal is certainly more acceptable. For example, the interest which under the first plan was to have been paid only until October 1 last, will now be paid down to June 30, 1911, as to one-fourth in cash and the balance in participating preferred stock at par. The idea of making the company an English concern and vesting the control in a board of management has been thrown over on the score of expense, and the company instead will be directed by a board of three, in whom the voting of the ordinary stock will be vested. The directors will be selected by a committee of three, two to represent the present investors in the Packing Company and one the purchasers of the first mortgage bonds which are to be created as part of the plan because all reorganisations of this sort necessarily involve the provision of more cash. The new company which is to be formed will have a capital of \$5,000,000 first mortgage 6 per cent. gold bonds, to be a first charge on the undertaking; \$1,500,000 second mortgage 6 per cent. gold bonds, to be secured by a second charge, but interest to be payable only out of profits until June 30, 1915, any interest unpaid to be accumulated; \$9,000,000 6 per cent. participating preferred stock entitled to participate equally with the ordinary shareholders in surplus profits after the latter have received 6 per cent. and \$3,750,000 common stock. The basis of exchange will be as follows: For each £100 Rastro debentures \$300 second mortgage bonds and \$200 participating preferred stock; for each \$500 gold bonds \$500 participating preferred stock. Each holder of \$100 of preference or common stock will be entitled to receive trustees' certificates representing \$12.50 of the fully-paid common stock of the new company. First mortgage bonds to the amount of \$3,000,000 will be issued to nett the company 85 per cent. of their par value, and after meeting liabilities there will remain not less than £185,000 for working capital. Holders of Rastro debentures and gold bonds will be given an opportunity of underwriting the first mortgage bonds, which is only fair.

It is reported that the Royal Mail Steam Packet Company has purchased the interest of Messrs. T. and J. Brocklebank in the Shire Line which trades with the Far East. The announcement does not make the intentions of the Royal Mail directors very clear, but apparently the idea is not to add the Shire Line to the company's fleet. It will be left under its present management, but removed to fresh routes, the Royal Mail in this way enlarging its interests in other parts of the world. Some time ago the Elder Dempster Line, of which Sir Owen Philipps is chairman, acquired the Glen Line, and as both this company and the Shire Line are engaged in the trade between Hamburg, Antwerp, Middlesbrough and London and the Far East it is assumed that the former will now carry on the trade formerly divided between the two concerns.

A very considerable business continues to be transacted in the shares of the Marconi Wireless Telegraph

Company, and the market still speaks very optimistically about the coming report. Nothing less than the payment of the preference dividend arrears and 10 per cent. on the ordinary shares will satisfy it, and results quite as good as this must be forthcoming if the extraordinary rise in the shares is to be justified. The annual statement should have been in our hands by now, but its issue is delayed, and rumour says that the company is engaged in very important negotiations with the Post Office. According to a *Financial Times* correspondent the Government desires to promote the use of wireless telegraphy to afford communication in times of emergency between places or points not readily accessible. This applies primarily to ships, but there are many places inland which would also benefit materially from such communication, and the scheme under consideration is said to embrace the widest possible area.

In face of strenuous opposition, Mr. Sidney S. Dawson was appointed by the High Court on Dec. 7, 1909, liquidator of Charterland Goldfields, in place of Mr. Grosvenor George Walker, the nominee of the directors. The High Court does not always act with discretion in these matters, and too often company directors anxious to conceal much that ought to come to the light get their own man appointed, but in this case the right man was put in the right place. Mr. Dawson has investigated the company's doings from its commencement down to the date of liquidation, and has done so with a thoroughness that must be highly disconcerting to the directors whose actions are subjected to such merciless criticism. Mr. Dawson needed no flights of eloquence to make good his points. He just gives us a plain, unvarnished, dignified account of the directorial proceedings. What impression it has left on the rhinoceros-like hide of some of these gentry we are not in a position to say, but probably not very much. All the same it looks as though Mr. Edmund Davis requires a little time for cogitation before facing the shareholders, for with the coolest cheek he left for the Continent on the very day the report was presented to the shareholders, and it was necessary to adjourn the meeting for a fortnight. We hope to be there when it is held to listen to Mr. Percy Lindley. We wish all independent liquidators would do their work with the thoroughness of Mr. Sidney Dawson—directors' nominees cannot be expected to quarrel with their bread and butter. The report runs to 52 quarto pages, and includes five schedules, which set forth the company's transactions in the minutest detail and in such a way that the whole tragic story makes a deep and lasting impression upon the mind. The result of Mr. Dawson's investigations was that he found it necessary to try to account for the stupendous deficiency of £387,060. The company's increased capital amounted to £344,500, of which £201,715 was for cash and certain profits, interest and other items raised the total to be accounted for to £516,247. No dividends were ever distributed, and the business and assets were sold to the Charterland and General Exploration and Finance for a sum of £129,187, meaning that somehow the stated sum of £387,060 had disappeared or had no real existence from the shareholders' point of view.

We must content ourselves with the most important items which go to make up this loss. Expenditure on mining claims abandoned, and losses on claims sold, depreciation, &c., £77,559; expenses in South Africa, £75,278; expenses in London, £39,547 (directors' fees and managing directors' remuneration, £19,114); losses on sales of stocks, shares and interests and depreciation £92,202, and deficiencies between book values of assets and actual valuation, £92,512. That is a pretty story, but the mere recital does not show the position in its worst aspect. That appears later on in Mr. Dawson's report. Schedule No. 5 sets out the particulars of losses and expenses incurred in connection with undertakings, &c., in which directors of Charterland Goldfields, Limited, now in liquidation were interested. The total amount is £132,231, and

no wonder Mr. Dawson says that the consideration naturally arises as to whether it was possible in view of the conflicting interests involved for the directors invariably to carry out their strict duty towards Charterland Goldfields. Not once nor twice nor thrice does the liquidator have to say that there was no proper disclosure of interest, and on at least one occasion in connection with a big sum of money lent to Mr. Julius Pan the shareholders appear to have been grossly misled. In many ways the actions of the directors seem to call for the severest censure, but shareholders have it in their own hands to check such practices, and it is their regrettable reluctance to take the trouble to bring people who fail in their duty to book that is the real cause of so much mischief.

A meeting of the holders of bonds of the Costa Rica External Debt and of the arrear coupon certificates under the arrangement of 1897 was held on Wednesday to discuss two modifications which the Costa Rican Congress had made in the agreement accepted by the bondholders in the early part of the year. The Costa Rican Government wanted to be freed from the obligation to make up any deficiency in the debt service from other sources of revenue should the Customs duties prove insufficient. The idea in mind was that if the provision stood the bondholders might have a lien over the entire revenues of the Republic. In view of the fact that the Customs are sufficient to cover the debt service several times over, it was decided to waive the point and agree to the suggested alteration. The other amendment suggested by the Government was that the Customs certificates in order to be valid must be countersigned by the Minister of the Treasury or by some person appointed by the President. The Government wanted to be guarded against the possibility of defalcations, but on the part of the bondholders there was the natural fear that this arrangement might, under some future Government, be made the pretext for delay in the issue of the certificates. As a result of negotiations the Government agreed to write a letter declaring that there was no intention of making the amendment an excuse for not carrying out the provisions of the agreement, and this having been done the bondholders agreed to the change. So it now only remains for the Government faithfully to carry out its promises.

The directors of Henry Clay and Bock and Company seem to have been able to pull the business round considerably in 1910, and managed to show a profit of £33,728 as against a loss of £68,663 in 1909, of which they set aside £9,597 as additional reserve on plantation account, against £46,296 reserved to provide for an estimated reduction in value of leaf tobacco a year ago. Then instead of having to find £36,863 for the Havana Cigar and Tobacco Factories to meet the deficiency in profits that company is able to repay £37,195 on account of advances, and adding this to the surplus of £13,931 on the year's working, there was a balance of £51,126, which has been deducted from the deficit brought forward, reducing it to £172,272, but this is exclusive of any provision for the cumulative preference dividend at the rate of 8 per cent., which is now three years in arrear. Stocks of leaf tobacco, cigars, &c., show a reduction of £42,330 at £231,541, and outlay on plantation property and advances to farmers come to £14,004 less at £3,473. Debtors and bills receivable, however, are £207,470 larger at £369,305 against an increase of £94,765 to £507,492 in current liabilities. The amount due to the Havana Cigar and Tobacco Factories has been reduced by £2,794 to £194,127, but cash is £8,324 smaller at £46,992.

The directors of Hoare and Co. are quite enthusiastic about the proposed agreement with the City of London Brewery, details of which were given in last week's issue, and strongly recommend its acceptance. There

is certainly no reason why the shareholders should fail to endorse the scheme, as it involves no fresh capital adjustment and ought to benefit the business materially. But the City of London debenture and share holders are not so sure. They may agree that the plan is a sound one in principle, but are wondering if it is worth their while to accept. The shareholders are inclined to kick against having to pay up another £1 per share, and the debenture-holders apparently are by no means disposed to allow the cancellation of the remaining £2 which was to be the compensation offered to the shareholders for paying up another sovereign. Moreover, the 4 per cent. debenture stockholders do not see why the holders of the second debenture stock should stand in for any of the money to be realised by the sales of the Hour Glass Brewery.

The Banking Half-year.

The six months just ended were not marked by any abnormal conditions such as prevailed in the corresponding period of last year, but they were on the whole satisfactory from the bankers' point of view. It will be remembered that in the first half of 1910 the banks had exceptional facilities for employing their funds through the rubber and oil booms, which were then at their zenith, and possibly also they benefited to some extent by the delay in collecting the income-tax. The latter, however, was an exceptional occurrence, and in the half-year under review nothing happened to upset the ordinary routine. Although there was no repetition of the booms, the company promoter and loan-monger were not altogether idle, and as the public appetite was not keen enough to take more than a small proportion of what was offered, the underwriters had to shoulder a pretty heavy burden. That they could only do with the help of the banks, which must have done a profitable business in lending on securities. In the ordinary course of events in the money market the margin between the average rate for three months' bills and that allowed by the banks on deposits was somewhat lower than a year ago, but it was still good enough to give little cause for grumbling. At the same time money was drawn away from London to a greater extent than in 1910 by the outburst of trade activity, particularly in the North, and as this affords a more remunerative employment for funds, it would seem that the banks have as a rule made good any diminution in profits which they suffered in London.

The first of the London banks to declare its dividend was the London and South-Western. The nett profits were up by £2,500 to £100,000, and the distribution is at the usual rate of 16 per cent. Less, however, was brought in, so that only £10,000 is applied to writing down investments against £20,000 a year ago. Then £5,000 is again written off bank premises, but the staff fund gets nothing compared with £3,000, and the balance carried forward is increased by about £5,000 to £40,000. The London City and Midland also earned rather more, its nett profits, after writing down investments to below market value, being £394,666 against £387,530. An interim dividend at the usual rate of 18 per cent. per annum is declared, bank premises redemption fund again gets £20,000, and the pension fund £5,000, but the sum carried out is reduced from £183,239 to £112,937. In the case of the Union of London and Smiths Bank, the nett profits showed a small decrease of £8,497 at £248,869, and £58,768 less at £167,382 was brought forward. Nothing, however, is written off investments against £50,000 last time, so the dividend and bonus are increased by 1 per cent., making, after payment of income-tax, 17s. 6d. nett, or 6d. more, and the balance carried out is reduced by £22,098 to £215,578. The Capital and Counties Bank also pays its regular dividend at the rate of 16 per cent., but takes £40,000 against nothing, together with £100,000 from reserve, to write down its Consols. It then applies £15,000 or £5,000 less in reduction of premises, and transfers another £10,000 to the officers' superannuation fund, carrying forward £76,209 or £8,083 more.

Several banks, such as the London County and Westminster, the London Joint Stock, Parr's, and the Williams Deacon's, do not enter into details, but merely declare an interim dividend. Of these, the London County and Westminster pays 10½ per cent. for the half-year against 20 per cent. per annum, and Parr's increases its distribution by 1 per cent. to 20 per cent. per annum, but pays it less tax as against tax free a year ago, while the other two repeat their dividends at the same rates of 10 and 15 per cent. per annum respectively.

Amongst country banks, the Union of Manchester pays 12½ per cent. per annum, but less tax, instead of tax free, and repeats its appropriations of £2,500 to premises reduction account, £2,000 to pension fund, and £5,000 to reserve, carrying forward about the same at £5,038. The Manchester and County Bank pays £1 7s. 6d. per share subject to tax compared with £1 5s. 6d. tax free, and again puts £10,000 to reserve, but writes only £2,500 off bank property, or half last year's amount, and carries forward about £1,300 more at £28,254. Another institution which has changed its method of dealing with the income-tax is the Lancashire and Yorkshire, which pays 17s. per share, subject to tax, or 16s. nett against 15s. a year ago. The interim dividend of the United Counties Bank is £13 2s. 6d. per cent., subject to tax, against 12½ per cent. per annum.

Whitewashing the Investment Registry.

That wonderful band of financial experts whose genius was unknown to fame until Mr. Henry Lowenfeld discovered it has issued the report of its investigations, and it may be said at once that, as a refutation of the criticisms of the methods of the Investment Registry by THE INVESTORS' REVIEW, *Truth*, and other papers, the document is a most contemptible production. The committee has obviously undertaken a task quite beyond its powers, and would seem to have allowed itself to be guided as to the lines on which the investigation should proceed entirely by the presiding genius of the place. As a result, they have naturally been quite unable to see anything objectionable about the business methods, and are evidently of opinion that the Investment Registry is the most reliable guide, philosopher, and friend an investor can have, doing its best for its clients, even though by doing so it is working against its own interests. What the committee does not attempt to explain, however, is how the Registry can keep up its expensive organisation, its elaborate system of reporting on lists of investments, and so forth, and at the same time make huge profits for the fortunate holders of its ordinary shares, if it does not make much more than a legitimate profit out of the wares it sells. The morality of buying third-rate securities and palming them off as first-class does not appear to have been thought worth considering by the Right Hon. George Wyndham, M.P., and his various colleagues, although these include several J.P.'s, who might have been expected to give that side of the question some attention.

The committee, however, evidently set to work with the preconceived notion that the sole reason for its existence was to whitewash the Investment Registry, and it has done its best to obey Mr. Henry Lowenfeld. Let us turn to the report itself, and read the "results of our inquiry."

The first thing that struck the committee, and evidently convinced them that so huge an organisation must of necessity be all right, was the claim that the Registry superintends more than £30,000,000 of capital, of which about half had been invested on the company's advice. How the committee, which was only formed in the middle of May, has been able in the time to verify this boast and investigate the quality of the securities it is difficult to imagine, but we can let that pass. The next statement asks even more of

our credulity. Particulars, it says, were compiled from the books showing the names of all the investments purchased by clients from the Registry during the past six years, their prices, and the aggregate amount purchased, and we are expected to believe that the committee was able to examine these, and pronounce upon their goodness or otherwise. No, we are wrong; it was not the whole of them, but only such as have been adversely criticised or of which £20,000 and upwards had been sold, a selection, however, which embraced more than two-thirds of the amount invested on the company's advice. That, if anything, is a plain confession that the Registry has done just what we have claimed, induced investors who trusted it to buy its own goods under the guise of giving impartial advice. In addition to its labours in compiling and digesting these huge masses of statistics, the committee has contrived to investigate the investments, and discover that the Registry made full and careful inquiry before recommending them to its clients, and that it was justified in so recommending them. "The investments sold by the Registry are, in our opinion, sound; they produce an average yield of about 5 per cent., and great care and discrimination has been exercised in their selection" is another statement which argues an audacity which is almost inconceivable or a simple-mindedness which robs the committee's report of the slightest semblance of value. Further, the committee has satisfied itself that "there is a normal market for the investments recommended by the Registry independent of the Registry." Who has satisfied it on this point, and how? We hear on all sides that the London Stock Exchange will have nothing to do with many of the Registry's issues, so that the only market for them is the Registry itself, if it is in a mood to buy.

The committee winds up with the assertion that in its opinion there is no justification whatever for the adverse criticisms which have been made against the company, but it does not venture to suggest that proceedings should be taken against the papers responsible for those criticisms. Why not? If its conclusions are honest and supported by the real facts, a serious injury has been done to a most philanthropic institution. The Right Hon. Lord Furness has also lent a hand with the whitewash brush, and is duly described as an independent expert adviser. He can hardly, however, lay claim to be that, seeing that the Registry has been engaged in pushing the securities of undertakings with which he is connected, and his opinion must of necessity be biased.

Apparently Mr. Henry Lowenfeld is quite satisfied in his own mind that his artless committee has served his purpose, as he has promptly followed it up with an offer to sell 60,000 Investment Registry preferred and participating ordinary shares of £1 each at £3 per share. The circular announcing the issue states that the directors have always maintained that the holding of ordinary shares in a company like the Investment Registry is far more suitable for those who manage the business than for ordinary investors. As this method gave them the major portion of the profits they naturally do not like the new departure, but, as in another paragraph they confess that business has fallen off since April, they are evidently going on the principle that "half a loaf is better than no bread." Altogether 250,000 of these new shares are to be created, of which the directors take 150,000 for a cash payment of £180,000 for consenting to the issue. It is 60,000 of these that they are so anxious to sell, which means that they are presenting themselves with 90,000 shares free of all cost.

The circular contains several interesting points, not the least of which is the revelation that the profits shown in the balance-sheets were arrived at after deducting the remuneration of the managing directors. Turning back to the last annual report we find that the nett profits were given as £49,429, but they are now stated to have been £68,313. Put into plain English this means that, in addition to their dividends of SEVEN THOUSAND PER CENT. as ordinary shareholders, the directors pocketed nearly £19,000 as fees. And yet

they assert that their clients are treated fairly! Another point is that until quite recently the largest amount of investments the Registry claimed to supervise was £30,000,000, and even the wonderful committee did not refer to more, but now the figure is put at £40,000,000. Do Messrs. Lowenfeld, Elcho and Co. mean to convey the impression that the whitewashing has been so successful that clients have flocked to them with requests for advice in such vast numbers during the few days which elapsed between the issue of the committee's report and of their circular as to give them another £10,000,000 to control?

New Issues for the Month and Half-Year.

With business checked by the Whitsuntide and Coronation holidays the new creations of capital during June showed a marked falling off compared with the previous month and were little more than half the total for June, 1910. The nominal amount asked for was

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
Barclay Perkins & Co. 5% mt. deb. ..	200,000	par	nct stated	200,000
Blaenavon Co. 5% 1st mt. debts. ..	250,000	95	3½%	237,500
Central Mining & Investmt. £12 shs.*	536,664	par	—	536,664
East Hull Gas 4% deb.* ..	25,000	par	—	25,000
Home & Foreign Poultry Farms 10% pfd. ord. £1.	100,000	par	none	100,000
Lyons, J., & Co. 6% £1 pfd. ord. ..	331,300	22/6	none	372,500
Pearson Huggins & Co. (1911) 6% £1 pf.	50,000	par	none	50,034
Ransomes Sims & Jefferies 5½% £1 pf.	133,334	99½	£5,334	133,334
Do. do. 4½% 1st. mt. deb. ..	166,667	99½	£5,833	165,833
Swan & Sons £1 5% pf. ..	50,000	par	—	50,000
Do. £1 ord. ..	50,000	par	—	50,000
6 companies under £30,000 ..	58,750	—	—	61,225
	1,951,715			1,982,068

CANADA.				
Belding Paul and Corticelli 5½% 1st Deb. ..	154,100	90	not stated	138,690
Dominion Sawmills & Lumber 7% pf.	1,027,500	57½	not stated	1,001,803
Heaps, E. H., & Co. 5% 1st mt. deb.*	400,000	5	not stated	380,000
National Land, Fruit and Packing 7% £1 pf.	150,000	par	not stated	150,000
Ontario (Prov.) 4% reg. stk. ..	500,000	101	—	550,000
South Vancouver Loan 4% stk. ..	310,239	96½	—	299,381
Steel Co. of Canada 7% pfd. ..	205,761	94	par	193,416
Toronto Suburban Trams 4½% 1st mt.	540,000	93½	—	504,900
	3,287,600			3,217,190

OTHER BRITISH POSSESSIONS.				
Borneo Proprietary Estates 6% debts. ..	30,000	par	—	30,000
Dunedin Drainage and Sewerage (N.Z.) 4% ..	100,000	par	—	100,000
Solomon Temple Tin (Africa) 6% deb.*	30,000	par	—	30,000
Sungei Dangar (Malay) Rubber £1 shs. ..	26,000	par	5% + 1	26,000
9 companies under £30,000 ..	101,495	—	—	121,477
	287,495			307,477

INDIA.				
Southern Punjab Rly. £10 4% pf. ..	800,000	par	3%	800,000

CENTRAL AND SOUTH AMERICA.				
Anglo-S. American Real Property 4½% 1st mt. ..	250,000	par	3½%	250,000
Bartica Co. 8% 10 shs. ..	50,000	par	—	50,000
Jardim Botânico Trams 5% 1st mt. bds.	800,000	99½	not stated	796,000
Platinum & Gold of Colombia £1 ord.	80,000	par	—	80,000
Torres Mines 6% bds.* ..	6,000	par	—	6,000
	1,186,000			1,182,000

MISCELLANEOUS FOREIGN COUNTRIES.				
Chinese Gov. 5% Hukuang Rly. Loan ..	1,500,000	100½	—	1,507,500
Chinese Engineering & Mining 6% 2nd deb.* ..	50,000	94	—	47,000
Cuban Central Rlys. 5% deb. ..	500,000	par	—	500,000
Greek Gov. 4% bds. ..	794,000	—	—	686,810
Spassky Copper Mine, £1 shs.* ..	78,000	3½	—	292,500
United Rlys. of Havana 5% pf. ..	1,000,000	96	not stated	960,000
	3,922,000			3,993,810

* Tender. * Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom ..	1,951,715	1,982,068
Canada ..	3,287,600	3,217,190
Other British Possessions ..	287,495	307,477
India ..	800,000	800,000
Central & South America ..	1,186,000	1,182,000
Miscellaneous Foreign Countries ..	3,922,000	3,993,810
	11,434,810	11,482,545

only £11,435,000 as against £24,362,000 in May and £24,067,000 a year ago, while the actual sum required was £11,483,000 compared with £24,318,000 and £24,041,000 respectively. Home demands, for one thing, were on a very much smaller scale, the aggregate

being only £1,952,000, a large part of which represented the issue of additional capital by existing undertakings.

Canadian requirements continue insistent and although the total of £3,288,000 fell a little short of the May figure it was nearly double that for June, 1910. The United States, however, did not come for a penny piece by means of public issues of stocks or bonds compared with £4,629,000 in the previous month and £6,655,000 a year ago. Central and South America needs also slackened a little, only £1,186,000 being asked for against £1,972,000 in May and £5,170,000 a year ago,

SIX MONTHS' ISSUES.

NOMINAL AMOUNTS.													
Month.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	New Zealand.	British Africa.	Other British Possessions.	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.
	£	£	£	£	£	£	£	£	£	£	£	£	£
January ..	1,335,235	250,000	1,400,000	1,252,742	—	130,000	—	1,964,090	243,700	3,155,586	4,035,563	8,537,000	22,204,416
February ..	1,119,238	270,000	770,000	505,400	65,000	1,700,000	—	400,000	102,625	2,066,694	7,620,000	1,770,671	12,839,628
March ..	2,663,360	275,000	310,000	4,356,338	3,626,062	80,000	61,400	400,000	355,450	6,824,312	7,623,993	409,000	26,974,921
April ..	4,255,193	600,000	85,000	4,988,909	213,000	2,700,000	—	30,000	497,141	10,908,054	4,529,100	485,680	29,291,977
May ..	5,554,653	350,000	1,440,000	3,892,425	—	100,000	—	30,000	285,381	4,628,581	2,170,000	593,475	24,355,155
June ..	1,851,715	—	100,000	3,287,600	800,000	—	100,000	30,000	157,495	1,186,000	1,186,000	3,922,000	11,434,810
	16,769,764	1,475,000	4,105,000	18,293,414	4,704,062	4,710,000	161,400	2,424,090	1,641,792	27,563,227	24,284,662	21,062,846	127,195,237
NETT AMOUNT EXCLUSIVE OF BROKERAGE, &c.													
January ..	1,215,473	250,000	1,400,000	1,261,525	65,000	130,000	—	1,980,164	266,200	3,009,538	3,956,275	8,382,280	21,831,425
February ..	2,103,476	270,000	765,000	512,335	—	1,642,250	—	400,000	143,475	2,026,938	4,671,500	1,822,683	13,868,177
March ..	2,998,150	275,000	310,000	4,256,934	3,588,717	86,250	61,222	400,000	149,472	6,347,069	7,216,532	409,000	26,090,346
April ..	4,267,018	600,000	85,000	4,851,190	228,250	2,650,000	—	30,000	540,676	10,767,024	4,242,940	486,899	28,580,407
May ..	5,066,142	350,000	1,540,000	3,898,428	—	100,000	—	30,000	339,925	4,413,045	2,097,250	5,893,500	24,318,010
June ..	1,882,068	—	100,000	3,217,190	800,000	—	100,000	30,000	177,477	1,182,000	1,182,000	3,993,810	11,482,645
	18,002,927	1,475,000	4,105,000	17,097,922	4,681,967	4,608,500	163,222	2,440,164	1,617,225	26,564,534	23,366,497	20,988,142	126,101,100

and miscellaneous foreign candidates for assistance came for £3,922,000 compared with £6,538,000 and £1,977,000.

As there was no rubber or other boom to stimulate the activities of the company promoter during the first six months the creation of new capital did not proceed at anything like such a rapid pace and the aggregate amount of just over £127,000,000 was not much more than half of the total for the corresponding period of 1910. The requirements for the United Kingdom accounted for only £16,800,000 of this as against £46,000,000, but the decrease is in part due to the absence of any big Government operation such as the conversion of the

War Loan. English companies formed for trading or investing in the Colonies came for £1,475,000, and those trading in foreign countries for £4,105,000, while the Colonies themselves were fairly persistent in seeking assistance. Canada, naturally, heads the list, having come here for money to develop her timber, iron and coal and other industries, and altogether £18,300,000 nominal went in that direction. India and Ceylon and Australia took £4,700,000 each, but New Zealand only asked for £161,000. British Africa required £2,500,000 and other British possessions £1,600,000. Although the monthly borrowings of the United States were on the whole moderate, except in April when they reached £11,000,000, the aggregate for the six months was £27,500,000, making that country the largest applicant for assistance. Central and South America, however, followed fairly closely and took £24,300,000, while miscellaneous foreign countries obtained £21,000,000.

Mashonaland and Rhodesia.

First of all let us congratulate the directors on their new method of publishing annual instead of half-yearly balance-sheets. It would have been all to the good if this plan had been adopted earlier, especially as the companies used to issue accounts for three or four years or so. We have had to waste a fearful lot of time in past years in adding this and subtracting that, but things are better now, and if the directors will make an effort to bring the accounts a little more up to date we shall really begin to believe that Rhodesia is making progress. Even these railway accounts can be mastered in time, and some of the early settlers with an aptitude for figures ought to have got the financial maze sufficiently within their grasp by now to let us have the accounts a bit sooner. How about a Chartered prize for each decade—we beg pardon, each year—the accounts are expedited? However, the statements for the years ended September 30, 1909 and 1910, of the Mashonaland and Rhodesia Railways respectively show that both whites and blacks must have more money to spend, partly due, no doubt, to extra earnings while the various railway extensions have been in progress. Happily, we get information in advance of working results, and can place on record that the construction of the railway from Broken Hill to the Congo border has been completed, and the Katanga Railway has carried on the line from the border to Elizabethville. The whole section to the last-named point, a distance of 305 miles, was opened for traffic on December 9, 1910, and a further extension to Kambove, a distance of about 200 miles, will, it is anticipated, be completed within the next twelve months. Traffic on the Beira-Salisbury section of the Mashonaland Railway expanded in fine style during the twelve months ended September 30, 1910—we get statistics for this period—and a gross increase of £119,560 was earned at an increased cost of £8,204 only. Receipts were £433,782 and expenditure £139,596, leaving nett earnings of £294,186, an increase of £111,356. More construction material was carried than in 1909, but we are assured that the growth of gross revenue is mainly attributable to the larger tonnage of general merchandise handled. Imported traffic shows a large increase, partly due to the progressive settlement of the country, but also to the more general use of Beira as the port of entry for Rhodesia. So say the directors, and it must be so.

The latest monthly returns brought right down to May (by cable) are really quite encouraging; the Kalomo-Broken Hill section has turned loss into comfortable profit, and on the Lomagunda and Eldorado branches the working surplus is growing. The Mazoe branch line is expected to be opened shortly for traffic as far as the Jumbo Mine, and we hope will do the mine a bit of good, as the saying goes. The prospects are not in favour of a very startling traffic from this source, but the extension of the line to the Shamva Mines is a promising risk. The work will be proceeded with without delay. After all this, it seems a real misfortune to have to turn to the accounts for the year 1909. Happily

these could not be shown to H.R.H. the Duke of Connaught when he graciously consented to visit Rhodesia last November, because they were not ready. Compared with 1908, the working profit was something like £61,000 larger at £93,336, but the ultimate deficit was less than £1,500 smaller at £201,270. Interest on debentures, loans, &c., was only a few thousands more at £216,045, and in 1908 £11,137 had to be provided against a couple of engines dismantled. The directors do not make a fuss about it in the report, in case some one turned nasty and raked up the past, but £35,000 has been provided for depreciation of railway and £27,820 for depreciation of rolling stock. It is probable that the depreciation arrears now only amount to a million or so, and the debit balance to date is only £1,051,046. We may as well turn direct from the Mashonaland Railway accounts to those of the Rhodesia Railways, because spirits are getting a bit low, and the latter has some real profits to show, which ought to buck us up. Not only that, but these profits are on account of the year to September, 1910, the figures being just a year in front of the Mashonaland lot. Working profit was the really substantial one of £427,063, and compares with £308,032 in 1908, and the company not only meets all its fixed charges and puts by £26,500 for depreciation of rolling stock, but winds up the year with a surplus of £78,501 against a loss of £41,449 for the previous twelve months.

So progress can be made with the reduction of the debit balance, which is brought down from £1,326,249 to £1,247,749. It should be mentioned that a modest surplus was shown for the second half of 1909. This company has accumulated a fund of £428,307 for depreciation, but at best it is only a set-off against the above-mentioned loss. Gross receipts for the period under review rose by £142,597 to £789,990 against an increase in expenditure of £24,704, so that nett earnings expanded by £117,893. All classes of revenue contributed to this result; the population is getting bigger—20,000 whites now—and the increase in general goods traffic may be attributed largely to the activity in the building trade, not only at the principal centres, but also at most of the smaller townships. Tonnage of minerals has decreased owing to the closing of certain mines in the Gwanda district from which considerable quantities of ore were conveyed at a very low rate for a short distance. A slight increase in the revenue from minerals was due to an improvement in the coal and chrome ore traffic. The gross revenue for April last was £81,102, the best total so far, and exceeds the previous highest by about £12,000. Last November both companies made an arrangement with the Chartered Company, under which the latter can, if it choose, transfer the debts due by the railways to the Rhodesia Railways Trust, taking shares at par in satisfaction of the debt. The option to do this is to last for a period of ten years. And the Chartered Company, being in funds, will continue to advance for the same period any money needed to equip the systems, will not call in any existing or future advances, either under its guarantees or for capital expenditure, and fixes its interest charge at 5 per cent. Last February the Chartered Company exercised this option as regards the Rhodesia Railways, and the debt, amounting to £570,024, was transferred to the Rhodesia Railways Trust, which for the same period of ten years has agreed not to call it in. And how about the future? That is all right. Has not smelting just been started at Tanganyika Concessions? And has not Mr. Robert Williams seen sufficient ore developed on half the copper property to produce 600,000 tons of copper. What!

Mr. Henry Fitzherbert Wright has been elected a director of Crompton and Evans Union Bank, Ltd.

Kaministiquia Power Co., Ltd.—Gross revenue for month of May, 1911, \$17,639.89. Nett revenue for May, 1911, \$14,754.17, being an increase over May, 1910, of \$3,367.85.

Mr. John Edward Mounsey has resigned his position of secretary in Barclay and Co., Ltd. (Bankers), and has been elected to a seat on the board, Mr. Edwin Fisher, assistant secretary, being appointed secretary in his place.

The Week's Hints.

For our first suggestion this week we cannot do better than take the new Metropolitan District and London Electric Railways Joint Power House rent charge stock just issued by Messrs. Speyer Bros. As will be seen from the notice on another page, the stock has plenty of security behind it, and is in every way an excellent investment. It can be bought a little under par, as the underwriters have had to take 45 per cent. Interest will be paid in January and July.

Another new issue this week which seems to be worth the attention of investors is the Mond Nickel 5 per cent. first mortgage debenture stock. The company has been in existence since 1901, and, in addition to paying handsome dividends for the last five years, has accumulated reserves of £205,000, of which £70,000 came from premiums on preference shares. Interest will be paid in May and November.

For a third suggestion we may take the Foreign, American and General Investments Trust 5 per cent. preferred stock, if it can be got about 111-12. The company was formed in March, 1883, and has paid regular dividends on its deferred stock for a long time, the rate for the last five years having been 6 per cent. In the last balance-sheet the investments were valued at £2,101,000, against which a reserve of £95,600 had been accumulated. Dividends are payable in April and October.

American Business Notes.

The recent issue of \$50,000,000 3 per cent. bonds by the United States Government has been described as a land-mark in national finance. The object of the loan was to reimburse the Treasury for its expenditure out of its ordinary cash balance on account of work on the Panama Canal. The total sum expended on the enterprise up to the present is \$239,000,000, of which over \$87,000,000 has been provided by the issue of bonds, and the rest has been advanced by the Treasury. Bonds to the amount of \$240,500,000 have been authorised, but are not yet issued, for the purpose of canal construction, including repayments to the Treasury. Now, the Secretary of the Treasury has for some time recognised that the basis of the security of Government bonds for national bank notes was an uneconomic plan, which has worked by no means well during recent years, and has also realised that an indefinite increase of bank note issues on such a basis would render more difficult any reform of the currency system. To some extent an artificial value has been given to Government bonds by virtue of their privileged use as collateral security for bank notes. It was admitted that no Government in the world had a legitimate borrowing power on the basis of interest at 2 per cent., and one object of the recent issue of 3 per cents. was to enable the Government to discover the rate at which, under given conditions, it might borrow on an ordinary investment basis. The average price of the successful bids was 102.50, and was very much higher than the market rate of the 3 per cent. loans of France and Germany. Thus some jubilation is expressed that the Government should have achieved a result which a number of economists had a year or two back declared to be impossible. But whether or not future loans will meet with a similar flattering reception may be very much doubted, for the monetary and other circumstances were unusually favourable for the recent issue.

Now that a number of large trust companies have been admitted to membership of the New York Clearing House, and thus are obliged to supply figures as to their operations on the same basis as the banks, there is much to be said for the suggestion that the managers of the Clearing House should keep the returns for each class of institution wholly separate and distinct. It is one of the main purposes of the weekly statement to reveal the underlying tendencies or movements of the various items included in it, but this object has been entirely defeated recently by the addition of the figures of 17 trust companies, which caused the totals to swell enormously, and rendered comparison practically impossible. It is not sufficient to say that these wide dif-

ferences will exist for only a week or two, for it is believed that several more of the outside institutions will shortly gain admission to the Clearing House, and while this is going on contrasts will be out of the question. Moreover, the reserve requirements of the two classes of institutions and the character of their business are widely different. The operations of the banks reflect mercantile conditions, even though the returns may sometimes be influenced by speculative operations in stocks and shares. The weekly statistics for the banks are available for half a century, and it is clear that the opportunity for comparison ought not to be removed.

Last week, however, there was no fresh addition to the Clearing House, and consequently the weekly average statement indicates movements of a more normal character. The average increase in the loans of the Associated Banks was \$13,915,000; the average holding of specie decreased by \$1,395,000, and that of legal tenders by \$287,000. The average of nett deposits was \$11,437,000 larger, and the surplus reserve was reduced by \$4,542,000 to \$5,984,000, as compared with \$18,918,500 a year ago. The increase in loans and the decrease in cash was chiefly due to the semi-annual settlements, the corporation tax payments, and subscriptions for the Panama Canal bond issue. These payments were also reflected in the end-of-the-week statement, which showed an increase in loans of \$47,190,000, while the specie held was smaller by \$25,907,000, and the legal tender notes were \$2,071,000 less. The previous week's surplus reserve of \$12,323,000 was converted into a deficit of \$20,154,000.

The return of the non-clearing banks and trust companies revealed a decrease of \$1,194,000 in loans, and increases of \$564,000 and \$749,000 in the holdings of specie and legal tender notes respectively. The nett deposits were \$1,818,000 higher. The percentage of reserve rose by .2 to 19.2.

The whole problem of financing America's international trade is the subject of much discussion at present in banking circles in New York. No solution satisfactory to the various parties concerned has yet been arrived at for removing the difficulty, which has existed ever since the famous Knight-Yancey revelations came to light last year, between American and European bankers who handle cotton bills of lading. But it would certainly appear that all those interested in the marketing of the staple should endeavour to come to some agreement for the current season, for the first bale of the new crop has already been sold in the New York Exchange.

Business and trade throughout the country continue very quiet, and currency is still finding its way to New York. But though rates for money unexpectedly declined during the closing fortnight of the half-year, they are likely to become firmer during the present month, for the various interest and dividend disbursements will have to be met, and commercial demands may increase appreciably about the middle of the month. This year's interest and dividend debt to Europeans is unusually large, since European, particularly French, subscriptions for new American securities have been on a substantial scale. The possibility of gold imports before the end of the month is being discussed.

Although there is considerable divergence of opinion as to the probability of a general revival in trade during the summer, many prominent authorities think that in the absence of any startling development in connection with the crops, or at Washington, fundamental conditions are favourable to a recovery in business during the autumn. At the moment there seems to have been a distinct improvement in the steel and copper trades. On the other hand, that potent influence, the crop situation, appears to be chiefly remarkable for its uncertainty. According to the latest advices the yield of hay and oats will unquestionably be very short, while that of winter and spring sown wheat promises to be less than in 1910. The Bureau of Corporations' report on the iron and steel industry was much less drastic and sensational in regard to the Steel Trust than had

been expected; but the fact that there have been fresh federal indictments of a number of various trust concerns indicates an indefinite continuance of the campaign against the great combinations and its consequent unsettlement of business conditions. On the whole, therefore, we are more inclined to think that industry will not show any marked expansion for some little time to come.

Continental Memoranda.

If German intervention in Morocco had been known during bourse hours last Saturday a panic might possibly have broken out among Paris dealers. But forty-eight hours of meditation resulted in their taking matters more calmly, though several days of uneasiness had to be got through before the market became normal again, and French Rentes, that barometer of all situations, was as depressed as a dog in a thunderstorm. Business of all sorts has hung fire, with a tendency to slump at every uneasy rumour. Meantime new issues, most of which we have already dealt with, have, to quote *Le Globe*, come tumbling out with the speed of a hungry horse on the way home. It seems as though the public were well disposed to absorb large quantities of new stocks and risk new ventures, and it is said that those who saved in expectation of much dearer living in 1910 found prices very little advanced, and have now those savings intact to invest. But what about the withdrawals from the savings banks? In the first ten days of June they were over £200,000 in excess of deposits. Has all this money been withdrawn to invest abroad?

German bourses, though expressing themselves perfectly satisfied that their Foreign Office had done the right thing in protecting their interests in Morocco, have not been free from anxiety over the incident, for at the best it was likely to lead to unpleasantness and depression of prices. Up to the present they have suffered no deadly fall, the general selling orders that were rushed on the market at first being readily bought up by the leading banks, so that recovery quickly followed. Now that the Montenegrin situation also is regarded as less serious than at first supposed, prices have firmed up considerably.

Owing to the new regulations, the return of the Reichsbank for the end of June is of special interest, and the *Frankfurter Zeitung* says that everyone agrees that something must be done unless the foundations upon which credit rests are not some day to be put in a questionable position. Even outsiders can understand the earnestness of the situation when it is noted that in the last week of March, at a time when there is no extraordinary claim on the money market, the legal covering on notes in circulation fell from 93 to 57. Under the new rules the borrowers were made to pay a supplementary interest of ten days for moneys asked for before the end of the quarter and supplies received on the first working day of the new quarter. It was argued that this would not result in any decrease in the demand, but that it would be diverted into other channels. The return shows that while on June 30 loans on securities were considerably less than in previous years, more bills were presented, so that the same amount of accommodation was obtained by a different method.

Germany's new commercial treaty with Japan, signed on June 24 and sanctioned on the 28th by the Bundesrat, will be enforced from the 17th inst., and the text will be published as soon as possible. The Convention runs for twelve years, and if it is not rescinded one year before July 16, 1923, it will be continued for another year, and will then be prolonged or revised. In all important points the treaty is similar to that contracted with England in April of this year. It is practically a Free Trade document, as it is specially stipulated that the present system of trading, apart from certain exceptions, should in no wise be crippled by any prohibitions against importing, exporting and transit trade.

The Russian Export Chamber, essentially a Government institution, is now raising interesting questions of expanding commercial relations between Russia and Finland, whose development had been interfered with by political animosities. A conference of prominent manufacturers held at Helsingfors enthusiastically welcomed the proposals, and expressed the wish that the Russo-Finland Committee, instituted at the Export Chamber, would interest itself not only in developing the wheat export, but also trade in wood and paper as the great stage in the economic *rapprochement*. A branch of the Export Chamber is to be established at Helsingfors, and evidently it is time these trades were encouraged and developed, for one of the largest industrial undertakings in Finland—the Blomberg Timber House—has just become insolvent.

The *Frankfurter Zeitung* says that if the Courts decide against the railways in the Cotton Bill question the railways are to be made responsible for Cereal Bills which have been fraudulently issued. One case has already been entered into by the cereal merchant Keusch and the Corn Exchange Bank against the Delaware and Hudson Railway, with a loss of \$91,000.

The Kosmos Line has instituted a fortnightly service with Chili. The steamers will, on leaving Hamburg, touch only at Bremerhaven and Antwerp, to make the run as quick as possible towards Coronel and the other North Chilean ports.

Up to the present the bank note currency in China has been, and still is, of so complicated a nature as to seriously inconvenience commerce and industry, for each province has its own monetary system, which is not recognised across the border. But the Government has now decided to establish an Imperial printing warehouse at Peking for the express purpose of manufacturing uniform bank notes to circulate throughout the empire, and such a reform ought to have considerable beneficial influence upon foreign trade.

The amount of damage done to the property of the National Railway of Mexico during the revolution is estimated at about £300,000. The lines which suffered most from tearing up rails or destroying bridges are certain sections of the Central and of the International, and, in rolling stock, 50 freight cars and a dozen locomotives have been destroyed. Manuel Bouilla, Minister of Communications, has declared that all the lines are now repaired, and locomotion is established everywhere. He is persuaded that the pacification of the country will be a matter of a few weeks, and that commercial transactions will be much more active than before the revolution.

Insurance News.

The Italian Life Insurance Monopoly Bill, which the Government is accused of wishing to rush through the Chamber before the country has time to discover its defects, is still being so hotly discussed that the President recently had to suspend the sitting. All the business centres of Italy have protested against its wanton interference with commercial and individual liberty, and, what is more serious, the injury that it inflicts upon commercial confidence and security. The complaint of the foreign companies doing business in Italy is that, having embarked capital in building up a connection, they are to be turned out of the country without any compensation, and yet those responsible for the Bill declare that it does not intend to deal unfairly with existing life insurance companies. Hitherto, the foreign companies have done more business in Italy than the Italian companies, and the thought that foreign enterprise, especially Austrian, should profit in a business upon which Italian capital is slow to embark appears to be disagreeable to a section of the community, and to this spirit politicians seeking popularity are tempted to appeal. One of the strongest reasons given for the measure is the need of providing funds for old-age pensions, but it is admitted that the results achieved by the existing life offices during the past few years would go but a short way towards meeting the sum which it

is estimated the pensions would cost, and yet the Government seems determined to disturb the financial confidence of the country and create a very dangerous precedent of State interference with the freedom of commercial enterprise, although the new scheme is unlikely to bring in much to the Treasury. Out of a formidable list of amendments the Government has accepted one which largely limits the scope of the Bill, confining the State monopoly to policies under a certain amount and leaving the existing private companies to carry on business for all heavier policies.

We have received from the Railway Passengers Assurance Company a batch of new prospectuses. This company, which is the oldest accident company in the world, is now so closely allied with the North British and Mercantile, whose assets last year reached over £22,000,000, that still further developments may with confidence be looked for. In the meantime, we note that new departures in accident and specified diseases insurance are the cumulative bonus and the payment of medical expenses. A glance at the ingenious and attractive comparative tables will show that under this scheme certain amounts are automatically augmented by 5 per cent. per annum until the policy has increased in value by half the original sum insured. The addition of 10 per cent. on the premium selected secures payment of the reasonable charges made by the assured's doctor. Another admirable innovation is the payment secured during the period of convalescence from certain diseases. This enables the patient to complete his recovery free from pecuniary anxiety, and it obviates any possible difficulty in determining the date upon which the policyholder ceases to be totally incapacitated. The "All Diseases" table just issued by the company appears to compare most favourably with any scheme yet placed before insurers.

The Norwich Union Life Insurance Society has achieved a record during the past year in its volume of business; not only a record by comparison with its own previous business, but a British record for volume of business amongst offices confining their operations to ordinary life business. Although the chairman of the company at the meeting suggested with businesslike caution that one day the office will have to call a halt, there seems no reason why there should be a pause for many a long year, in view of the undoubted fact that, considering the wealth of this country and the great number of those enjoying an income more than sufficient for their necessities, the proportion of those who make proper provision for those dependent on them is lamentably small, and there is still a great field open for useful work. The Norwich Union did well to be able to keep its expense ratio at the previous year's level, as in view of the strain of obtaining an extra half-million of new business it might reasonably have been expected that the ratio would go up, as it is undoubtedly the new business which costs money.

At the meetings of the shareholders of the Omnium Insurance Corporation and the United London and Scottish Insurance Company resolutions approving of the provisional agreement between the two undertakings were duly passed.

An abnormal loss ratio in Minnesota is causing the retirement of a number of fire companies from that State. Every month this year has shown a large increase over last year's losses, and as the loss ratio for the whole of 1910 worked out at 68 per cent., this involved a substantial underwriting deficit.

The House of Commons began on Wednesday the formidable task of moulding the National Insurance Bill in Committee. There was a long preliminary debate on an instruction moved from the Liberal side of the House, asking that the Committee should be instructed to divide the measure into two Bills, but the Chancellor of the Exchequer advanced the argument that financial considerations stood in the way of separate treatment for the two divisions of the measure. It was decided to withhold the right to become voluntary contributors from all persons having incomes exceeding £160; this, Mr. Lloyd George said, would go far to smooth away the difficulties with the medical profession.

The report of the Trustees Executors and Securities Insurance Corporation for the year ended May 31 shows a satisfactory expansion in revenue, the receipts from Winchester House showing the further improvement which was anticipated in last year's report. After providing £28,298 for debenture interest, or £1,768 more than a year ago, profit and loss shows a credit balance of £68,873, an increase of £1,777, and as £3,169 more was brought into the account the amount to be dealt with is £4,946 higher at £91,925. The dividends on the preference stock again take £22,247, and £9,887 was distributed as an interim dividend on the ordinary stock at the rate of 4 per cent. per annum. The directors are now able to pay a further dividend at the rate of 6 per cent. against 5 per cent. for the corresponding period, which requires an additional £2,472 at £14,831, making the distribution 5 per cent. for the year against 4½ per cent. The sum of £8,276 is applied in writing down the book values of Winchester House, the Liverpool Safe Deposit, and reserve fund investments, which compares with £9,233 applied a year ago in writing down the cost of the first-named item; £10,000 is again placed to reserve, and the directors this year have transferred £2,000 to a staff pension fund, the balance carried forward being £1,631 higher at £24,684. The reserve fund now stands at £165,000, and is represented by separate securities, a list of which is appended to the report. Of the total sum so invested £100,000 is in trustee securities. Profit and loss account shows that the income from all sources was £3,787 higher at £111,597.

A provisional agreement has been arrived at whereby the Atlas Assurance Company takes over the Essex and Suffolk Equitable Society, shareholders in the latter concern receiving £2 Atlas 4 per cent. debenture stock for each share £1 paid.

Rubber and Oil Notes.

Still they come, that ever-growing army of shareholders in rubber companies, who having been led away during the boom, are now voicing their dissatisfaction because their dreams of wealth have faded away. The United Malaysian Company is one of the latest recruits, and there is much grumbling because the shareholders have been kept in the dark as to the position and doings of the company. Shareholders who have visited the office in the hope of obtaining information, it is asserted, were assured that the company was doing remarkably well, yet side by side with this there has been persistent selling of the shares. Many rumours are floating around, ranging from an assertion that the concessions are valueless to one that the company, in spite of its large capital, requires more money and is endeavouring to arrange for an issue of debentures. It is possible that there is no foundation for any of the stories, but the directors have, by their policy of silence, laid themselves open to attack, and it is not surprising that a demand for investigation is springing up.

Special interest attaches to the report of the Bukit Rajah Rubber Company as being the only one of its kind in recent times which has had any influence on the market price of the shares. The crop for the year ended March 31 was 123,219 lbs. larger at 437,997 lbs., but the price realised was 2s. 6d. down at 6.29d., and as both coconut and coffee crops were smaller the income from sales was £1,841 down at £129,032. With, however, £4,373 more at £5,967 brought forward, and miscellaneous receipts, including £1,836 for under-estimate on account of the previous year, the total income was £6,094 better at £142,012. On the other hand, expenditure on the estate took £4,929 more and London charges £1,046 more, so that the nett surplus was practically the same as a year ago at £114,636. Out of this the directors again make up the dividend of 150 per cent. by a final payment of 70 per cent., after which they put £5,500, or £2,000 less, to reserve, but double the depreciation allowance at £2,000, and carry forward £7,086 or £1,120 more.

Statistics of the output of hard Para rubber for the year ended June 30 give receipts at Para of 37,500 tons, which was 1,630 tons less than for the preceding twelve months. Landings in England also showed a falling off of 2,213 tons at 15,658 tons, while the American landings were 2,190 tons smaller at 14,770 tons, and the deliveries were 3,000 tons less at 14,610. For the month of June the receipts in Para were 520 tons up at 1,720 tons, imports in America were 1,510 tons against 350 tons, and the deliveries 1,550 tons against 330. Imports in Liverpool for the same period rose by 320 tons to 1,328 and deliveries by 126 tons to 1,177 tons.

In the Consular report for 1910 of the trade and commerce of the district of Batoum, Mr. Vice-Consul McDonell has a good deal to say on the Baku oil industry. All through the year lower prices for crude oil and residuum ruled, owing partly to the season having opened with very heavy stocks which reduced purchases for the large buyers and distributors, and partly to the increasing competition in European markets from the many new fields which have been opened up. Another reason for the low price was that coal was considerably cheaper, and many of the large manufacturing took to using that fuel instead of oil, while the general use of internal combustion engines is said to have alone reduced the Russian requirements by over 10,000,000 poods. Prices opened at 4½d. per pood of 36 English lbs., but gradually fell until in May they were down to 3½d., after which there was a recovery to 3¾d., which was maintained practically throughout the rest of the year. In 1909 the highest average monthly price for crude oil was 5½d., and the lowest 4½d., making a difference of over 1½d. per pood compared with the year just ended. The total production was about 479,000,000 poods, or 11,000,000 less than the 1909 output, but Mr. McDonell says if the heavy stocks at the beginning of the year, and the greatly increased production in the Island of Tchelleken, which is shipped to Baku, are taken into consideration, Baku had a larger amount of oil to deal with than during the previous twelve months. Considerable attention is now being paid to this Island of Tchelleken, where several very large spouters have been brought in. Oil is found at very shallow depths, and the drilling is inexpensive. Two British companies have already been formed and have acquired land on this island, but the great question at present is storage and the means of getting the oil away. The outlook is considered much brighter as the price of coal having fallen, much less is now being produced, and a shortage in the output will tend to have an effect on the competition of that fuel with oil. Further, it appears to be practically settled that the high Government royalties now paid by the producers on the Bibi-Eybat Baku fields will be considerably reduced, and at the same time the smaller producers are working hard to bring about some combine whereby they may at least stand on level ground with the big distributors and buyers.

The Petersburg correspondent of the *Frankfurter Zeitung* states that operations of the Russo-Asiatic Bank are to be extended to petroleum in the coming winter campaign; the bank is lending to speculators and smaller naphtha dealers on a petroleum security, and is competing with the great firms. In the autumn a conference of all these firms is to be held in Zryzin for the purpose of establishing prices for immediate delivery and on the home market generally. In Odessa a similar petroleum syndicate already exists, under the lead of Nobel Bros., the delivery price for every member being fixed. It is worth noting that a short time ago 187,000 poods of petroleum left Batoum for Hamburg, the first shipment that has taken place for a long time, and it is possible that in the case of introducing oil fuel on the German men-o'-war the Russian petroleum industry will compete with the Roumanian.

Considerable acrimony was displayed at the special meeting of the Kern River Oilfields Company held last Monday. The chairman made a very lame attempt to answer the criticisms which have been directed against the circumstances surrounding the promotion of the company, and had practically to admit that on several

points the prospectus was misleading. A small body of adherents of the board made a considerable disturbance, but in the end the malcontents carried their point, and secured the appointment of a committee of seven gentlemen with full powers to investigate and report to the shareholders at the annual meeting.

Critical Index to New Investments.

INDIA 3½ PER CENT. LOAN.

The Secretary of State for India invites tenders for a loan of Rs. 2,00,00,000, bearing interest at the rate of 3½ per cent. per annum. Tenders will be received by the Controller-General at Calcutta up to Wednesday, July 19, and by the Accountants-General at Madras, Bombay, and Rangoon on the previous day, and until the local time corresponding to noon standard time of the 19th. The minimum rate at which tenders will be accepted will not be declared beforehand, but will be recorded by the Recorder-General before the tenders are opened, and will only be announced if any tenders should be rejected as being below the minimum.

METROPOLITAN DISTRICT AND LONDON ELECTRIC RAILWAYS JOINT POWER HOUSE RENT CHARGE STOCK.

Messrs. Speyer Bros. invited subscriptions at par for £2,250,000 4 per cent. stock, which is issued by the joint committee of the two companies above named to acquire the Lots-road generating station undertaking, which supplies the energy used for working the lines. The power house is to be leased to the companies for 999 years, and the dividend on the new stock is a first charge on the rent payable, which must be sufficient to provide the dividends and all other expenses, allowances and outgoings of the joint committee. The rent is payable by the two companies in equal moieties, and each company's moiety is a working expense in priority to the interest on its present or future debentures or debenture stocks, subject, as regards the Metropolitan District, to the rights of existing debenture stocks in respect of surplus lands, and as regards both companies to the rights attaching to existing rent charges. In 1910 the nett revenue of the Metropolitan District available for debenture interest was £295,623, and that of the London Electric Railway was £405,691, so that there is plenty of margin and the stock is an excellent security.

CITY OF EDMONTON.

This inveterate borrower is again in the market with an issue of £302,000 4½ per cent. sterling debentures, which it offers at 103. The bonds are redeemable at par as to £183,400 on July 1, 1931, and as to £118,600 on July 1, 1961, and are secured on the general rates and revenues of the city. Including the present issue, the total debenture debt is £1,573,624, and as the estimated population is only 27,000, this means that the debt per head is increased to over £58, which seems a very heavy burden to put on the backs of a young community. The money is wanted for extensions to the water, tramway, and electric power and lighting systems, and the last three, at any rate, seem enterprises which the city might well have done without until it had grown a bit stronger. On October 31, 1910, the nett assessment was £5,676,105, and the nett revenue for 1910 was £158,498. The existing debentures of the city are quoted at about 104, and the new bonds seem to be quite fully priced.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LTD.

On behalf of the Société Générale and the Comptoir National d'Escompte de Paris, Messrs. J. Henry Schröder and Co. invited subscriptions for £988,750, equal to 25,000,000 fr., 4½ per cent. debentures of 500 fr. or £19 15s. 6d. each at 99½ per cent. The debentures are repayable within fifty years by means of a cumulative sinking fund to be applied by half-yearly drawings at 103, commencing January 1, 1917, or by purchase under that figure, while the company has the option to redeem the whole or any part of the issue

after three years at 103. Established in February, 1898, to take over the system of railways, warehouses and lands of the Bank of Commerce, United Railways of the Havana and the Regla Warehouses, the company in 1906 acquired the Cardenas and Jucaro and the Matanzas Railways, and in 1907 obtained a controlling interest in the Havana Central Railroad. The result of these operations is that it now owns and operates 660 miles of line and controls a further 67 miles, while additional facilities will be provided by the new terminal station in Havana now under construction. Nett earnings for the year ended June 30, 1910, amounted to £564,915, and after payment of all fixed charges ranking before the debentures now offered the surplus was £343,815. Interest and redemption of the new bonds will take about £52,000, and the debentures therefore seem very amply covered.

TRI-STATE RAILWAY AND ELECTRIC COMPANY.

With an issued capital of \$2,000,000 in common stock and \$565,000 in 6 per cent. preferred stock, this company has combined some seven electric light, power and traction undertakings in Ohio, West Virginia and Pennsylvania. It invited subscriptions through the Municipal and General Securities Co., Ltd., for \$668,000 6 per cent. 50-year first mortgage and collateral trust sinking fund gold bonds at 95 per cent., or £195 4s. 2d. per \$1,000 bond, with a bonus of 20 per cent. in common stock thrown in. The bonds form part of a total of \$2,500,000, and are secured by a specific first mortgage on the property of the Steubenville and Wellsburg Traction Company and on various leases, and by a collateral trust mortgage on the stocks of the other companies. The company serves a district embracing the principal towns and cities along the Ohio River and containing some of the largest iron, steel and tin-plate works of the United States Steel Corporation, as well as those of a number of large independent companies. Throughout its territory the system is without competition, and owing to the topography of the country, the private rights of way and other physical conditions, future competition is said to be practically prohibited. The aggregate nett earnings of the various properties, when operating separately, for the year ended December 31 were \$281,170, of which interest charges took \$221,023, leaving a surplus of \$60,147, or sufficient to pay nearly one and a-half times the interest on the present issue. It is estimated that by 1913 the surplus earnings will have increased to five times the interest, but that in the future, and, as at present there is no great margin, the bonds are quite speculative.

MOND NICKEL CO., LTD.

Subscriptions are invited for £250,000 5 per cent. first mortgage debenture stock, part of an authorised issue of £375,000, at par. The stock is redeemable at 105 on January 1, 1935, or earlier on six months' notice, and is secured by a specific charge on the freehold land and works in Clydach, South Wales, and by a floating charge on all other assets except uncalled capital. Since 1901 the company has been carrying on the business of manufacturers of metallic nickel, nickel salts, and copper sulphate, obtaining its supplies of matte from its mines and smelting works in Ontario. The proceeds of the present issue are required for the repayment of a loan raised in connection with the extension of the Clydach works, the erection of new and enlarged smelting works in Ontario, and for the extensions of the general business. Profits in the last five years have ranged between £100,665 and £148,214, averaging £122,239 per annum, and the dividends paid on the ordinary shares were 12½ per cent. in 1906-7, 15 per cent. for the next three years, and 16½ per cent. for the twelve months ended April 30. In the last balance-sheet the assets were valued at £1,083,652, so that both principal and interest are amply covered, and the stock may be considered a sound industrial investment.

CALIFORNIA-IDAHO COMPANY.

Messrs. Robarts, Lubbock and Co. invite subscriptions at 97½ per \$500 bond for \$1,500,000 first mort-

gage and collateral trust sinking-fund 5 per cent. gold bonds, part of \$6,500,000, of which \$5,000,000 has already been sold in the United States, France and Holland. The company was incorporated last year with a paid-up capital of \$10,000,000 by the American Water Works and Guarantee Company, to take over the Sacramento Valley Irrigation Company and the control of the Twin Falls North Side Land and Water Company, the former being engaged in constructing a system of irrigation works in the Sacramento Valley, California, and the latter being a developed irrigation project in Southern Idaho. It is estimated that the value of the properties, including nett profits from sale of water rights, is \$29,025,000, taking the selling price per acre at \$125, and allowing for the improvements to be brought about by the expenditure now being undertaken. In addition to being secured on the lands, real estate and water rights, the \$10,000,000 capital stock of the Sacramento Valley Company, and 51 per cent. of the capital of the Twin Falls Company, the principal and interest of the bonds are unconditionally guaranteed by the American Water Works and Guarantee Company. That undertaking has a paid-up capital and surplus of \$10,122,316, and its nett revenue for the year ended April 30 last was \$823,133, while since 1899 it has regularly paid dividends of not less than 6 per cent. per annum on its capital stock. In support of its guarantee, it has deposited with the Farmers' Loan and Trust Company securities of a nominal value of \$12,942,500 in respect of which the nett earnings for the last financial years of the eleven companies whose stocks are so deposited amounted to \$651,000, or twice the amount of the interest on the entire issue of the bonds offered, and the bonds would therefore appear to be very amply covered.

WAMPOE TOBACCO AND RUBBER ESTATES, LTD.

This company acquires 12,780 acres, of which 1,250 are available for cultivation in Upper Lankat, East Coast of Sumatra, for the purpose of developing it as a tobacco and rubber estate. About 1,925 acres are said to be first-class tobacco land, and a further 6,730 acres to be good red land, capable, with good weather conditions, of giving an excellent tobacco crop, while 3,500 acres are suitable for rubber. The Rubber Plantations Investment Trust bought the property for 700,000 guilders, or about £58,300, and is reselling for £59,987, in addition to which it takes £16,130 for cost of the 1910 tobacco crop. Of the total capital of £200,000 in £1 shares, 50,000 are held in reserve, and subscriptions are invited for 150,000, the whole of which have been underwritten for commissions of 5 per cent. in cash and the right up to October 31, 1914, to take at par one share for every three guaranteed. Provision is made for planting and bringing to the bearing stage 1,500 acres of Para rubber, while the cultivation of tobacco is also being extended. The company comes out under good auspices, promotion profits are very modest, and it should have fair prospects of success.

MAWCHI TIN AND WOLFRAM MINES, LTD.

This company acquires the rights under a mining lease to be granted by the Myosa of Bawlake of working the tin and wolfram mines of Mawchi in the Karenni State of Bawlake, one of the Southern Shan States, Burma. The lease, which will comprise the whole of the minerals, with the exception of precious stones, within an area of about ten square miles, is for a period of thirty years from December 4, 1910, renewable for a further thirty years, and is sold to the company for £48,000 in cash and £100,000 in shares, plus a three years' call on 49,993 shares at par. Apart from the shares issued to the vendors none of the share capital of £250,000 is to be issued at present, but subscriptions are invited for £100,000 6 per cent. convertible first mortgage debentures at 97½ per cent. The debentures are convertible into ordinary shares at the rate of 80 shares for every £100 of debentures at the option of the holders at any time before July 1, 1914, and they are redeemable at par in ten equal annual instalments by drawings commencing January 1, 1915. It is proposed to devote £20,000 of the proceeds to the

erection and equipment of a mill and separation plants capable of treating 100 tons per day, and when these are working profits are estimated at £52,500 per annum. A good deal, however, has to be done before this figure can be reached, and the speculative nature of the debentures is indicated by the fact that the vendors took no less than 5 per cent. in cash and 20 per cent. in shares for underwriting.

JIBUTHI GOLD MINES OF ANANTAPUR, LTD.—This undertaking has a capital of £220,000 in 108 shares, of which 280,000 are issued as fully paid in part payment, and 160,000 were offered for subscription. The company acquires certain developed mines in the district of Anantapur, Madras Presidency, from the Nundydroog Company for £140,000 in shares and £8,000 in cash, out of which £80,000 in shares and £5,000 in cash go to the Anantapur Gold Field, Ltd., but the latter company hands back to the Nundydroog £10,000 in shares for underwriting 130,000 of the present issue. The two vendor concerns are said to have spent over £30,000 in carrying out prospecting and mining works, and the reserves of payable ore in sight are estimated at 28,000 tons, averaging 11 dwts. gold to the ton. A reduction plant capable of treating from 1,500 to 2,000 tons per month is to be erected forthwith, but the directors do not venture on any estimate of profits, and the shares are therefore speculative.

TAN BARK, TIMBER, BALATA AND PRODUCE CO., LTD.—This company has a capital of £150,000 in 28 shares, and has been formed to acquire the exclusive right to collect mangrove bark and balata, or rubber, over an area of about 5,000,000 acres in the delta of the Orinoco River, and of dealing with the mangrove timber upon the property. According to the prospectus it is almost impossible to estimate accurately the vast number of mangrove, balata and rubber trees on the estate, but the directors talk freely of millions and proceed to demonstrate that from the trade in mangrove bark alone the company can earn profits to pay dividends rising from 20 per cent. for the first year to 110 per cent. for the sixth, and at the same time to accumulate a reserve equal to the entire capital of the company. The property is acquired from the Orinoco Lumber Company for £15,000 in cash, £50,000 in cash or shares, and £40,000 in shares, plus a royalty of 50 cents per ton of mangrove bark shipped, and also a royalty of one-third of the nett profits realised from the sale of mangrove trees, timber, and lumber. Apparently the original concession was granted in January, 1906, and is only for ten years and eight months from that date, so the company has no great margin of time to make good any adverse conditions which may upset the calculations. Presumably the property has not been allowed to lie idle during the four years which have already expired, but no mention is made of any profits having been made by the original concessionaire or by the vendor company. Subscriptions were invited for 850,000 shares, and in order to make sure of the money the vendor paid the Anglo-Continental Industries a commission of 13 per cent., which does not look very promising.

SYROLIT, LTD.—The British patents and options over certain foreign and colonial patents for an invention of a plastic material known as syrolit are acquired by this company which has a capital of £135,000, divided into 100,000 ordinary and 35,000 deferred shares of £1 each. Syrolit is made from separated milk, and is said to be at once the cheapest and most perfect of the substitutes yet discovered for tortoiseshell, ivory, horn, and bone. Apparently, however, it has not been tested on a commercial scale, although it is claimed that it can be readily worked on the turning lathe, cut with a saw, &c., and employed in the manufacture of many articles for which celluloid and other materials are now used. The Home Products Syndicate paid £25,000 in deferred shares, £10,000 in ordinary shares, and £12,000 in cash to the owners of the patents, and is reselling to the company for a profit of £10,000 in deferred shares and £7,000 in cash. It also takes 5 per cent. in cash and 5 per cent. in ordinary shares, plus an overriding commission of 2½ per cent. in cash, for underwriting 52,100 of the ordinary shares, out of 60,000 offered for subscription. The ordinary shares are to receive a non-cumulative preferential dividend of 10 per cent. and a proportion of the surplus profits after a like dividend has been paid on the deferred shares. On an output of 500 tons per annum profits are estimated at £48,000, but the business has still to be created, and in the circumstances the shares are not attractive.

MINING RETURNS.

African Freehold Coal Lands.—Coal sales, 3,930 tons; increase, 260 tons on May.

Ashanti.—9,933 tons, 9,386 ozs.; re-treatment of stamp mill residues in old roasting plant, 346 ozs.; total, 9,732 ozs.; value, £41,360.

Associated.—10,041 tons, £15,372.

Associated Northern Blocks.—1,232 tons for £2,050; tributors treated from our leases, 243 tons for £840; gross surplus, £450.

Aurora West.—11,157 tons, £2,905 ozs.; profit, £1,742 (May, £2,015).

Balaghat.—3,510 tons, 1,077 ozs.; 8,021 tons tailings, 300 ozs.; total, 1,377 ozs.

Barrett.—279 ozs., value £950.

Brilliant Gold.—Stockholm: 950 tons gave £3,300.

Broken Hill Proprietary Block 14.—1,670 tons carbonate ore despatched, containing 494 tons lead and 30,273 ozs. silver.

Broken Hill South Blocks.—11,997 tons of ore, assaying 14.8 per cent. Pb., 2.37 ozs. Ag., 9.96 per cent. Zn. per ton; produced 2,131 tons concentrates, containing 1,408 tons lead and 18,732 ozs. silver.

Broken Hill South Silver.—31,673 tons, produced 4,746 tons concentrates, containing 3,417 tons lead and 123,396 ozs. silver.

Burbank's Main Lode (1904).—1,607 tons, 836 ozs.; cyanide, 284 ozs.

Burma Ruby.—112,000 loads washed, producing rubies value Rs.65,000; royalties Rs.13,000.

Cassel Coal.—Output 19,919 tons.

Champion Reef of India.—16,280 tons, 7,752 ozs.; 22,991 tons tailings, 2,294 ozs.; total, 10,046 ozs.

Chillagoe.—Treated 1,955 tons copper ore and 500 tons lead ore for 173 tons blister copper and 100 tons lead bullion, containing 171 tons copper, 108 tons lead, 16,841 ozs. silver, and 228 ozs. gold.

Chinese Engineering.—Output of coal for week July 1, 38,000 tons; sales, 32,000 tons; consumption, 1,200 tons.

Cinderella Consolidated.—8,866 tons, 3,226 ozs.; loss £1,007 (May profit, £3,959).

Claremont (Rhodesia).—720 tons, 381 ozs.; value £1,430.

Duff Development.—48 ozs., making a total of 1,765 ozs. since Jan. 1 last, against 2,155 ozs. for corresponding period of last year.

Durban Navigation Collieries.—Output for June 22,300 tons.

East Rand Coal.—Output of coal 8,229 tons.

Ferreira Gold.—16,800 tons, 9,956 ozs.; cyanide, 2,951 ozs.; profit, £16,739 (May £16,152). Gold in reserve, 660 ozs.

Frontino and Bolivia.—2,836 tons, £5,908.

Giant.—11,094 tons, 4,696 ozs.; profit, £12,191.

Glynn's Lydenburg.—2,920 tons, 595 ozs.; cyanide and slimes, 1,185 ozs.; profit, £4,261 (May £4,305). Gold in reserve, 139 ozs.

Great Cobar.—602 tons copper, 2,666 ozs. gold, and 11,716 ozs. silver; value, £47,735.

Hampden Cloncurry.—3,780 tons, 917 tons matte, containing 300 tons copper, 277 ozs. gold, and 3,829 ozs. silver. Hampden Mine.—Risen 70 ft. in the shaft.

Hutti (Nizam's).—2,300 tons, 725 ozs.; 5,700 tons tailings, 280 ozs.

Jubilee.—1,872 tons, 474 ozs.; loss, £652.

Kabulgitti.—3,460 tons tailings, 299 ozs.; value £1,044.

Koffyfontein.—9,833 carats diamonds recovered; 1,169,000 loads of blue ground on floors.

Kolmanskop Diamond.—12,484 carats.

Lahat Mines.—38 tons tin ore, value £4,400.

Lake View and Star.—13,028 tons, £16,375; profit, £2,373.

Lena.—Abstract from report from Lenskote, covering the period from Oct. 1, 1910, to May 31, 1911: Gravel drift mined and hoisted 617,641 cubic yards; gravel washed 192,868 cubic yards; gold produced, inclusive of nuggets, tributors, and gold from development assays, 184 pounds 18 fms 52 solotnicks 84 dolls, equivalent to a yield of 97,147 ozs., value £365,150.

Meyer and Charlton.—10,946 tons, 3,960 ozs.; profit, £8,028.

Mount Boppy.—4,442 tons, 710 ozs.; 2,766 tons, 676 ozs.; 1,646 tons of slime, 611 ozs.; 814 tons residues, 187 ozs.; and 18 tons concentrates, 75 ozs.; total, 2,259 ozs.

Mount Elliott.—Smelter treated 4,373 tons of ore, producing 600 tons blister copper, containing 1,187 ozs. gold and 550½ ozs. silver.

Mount Morgan (Queensland).—Gold, 8,631 tons produced 4,320 ozs.; copper, 718 tons siliceous gold ore, 7,097 tons Many Peaks ore, and 13,763 tons copper ore, and produced 563 tons blister copper containing 557 tons pure copper and 7,246 ozs. gold. Of the above 170 tons copper and 52 ozs. gold obtained from Many Peaks ore. Value, taking copper at £50 per ton of 2,240 lbs., £76,519. Matte on hand containing metals, £8,500.

Mysore.—23,884 tons, 16,906 ozs.; 17,880 tons tailings; 2,174 ozs.; total, 19,080 ozs.

New Goch.—26,839 tons, 8,752 ozs.; profit, £11,553 (May profit, £13,156).

New Heriot.—12,313 tons, 5,111 ozs.; profit, £9,004.

New Lisbon Berlyn.—2,080 tons, 83½ ozs.; cyanide, 478½ ozs.; profit, £666.

New Ravenswood.—1,306 tons, £2,785; 130 tons concentrates; value, £1,097; tailings, £500.

New Queensland Copper.—Treated, 497 tons; production, 165 tons matte, containing 66 tons fine copper; shipment advised, 304 tons matte; value, £6,600.

New Vaal River Diamond.—Diamonds registered £10,800.

Nigel.—11,200 tons, 4,340 ozs.; profit, £5,332.

North Anantapur.—1,410 tons, 426 ozs.

North Broken Hill Mining.—4,550 tons crude ore, assaying 16.5 per cent. lead and 7.1 ozs. silver per ton, producing 810 tons concentrates, containing 561 tons 14 cwt. lead and 18,063 ozs. silver.

Nundydroog.—8,512 tons, 6,721 ozs.; 8,638 tons tailings, 683 ozs.; total, 7,404 ozs.

Ooregum.—12,725 tons, 6,433 ozs.; 11,194 tons tailings, 1,263 ozs.; total, 7,696 ozs.

Oriental Consolidated.—Clean up \$104,550.

Pahang Consolidated.—5,580 tons; tons black tin produced, 82½; alluvial, 5 tons.

Pena Copper.—Output of ore 14,165 tons, as compared with 12,995 tons in May; the shipments of ore 17,172 tons, as compared with 5,800 tons in May; 102 tons fine copper in precipitate produced.

Roberts Victor Diamond.—26,390 loads washed, producing 6,391½ carats.

Rooport United.—32,362 tons, 7,864 ozs.; profit, £5,404 (May, £7,179).

Salisbury.—7,500 tons, 1,570 ozs.; profit, £1,010.
 Sheba.—Sheba: 5,350 tons, 2,425 ozs. Rosetta: 1,854 tons, 344 ozs.
 Star Explorations.—Tailings retreatment 5,651 tons; 443 ozs.; value, £1,199.
 St. George's Coal and Estate.—Output and sale, 13,748 tons.
 Talisman.—4,489 tons, £9,919; profit, £11,120.
 Tanganyika Concessions.—Kansaushi: 322 tons copper delivered to railway.
 Tasmania.—Crushed 4,644 tons, 1,152 ozs.; cyanide 2,000 tons, 65 ozs.; 505 tons concentrates, 493 tons of accumulated concentrates 618 ozs.; total fine gold, 1,863 ozs.; old battery, 28 ozs.
 Tolima.—150 tons; value, £8,000; profit, £4,000.
 Transvaal Gold Estates.—11,144 tons, 4,033 ozs.; cyanide and slimes, 3,456 ozs.; profit, £17,200 (May, £17,282). Gold in reserve, 1,910 ozs.
 Troitzk.—Crushed 1,980 short tons, 576 ozs.; 2,690 tons tailings and 34 tons concentrates, 313 ozs.; total, 889 ozs.
 Van Ryn.—33,550 tons, 11,314 ozs. Profit, £22,401 (May £22,552).
 Wankie Colliery.—Output 17,613 tons; sale, 12,855 tons.
 West Rand Consolidated.—28,000 tons, 7,495 ozs. Profit, £4,226 (May).
 Worcester.—9,000 tons, 1,481 ozs.; profit, £2,410.
 Zinc Corp.—23,200 tons tailings treated and 7,720 tons zinc concentrates recovered, assaying 44.5 per cent. zinc, 7.0 per cent. lead, and 15.5 ozs. of silver per ton, and also 547 tons of lead concentrates, assaying 58 per cent. lead and 40 ozs. silver per ton. Gross income from sale of the above products, together with the profit on sulphuric acid and from other sources, £24,720; net profit, £7,443.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Foreign.—Interim at the rate of 5 per cent. per annum (or 3s. 6d. per share), less tax, for half-year to June 30, payable July 15.

Bank of Bengal.—For half-year at the rate of 10 per cent. per annum, and a bonus at the rate of 4 per cent. per annum, placing Rs.4,00,000 to reserve, Rs.50,000 to pension fund, with Rs.5,74,370 forward.

Bank of Bombay.—For past half-year at the rate of 13 per cent. per annum, with a bonus at the rate of 2 per cent. per annum, both free of Indian income-tax, placing Rs.1,00,000 to reserve, Rs.35,000 to premises account, Rs.65,000 to pension fund and staff, with Rs.5,24,635 forward.

Bank of Chili.—9 per cent. for half-year, or at the rate of 18 per cent. per annum.

Bank of Madras.—For past half-year at the rate of 10 per cent. per annum, with a bonus of 1 per cent., placing Rs.2,50,000 to reserve, Rs.25,000 to premises, carrying forward Rs.2,42,918.

Bradford District.—5s. 3d. per share (13½ per cent. per annum), free of tax, for past half-year, adding £5,000 to reserve, and carrying forward £12,530. The bank's investments stand below present market value. For the corresponding period of the previous year the dividend was at the same rate, £5,000 was placed to reserve fund, with £9,440 forward.

Capital and Counties.—For past six months at the rate of 16 per cent. per annum. The sum of £40,000, together with £100,000 from the reserve fund, has been applied in writing down the bank's holding of Consols, £15,000 has been set aside for reduction of premises account, and £10,000 has been transferred to the officers' superannuation fund, leaving £76,269 to be carried forward, as against £67,286.

Crompton and Evans Union.—6s. per share for past half-year with a bonus of 3s. per share, tax free, making 18½ per cent. for the year.

German of London.—Interim for past half-year of 5s. per share, tax free, being at the rate of 5 per cent. per annum.

Halifax Commercial.—Further of 8s. per share, making 8 per cent. for the year, free of income-tax, applying £3,715 towards depreciation of investments, placing £5,000 to reserve, with £4,903 forward.

Halifax Joint Stock.—Usual interim for six months ended June 30, after the rate of 10 per cent. per annum, free of income-tax.

Lancashire and Yorkshire.—Interim for past half-year at the rate of 17s. per share, less tax, payable July 22. For the corresponding period of last year the dividend, free of tax, was 15s. per share.

Lloyds Bank.—Interim for half-year ended June 30 last of 14s. 6d. per share, being at the rate of 18½ per cent. per annum, payable, less income tax, on and after the 29th inst. The dividend for the corresponding period of the previous year was at the same rate, also less tax.

London and Hanseatic.—Interim for the first half of 1911 of 6s. per share.

London and South-Western.—16 per cent. per annum for half-year ended June 30 last, tax free, applying £10,000 in writing down investments, placing £5,000 to bank premises account, with £40,000 forward.

London City and Midland.—Interim at the rate of 18 per cent. per annum (free of income-tax), payable Aug. 1, transferring £20,000 to bank premises redemption fund, £5,000 to officers' pension fund, and carrying £112,937 forward. The dividend for the corresponding period last year was at the same rate, with £20,000 appropriated to bank premises redemption fund, £5,000 to officers' pension fund, and £183,239 carried forward, out of which the sum of £80,937 was appropriated in December last for writing down investments.

London County and Westminster.—Interim of 10½ per cent. for half-year ended June 30, payable, less tax, Aug. 1.

London Joint Stock.—Interim of 10 per cent. per annum, free of tax, payable July 28.

Manchester and County.—For past half-year of £1 7s. 6d. per share, subject to deduction of income-tax, placing £10,000 to reserve, £2,500 in reduction of bank property account, with £28,854 forward.

Metropolitan (of England and Wales).—Interim for past half-year at the rate of 15 per cent. per annum.

Munster and Leinster.—For half-year ended June 30 at the rate of 14 per cent. per annum, free of income-tax, placing £5,000 to reserve, £5,000 in reduction of the bank premises account, and carrying forward £12,435.

Natal.—Interim of 4 per cent. for half-year ended June 30, being at the rate of 8 per cent. per annum.

Palatine.—Interim for past half-year at the rate of 2s. per share (£4 10s. called up), free of income-tax.

Parr's.—Interim for half-year ended June 30 of 20 per cent. per annum, less tax, payable Aug. 3. The dividend a year ago was at the rate of 19 per cent. per annum, tax free.

Provincial of Ireland.—At the rate of 12 per cent. per annum for past half-year.

Union of Manchester.—At the rate of 12½ per cent. per annum, but less income-tax, instead of free of tax, as before; £2,500 is placed to premises reduction account, £2,000 to pension fund, £5,000 to reserve, with £5,038 forward.

Union of London and Smiths.—At the rate of 10 per cent. per annum, and a bonus at the rate of 2 per cent. per annum, together 18s. 7d. per share, subject to tax, making a nett payment of 17s. 6d. per share, carrying £215,578 forward. At this time last year the dividend was at the rate of 10 per cent., together with a bonus at the rate of 1 per cent., clear of tax, or 17s. per share nett, and £238,576 was carried forward.

United Counties.—Interim for half-year ended June 30 last at the rate of £13 2s. 6d. per cent. per annum, less tax.

Williams Deacon's.—Interim for half-year ended June 30 last of 12s. per share, being at the rate of 15 per cent. per annum, less tax.

MINES.

Amalgamated Zinc (De Bavay's).—1s. per share will be paid on Aug. 9, less tax.

Arizona Copper.—Interim of 1s. 3d. per share, tax free, carrying forward £39,363.

Champion (Nigeria) Tin.—1s. per share, free of tax.

Glynn's Lydenburg.—15 per cent., payable Sept. 6.

La Rose Consolidated.—Quarterly of 2 per cent.

Le Roi No. 2.—Interim of 2s., tax free, payable Aug. 8.

MISCELLANEOUS.

Anglo-Siberian Co.—Interim of 1s. per share, tax free, payable 27th inst.

Apollinaris and Jobannis.—Balance of 3 per cent. on the ordinary shares, making 5 per cent. for the year ended March 31, placing £10,000 to reserve, with £22,430 forward.

Assets Co.—Interim of 6 per cent. for half-year to June 30. Last year the corresponding dividend was 8 per cent.

Barsi Light Railway.—Interim of 3 per cent. (6s. per share) in respect of year to June 30, payable 13th inst.

British Law Fire Insurance.—Interim of 1s. per share (less tax), being at the rate of 5 per cent. per annum.

Damansara (Selangor) Rubber.—Interim of 15 per cent., less income-tax, on account of current season.

Electric Construction.—At the rate of 7 per cent. per annum on the preference shares and at the rate of 2½ per cent. per annum on the ordinary shares, placing £5,327 to reserve and carrying forward £6,131.

"Financier and Bullionist."—Second interim at the rate of 30 per cent. per annum for quarter ended June 30, free of income-tax.

Fraser and Chalmers.—Interim of 3½ per cent. on the ordinary shares, tax free, and 7½ per cent. on the preference shares, less tax, payable 22nd inst.

Guarantee Society.—Final of 14s. per share, free of tax, payable 17th inst., making a total distribution for the year ended June 30 of 20s. per share.

Harpenden (Selangor) Rubber.—Interim of 25 per cent., less tax, on account of current year.

Highlands and Lowlands Para Rubber.—First interim of 7½ per cent., less tax (on account of 1911), payable July 18.

Humphreys'.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended May 31.

John Crossley and Sons.—Interim for half-year ended June 10, 1911, of 1s. per share (less tax) on the ordinary shares, payable Aug. 4.

Lister and Co.—Interim at the rate of 5 per cent. per annum (less tax) for half-year ended May 31, payable July 20.

"London Opinion."—75 per cent., making 150 per cent. for year ended March 31.

Lovell and Christmas.—Final on the ordinary shares at the rate of 8 per cent. per annum, carrying forward £32,606.

National Discount.—Recommend a dividend at the rate of 10 per cent. per annum, tax free, placing £10,000 to reserve, and carrying forward £20,000.

Scottish American Mortgage.—At the rate of 10 per cent. for year ended May 31, of which 4 per cent. was paid in Dec., placing £15,000 to reserve.

Sungei Kruit Rubber.—Interim at the rate of 6d. per share.

Union Discount of London.—For half-year at the rate of 12 per cent. per annum, tax free, placing £150,000 to reserve and carrying forward £78,718.

United States Mortgage of Scotland.—After carrying £5,000 to reserve fund, final for year on the deferred stock at the rate of 9 per cent. per annum, tax free, making 8 per cent.

Vallambrosa Rubber.—Final of 2s. per share, less tax, for year ended March 31, placing £15,000 to a reserve fund.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £13,000,000.
Claims Paid Exceed £70,000,000.

The Company transacts all the principal classes of Insurance business on advantageous terms, including

FIRE. LIFE. ACCIDENT.
Marine, Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, &c.; also undertakes the duties of Trustee and Executor
G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

The Treasury disbursed considerable sums of money at the close of the half-year, and these coming on top of the £15,000,000 or so obtained from the Bank, glutted the market. Further additions to the floating supplies were made on Wednesday, when the Government dividends for the quarter were paid, with the result that lenders have experienced great difficulty in finding employment for their funds. Overnight loans were generally quoted at $1\frac{1}{4}$ per cent., but except on Wednesday, when the Consol settlement had to be financed, the bulk of the business was done at the lower figure, while lenders found themselves with balances in hand for which they were glad to take $\frac{3}{4}$ per cent. Weekly fixtures were quoted at $1\frac{1}{2}$ per cent., and those banks which had kept their rate unchanged at $2\frac{1}{2}$ per cent. for such accommodation during the pressure at the end of June found their customers quite ready to pay that rate. In some quarters, however, where advantage had been taken of the squeeze to ask more, borrowers showed their resentment by refusing to give so much. Plenty of new money could be obtained at $1\frac{1}{4}$ per cent., so that they were able to make their protest effective, and the banks interested had to come down to that figure or be paid off. The India Council had also to yield to the changed conditions and accept $1\frac{1}{2}$ per cent. for loans until August 8.

Discount rates have been pressed down by the weight of money, but there is no elasticity in the market. As usual, at the beginning of a month the joint stock banks were keen buyers, and took mixed parcels of anything up to September maturities at varying rates, while some bought full three months at 2 per cent. Brokers, however, were not very eager for business at current quotations, and each day, after filling their modest requirements, they endeavoured to call the rate harder. As holders, on the other hand,

can borrow readily all they need for the present, they showed no anxiety to press their paper on the market, and the working rate consequently hung round about $2\frac{1}{8}$ per cent. Six months' bills are not being offered with any freedom, but if there are few sellers there are even fewer buyers at $3\frac{3}{8}$ per cent. As regards the immediate future, the market seems to be divided into two sections with diametrically opposed opinions. On the one hand, the outlook is regarded as obscure, while on the other it is considered that money is likely to continue fairly abundant for at least two months yet. The holders of the first view are influenced to a great extent by the fact that the turn of the month did not bring the expected cessation of the Continental inquiry for gold. Last week's parcel, less £100,000 reserved for India and the trade, was taken by Berlin, and it was assumed that the metal was required to meet the obligation to supply Turkey. On this theory the German buying in the open market is expected to continue for several weeks, and at the same time there has been a revival of the talk of an American demand. Those who favour the idea of a sleepy market until the middle of September say that they can find no indication of New York creating finance bills at present. In the absence of these they point out that the power to take gold depends largely on the crops, and that these are not likely to have much influence yet. On the whole, we are inclined to think that this view is the more correct, and that apart from political possibilities, the market must continue easy until the present overplus of credit disappears.

The end of the half-year drew off a good deal of money to the country, and the requirements of the Birkbeck Bank liquidation would seem to be still having an influence on the Bank return. In spite, therefore, of the receipt of £418,000 from abroad, the stocks of coin and bullion were £485,000 down at £39,953,000, and as at the same time the note circulation rose by £259,000, the reserve is £744,000 lower at £28,712,000. This is some £2,300,000 less than at the corresponding date last year, but those who claim that the Bank is therefore in a less favourable position to meet the autumn demands would appear to have overlooked the very different position of the foreign exchanges. The Paris cheque especially is at such a level as to indicate an adverse trade balance large enough to make it extremely probable that further considerable shipments of gold will have to be made to London. More gold, too, is expected from Egypt, and there is also talk of some coming from Belgium. A large proportion of the amount taken from the Bank had been repaid before the return was made up on Wednesday night, but the market still had the heavy borrowings of last Thursday and Friday in hand. Yet Other Deposits were only £5,354,000 up at £52,590,000, and the increase was practically all accounted for by the Treasury disbursements which had reduced Government Deposits by £5,444,000. Other Securities were £1,292,000 higher, but that movement is as likely to be in connection with the Birkbeck Bank affairs as with market operations.

Tenders will be received at the Bank of England on the 11th inst. for £1,000,000 London County bills to replace £500,000 falling due on the 16th and to provide funds for capital expenditure in the current financial year. The bills will be dated July 15, and will be payable at twelve months after that date, viz., on July 15, 1912.

Altogether some £5,458,000 will be required on new issues next week, of which fully one-half falls due on Wednesday and Thursday. The first day's total of £797,500 includes £500,000 on Port of London stock, and £210,000 on British Columbia Electric Railway debenture stock, and most of Tuesday's figure of £394,000 is due to the £290,000 on the City of Calgary loan. On Wednesday £1,115,000 is payable on Central Argentine Railway new shares, together with £183,345 on Quebec City debentures, and on Thursday Oregon-Washington Railroad and Navigation bonds will take £1,500,000. Friday's amount is made up of £206,000 on City of Edmonton debentures, £396,000 on Jardim

Botanico Tramways bonds and £100,000 on Premier Investment ordinary and preference shares, and on Saturday calls of £187,920 on Grand Trunk Pacific Railway bonds, £125,000 on Fine Cotton Spinners' ordinary shares, and £150,000 on that company's preference shares, with a number of smaller items, make up an aggregate of £614,000.

SILVER.

In the beginning of the week India was kept out of the market by the continuance of the drought, and prices, after hardening $\frac{1}{8}$ d. on Saturday, dropped back to the old level. The moderate amount of support from China was not sufficient to affect quotations, which remained steady until Wednesday. News of good rains having fallen in many parts of India then caused demand from Bombay, and a jump of $\frac{1}{8}$ d. followed, but the rise brought out sellers and the market again gave way, closing steady at $24\frac{1}{8}$ d. per oz. for cash and $24\frac{3}{4}$ d. per oz. for future delivery. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 3,86,60,000 in bills and Rs. 2,52,15,000 in telegraphic transfers. Of these Rs. 33,32,000 were allotted in bills and Rs. 16,68,000 in transfers, tenders at 1s. 4d. and 1s. 4 $\frac{1}{2}$ p. per rupee receiving about 6 per cent. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 4th inst. the total sales were Rs. 11,07,15,274, realising £7,409,453 compared with Rs. 8,54,82,866 for £5,707,614 up to July 5 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 5, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 57,178,820	Government Debt	£ 11,015,100
		Other Securities	7,432,900
		Gold Coin and Bullion ..	38,728,820
		Silver Bullion	—
	£57,178,820		£57,178,820

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,979,346
Rest	3,400,847	Other Securities	37,647,516
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,753,524	Notes	27,488,085
Other Deposits	52,589,602	Gold and Silver Coin ..	1,224,041
Seven Day and other Bills ..	22,015		
	£81,328,988		£81,328,988

Dated July 6, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 6.		June 28, 1911.	July 5, 1911.	Increase.	Decrease.
£ 3,450,660	Liabilities.	£	£	£	£
21,514,635	Rest	3,175,224	3,400,847	225,623	—
45,443,232	Pub. Deposits ..	15,807,217	10,763,524	—	5,043,693
24,389	Other do. ..	47,235,294	52,589,602	5,354,308	—
	7 Day Bills ..	12,746	22,015	9,269	—
	Assets.			Decrease.	Increase.
17,970,057	Gov. Securities.	14,971,344	14,969,346	1,998	—
35,033,758	Other do. ..	36,355,699	37,647,516	—	1,291,817
31,082,101	Total Reserve ..	29,456,438	28,712,126	744,312	—
				6,335,510	6,335,510
				Increase.	Decrease.
£ 28,854,150	Note Circulation	£ 29,431,330	£ 29,690,735	£ 259,405	£
41,484,250	Coin and Bullion	40,437,768	39,952,861	—	484,907
46 $\frac{1}{2}$ p.c.	Proportion ..	46 $\frac{1}{2}$ p.c.	45 $\frac{1}{2}$ p.c.	—	1 $\frac{1}{2}$ p.c.
3 ..	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £418,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Egypt £100,000	
—France 100,000	
Monday—Egypt 150,000	
—Switzerland 11,000	
Tuesday—France 12,000	
Wednesday—France 8,000	
Friday—France 8,000	
	Nett Influx .. £389,000
£389,000	£389,000

LONDON BANKERS' CLEARING.

Week ending	1911.	1910.	Increase.	Decrease
Jan. 4	£ 190,873,000	£ 232,792,000	—	£ 41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	309,529,000	9,721,000	—
" 25	254,301,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	318,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	303,010,000	284,476,000	—	21,466
" 29	266,883,000	191,659,000	115,224,000	—
April 5	335,072,000	328,103,000	—	63,031
" 12	340,313,000	263,185,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	340,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,431,000	—
" 24	240,289,000	237,790,000	2,499,000	—
" 31	307,497,000	330,383,000	—	22,886,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	323,591,000	250,631,000	72,960,000	—
" 28	194,793,000	300,053,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
Total ..	7,738,101,000	7,792,848,000	—	54,747,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1911.	
2,400,000	6 months	Aug. 11.	2 11 $\frac{5}{8}$
*4,500,000	—	Sept. 17.	1 17 $\frac{5}{8}$
10,500,000	—	—	—

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 1, 1911.	June 24, 1911.	June 17, 1911.	July 2, 1910.
Specie	£ 77,982,000	£ 78,260,000	£ 75,876,000	£ 50,522,000
Legal tenders	16,726,000	16,781,000	16,390,000	13,676,000
Loans and discounts ..	394,638,000	391,856,000	382,938,000	243,108,000
Circulation	9,308,000	9,184,000	9,078,000	9,684,000
Nett deposits	374,044,000	371,756,000	363,420,000	241,654,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,197,000 against an excess last week of £2,105,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 1, 1911.	June 24, 1911.	June 17, 1911.	June 10, 1911.
Loans	£ 124,528,400	£ 121,767,200	£ 131,221,000	£ 242,594,000
Specie	12,926,400	12,813,600	13,564,800	24,739,000
Deposits	124,121,000	123,757,200	129,171,600	234,491,000
Legal Tenders	2,502,000	2,352,200	2,482,400	3,879,000

BANK OF FRANCE (25 francs to the £).

	July 6, 1911.	June 29, 1911.	June 22, 1911.	July 7, 1910.
Gold in hand	£ 127,843,160	£ 124,501,040	£ 128,778,120	£ 135,871,800
Silver in hand	34,080,800	34,061,480	34,245,360	35,247,360
Bills discounted	43,940,320	48,587,000	40,900,440	34,935,960
Advances	27,028,520	25,418,480	25,449,160	22,861,000
Note circulation	207,728,320	205,047,360	201,779,360	206,018,720
Public deposits	6,025,920	11,652,120	11,089,200	4,296,600
Private deposits	26,216,440	27,701,280	24,903,960	23,351,480
Foreign Bills	354,520	322,640	412,200	—

Proportion between bullion and circulation 78 per cent. against 79 $\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1911.	June 23, 1911.	June 15, 1911.	June 30, 1910.
Cash in hand	£ 56,030,500	£ 61,487,350	£ 60,730,000	£ 51,339,700
Treasury Notes	2,790,700	3,368,700	3,327,550	3,100,350
Bills discounted	67,769,450	46,181,700	45,079,550	59,388,300
Advances on stocks ..	3,698,800	2,742,100	3,292,800	12,782,550
Note circulation	98,236,150	73,672,450	72,722,950	96,175,550
Public deposits	33,937,350	38,304,150	36,916,200	34,860,350

Note circulation above legal maximum, subject to taxation £1,406,100 against £20,276,850 below the legal maximum last week.

BANK OF ITALY (25 lire to the £).

	June 10, 1911.	May 31, 1911.	May 20, 1911.	June 10, 1910.
Total cash	£ 43,485,840	£ 43,484,960	£ 43,374,440	£ 42,891,760
Inland Bills	15,671,160	16,051,760	15,852,560	14,835,200
Foreign Bills	2,755,600	2,814,400	2,650,200	2,708,040
Advances	3,877,180	3,947,880	3,677,880	3,710,920
Government securities	6,674,480	6,654,720	6,667,760	6,425,800
Circulation	55,143,440	55,727,080	54,517,600	53,050,800
Deposits at notice ..	4,815,320	5,132,280	5,609,720	4,775,600
Current accounts	3,052,120	3,122,360	3,368,760	3,457,320

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 29, 1911.	June 22, 1911.	June 15, 1911.	June 30, 1910.
Coin and bullion	£ 10,099,360	£ 10,160,360	£ 10,081,720	£ 6,454,520
Other securities	24,122,120	23,711,160	24,018,520	26,413,160
Note circulation	34,890,800	33,173,720	33,729,640	38,540,440
Deposits	3,716,360	4,553,480	4,291,760	3,309,640

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 30, 1911.	June 23, 1911.	June 15, 1911.	June 30, 1910.
	£	£	£	£
Gold reserve..	55,963,875	56,023,042	55,926,625	55,458,917
Silver reserve ..	12,875,292	13,022,333	12,992,125	13,269,667
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,635,375	2,302,625	2,324,750	2,646,708
Note Circulation ..	94,731,542	86,308,167	87,753,459	83,686,833
Bills discounted ..	31,224,458	24,445,917	25,195,791	26,699,458

BANK OF RUSSIA (10 roubles to the £).

	June 16/29, 1911.	June 8/21, 1911.	June 1/14, 1911.	June 16/29, 1910.
	£	£	£	£
Gold ..	147,466,968	146,378,875	145,962,604	141,407,220
Silver and subsidiary coin ..	7,619,586	7,855,585	7,757,377	8,691,212
Advances and bills discounted ..	57,035,459	58,161,970	58,426,436	37,847,366
Securities belonging to the Bank ..	12,537,413	12,405,852	12,483,429	7,554,207
Notes in circulation ..	119,815,643	120,544,917	121,286,765	109,049,413
Deposits and current account ..	53,573,415	53,244,299	53,963,825	57,626,714
Treasury account ..	43,761,044	41,829,991	41,112,977	20,246,246

BANK OF SPAIN (25 pesetas to the £).

	July 1, 1911	June 24, 1911	June 17, 1911	July 2, 1910
	£	£	£	£
Gold ..	16,569,422	16,563,232	16,558,271	16,267,360
Silver ..	31,336,454	31,260,881	31,173,080	31,313,069
Foreign Bills ..	5,537,156	5,483,145	5,432,123	5,315,453
Discount and Short Bills ..	—	30,320,438	30,034,359	30,497,792
Treasury Account ..	25,204,577	25,142,101	25,170,868	25,900,121
Notes in Circulation ..	68,592,348	68,543,891	68,610,936	67,859,306
Current Account Deposits ..	18,507,284	18,545,468	18,435,433	19,282,458
Dividends, Interests ..	2,264,302	1,126,620	1,205,129	2,011,575
Government Securities ..	4,902,695	5,687,325	5,481,869	5,563,539

NETHERLANDS BANK (12 Florins to the £).

	July 1, 1911	June 24, 1911	June 17, 1911	June 18, 1910
	£	£	£	£
Gold ..	11,640,604	11,598,688	11,576,004	8,780,000
Silver ..	1,853,161	1,906,039	2,058,526	2,409,000
Bills discounted, etc. ..	12,372,135	11,508,963	11,536,815	11,175,000
Note Circulation ..	24,768,017	22,774,772	22,844,019	21,979,000
Deposits ..	777,308	868,525	967,421	293,000

BANK OF SWEDEN.

	July 1, 1911.	June 23, 1911.	June 17, 1911.	July 2, 1910.
	£	£	£	£
Gold ..	4,683,000	4,673,000	4,663,000	4,447,000
Balance abroad and Foreign Bills ..	3,532,000	3,532,000	3,509,000	2,484,000
Swedish and Foreign Govt. Securities ..	1,451,000	1,451,000	1,451,000	801,000
Discounts and Loans ..	7,392,000	6,641,000	6,443,000	8,875,000
Notes in circulation ..	11,742,000	10,583,000	10,308,000	11,049,000
Deposits at notice ..	2,143,000	2,560,000	2,603,000	1,885,000

BANK OF NORWAY.

	June 30, 1911.	June 22, 1911.	June 15, 1911.	June 30, 1910.
	£	£	£	£
Gold ..	2,256,000	2,116,000	2,131,000	1,902,000
Balance abroad and Foreign Bills ..	1,219,000	1,294,000	1,262,000	1,204,000
For'n Gov. Sec's. ..	531,000	531,000	531,000	543,000
Discounts & Loans ..	3,511,000	3,217,000	3,227,000	3,405,000
Notes in Circulation ..	5,349,000	4,905,000	4,862,000	4,852,000
Deposits ..	412,000	490,000	515,000	409,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 27.	June 29.	July 4.	July 6.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. do. ..	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg ..	3 months	20 66	20 66	20 65	20 65
Berlin & German B. Places ..	3 months	20 66	20 66	20 65	20 65
Paris ..	cheques	25 3/8	25 3/8	25 30	25 30
Do. ..	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Marseilles ..	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Switzerland ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria ..	3 months	24 3/2	24 3/2	24 3/2	24 3/2
St. Petersburg and Moscow ..	3 months	24 1/8	25 1/8	25 1/8	25 1/8
Italian Bank Places. ..	3 months	25 6/8	25 6/8	25 6/8	25 6/8
New York ..	60 days	48 1/8	48 1/8	48 1/8	48 1/8
Madrid and Spanish B.P. ..	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Lisbon ..	3 months	49 1/8	48 1/8	48 1/8	48 1/8
Oporto ..	3 months	49 1/8	48 1/8	48 1/8	48 1/8
Copenhagen ..	3 months	18 4/2	18 4/2	18 4/2	18 4/2
Christiania ..	3 months	18 4/3	18 4/3	18 4/3	18 4/3
Stockholm ..	3 months	18 4/3	18 4/3	18 4/3	18 4/3

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 3/8	25 29	Antwerp	short	25 4/8	25 4/2
Brussels	chqs.	25 4/4	25 41	Italy	sight	25 4/8	25 39
Amsterdam ..	sight	12 0/8	12 0/8	Constantinople ..	3 mths	110 0/5	110 0/5
Berlin	chqs.	20 4/8	20 4/5	Rio de Janeiro ..	90 dys	16 3/4	16 3/4
Hamburg	chqs.	20 4/2	20 4/4	Buenos Ayres ..	90 dys	48 1/4	48 1/4
Vienna	sight	24 0/4	24 0/8	Calcutta	T.T.	1/4d.	1/4d.
St. Petersburg ..	3 mths	93 5/8	93 8/8	Bombay	T.T.	1/4d.	1/4d.
New York	sight	4 8/8	4 8/8	Hong Kong	T.T.	1/8d.	1/8d.
Lisbon	sight	49 1/8	49 1/8	Shanghai	T.T.	2 1/4d.	2 1/4d.
Madrid	sight	27 3/8	27 3/8	Singapore	T.T.	2 1/4d.	2 1/4d.
				Yokohama	4 mths	2 1/8d.	2 1/8d.

SWISS NATIONAL BANK (25 francs to the £).

	June 30, 1911.	June 23, 1911.	June 15, 1911.	June 30, 1910.
	£	£	£	£
Gold ..	6,383,712	6,424,424	6,434,108	5,634,396
Bills ..	4,023,444	3,507,420	3,592,064	4,719,344
Note circulation ..	10,312,548	9,230,308	9,361,596	10,191,616
Short term advances ..	1,276,100	1,728,092	1,432,202	881,216

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest
Paris ..	3	January 23, 1908.	2 1/2	2 1/2
Berlin ..	4	February 18, 1911.	3 1/2	2 1/2
Hamburg ..	4	February 18, 1911.	3 1/2	2 1/2
Amsterdam ..	3	May 15, 1911.	2 1/2	2 1/2
Brussels ..	3 1/2	May 11, 1911.	2 1/2	2 1/2
Vienna ..	4	February 22, 1911.	3 1/2	3 1/2
Rome ..	5	February 13, 1911.	3 1/2	3 1/2
St. Petersburg ..	5	May, 1909.	—	—
Madrid ..	4 1/2	August 21, 1901.	3 1/2	3 1/2
Lisbon ..	6	January 9, 1908.	5 1/2	5 1/2
Stockholm ..	4	July 6, 1911.	4 1/2	4 1/2
Copenhagen ..	4	March 2, 1911.	4 1/2	4 1/2
Calcutta ..	4	June 15, 1911.	—	—
Bombay ..	4	June 22, 1911.	—	—
New York call money ..	2 1/2—2 3/4	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted ..	2 1/2	2 1/2—1 1/2
Three months ..	2 1/2	2 1/2—2 1/2
Four months ..	2 1/2	2 1/2—2 1/2
Six months ..	2 1/2	2 1/2—2 1/2
Three months fine inland bills ..	2 1/2	2 1/2—2 1/2
Four months ..	3	3—3 1/2
Six months ..	3 1/2	3 1/2—3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" " short loan rates ..	3 1/2	3 1/2
Bankers' rate on deposits ..	1 1/2	1 1/2
Bill brokers' deposit rate (call) ..	1 1/2	1 1/2
" 7 and 14 days' notice ..	1 1/2	1 1/2
Current rates for 7 day loans ..	3	3—1 1/2
" for call loans ..	3—4	1—1 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Aug. 2.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, July 11.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 12.	Thurs., July 13.	Friday, July 14.
Wed., July 26.	Thurs., July 27.	Friday, July 28.

The Stock Exchange has been full of excitement this week. Foreign political affairs gave everyone a bad fright, and helped to reveal a Continental bull account of unsuspected dimensions. As soon as the final half-yearly bourse settlement commenced matters began to look a little shaky, and there was plenty of evidence that the last adjustment on this side had not proceeded too smoothly. It became known that a good many brokers had been hit in connection with the shares of a Continental financial concern, and it became obvious that many bourse speculators were committed too deeply in Russian industrial, mining and other ventures. If the week-end had been peaceful difficulties might have been got over, but Germany gave everyone a fright with a fresh Moroccan demonstration. A few people there had been asking for protection, and Germany sent a gunboat to Agadir, replacing it later on with a cruiser, and as one of the Sunday sheets, which Stock Exchange folk are foolish enough to read and take seriously, was screaming, markets made a bad beginning. Paris was a very liberal seller, and local operators were more disposed to follow the lead than to absorb the stock offered, so that prices soon commenced to look sickly. The first bout of liquidation was followed by a lull, and markets tried to steady themselves, but worse was to follow. Balkan dangers commenced to loom large. It was reported that Montenegro had circularised the Powers announcing her intention of mobilising because Turkey was doing likewise, and everyone was prepared to see the Balkan powder magazine explode. Of course, there was a grand opportunity for the exercise of imaginations, and rumours of a most absurd character were circulated

in scores. One story which may possess some element of truth was that Paris was withdrawing some of its funds from Berlin. Of course, the Stock Exchange jumped to the conclusion that this was retaliation because of German interference in Morocco, but it seems quite unnecessary to attach political significance to the statement. In view of the heavy financial commitments of French financiers in various parts of the world—the Argentine loan comes on next week—Paris bankers may quite likely realise the desirability of strengthening their position, and to have given notice that some money lent on the Berlin bourse would be required. It happens that Berlin has loaded up with Canadas and Americans, and as industrial speculation has been somewhat brisk, meaning the locking-up of funds, the various reports created a bit of a scare. Berlin flung out Canadas in heaps, and with everyone joining the selling movement, markets began to look quite demoralised. But the fall was carried a bit too far, as in most sections the amount of stock sold was by no means large, and the inevitable recovery came about quite easily. The moment the selling stopped bears doubled in to cover, and quite a respectable rally was brought about. All the time investment business was proceeding steadily, and purchases were made at tempting prices.

CONSOLS, TRUSTEE SECURITIES, &c.

A fair amount of selling went on in the gilt-edged market, and the fall in prices became rather startling. Paris was said to have turned out a moderate amount of Consols, and buyers of the premier security are still to seek. Yet the carry over on Monday revealed a very small speculative position. The rate opened at $2\frac{1}{2}$ – $2\frac{1}{4}$ per cent., but fresh money was said to have been borrowed at the low rate of $1\frac{3}{4}$ per cent., and there were some indications of a shortage of stock. The price fell to $78\frac{1}{2}$ at one time, but did not finish quite at the bottom. Irish Land and Transvaal issues dropped smartly, and Bank of England stock lost 2, but Local Loans and India stocks were only slightly easier, and a good deal of dividend money seemed to find its way into the last-named. Water Board stock was lower, but the few changes in Corporation and Colonial stocks were favourable.

FOREIGN GOVERNMENT SECURITIES.

A marking down of prices took place in the Foreign Government market, but there was very little selling. There is no market in many of the less active European stocks on this side, and although prices fell it was said that no stock changed hands. In things like Montenegro and Servian the changes were quite nominal. German and Prussian Consols also went down and up in a mechanical sort of way. Russians, Spanish and Turkish were sold moderately from the Continent, causing prices to decline, and some of the Greek issues were lower, but Portuguese were not disturbed by the periodical story of a Monarchist rising. Bulgarian actually rose. Some of the South American loans have slipped back a little, but Chilians were better. Perus recovered part of a sharp fall. Some of the Central American issues lost ground. Japanese and Chinese kept steady.

HOME RAILWAY STOCKS.

Business was very poor throughout, but activity is not to be expected until the labour position becomes more settled. The market congratulated itself on the prompt shipping settlements at Hull, Liverpool, Grimsby and other ports, but the outbreak at Manchester looked ugly, and conditions have been all against a rise in prices. It was declared that the Northumberland miners were becoming restive, and, of course, there is a fresh dispute on the North-Eastern. The Railway Workers' Union and the general manager have had a conference on the question of the minimum wage, but it had no result. Most of the traffics looked encouraging, but they had no influence, partly because of the all-round depression. Dividend declarations will soon be occupying attention, and pleasing results are anticipated. Prices are not seriously lower on the week, but there are a few losses of a point or a little more.

HOME RAILWAY DIVIDEND FORECAST.

Practically the whole of the Home Railways had a much better half-year, and in the majority of cases the market is looking for an increase of $\frac{1}{2}$ per cent. in the forthcoming dividend announcements. In this list come Brighton with $3\frac{1}{2}$ per cent., North-Eastern with $5\frac{1}{2}$, the Great Eastern with $2\frac{1}{2}$, Midland deferred with 3 per cent., North-Western with 6 per cent., Lancashire and Yorkshire with $4\frac{1}{2}$ per cent., North Staffordshire with $4\frac{1}{2}$ per cent., and South-Eastern with $1\frac{1}{2}$ per cent. on the ordinary. The Metropolitan is also expected to bring its dividend up by $\frac{1}{2}$ per cent. to $1\frac{1}{2}$ per cent., but it is thought that the District will do even better, and raise its distribution on the preference by $1\frac{1}{2}$ per cent. to $4\frac{1}{2}$ per cent., followed by the Chatham, with an advance to $4\frac{1}{2}$ per cent. on the first preference. Great Central, it is hoped, will pay in full on its 1889 and 1891 preference stocks against full on the 1881, but the Great Western may only add $\frac{1}{2}$ per cent. at $4\frac{1}{2}$ per cent., while the South-Western distribution is put at 4 per cent.; or the same as last year. Hull and Barnsley is the only instance where a reduction is anticipated, and on it the dividend is expected to be $2\frac{1}{2}$ per cent. against 3 per cent.

COLONIAL AND INDIAN RAILWAYS.

The Colonial Railway section has been the most exciting. Canadas looked rather uncertain before Berlin took fright, and forced out a number of weak speculators. Several causes contributed to Wednesday's heavy slump. In addition to politics and the story of French money being taken away, the President of the Canadian Pacific disposed of the speculators' choicest tit-bit by announcing that neither the company nor any of its allied companies has at any time been negotiating for a control of, or an interest in, or a working arrangement with, the Erie Railway Company. It was declared that such an arrangement would not be of advantage to either party. There was also news of an invasion of grasshoppers in Southern Manitoba. The lowest price touched by Canadas was $242\frac{1}{2}$, but New York bought them all the way down, and Montreal also took a fair amount of shares. A rally of \$2 from the worst was soon brought about, but the price again fell to $242\frac{1}{2}$ before the tendency became pronouncedly upward. The traffic for the last days of June showed an increase of \$127,000. The Grand Trunk wound up the half-year with an amazing traffic. The increase was £57,240 against the forecast of £10,000 or so, and prices went up in great style. The rise was lost, and then partially recovered. Indian Railway stocks have been better.

AMERICAN AND FOREIGN RAILWAYS.

The crop position remains one of the dominating influences of the American market. The leaders usually turn up business at least a day before the "glorious fourth," but last Monday quite a lot of selling was in progress, the scorching heat and absence of rain causing a good deal of anxiety. The ranks of speculators were not appreciably thinned by the Independence Day shootings and firework displays, the populace being much less playful than usual, but there was no reward for their self-restraint when business was resumed. Germany has been gambling in Americans, as well as Canadian Pacifics, and tumbled them out to an extent sufficient to damage prices severely. But New York kept its head, and was a buyer on every fall, so that panicky conditions never prevailed. After a time the market showed signs of recuperation, and spurted quite gamely when news came of good rains in the corn belt, and helped to relieve anxieties. The news about the cotton crop is consistently good. Eries refused to slump when the rumours of a deal with the Canadian Pacific were desired, and someone else is believed to be after the line—possibly Hill.

Foreign Railway stocks do not offer much attraction to investors or speculators. The last traffic statement of the Mexican Railway showed a decrease of \$12,400, and although professing not to be disappointed, the market was not inclined to buy. Fluctuations throughout have been extremely narrow. Other Mexican Rail-

way stocks have been on the down grade. Argentine Railway issues have moved unevenly with a very small investment business in progress. Colombian Railway issues were inclined to give way, and Paraguay Central debenture stock dropped with the proposed new issue. Guayaquil and Quito mortgage bonds lost 2.

BANKS AND BREWERIES.

A fair number of movements appear in the Banks section, but business has not been large. The dividend declarations were satisfactory. It is still difficult to find anything cheering to say about the Brewery division. A good many losses of $\frac{1}{2}$ to 2 have occurred, and Bieckert's ordinary dropped 8, but Lucas debenture stock was 3 higher.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

The market has stopped putting up Assam Railways and Trading B stock, and the A has actually fallen a point. Associated Cement were sold somewhat freely, and declined sharply. Apollinaris and Johannis came into demand on the increased dividend and the hot weather. Hotel and Catering shares still look wobbly. Edison and Swan and Electric Construction shares have gone back. A moderate business in Gramophone has had little effect on the price. Havana Cigar and Clay Bock issues went ahead on the good results of the past year. Mond Nickel went back on the new debenture issue. Nobel Dynamite advanced. Nothing very striking has happened in the Electric Lighting division. Montreal Light and Power advanced $1\frac{1}{2}$.

FINANCIAL, LAND, TRUSTS, &c.

The Hudson's Bay land sales for the first quarter of the year were not so good as expected. Approximately 9,500 acres were sold for £34,100 as compared with 56,400 acres for £169,300, a very sharp falling off. Sales of town lots, however, were £32,900 as against £18,100, and the receipts were £109,300 against £86,800. The shares have gone back steadily, and British North Borneo, Canadian and Argentine Land issues have been lower. Changes in the Trust group have been less sensational, but British Investment deferred and New Investment ordinary advanced 3.

GAS, INSURANCE, AND IRON AND STEEL.

Small, irregular movements have occurred in the Gas and Insurance groups, the principal being a rise of $\frac{1}{2}$ in Gas Light ordinary. Iron and Steel issues have been losing ground, partly owing to labour disturbances. Thames Iron Works debentures rose 3.

OIL, TEA AND RUBBER.

Paris sold leading Oil shares along with other things, and there is little or no support for this section of the markets. The Maikop things were very off-colour, and Lobitos fell on the latest output. Premier Oil and Pipe Line have been extremely flat, but a mild sensation was caused near the end by a spurt in Mexican Eagle, owing to the circulation of a story that the business had been acquired by the Gates' interest at a price sufficient to pay 40s. per ordinary share. Tea shares have lost ground, and the Rubber share market was in a rather distressful condition. The amount of selling is not large perhaps, but no one wants to buy, and prices fall persistently.

SHIPPING, TELEGRAPHS AND OMNIBUS.

Shipping securities remained undisturbed by the strike news, and prices show little alteration. National Telephone deferred has rallied a little, but Marconis have fallen. London General Omnibus suddenly got excited, owing to a report that the rival 'bus scheme is to be revived, which reminds us that we have not heard anything more of that 'bus, tube and tram arrangement which was supposed to have frightened the Birmingham people away. The stock is heavily lower, and the South American Tramway group has not been very gay.

Details of the Board of Trade returns will be given next week, but we may note here that the total imports for June, including bullion, amounted to £56,250,925. This is a decrease of £6,170,987, nearly half of which

was in bullion, and in considering the figures it must be remembered that, in addition to Whitsuntide falling in June this year and in May in 1910, business was disorganised by the Coronation holidays. Exports for the month, in spite of the holidays, rose by £2,157,557 to £47,887,307. For the six months the decrease in imports is £8,413,059 at £365,829,699, which is practically all due to smaller bullion movements, as merchandise is only £282,393 down, while exports in the same period have increased by £13,930,167 to £302,500,502.

FRIDAY EVENING.

Markets finished the week in a perfect calm and in striking contrast to the excitement witnessed on preceding days. A fairly brisk rally in Rubber shares was the principal incident. The commodity was better, and brokers reported a moderate revival of public interest. All the popular shares were distinctly firmer. Oils were still under a cloud, and dealers seemed a little sceptical about the Mexican Eagle-Gates deal. Consols rose at one time to 79, but could not hold the improvement, and as Home Railways were lifted in anticipation of a demand that did not come they slipped back again. Americans started with some hesitation, but soon began to improve, and New York carried the rise further. Mexican Railway stocks were strong, because the National Company has announced a traffic increase, the first for some months, and investors bought Argentine Railways. Paris sold Lenas and bought Kafirs. West Africans were quite lively, and said pleasant things about Lord Harris.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 86 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{3}{4}$, to 76 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Guar. Stk. 1, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Acct. $\frac{3}{4}$, to 79 $\frac{1}{2}$, do. 3 p.c. and Acct. both 1, to 87-8, Exchequer Bds. both 3 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{3}{4}$, Local Loans Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ - $\frac{3}{4}$, Transvaal 3 p.c. Acct. 1, to 92-3, do. 1958 and Acct. both 1, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bk. of Eng. 2, to 248-53, India Rupee Paper 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Glasgow 3 $\frac{1}{2}$ p.c. 1, to 98-100, Middlesbro' 3 $\frac{1}{2}$ p.c. 1, to 98-100, Portsmouth both 3 $\frac{1}{2}$ p.c. 1, to 98-100, Tynemouth 1, to 94-6. Fall: Metrop. Consd. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 78-9.

PUBLIC BOARDS, &c.—Fall: Water Board Gd. Junc. Deb. 2, to 80-2, Port of Lon. 3 p.c. $\frac{1}{2}$, to 76-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Cape of Good Hope 4 p.c. Debs. 1, to 102-3, Ceylon $\frac{1}{2}$, to 101-3, Fiji 1, to 101-3, N.S.W. Debs. $\frac{1}{2}$, to 102-3, Antigua 1, to 101-3, Brit. Colombia 1, to 83-5, Canada 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 78-9, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cape of Gd. Hope Cons. 4 p.c. $\frac{1}{2}$, to 102-3, Ceylon 3 p.c. $\frac{1}{2}$, to 86-7, Newfoundland both 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Tasmanian 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96-7, Trinidad 4 p.c. 1, to 101-3. Fall: Canada 1912 Bds. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Indian Immigration 2, to 99-101.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bloemfontein 1, to 97-9, Calcutta (Port of) 4 p.c. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Cape Town 4 p.c. 1, to 101-3, Christchurch Tramway 1, to 101-3.

FOREIGN CORPORATION STOCKS.—Fall: Constantinople $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Gothenburg 4 p.c. 1909 1, to 95-7, Sante Fé both 1, to 35-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazilian 4 p.c. 1911 £50 pd. $\frac{1}{2}$, to 50 $\frac{1}{2}$, Bulgarian 6 p.c. $\frac{1}{2}$, to 105-6, Chilean 1910 1, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. £80 pd. $\frac{1}{2}$, to 84-5, Chinese (Shang-Nanking) $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Guatemala $\frac{1}{2}$, to 44-5, Japan 5 p.c. $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{3}{4}$, Mexican 5 p.c. 1, to 49-51. Fall: Argentine 4 p.c. 1897, 1898, 1899, 1900, and 4 p.c. Bds. all $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Brazilian 4 $\frac{1}{2}$ p.c. 1883 $\frac{1}{2}$, to 95-7, do. 1888 $\frac{1}{2}$, to 97-9, do. 1889 $\frac{1}{2}$, to 87 $\frac{1}{2}$, do. 4 p.c. 1910 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7, Costa Rica "A" $\frac{1}{2}$, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Greek 4 p.c. $\frac{1}{2}$, to 41-2, do. 5 p.c. 1890 4, to 52-3, Honduras 1867 and 70 both $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Japan 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Russian 5 p.c. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Servian 2, to 87-9, Siamese 4 $\frac{1}{2}$ p.c. Stg. and 1907 both $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Turkish 1891 1, to 98-100, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 91-2, do. 1908 $\frac{1}{2}$, to 83-4, do. 1909 $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Prussian 3 p.c. 1, to 81-3.

HOME RAILWAYS.—Rise: Cale. Pfd. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -6. Fall: E. London $\frac{1}{2}$, to 58 $\frac{1}{2}$, G.N.R. "A" $\frac{1}{2}$, to 50 $\frac{1}{2}$ - $\frac{3}{4}$, do. "B" 1, to 143-6, G.N. and City $\frac{1}{2}$, to 4-1, N. Staffs. 1, to 93-5, Stratford W.A. 1, to 48-51, Taff Vale Ord. $\frac{1}{2}$, to 76-7.

Leased.—Rise: Lon. and Greenwh. 1, to 73-5.

Debenture.—Rise: Brecon "A" 2, to 97-9.

INDIAN RAILWAYS.—Rise: Barsi Ord. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -11 $\frac{1}{2}$, Bengal and N.-W. Ord. $\frac{1}{2}$, to 149-50, do. 2nd Pf. $\frac{1}{2}$, to 97-8, Bengal Nagpur $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bombay Baroda Stk. $\frac{1}{2}$, to 92-3, E. Bengal Deb. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, G.I.P. 4 p.c. Deb. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$, Robilkund Deb. $\frac{1}{2}$, to 101-2.

COLONIAL RAILWAYS.—Rise: Can. Pac. Deb. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Grand Trunk Guar. 4 p.c. Stk. $\frac{1}{2}$, to 94-6, Rhodesia 4 p.c. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Temiscouata Bdholders 1, to 37-41.

AMERICAN RAILROADS.—Rise: Erie 1st Pfd. 1, to 60-1, do. 2nd 1, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, Minneapolis Pfd. 1, to 158-62. Fall: Alabama Gt. S. Ord. $\frac{1}{2}$, to 43-5, Alabama N.O. "A" Pfd. $\frac{1}{2}$, to 92-10 $\frac{1}{2}$.

Chicago Gt. W. Com. 1, to 22-4, do. Pfd. 2, to 44-6, G. N. R. Pfd. 3, to 137-9, Kansas City Strn. 2, to 34-6, Minneapolis Com. 3, to 142-5, Missouri Pfd. 1, to 69-71, Nat. of Mex. 1st Pfd. 1, to 661-71, do. 2nd 1, to 31-3, Northern Pac. 2, to 135-7, Rock Isl. Com. 1, to 321-3, do. Pfd. 2, to 64-6, Southern Pfd. 1, to 73-4, Union Pac. Pfd. 1, to 96-7, Wabash Pfd. 1, to 351-61.

Bonds (Currency).—Rise: Chicago, Burlington, Nebraska Ext. Mt. Bds. 1, to 100-2.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	78 1/2	Consols (2 1/2 p.c.) Money ..	79 1/2	78 1/2
82 1/2	78 1/2	Do. Account (Aug. 2) ..	79 1/2	78 1/2
82 1/2	78 1/2	Local Loans (3 p.c.) ..	92 1/2	92 1/2
88 1/2	85 1/2	London County (3 p.c.) ..	84 1/2	84 1/2
87 1/2	83 1/2	Metropolitan Water Board (3 1/2 p.c.) ..	83 1/2	83 1/2
96 1/2	92 1/2	Transvaal Loan (3 p.c.) ..	93 1/2	92 1/2
97 1/2	93 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	94 1/2	94 1/2
97 1/2	93 1/2	Do. 3 p.c. Stk. red. 1948 ..	80 1/2	80 1/2
84 1/2	80 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	68 1/2	67 1/2
70 1/2	67 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
94 1/2	92 1/2	Argentine 4 p.c. Rescission ..	94 1/2	92 1/2
88 1/2	86 1/2	Brazil 4 1/2 p.c. Rly. Guarantees ..	88 1/2	86 1/2
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	97 1/2	95 1/2
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold ..	103 1/2	103 1/2
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold ..	101 1/2	101 1/2
106 1/2	102 1/2	Cuba 5 p.c. 1904 ..	104 1/2	104 1/2
102 1/2	100 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	95 1/2	93 1/2
90 1/2	87 1/2	Japan 4 1/2 p.c. (2nd series) ..	100 1/2	100 1/2
93 1/2	90 1/2	Do. 4 p.c. 1905 ..	93 1/2	90 1/2
93 1/2	90 1/2	Do. 4 p.c. 1910 ..	91 1/2	90 1/2
102 1/2	100 1/2	Mexican 5 p.c. 1899 ..	101 1/2	100 1/2
66 1/2	63 1/2	Portuguese 3 p.c. New ..	68 1/2	65 1/2
97 1/2	93 1/2	Russian 4 p.c. 1889 ..	97 1/2	95 1/2
97 1/2	91 1/2	Spanish 4 p.c. (Sealed) ..	94 1/2	92 1/2
94 1/2	91 1/2	Turks 4 p.c. Unified ..	92 1/2	91 1/2
123 1/2	112 1/2	Brighton Ord. (3-7 1/2) ..	121 1/2	121 1/2
113 1/2	106 1/2	Do. Def. (4 1/2, 1910) ..	107 1/2	106 1/2
93 1/2	87 1/2	Caledonian Ord. (3-3) ..	86 1/2	86 1/2
25 1/2	25 1/2	Do. Def. (2-1 1/2) ..	24 1/2	24 1/2
78 1/2	63 1/2	Central London (3-3) ..	72 1/2	71 1/2
67 1/2	44 1/2	Do. Def. (2, 1910) ..	56 1/2	56 1/2
104 1/2	14 1/2	Chatham Ordinary ..	17 1/2	16 1/2
36 1/2	26 1/2	City and South London (1-1 1/2) ..	32 1/2	32 1/2
55 1/2	47 1/2	Furness (1-2 1/2) ..	48 1/2	47 1/2
37 1/2	23 1/2	Great Central Pref. ..	34 1/2	33 1/2
19 1/2	12 1/2	Do. Def. ..	16 1/2	15 1/2
79 1/2	66 1/2	Great Eastern (1-2 1/2) ..	73 1/2	72 1/2
97 1/2	93 1/2	Gt. Northern Pref. Ord. (4-4) ..	95 1/2	94 1/2
57 1/2	49 1/2	Do. Def. (2 1/2, 1910) ..	53 1/2	52 1/2
136 1/2	125 1/2	Great Western (4-7 1/2) ..	129 1/2	128 1/2
74 1/2	68 1/2	Hull and Barnsley (3-4 1/2) ..	69 1/2	68 1/2
104 1/2	90 1/2	Lanc. and Yorks. (3-5 1/2) ..	99 1/2	98 1/2
55 1/2	39 1/2	Metropolitan (1-1 1/2) ..	48 1/2	46 1/2
34 1/2	25 1/2	Metropolitan District ..	28 1/2	27 1/2
64 1/2	62 1/2	Midland Pref. (2 1/2-2 1/2) ..	63 1/2	62 1/2
79 1/2	65 1/2	Do. Def. (2 1/2-2 1/2) ..	76 1/2	76 1/2
68 1/2	65 1/2	North British Pref. (3-3) ..	65 1/2	66 1/2
36 1/2	29 1/2	Do. Def. (3-1 1/2) ..	30 1/2	29 1/2
139 1/2	129 1/2	North-Eastern (5-7 1/2) ..	132 1/2	132 1/2
151 1/2	137 1/2	North-Western (5 1/2-7 1/2) ..	144 1/2	143 1/2
91 1/2	80 1/2	South-Eastern Ord. (1-6) ..	89 1/2	89 1/2
59 1/2	40 1/2	Do. Def. (1, 1910) ..	53 1/2	54 1/2
149 1/2	140 1/2	South-Western Ord. (4-8 1/2) ..	143 1/2	142 1/2
56 1/2	46 1/2	Do. Def. (2 1/2, 1910) ..	48 1/2	48 1/2
210 1/2	104 1/2	Atchison Shares (6) ..	116 1/2	114 1/2
112 1/2	104 1/2	Baltimore & Ohio (New) (6) ..	112 1/2	111 1/2
89 1/2	80 1/2	Chesapeake & Ohio (5) ..	85 1/2	83 1/2
137 1/2	120 1/2	Chic. Mil. & St. Paul (7) ..	131 1/2	128 1/2
36 1/2	28 1/2	Denver Shares ..	29 1/2	28 1/2
75 1/2	59 1/2	Do. Prefd. (5) ..	60 1/2	59 1/2
38 1/2	28 1/2	Erie Shares ..	37 1/2	38 1/2
145 1/2	135 1/2	Illinois Central (7) ..	145 1/2	144 1/2
157 1/2	147 1/2	Louisville & Nashville (7) ..	155 1/2	154 1/2
39 1/2	37 1/2	Missouri and Texas ..	37 1/2	36 1/2
118 1/2	108 1/2	New York Central (5-6) ..	114 1/2	112 1/2
113 1/2	103 1/2	Norfolk and Western (5-5) ..	112 1/2	111 1/2
47 1/2	41 1/2	Ontario Shares (2) ..	47 1/2	46 1/2
61 1/2	60 1/2	Pennsylvania (6) ..	64 1/2	63 1/2
83 1/2	74 1/2	Reading Shares (3) ..	82 1/2	81 1/2
127 1/2	115 1/2	Southern Pacific (6) ..	127 1/2	124 1/2
33 1/2	20 1/2	Southern ..	32 1/2	31 1/2
195 1/2	174 1/2	Union Pacific (10) ..	194 1/2	192 1/2
18 1/2	16 1/2	Wabash ..	17 1/2	16 1/2
249 1/2	201 1/2	Canadian Pacific (8-10) ..	248 1/2	243 1/2
294 1/2	239 1/2	Grand Trunk Cons. Stk. ..	293 1/2	298 1/2
62 1/2	51 1/2	Do. 3rd Pref. 10/0 ..	61 1/2	61 1/2
105 1/2	101 1/2	Argentine Gt. West. (5-5) ..	105 1/2	105 1/2
124 1/2	117 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	123 1/2	123 1/2
96 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	93 1/2	93 1/2
129 1/2	122 1/2	B. Ay. Western Ord. (8-6) ..	128 1/2	129 1/2
108 1/2	104 1/2	Central Argentine Ord. (7-5) ..	105 1/2	105 1/2
101 1/2	96 1/2	Do. do. Def. (6) ..	100 1/2	100 1/2
90 1/2	87 1/2	Central Uruguay (5-4) ..	89 1/2	88 1/2
89 1/2	86 1/2	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	87 1/2	87 1/2
55 1/2	49 1/2	Do. Income Db. Stk. (7 1/2-6-20/0) ..	50 1/2	49 1/2
4 1/2	3 1/2	Cuban Central (4) ..	3 1/2	3 1/2
69 1/2	63 1/2	Leopoldina (3 1/2) ..	63 1/2	63 1/2
63 1/2	40 1/2	Mexican Ord. Stk. (7 1/2-7/6) ..	51 1/2	50 1/2
144 1/2	131 1/2	Do. 1st Pref. (8) ..	137 1/2	137 1/2
99 1/2	84 1/2	Do. and Pref. (6) ..	88 1/2	88 1/2
15 1/2	13 1/2	Nitrate Ord. (3/0-7/0) ..	14 1/2	13 1/2
215 1/2	202 1/2	San Paulo Brazilian (12-12) ..	211 1/2	210 1/2
82 1/2	76 1/2	United of Havana Ord. (4) ..	77 1/2	77 1/2
122 1/2	110 1/2	Coats, J. and P. (30-50-30-30) ..	12 1/2	11 1/2
510 1/2	495 1/2	Do. Pref. (20) ..	510 1/2	510 1/2

Bonds (Gold).—Rise: Central Pac. 1st Pref. Mt. 4 p.c. Gtd. Gd. 1949 1, to 101-3, Chicago Rock I. 2,002 1, to 78-81, Chicago St. Louis Nos. 1, to 18,000 1, to 117-21, Erie Genl. Lien 1, to 81-3, do. 4 p.c. Conv. 2, to 93-5, Louisville 50-yr 4 p.c. Gd. Bds. 1, to 101-3, N.Y. Central 1-62,273 1, to 84-6. **Fall:** Atchison 50-yr. 4 p.c. 3, to 113-5, do. 1917 3, to 113-5, do. 4 p.c. Conv. 3, to 113-5, N.Y. Central 1997 1, to 89-91, Southern Pac. 1929 2, to 101-3, Union Pac. 1927 2, to 110-2.

FOREIGN RAILWAYS.—Rise: Argent. Gt. West. Pfd. 1, to 109-11, do. 5 p.c. Deb. 1, to 112-4, Brazil Gt. Stn. Deb. 1, to 95-7, B. Ayres West. Extns. Shrs. 1912 1/2, to 112-2 1/2, do. Deb. 1, to 102-4, Colombian Nat. 2nd Deb. 1, to 57-9, Cordoba Cent. Deb. 1, to 115-7, do. 2nd Deb. Scrip 1, to 71-2, Entre Rios 1st Pfce. 1, to 981-91, Mid. Uruguay 5 p.c. Deb. 1, to 87-9, Philippine Bds. 1, to 90-2nd, Salvador Deb. 1, to 78-9, San Paulo 4 p.c. Deb. 1, to 102-4, South San Paulo Deb. 1, to 86-8, Utd. Rys. of Havana 4 p.c. Deb. 1, to 86-8. **Fall:** Aguas Blancas Deb. 1, to 102-4, Antofagasta Dfd. 2, to 137-9xd, do. Pfce. 1, to 107-9, Argent. N. East. Ord. 1, to 44-5, Armavir Touapsé Bds. 1, to 981-3, Bilbao Riv. 1, to 81-3, B.A. and Pac. 2nd Pfce. 2, to 100-2, do. 1st Deb. 1, to 100-2, Cartagena (Colombia) 1-32, to 5-32-7-32, Colombian Nat. Estms. Guar. Bds. 1, to 81-3, Colombian North Deb. 1, to 81-3, Cordoba and Rosario 1st Deb. 1, to 93-5, Cord. Cent. B.A. Extns. Deb. 1, to 85-6, Entre Rios 4 p.c. Deb. 1, to 94-5, Guayaquil and Quito Bds. 2, to 581-91, Interceanic 2nd Pfce. 1, to 65-7, Manila 5 p.c. Pfce. 1, to 21-31, Mex. South Ord. 1, to 102-3 1/2, Mex. N. West. Bds. 1, to 84-5, N. West. of Uruguay 1st Pf. 1, to 44-6, Paraguay Cent. Ord. 1, to 41-2, do. Deb. 2 1/2, to 45-7, Troitzk and Kokand Bds. 1, to 981-91, Utd. Rys. of Havana 5 p.c. Deb. (1906) 1, to 105-7.

BANKS AND DISCOUNT COMPANIES.—Rise: African Bkg. 1, to 6-1xd, Bk. of Athens 1, to 51-3, Bk. of Australasia 1, to 1201-11, Bk. of Mauritius 1, to 14-5, Bk. of N.S. Wales 1, to 431-41, Indust. of Japan 1, to 81-3, Lon. and Mex. and S. Amer. 1, to 131-41, Lon. City and Mid. 1, to 471-81, Martin's 1, to 151-61, Nat. Disc. 1, to 81-3. **Fall:** Agric. of Egypt Ord. 1, to 61-7, Bk. of Egypt 1, to 251-61, Canadian of Commerce 1, to 201-11, Cap. and Counties 1, to 311-21, Colonial 1, to 51-61, Imp. Ottoman 1, to 161-71xd, Natal "B" Shrs. 1, to 3-1, Nat. of Egypt 1, to 20-1, Nat. Prov. £12 pd. 1, to 401-11.

BREWERIES AND DISTILLERIES.—Rise: City of Chicago Pref. 1, to 11-2, Lovibond Pref. 1, to 41-5xd, Lucas Deb. 3, to 69-71xd, Ohlsson's Cape Deb. 1, to 84-8. **Fall:** Allsopp 4 1/2 p.c. Deb. 2, to 58-63, do. 3 1/2 p.c. Deb. 2, to 24-7, Benskin's Watford Pref. 1, to 1-1, Bieckert's Ord. 8, to 115-20, Charrington Deb. 1, to 68-72, City of Lon. Pref. 2, to 30-5, do. 4 p.c. Deb. 1, to 77-82, Courage Pref. 1, to 65-70, do. "B" Deb. 1, to 64-8, Dartford Pref. 1, to 3-1, Hoare 1, to 11-2 1/2, Hodgson's Kingston Deb. 1, to 74-8, Jones (F.) Pref. 1, to 11-2, Manchester 1st Pref. 1, to 41-5 1/2, do. 2nd Pref. 1, to 11-2 1/2, St. Louis Pref. 1, to 71-88, Strong of Romsey 1st Deb. 1, to 76-81, Watney Combe 1st Pref. 1, to 58-62.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Ang.-Continental Supply 1, to 511-11, Aux Classes Pf. 1, to 51-61, Brit. Westinghouse Pr. Ln. 1, to 102-4, Calico Printers' Ord. 1-32, to 23-32-25-32, Can. W. Lumber 1, to 87-9, Castner-Kellner 1, to 311-11, Chaplin (W. H.) 1, to 11-11, City of Santos Imps. Pf. 1, to 101-11, Clay and Bock Pf. 1, to 5-6, do. Deb. 2, to 65-75xd, Coats (J. and P.) Pf. 1, to 151-61, Dalgety Pf. 1, to 101-11, Denny, Mott 1, to 111-11, Dunlop Dfd. 1, to 11-32-7-32, Eastmans Ord. 1-32, to 31-32-11-32, Havana Cigar Pf. 1, to 71-82, do. 1st Dbs. 1, to 86-91, Int. Linotype 1, to 84-9, Jones (D.), Dickinson 1, to 11-11, Lon. Parcels Delivery 1, to 21-11, Lyons (J.) Pfd. 1-32, to 111-11, Marshall and Snelgrove 1, to 991-101, Met. Am. Rly. Carriage 1, to 3-1, New Pegamoid 1, to 11-11, Nobel-Dynamite Ord. 1, to 18-9, Pac. Phosphate (6s. 8d. pd.) 1, to 21-32, Paquin Ord. 1, to 111-2 1/2, Rio City Imps. Shrs. 1, to 41-11, Rio Flour Mills Shrs. 1, to 21-11, Salt Union Ord. 1-32, to 21-32-23-32, do. Pf. 1, to 31-41, "Sanitas" 1-32, to 11-32-7-32, Trollope and Colls. 1, to 81-11, Underground Rlys. Pr. Ln. 1, to 1001-11, do. 4 1/2 p.c. Bds. 1, to 99-101xd, Utd. Limmer 1, to 11-11, White (R.) Pf. 1, to 11-11, Wouldham Cement Pf. 1, to 61-11. **Fall:** Aérated 1, to 311-11, Am. Smelting Pfd. 1, to 101-10, Assam Rlys. "A" 1, to 134-6, Assct. Port. Cement Ord. 1, to 611-11, Bleachers' Pf. 1, to 111-11, Braz. Warrant 1, to 41-51, Can. Cement Pf. 1, to 84-6, Chinese Eng. and Mng. Ord. 1, to 111-11, Cory (Horace) Pf. 1, to 11-11, Edison and Swan "A" 1, to 111-11, Egyptian Salt Ord. 1-32, to 111-11, do. to Bearer 1-32, to 11-11, Electric Cons. Ord. 1, to 111-11, Eng. Sewing Cotton Ord. 1, to 21-11, do. 1st Mt. 1, to 98-100, Evans (D. H.) Ord. 1, to 211-11, Gordon Hotels Ord. 1, to 21-31, Gorringe (Fred.) Ord. 1-32, to 25-32-29-32, Harrod's Ord. 1, to 41-11, Humber Ord. 1-32, to 9-32-11-32, Hurst, Nelson 1, to 8-9, Kyshtim Deb. 7, to 116-21, Lyons (J.) Ord. 1, to 51-61, Manaoa Imps. Pf. 1, to 71-81, Millar's Karri Ord. 1-32, to 111-32-13-32, Mond Nickel Ord. 1, to 21-31, Moss Empires Ord. 1, to 31-11, Northcote (Stafford) 1, to 3-1, Palace Theatre 1-32, to 29-32-11-32, Randall (H. E.) Ord. 1, to 111-11, Spiers and Pond Pf. 1, to 1-1, do. "A" 1, to 55-9, Theatre Royal 1, to 1-1, Underground Rlys. Inc. Bds. 1, to 65-7.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross Pref. 1, to 41-51, do. 4 1/2 p.c. Deb. 1, to 102-4, City of Lon. Ord. 1, to 111-21, Melbourne Deb. 1, to 95-7, Mex. Lt. and Power Bds. 1, to 941-51, Monterey Deb. 1, to 90-2, St. James's and Pall Mall Ord. 1, to 9-1. **Fall:** Edmundson's Pref. 1, to 21-11, Metrop. Ord. 1, to 131-11, Mex. Lt. and Power 1, to 82-4, do. Pref. 1, to 1051-71, Montreal 1, to 173-7.

FINANCIAL, LAND AND INVESTMENT.—Rise: Crédit Foncier of Mauritius 1, to 78-80, Imp. Colonial 1, to 111-3, Invest. Corp. of Canada 21, to 41-5, N.Z. Ln. and Merc. 2nd Deb. 2, to 85-8, Port Madryn 1, to 21-11, River Plate Tst. Ln. "A" Ord. 1, to 61-71. **Fall:** Aus. Agric. 1, to 73-5, Brit. Nth. Borneo 1, to 111-11, B.S.A. Bearer 1, to 111-11, Egypt. Delta 1-32, to 11-32-9-32, Forestal Ld. &c. Ord. 3-32, to 31-11, do. Pfce. 1-32, to 21-11, Freehold and Leasehold Ord. 1, to 51-61, Hudson's Bay 3, to 1101-11, Hyderabad (Deccan) 1, to 211-11, Pekin Ord. 5-32, to 11-11, do. Shansi 1, to 123-32-27-32, Peruvian Ord. 1, to 10-1, do. Pfce. 1, to 401-1, do. Deb. 1, to 104-1, Santa Fe Ord. 1-32, to 21-11, Strn. Alberta Ord. 3-32, to 21-11, Warner Est. 1, to 91-101, Western Canada Ld. 1, to 11-11.

FINANCIAL TRUSTS.—Rise: Amer. Invst. Deb. 1, to 101-3, Brit. Invst. Dfd. 3, to 238-43, Central Bahia Rly. "A" 1, to 84-6, For. Amer. and Genl. Deb. 1, to 101-3, Govmts. Stk., &c., Dfd. 1, to 103-5, London Dfd. 1, to 90-2, Municipal Dfd. 1, to 79-8 1/2, New Invst. Ord. 3, to 120-2, Rly. Deb. and Genl. 4 p.c. Deb. 1, to 99-101. Fall: African City Props. Ord. 1-32, to 1-8, Brit. Emp. Trust. 1/2, to 1-1/2, Eastern Internal Rubber 1/2, to 1-1/2, Govmts. Stk., &c., Pfd. 1/2, to 101-3, S.A.G. Tst. Ord. 1/2, to 2-1/2-1/2.

GAS.—Rise: British Gas Lgt. Ord. 1/2, to 44-5, Gas Light Ord. 1/2, to 106 1/2-7 1/2, San Paulo Ord. 1/2, to 20-1. Fall: Alliance and Dublin Ord. 1, to 82-5, Cape T. and Dis. Ord. 1/2, to 2-3, do. Pf. 1/2, to 5-6.

INSURANCE.—Rise: Alliance New Shrs. 1/2, to 13 1/2-8, Norwich Fire Ord. 1/2, to 29 1/2-30 1/2. Fall: Clerical, Medical 1/2, to 17 1/2-8, Guardian 1/2, to 10-1/2, Liverpool and Lon. Ord. 1/2, to 23-4, Liverpool Vic. "A" 1/2, to 1-1/2, Sun Life 1/2, to 19 1/2-20.

IRON, COAL, AND STEEL.—Rise: Babcock and Wil. Ord. 1/2, to 5 1/2-8, Cammell Laird Ord. 1/2, to 4 1/2-5 1/2, Lake Sup. Cap. 1/2, to 25-6, Pearson and Knowles Pf. 1/2, to 2 1/2-5 1/2, Thames Iron Debs. 3, to 74-7, Vickers 4 p.c. Debs. 1/2, to 102 1/2-4 1/2, West. Can. Colls. Debs. 1/2, to 93-5. Fall: Armstrong (W. G.) Ord. 1-32, to 2 1/2-1/2, Bolckow Vaughan 1st Ord. 1-32, to 1 1/2-1, Brown (John) 2nd Ord. 1/2, to 1 1/2-1/2, Canadian Colls. 1/2, to 91-3, Cory (Wm.) Pf. 1/2, to 4 1/2-5 1/2, Dorman Long Ord. 1-32, to 25-32-27-32, Guest Keen Ord. 1-32, to 3 1/2-1/2, Lake Sup. 1st Collat. 1/2, to 95-6, Nant-y-Glo and Blaina 2, to 60-2, Staveley Ord. 1/2, to 1 1/2-1/2, U.S. Steel Corp'n. Com. 1/2, to 80 1/2-1, do. Pfd. 1/2, to 121-2, Vickers 4 p.c. Deb. 1/2, to 99 1/2-101 1/2.

NITRATE.—Fall: Alianza 1/2, to 12 1/2-3, Colorado 1/2, to 6-1/2, Lautaro 1/2, to 8 1/2-9 1/2, London 1/2, to 12 1/2-3 1/2.

OIL.—Fall: Brit. Australian 1/2, to 1-1/2, Burmah Ord. 1/2, to 3 1/2-1/2, California 1/2, to 4 1/2-8, Commonwealth Pfd. 1/2, to 1 1/2-1/2, European 2nd Mt. 1/2, to 7-9, Kern River 1-32, to 11-32-13-32, Lobitos 1-32, to 1 1/2-1/2, Pacific 1/2, to 1 1/2-1/2, Russian "B" 2, to 60-3, Spies 3-32, to 1 1/2-1/2, Trinidad 1/2, to 1 1/2-1/2.

SHIPPING.—Rise: Anchor 1st Mt. 2, to 98-101, Indo-China Dfd. 1/2, to 1 1/2-2 1/2, Prince 1/2, to 1 1/2-1/2. Fall: Cunard £10 pd. 1/2, to 6 1/2-7 1/2, Furness Withy Pf. 1/2, to 9-1/2, General Steam Ord. 1/2, to 5 1/2-6 1/2, Houlder Pf. 1/2, to 1 1/2-1/2, R.M.S.P. Ord. 1, to 70-2.

TEA, COFFEE, AND RUBBER.—Rise: Dumont 1/2, to 8 1/2-9 1/2, Java Unt. 1/2, to 1 1/2-1/2, Lungla Ord. 1/2, to 14 1/2-1/2. Fall: Ang. Dutch 1-32, to 1 1/2-1/2, Ang. Java 1-32, to 7-32-9-32, Cachar and Doocars Ord. 1/2, to 1 1/2-4, Ceylon Ord. 1/2, to 7 1/2-8, Cons. Ests. Ord. 1/2, to 5 1/2-6 1/2, Darjeeling 1/2, to 9 1/2-10 1/2, Doocars Ord. 1/2, to 3 1/2-8, E. Ind. 1/2, to 1 1/2-1/2, Imperial Ord. 1/2, to 1 1/2-1/2, Jetinga Val. Ord. 1/2, to 1 1/2-1/2, Malacca Pf. 1/2, to 8 1/2-9 1/2, Rajawella Pf. 1/2, to 1 1/2-1/2, San Paulo Pfd. 1/2, to 6 1/2-1/2.

TELEGRAPHS AND TELEPHONES.—Rise: Nat. Tel. Dfd. 2, to 114-8, N. York 1/2, to 10 1/2-2 1/2. Fall: Ang. Am. Dfd. 1/2, to 26 1/2-1/2, Chili 1/2, to 7 1/2-1/2, Gt. Northern 1/2, to 3 1/2-2 1/2, Marconi's 1/2, to 2 1/2-1/2, W. Ind. and Pan. 1st Pf. 1/2, to 10 1/2-1/2, Western Shrs. 1/2, to 13 1/2-1/2.

TRAMWAYS AND OMNIBUS.—Rise: Colombo 2, to 95-100, Gateshead and Dis. 1/2, to 8 1/2-1/2, Hongkong 1/2, to 76-80, Kalgoolie "A" 1/2, to 92-5, L.G.O.C. Ord. 1/2, to 107-11, Met. 5 p.c. Db. 1/2, to 102 1/2-4 1/2, Mexico 1st Mt. 1/2, to 95 1/2-6 1/2 p.c., Provincial 1st Db. 1/2, to 102-5, Rio de Jan. 5 p.c. Mt. 1/2, to 95 1/2-6 1/2, Winnipeg 1/2, to 106 1/2-8 1/2. Fall: Ang. Arg. 1st Pf. 1/2, to 5-1/2, do. 2nd Pf. 1/2, to 4 1/2-5 1/2, do. 4 p.c. Db. 1/2, to 93 1/2-5 1/2, do. 4 1/2 p.c. Db. 1/2, to 99-101, do. 5 p.c. Db. 1/2, to 100-2, B.E.T. Ord. 1/2, to 1 1/2-1/2, Gen. Motor Cab Pfd. 1/2, to 1 1/2-2 1/2, Lon. Unt. Pf. 1/2, to 3 1/2-4 1/2, Manila 1, to 82 1/2-4 1/2, Mexico Com. 3 1/2, to 121-3, Potteries Pf. 1/2, to 17-32-21-32, Rio de Jan. Shs. 1/2, to 113 1/2-4 1/2, San Paulo 3, to 180-3.

LONDON PRODUCE MARKETS.

SUGAR.—The recent upward move in this market developed into quite a boom during the week. In spite of rapidly advancing prices, business with consumers was not curtailed to any marked extent, while speculative trade proved unusually brisk. The crux of the position is continued dryness of weather over an important area of the beet districts in Europe, and consequent fears of the saccharine contents of the roots suffering thereby. Tate's No. 1 cubes now 20s.; No. 2, 19s. 6d.; fine granulated, 18s. 6d.; Lyle's granulated, 17s. 9d. to 18s. 9d.; and yellow crystals, 16s. Cane dearer, and crystallised Trinidad sold, 15s. 3d. to 15s. 10 1/2d. White Java, July shipment, done 12s. 8 1/2d. to 12s. 9 1/2d., c.f. and i., London. Ready parcels of German granulated moved from 13s. to 13s. 10 1/2d.; July-August, 13s. to 13s. 9 1/2d.; October-December, 12s. 6d. to 13s. 0 1/2d., f.o.b. Beet, August, sold 11s. 0 1/2d. to 11s. 8 1/2d., 11s. 8d., and 11s. 11 1/2d.; September, 10s. 11 1/2d. to 11s. 10 1/2d.; October, 10s. 5 1/2d. to 11s. 3d.; May, 10s. 8 1/2d. to 11s. 1 1/2d. and 11s. 6d., f.o.b. Austrian exports for June, 61,400 tons, against 40,400 last year, and consumption 37,700, against 34,800 in 1910.

COFFEE.—The market remained in a firm state all-round, and a moderate quantity offered in auction soon cleared at full prices. Futures advanced sharply at first, but exhibited irregularity later. July, done, 53s. to 53s. 9d. and 53s.; September, 52s. 9d. to 54s. and 53s.; December, 51s. 6d. to 52s. 9d. and 51s. 9d.

COCOA.—A moderate demand was experienced in auction at full to dearer rates. Good to fine Ceylon, sold, 66s. to 72s.; fair to good Grenada, 54s. to 55s.; Dominica, 52s. to 54s.; Jamaica pale to fine red, 49s. to 54s.; Mauritius, sold, 57s. 6d.

TEA.—Indian sales this week passed off with a good general demand for new season's, which realised full to dearer prices, but old crop met with quiet attention at about late values. Ceylon auctions went irregularly. All grades with quality were accorded good support and brought full prices, and in some cases medium leaf teas were rather firmer, common descriptions, however, sold slowly. Java sales met with moderate support, and prices without particular change.

SPICE.—Pepper firmly held. Black Singapore, spot, quoted 4 1/2d.; July-September shipment value 4 1/2d.; August-October sold, 4 23-32d. to 4 1/2d.; Lampong, October-December, done, 4 19-32d. to 4 1/2d.; January-March, 4 1/2d. to 4 21-32d., c.f. and i. White Singapore, spot, value, 7 1/2d.; July-September shipment and August-October sold, 7 1/2d. Penang, July-September steamer, quoted, 6 1/2d. Cloves firm to dearer. Zanzibar, June-August delivery, sold, 7 1/2d. to 7 1/2d.; August-October, value, 7 1/2d.; August-October shipment sold, 6 1/2d. to 6 1/2d.; October-December quoted, 5 1/2d.; January-March done, 5 1/2d., c.f. and i. At Wednesday's auctions Mangalore black pepper sold, 4 1/2d. to 8d.; Sesame seeds, 11s. Cochin ginger, without reserve, lined A cut, 84s. to 85s. West India nutmegs, 68's, 84d.; 78's, 5 1/2d.; 88's to 100's, 5 1/2d. to 5 1/2d.; 104's to 117's, 5d. to 5 1/2d. Mace sold, as. to 2s. 2d. and broken, 1s. 10d. to 2s. Eastern nutmegs, without reserve, garbled, 64's, 1s. 3d.; 68's, 11d.; 80's, 6 1/2d. to 7d.

RICE firm. 4,000 tons No. 3 cleaned, July-August, sold, 9s. 4 1/2d., c.f. and i., Levant.

JUTE.—A moderate trade resulted, at much firmer prices. Native firsts, August, guaranteed, sold, £22 10s. to £23 15s. and £23 10s.; September, £20 15s. to £22 5s. and £22; October, £20 to £21 5s. and £21.

HEMP.—Manila ruled stronger on reduced receipts. F.C., July-September, sold, £21; S.S., June-August, £19 15s.; G.S., ditto, £19 10s.; F.S., £19 5s.; M.N.R., £20 5s. New Zealand slow but steady.

SHELLAC.—Spot market nominal, and futures ruled quiet. T.N., August, done 69s. to 68s.; October, 70s.

GAMBER firm, quiet. Cases, July-September, 23s. 3d.

COPRA in quiet demand, and market irregular all round. Manila, July-September, Marseilles, sold, £22 11s. 3d. to £22 16s. 3d.; F.M. Straits quoted £23 5s.; and South Sea Islands, to London, £23 16s. 3d., c.f. and i.

RUBBER held steadily, but trade moved very quietly. Fine hard Para, spot and near, quoted 4s. 2d.; August-September, 4s. 2 1/2d.; soft, July-August, 4s.; ball, 3s. 5d.; and plantation, July-September, 4s. 7d., sellers.

SHELLS (M.O.P.).—Small supplies at public sale realised full to dearer prices, and a good demand prevailed. Queensland and Sydney averaged an advance of fully 20s. West Australian, Macassar, and Mergui all 5s. 10 1/2d. up. Port Darwin 10s. to 20s. dearer, Sharks Bay, Tahiti, and other descriptions being fully maintained.

TALLOW.—Market quieter, and prices 3d. to 6d. easier on the week. At Wednesday's auctions 1,500 casks offered and 620 sold at steady rates to occasionally 3d. decline. Australian mutton, fine, 36s., fair to good, 33s., 33s. Beef, fine, 33s. 6d., fair to good, 32s. 6d., 33s., sweet, 33s. 6d.

GUMS.—At public sale Animi ruled steady for Zanzibar, but firm for Demerara. Zanzibar strong sorts, £13 2s. 6d., £13 10s.; strong red, £6 12s. 6d., £7 15s.; weak glassy sorts, £6 5s., £6 10s.; pickings, 43s., 85s. Copal steady. Macassar, medium pappy sorts, clean, 35s.; fair nubbles, 27s. 6d. Sambas chips and nubbles, 27s. 6d. Damar quiet. Kauri steady; 1/2-scraped, £6 2s. 6d.; 1/4-scraped sorts, 80s.; dark brown, part scraped, 42s., 59s.

OILS.—Linseed: Spot pipes, £40; barrels, £40 10s.; Hull, naked, spot, £40 5s. Rape: ordinary brown, naked, spot, £28; English refined, casks, spot, £30. Cotton: crude, spot, £23 15s.; refined, sweet, £30; ordinary pale, £27 5s. Coconut: Ceylon, spot, £40, £40 10s.; Cochin, spot, £42 10s. Palm: Lagos, on spot, £33 10s. Soya, spot, barrels, £28 10s. Petroleum: American, 5 1/2d., 5 1/2d.; Russian, 4 1/2d., 5d. American spirits of turpentine, on spot, 38s. 9d. Rosin, common, strained, on spot, 15s.

LINSEED market firmer. London: Calcutta, spot, 67s. 6d.; June-July, 67s.; July-August, 67s.; La Plata, spot, 63s. 6d.

RAPESEED firm. Ferozepore, July-August, 42s. 3d.; brown Cawnpore, ditto, 41s. 6d.; yellow Guzerat, ditto, 46s. 6d.; yellow Cawnpore, ditto, 44s. 9d.

COTTONSEED steady. London: Egyptian, July, £7 15s.; November-January, £7 16s. 3d. per ton.

METALS.—Copper: The standard market has manifested a further declining tendency on realisations at times and the political outlook concerning news from Mexico. Sellers were, however, reserved, while some good buying orders resulted at intervals. Statistics for the past month show a decrease of 2,216 tons and 2,141 tons in stocks and visible supplies respectively. A good business was done last Monday, cash delivery at £56 17s. 6d. to £56 12s. 6d.; late July, £56 17s. 6d. to £56 13s. 9d.; late August, £57 to £56 18s. 9d.; middle of September, £57 1s. 3d.; three months, £57 3s. 9d. to £57 2s. 6d. and again at £57 3s. 9d.; cash settling down at £56 12s. 6d.; three months, £57 3s. 9d. Little change occurred until the middle of the week, when the market once more moved in a downward direction, cash delivery closing at £56 8s. 9d.; three months, £57; business being of fair extent. Thursday's market manifested a firmer tone. After a good demand and reserved sellers, cash delivery settled down at £56 16s. 3d.; three months at £57. Tin was a more or less featureless market since last Monday, while irregular, with less "bull" support, and American consumers again holding off. Eastern prices yielded. Visible supplies, though showing an increase for the past month, were considered fairly favourable. Straits shipments for June, 5,060 tons. On the London market, cash last Monday closed at £194 10s.; three months, £190, values on balance showing slight forward ease as business left off on the following day, cash and near dates by the middle of the week improving to £195 10s., three months declining to £188 15s. Thursday's final figures respecting these positions were £194 10s. and £189 respectively. Lead quiet and rather lower. English nominally £13 15s.; foreign, £13 7s. 6d.

to £13 10s. sellers, as to position. Spelter nominally unaltered. Ordinary brands held for £24 15s. Iron firm, but quiet.

CORN (Mark Lane).—Wheat steady, but quiet, for English, and quotations unaltered since last Monday. Prime reds delivered up, 35s. 6d. per qr. 504 lbs. Imported grades fully in holders' favour, as a rule; more especially Canadian descriptions, on consistent scarcity both spot and near. No. 2 Northern Manitoba, 37s. ex ship, 37s. 6d. ex quay. Australian, on spot, 36s. 3d. South Russian on sample, ex granary, 30s. to 35s. 6d. Indian nominal; No. 2 Club, Calcutta, 35s. 6d. landed. Flour steady, trade, however, being disappointing. American first patents, 27s. 3d. upwards; Canadian export patents, 26s. 6d., both landed terms; Iron Duke, 22s. 3d., ex store. Grinding barley in fair demand, and firmer. Odessa, 22s. 9d. ex ship, 23s. 3d. ex warehouse. Plate oats again firmer on failing shipments, while in steady request, sellers being

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 7.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar—per cwt., duty 1/10, 98% polarisation			Eggs—per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	0 19 6	0 20 3	French	8 9-11 6	9 0-11 6
Do. No. 2	0 19 0	0 19 9	Italian	8 6-9 6	8 9-9 9
Fine granulated	0 18 0	0 18 9	Danish	8 0-10 3	8 3-10 3
Lyle's granulated	17 1/2-18 1/2	18 3-19 3	Wool—per lb.		
German granulated, first marks			Australian	1 0-1 9 1/2	1 0-1 9 1/2
f.o.b.	0 12 1 1/2	0 14 0	Scoured Merino	11-1 6	11-1 6
German Cubes, f.o.b.	0 15 0	0 16 1 1/2	Scoured Cr'ssbr'd	0 5 1/2-1 1	0 5 1/2-1 1
French Cubes	0 16 1 1/2	0 16 1 1/2	Greasy Merino	0 8-1 0 1/2	0 8-1 0 1/2
Crystallised, West India	July-Sept.	July-Sept.	Greasy Crossbred	0 8-1 0 1/2	0 8-1 0 1/2
Beet, 88% f.o.b.	14 3-15 9	14 9-17 3	New Zealand	1 4-1 10 1/2	1 4-1 10 1/2
	0 11 0	0 12 0	(scoured) Merino	0 7 1/2-1 3	0 7 1/2-1 3
Tea—per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 5-2 0 1/2	1 5-2 0 1/2
sd. lb.			Cane snow white	0 7-1 1 1/2	0 7-1 1 1/2
Indian Pekoe	0 7 1/2-10 1/2	0 7 1/2-10 1/2	River Plate slupe	0 8-1 1 1/2	0 8-1 1 1/2
Broken	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Indiarubber p. lb.	£ 7-8	£ 7-8
Orange	0 8 1/2-11 1/2	0 8 1/2-11 1/2	Para, fine hard	0 4 2	0 4 2
Broken	0 8 1/2-11 1/2	0 8 1/2-11 1/2	Spot	0 4 2	0 4 2
Pekoe Souchong	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Iron—per ton.		
Ceylon Pekoe	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Cleveland, cash	2 6 4 1/2	2 6 7
Broken	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Coal—per ton.		
Orange	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Durham, best	0 16 6	0 16 6
Broken	0 8-11	0 8-11	Second	0 15 6	0 15 6
Pekoe Souchong	0 7 1/2-10 1/2	0 7 1/2-10 1/2	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Second	nom.	nom.
Broken	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Steam, best	0 10 6	0 10 6
Orange	0 8-11	0 8-11	Second	0 9 3	0 9 3
Broken	0 8-11	0 8-11	Lead—per ton.		
Pekoe Souchong	0 7 1/2-10 1/2	0 7 1/2-10 1/2	English Pig	£ 13 15 0	£ 13 15 0
China	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Foreign soft	£ 13 8	£ 13 8 9
Keemun	0 10-11 1/2	10-11 1/2	Quicksilver—per bottle first hands	8 7 6	8 7 6
Cocoa—per cwt.	s. s.	s. s.	Spelter—per ton.		
duty 1d. per lb.			O.B.	£ 24 15 0	£ 24 12 6
Trinidad—per cwt.	56 0-63 0	56 0-65 0	Tin—per ton.		
Granada	49 0-55 0	51 0-56 0	English Ingots	£ 196-197	£ 192-193
West Africa	45 0-48 0	45 0-48 0	Do. bars	£ 197-198	£ 193-194
Ceylon Plantation	55 0-63 0	55 0-65 0	Straits cash	£ 196 1/2-197	£ 195-195 1/2
Guayaquil Ariba	53 6-63 0	58 0-65 0	Tin Plates, per box	13/10 1/2 up.	13/9 up.
Coffee—per cwt.			Copper—per ton.		
duty 1 1/2d. per lb.			English, Tough	£ 60 1/2-£ 60 3/4	£ 60-£ 60 1/2
East India	64 0-88 6	64 0-106 0	Best Selected	£ 60 1/2-£ 61	£ 60-£ 60 1/2
Jamaica	60 0-124 0	62 0-124 0	Sheets	71 0	71 0
Costa Rica	64 0-87 6	64 0-87 6	Standard	57 2 6	56 15 0
Provisions—			Jute—per ton.		
Butter, per cwt.			Native firsts for sh'p'm't. August	22 0 0	23 7 6
Australian finest	100/-110/-	100/-110/-	Oils—		
Irish Creameries	nom.	106/-112/-	Linseed, per ton.	£ 40 1/2-£ 41 1/2	£ 40 1/2-£ 40 1/2
Dutch ditto	110/-112/-	106/-112/-	Rape, ref. English	£ 30 0 0	£ 30 0 0
Russian finest	100/-104/-	100/-104/-	casks	30 0 0	30 0 0
Normandy baskets	110/-114/-	106/-118/-	Brown English	28 0 0	28 0 0
Danish finest	115/-116/-	115/-116/-	naked	25 20 0	26 0 0
Brittany rolls—doz. lb.	11 0-14 0	10 6-13 6	Cott'n Seed, crude	£ 27 1/2-£ 28 1/2	£ 27 1/2-£ 30
Bacon—per cwt.			Ditto, refined	0 42-0 52	0 42-0 52
Irish	62 0-74 0	62 0-74 0	Petroleum Oil, per 8 lbs.	0 62-0 64	0 62-0 64
Continental	57 0-72 0	58 0-72 0	Water White	0 42-0 52	0 42-0 52
Canadian old	58 0-65 0	59 0-65 0	Oil Seeds, Linseed	—	—
American	52 0-56 0	54 0-58 0	Calcutta—per 40 lbs. July-August	3 7 0	3 7 0
Hams—per cwt.			Rape, Cawnpore, brown, May-June	2 0 9	2 1 9
Irish	98/-108/-	88/-106/-	Tobacco—duty, unmanufactured		
Canadian	72 0-83 0	70 0-84 0	3/8, 4 1/2 per lb.		
American	43 0-74 0	42 0-70 0	Maryland & Ohio	0 9-1 1	0 9-1 1
Cheese—per cwt.			per lb. bond	0 6-1 2	0 6-1 2
Edam	52 0-62 0	54 0-64 0	Virginia leaf	0 5-0 1	0 5-0 1
Canadian	55 0-63 0	62 0-64 0	Kentucky leaf	0 5-0 1	0 5-0 1
Gouda	28 0-58 0	30 0-60 0	Latakia	1 0-1 6	1 0-1 6
English Cheddars	74 0-80 0	66 0-70 0	Havana	2 0-4 6	2 0-4 6
Wills leaf	nom.	70 0	Manila	0 6-2 0	0 6-2 0
New Zealand	59 6-60 0	60 0-61 0	Cigars, duty 7/-lb.	2 0 up	2 0 up
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Timber—Wood.		
Moulmein	7 10 8-13 8	0-8 1 1/2	Dantsig and		
Bassein	7 10 8-13 8	0-8 1 1/2	Memel Fir, per load	65/-135/-	65/-135/-
Saigon c. f. and l.	7 3-8 0	7 3-8 0	Indian Teak	190/-470/-	190/-470/-

scarce; ex ship quoted at 15s. 10 1/2d., and landed 16s. 3d. Round corn advanced sharply in value, flat being against buyers. Odessa, 23s. 6d. ex ship, 24s. landed. Plate 25s. 6d., being nominal thereat and in few hands. American mixed, 24s. 3d. ex ship.

COTTON (from our Manchester correspondent).—The conditions prevailing in our market during the week have not shown any particular alteration. Business in most directions has been on small lines, and buyers are not inclined at the moment to place orders freely. Fluctuations have occurred in raw cotton, and the uncertainty in prices leads to buyers of yarn and cloth operating sparingly, owing to the fear of depreciation in values. The American crop outlook is encouraging, and the condition of the plant is better than for several years back. The climatic conditions in Egypt are also healthy, and the growth is doing well. The carters' strike in Manchester has interfered to a large extent with the delivery of goods, and serious inconvenience has resulted

in numerous directions. At the time of writing the official figures relating to the short time ballot amongst spinners of American cotton have not been published, but it is reported on reliable authority that the necessary majority has not been obtained by the Masters' Federation. Although buying in cloth for abroad has not been at a standstill, most of the contracts arranged have been of small extent. Some special transactions are reported for China for distant delivery. The turnover for India has been comparatively unimportant, and exporters are waiting for more definite news as to the monsoon rains. The minor outlets, both East and West, have provided a sorting up trade in miscellaneous cloths. Manufacturers are scarcely selling the production of the machinery at the present moment and engagements tend to run down, but most makers have plenty of orders to go on with. In home trade circles the retail establishments have been busy, and in fancy goods a little boom is being experienced. The yarn market has not shown much change. In American kinds for home use fair sales are occasionally mentioned for new crop months, but the ordinary trade being done from day to day is not at all satisfactory. Scattered transactions have been arranged in bundles for export, but no general flow of business can be recorded.

Sir Jacob Behrens and Sons' report says that with the turn of the month, and in conjunction with favourable weather reports, American cotton gave way and spot quotations in Liverpool stood at one time 18 points below last Thursday's rate. In the meantime adverse reports have come to hand, and it is feared that the hot and dry weather now ruling will injure the growing crop. As a result prices have advanced, but only a portion of the loss has been regained. New crops are rather dearer than a week ago.

FRIDAY'S MOVEMENTS.

SUGAR.—A sustained demand for refined and prices ruled from 3d. to 6d. per cwt. higher. Tate's No. 1 cubes, 20s. 3d.; No. 2, 19s. 9d.; fine granulated 18s. 9d.; standard ditto, 18s. 3d.; Lyle's granulated, 18s. 3d. to 19s. 3d.; and yellow crystals, 16s. 3d. Ready parcels of German granulated, 14s.; July-August, 14s.; and October-December, 13s. 2 1/2d., f.o.b. Cane sales dearer. Crystallised sold, 15s. 10 1/2d. to 16s. 3d.; Demerara, 15s. 9d. to 16s.; choices, 18s. to 18s. 3d.; and grey Jamaica, 14s. 9d. to 15s. Beet active and prices further responded sharply, but eased later. August done 11s. 11 1/2d. to 12s. 0 1/2d. and 11s. 11 1/2d.; September, 11s. 11d. to 11s. 11 1/2d.; October-December, 11s. 3d. to 11s. 2 1/2d., 11s. 3 1/2d., and 11s. 1 1/2d.; November-December, 11s. 2d. to 11s. 3 1/2d. and 11s. 1 1/2d.; May, 11s. 5d. to 11s. 6 1/2d. and 11s. 4 1/2d., f.o.b., Hamburg. Weight of roots in Magdeburg districts without leaves 61 grammes, and saccharine 8 1/4d., against 91 and 9 1/2d. at the same time last year.

COFFEE.—Auctions passed off steadily. Futures steadier. September sold, 53s. 3d. to 53s. 6d., and December 51s. 9d. to 52s. 3d.

SPICE.—Black Singapore pepper, August-October, sold, 4 1/2d.; and Penang, white, 7 1/2d.

JUTE quieter, closing steady, however. Native first marks, August guaranteed, sold, £23 5s. to £23 7s. 6d.; September, sellers, £22. Acreage, 3,016,000, against 2,937,000 same time last year.

HEMP steady. F.C., dock, sold, £20; July-September, £21; and S.S., August-October, £20 5s.

RUBBER firm. Fine hard, spot, 4s. 2 1/2d.; August-September, 4s. 3 1/2d. buyers; and September-October value, 4s. 4d.

METALS.—Tin rather unsettled, cash closing £195 5s.; three months, £188 15s. English ingots, £192 to £193. Copper opened easy, closing steadier. Standard, cash, £56 15s.; three months, £57 6s. 3d. Electros, £58 10s. to £59. Lead market steadier. English, £13 15s.; foreign, £13 7s. 6d. to £13 11s. 3d. Spelter, £24 15s. Iron quiet. Cleveland, cash, 46s. 7d.

OILS.—Linseed, spot pipes, 40s. 3d.; barrels, 40s. 9d. American turpentine, spot, 38s. 9d.

CORN (Mark Lane).—Prices were for the most part unchanged at to-day's market. Plate oats, however, being again distinctly firmer, and held for 16s. 6d. landed.

A branch of the National Bank of South Africa, Ltd., has been opened at Strydenburg, Cape Colony.

Mr. Charles Robert Whorwood Adeane, J.P., D.L., has been elected a director of the National Provident Institution to fill the vacancy caused by the death of Mr. Joseph Fell Christy.

Mr. R. W. Whalley has been elected a member of the board of directors of Parr's Bank, Ltd. He will continue to act as general manager.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for June are compared with those of the previous month up to the corresponding period of last year:—

	1910-11.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
		Quintals.	Tons.	Tons.	Tons.
June, 1910	2,623,205	142,860	100,100	407,350
July	2,231,660	85,300	87,500	419,570
August	1,752,435	131,900	68,000	431,480
September	2,312,970	79,160	65,100	468,910
October	5,274,840	102,600	58,330	647,070
November	5,385,345	85,900	49,100	841,500
December	4,152,970	78,850	72,160	964,300
January, 1911	2,983,450	180,450	91,830	1,004,720
February	3,330,880	217,340	261,310	892,650
March	1,749,670	206,230	370,140	596,580
April	2,408,930	265,560	267,160	430,708
May	2,217,165	111,500	190,000	333,750
June	2,456,215	93,800	107,400	341,710

The Week in Mines.

There is still no comfort for unfortunate holders of mining shares. The position goes from bad to worse, and dealers seem almost demoralised. They have apparently lost all interest in the markets, and regard the prospect of an early and substantial improvement in business with something akin to despair. It is a very long time since professionals took such a hopeless view of the outlook. Paris has sold steadily all through the week, and it looks as though the public is becoming tired of the whole business, and is cutting losses before they become worse. The fall, steady and persistent, takes place in spite of the absence of any large speculative position, and although a moderate amount of Bear selling naturally takes place, in view of the universal depression, it is not nearly enough to explain the prolonged shrinkage in values. There must be some weakness somewhere, and foreign political developments were evidently the last straw. The last settlement on this side was not concluded without difficulty, although actual default was avoided, and Pay Day in Paris was marked by a quite startling slump all round. No section escaped, but near the end there was a modest rally.

GOLD AND FINANCE SHARES.

The fall in Transvaal shares was widespread, and frequently substantial. All the leading counters went back, and the less active things were not slow to follow. There were very few buyers about, even at the lowest figures, and the view evidently prevails that prices have not yet grounded. Some of the better-class shares begin to look tempting, but the most venturesome may well hesitate to buy in such a market. Quotations may go appreciably lower before the turn comes. There is bad news from the new Boksburg, and unfortunately we have had little else than bad news lately. Owing to the unsatisfactory nature of recent developments, the directors have decided to suspend all operations, and to husband the remaining resources until arrangements can be made for the provision of further working capital for testing the large unexplored area. The cash in hand amounts approximately to £35,000. Capital reorganisation and the provision of a large amount of fresh money took place only a couple of years ago. No wonder the public is getting tired.

RHODESIANS AND DIAMONDS.

Very few shares escaped a fall in the Rhodesian market, but Paris is not interested so heavily as in Kaffirs, and with few exceptions losses were not startling. Giants were still very weak and dropped well to below 3. Market anxiety with regard to the seventh level is increasing, and the shares may easily fall further unless reassuring news comes quickly. Shamva Mines were a shade firmer at one time owing to more good development news, but relapsed with other things and Tanganyikas lost ground in spite of those 600,000 tons of copper in sight. Chartered were a poor market. After the opening weakness prices showed a tendency to rally, but renewed selling speedily sent things back again. Diamond shares were sold rather freely. A lot of De Beers and Jagers came out from Paris, and values show severe falls. Premiers and the small-priced shares also lost ground.

WEST AFRICANS AND AUSTRALASIANS.

There is less to be said about these divisions. There was even a little support for leading Jungles, and this section was really the one bright spot. There seems to be an idea that the depression has been overdone, but the long wait that has to be faced had become discouraging to many. Lord Harris made a reassuring statement at Thursday's Gold Coast Amalgamated meeting, and the Ashanti Goldfields return was a fine one. West Australians moved unevenly. A share that rose one day fell the next, and there was no go in the market. Broken Hill shares were lower as a rule, but British provided a striking exception, the price rising smartly owing to more good development news. Zincs were weak, especially the preferreds. New Zealand kept fairly steady.

COPPER AND MISCELLANEOUS.

Copper shares are a favourite with Bourse operators, and when the Paris market became upset Rio Tintos and sundry others came out in large amounts. A fall in the metal and the issue of the monthly statistics, which were less favourable than had been expected, contributed to the weakness. A rally followed, and then came a fresh fall. Lena shares were prominently flat, and other Russian things lost ground. Mexico of El Oro and Camp Bird also declined, but Tomboy advanced on the announcement that the directors had decided to purchase the Revenue Tunnel Mines for about £80,000. Tronoh fluctuated wildly and close substantially lower.

MINING NEWS.

**** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.**

RHODESIAN MINE CRUSHINGS.—During May the gold output of Rhodesia was 50,193 ozs. compared with 52,546 ozs. in April. Subjoined is the usual comparison:—

MONTH.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
January ..	168,240	199,380	204,666	227,511	207,903
February ..	145,397	191,635	192,497	203,888	203,055
March	167,424	200,615	202,157	228,385	231,647
April	175,210	212,935	222,700	228,213	221,296
May	189,216	223,667	225,032	224,888	211,413
June	192,506	224,920	217,600	214,709	
July	191,681	228,151	225,234	195,233	
August	192,106	230,792	228,296	191,423	
September ..	192,186	204,262	213,749	178,059	
October	191,478	205,466	222,653	234,928	
November	183,058	196,668	236,307	240,573	
December	190,383	217,316	233,397	199,590	
Totals	2,178,885	2,526,007	2,623,788	2,568,201	1,075,614

There were 153 gold producers last month. The production of other minerals was 16,002 ozs. silver, 50 tons lead, 21,613 tons coal, 1,458 tons chrome ore, and 40 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—The West African Chamber of Mines announces that the gold yield of the colony during May was 24,427 ozs., valued at £96,409, an increase of 7,190 ozs., or £25,529 over the preceding month. This large increase is due to the resumption of crushing by the Prestea Block A:

	1911.		1910.		1909.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January	15,903	£66,107	17,357	£70,699	21,817	£91,112
February	15,179	63,081	16,976	68,469	21,403	86,210
March	16,387	67,673	17,627	71,954	23,186	93,556
April	17,237	70,980	16,363	67,069	21,491	88,071
May	24,427	96,409	16,590	68,355	25,104	100,056
June	—	—	17,194	70,988	17,340	70,561
July	—	—	15,564	58,551	17,331	70,543
August	—	—	14,921	57,213	17,766	71,614
September	—	—	11,497	47,746	18,125	72,963
October	—	—	13,341	55,046	15,657	65,813
November	—	—	14,021	57,668	17,882	73,824
December	—	—	15,042	61,737	17,579	71,332
	89,133	364,150	185,493	755,985	235,972	955,635

WILLOUGHBY'S CONSOLIDATED.—Quite a brilliant advance took place in the revenue and profits for the year ended December 31 last. The income from all sources was £170,608, of which £72,961 consisted of profit on investments realised, and £57,428 was derived from gold sales and royalties. For 1909 the receipts were only £72,109, so that the gain is nearly £100,000. Expenditure was £70,578, the items including mine outlay £42,296 and debenture interest £2,438. Thus the balance of profit is £100,030 against £26,089. The directors tell us that the improved conditions affecting Rhodesian enterprise, which commenced in 1909, were still further apparent during the year. There has been increased activity in mining, and a considerable expansion of the settled area. Business has been good, and the increased demand for property of all descriptions has caused the value of the company's holdings to show a still further appreciation. A considerable amount of fresh capital has been issued during the year, and the area of the company's operations is immensely widened by the acquisition of the Matabele Reefs and Estates and the Matabele Central Estates. The land holding is now 1,339,036 acres, and the directors must hurry up and settle some of it, as the total acreage under lease at the end of last year was only 2,510 acres at a rental of £963 per annum. The total claim holding is now 3,241 gold claims and 182 base metal claims, comprising approximate areas of 6,700 and 495 acres respectively, exclusive of claims under option. The company also possesses the right to peg a further 1,806 gold claims free from royalty to the British South Africa Company. Two new interests have been acquired during the year, the first being the purchase of the Arizona claims, the immediate extension of the Eileen Alannah reef, of which we have heard so much during the last few months. The second interest is represented

by a working option which this company has secured over the Connemara group of claims, which have been pegged upon a new discovery in the lower Gwelo district of a "banded iron-stone formation of great width and good value, the outcrop of the ore body having been traced over a lateral extent of 9,000 ft." The recent developments on the Matabele Queen's property are described as most satisfactory. This is a subsidiary company, formed with a capital of £250,000, and a cash working capital of £50,000. Including £26,089 brought forward the total credit is £126,119, and shareholders will be delighted to get the dividend of 5 per cent. which the directors declare. The company's issued capital now amounts to £633,872. Shares in subsidiary and other companies have a balance-sheet value of £234,087. The market value of the quoted portion at the end of the year was £187,385, and the unquoted shares were valued by the board at £179,400. Property and outlay thereon amount to £517,441, and there is a reserve consisting of premiums received during the year of £21,004. Creditors are £42,446, debtors £59,503 and cash balances £25,867.

KOFFYFONTEIN MINES.—Mr. Mosely won a notable victory when he secured a ruling of the highest court of appeal, the House of Lords, that this company could not make an issue of fresh shares on the mere resolution of the board unless and until the creation of the shares had been sanctioned by a general meeting. Having acted irregularly in the matter, the directors were obliged to take steps to set matters straight, and called a meeting for last Tuesday, at which a resolution was proposed and passed which ratified and confirmed the previously illegal action. At the same time, a dividend of 15 per cent., which had been hung up pending the final hearing of the case, was declared, and the directors took the opportunity to secure power for the issue of a further 37,500 shares. These will be offered to holders registered on July 11 *pro rata* at £2 per share.

FRANK SMITH DIAMOND.—A proposal has been submitted for a big reduction in this company's capital. The present amount is £300,000 in £1 shares, and it is proposed to cut this down to £112,500, divided into 300,000 shares of 7s. 6d. each, so that the writing off amounts to 12s. 6d. per share. When this has been done, capital will be increased by 200,000 new 7s. 6d. shares. This proposal will be brought forward on Wednesday, when there will be submitted for approval a provisional agreement between the company, the Welgelegen Diamond Mining, and the Buitenslandsche Bank, Vereeniging.

EAST RAND EXTENSION GOLD MINING.—During the year ended March 31 development work on the company's block of 194 claims at Leeuwpoot was actively carried on. No. 1 (east) shaft was sunk on the incline a further 90 ft., making a total depth of 241 ft. on the incline below the bend at the 1,600 ft. level. No. 2 (west) shaft was unwatered and sunk 486 ft., making a total depth of 1,727 ft. Connection was made with the workings at No. 1 shaft at a depth of 1,708 ft. The estimated total tonnage developed, including shaft pillars as at March 31 last, is estimated at 226,055 payable milling tons valued at 6.28 dwts., and 271,894 tons of unpayable ore of an average of 2.35 dwts. Of the 194 claims only about 13 per cent. have so far been opened up by development. Expenditure on the mine for the year was £48,472, making the total to date £250,551, while general expenditure and interest charges amounted to a further sum of £18,800, and have not yet been dealt with. The profit and loss account shows a credit of £1,915, reducing the debit balance to £22,972. In view of the difficulty of raising further funds the mine was closed down in March last. Everything is in readiness for the resumption of work whenever an opportunity presents itself for the financing of the company's requirements. The debenture debt has been extinguished, but loans to the company have increased from £52,800 to £137,550.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—We are glad to note that the issue of this company's report and accounts has been considerably expedited, and also that the results for the year ended December 31 last show some improvement. Revenue for the twelve months was £61,160 compared with £45,813, and after meeting mining and general expenditure there is a gross profit of £37,884. Depreciation, loss on realisation of investments and income-tax absorb £13,707, leaving with £45,987 brought forward an available credit of £70,164. Two dividends of 1s. each per share absorbed £24,238, leaving £45,926 to be carried forward. The reduction works of the Wealth of Nations mine have been in continual operation during the year, and have resulted in an increased tonnage being treated as well as an increase in the amount of gold won. Developments have been sufficiently promising to warrant the erection of an additional 15 stamps. These started work on June 1. The company is largely interested in the Progress Mines of New Zealand and the Blackwater mine. The Anglo-Saxon Petroleum Company—one of the Shell group—has taken a controlling interest in the Kotuku Oilfields Syndicate, in which the Consolidated Company is also interested, and the directors naturally consider the step an important one. The company still retains a considerable interest in the New Zealand Crown Mines, and the further development and opening up of the property is being energetically prosecuted. The company owes £20,683 to its bankers, and has lent £21,256 on security.

BLACKWATER MINES.—Operations were on a larger scale during the year 1910, and the company crushed 39,192 tons, yielding £90,372, equal to £2 6s. 1.41d. per ton. Working costs were £36,506, or 18s. 7.55d. per ton, leaving a gross working profit of £53,866, equal to £1 7s. 5.86d. Final nett balance is £39,298, after setting aside £10,000 for development and depreciation. Two dividends of 1s. 6d. per share have been provided, and the

balance forward is increased from £17,610 to £19,410. Good progress has been made with the development and equipment of the mine, which continues to open up in a satisfactory manner. The ore reserves at the end of the year were estimated on a conservative basis after careful examination to be not less than 69,000 tons. What increased tonnage there may be cannot accurately or technically be computed pending completion of the scheme of development now proceeding. A dividend of 7½ per cent. has been paid for the current year. The financial position looks comfortable.

SEKONDI AND TARKWA.—The directors have now issued a circular to option holders containing proposals for the extension of their option rights. All holders of options exercising one-third but not more of their rights on or before July 11 will be able to call a further third at any time until December 2, 1912, at 5s. per share (par value), and the final third until December 2, 1913, at 7s. 6d. per share, in each case subject to certain conditions regarding making-up prices on the Stock Exchange. The exercise of one-third of the present options would furnish the company with £24,962 additional working capital, but it has ample funds in hand to carry on its operations, and the amount will only be called up gradually over a period of about eight months. Some details are published of recent development operations on the Ettadoom Concession, and it is stated that further development work on the Abosso No. 2 workings has disclosed a reef of very considerable width and high value, the latest cable advice stating the vein to be at least 13 ft. wide and of an average assay value of 1 oz. 4 dwts. per short ton. Satisfactory information has also been received from the other concessions on which work is in progress, details of which will be included in the next quarterly report.

TOMBOY GOLD MINES.—Favourable reports having been received from Mr. Foster and Mr. Herron, the directors have decided to purchase the Revenue Tunnel Mines for \$400,000, say, £80,000. The ore reserves are estimated at 137,914 tons of a total nett value of \$1,036,297. Costs are put at \$620,613, leaving a profit of \$415,684. There is also a large amount of probable ore. The property can be easily and economically worked, and the capital outlay required will not exceed \$50,000. The Tomboy Company has a cash balance of £50,000, and the Exploration Company will advance the further sums required. In consideration of its services in connection with the deal the latter is to get 10,000 Tomboy shares.

ST. IVES CONSOLIDATED MINES.—The report and accounts covered a period of fifteen months to December 31 last, and up to that date operations were chiefly directed towards the completion of the necessary equipment throughout the greater part of the company's extensive mining area. During the period covered by the accounts of the Trenwith Pitchblende mine has been acquired by the subsidiary, the British Radium Corporation, and since March of the present year actual sales of radium and uranium for cash have produced £9,073, while further sales for forward delivery to the value of about £4,300 have been effected. The continuous extraction of radium and uranium is proceeding satisfactorily, and regular inquiries for the products are being received. As to the Giew Tin mine, the first 20-head Californian stamp mill has been erected, and milling on the ore available was commenced in the early part of this year. Since operations started 3¼ tons of black tin have been sold, realising £3,563, the output being derived chiefly from the old mine dumps and ore from various stopes in the upper levels. Developments justify the directors in arranging for a second 20-head battery, and this it is hoped will be working at an early date. Development expenditure to date has been £13,554. The company's interest in the British Radium Corporation consists of £30,750 in shares and £2,000 in participating bonds, and the corporation owes the company £28,712.

CHILLAGOE CO.—Some interesting information is conveyed in a cablegram lately received from Melbourne. The directors have been visiting the Chillagoe, Etheridge and Hodgkinson fields, and express themselves well satisfied with general prospects. A steady increase in smelting and railway returns is anticipated. At the Zillmantion mine an extensive body of good grade ore is in course of development at the 350 ft. level, the 40,000 tons of ore already proved when the mine was flooded two years ago being again accessible. The Mungana Company's leases are described as looking well, and preparations are being made for a large increase in output as soon as the Dwight-Lloyd plant is completed. The manager of the Etheridge Gold Mines anticipates that crushing will commence in December next, and what is described as a most important discovery of coal has been made at Mount Mulligan. The area is estimated at not less than 30 square miles, and the cost of mining at 5s. per ton. A railway survey is sufficiently advanced to assure an inexpensive line of under 30 miles in length and of easy grade which will give connection with the company's main line at its Dimbulah station. The present cost of coke delivered to the company's smelting works is £3 5s. per ton, but local supplies are not expected to exceed 25s. per ton.

ROODEPOORT UNITED.—At the recent annual meeting in Johannesburg of the General Mining and Finance Corporation, Mr. Albu announced that an agreement had been entered into between the boards of the Roodepoort United and the Vogelstruis Estate Companies for the acquisition of the property and assets of the latter company. The agreement is subject to ratification by the shareholders of both companies, and if it be confirmed, it will be the means of adding 172 reef claims to the mining area of the Roodepoort United. The Vogelstruis Estate Company has been producing gold for some years past, but the average grade of the mine, which appears to be about 24s. to 25s. recovery value per ton, does not allow of more

than a very small profit being earned on the present crushing capacity, and the size of the property is not large enough to justify the heavy expenditure which would be involved by the installation of more modern and powerful plant. On the other hand, the ore could be treated in the new Roodepoort United mill with a fair margin of profit. It is understood that the amalgamation will be on the basis of one Roodepoort United for ten Vogelstruis Estate shares.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF NEW SOUTH WALES.

Considerable benefit was derived by this bank in the six months ended March 31 from the prosperous state of business in Australia, and the nett profits after making the usual deductions were £20,435 up at £204,373. Including £11,638 more at £57,342 brought forward the disposable surplus was £261,715, or an increase of £32,073, out of which the dividend is maintained at the rate of 10 per cent. per annum. This requires an extra £18,457 owing to new capital, and another £2,880 is paid for interest at 5 per cent. on payments made in advance of the fixed dates. Reserve then gets £3,265 more at £53,265 in order to bring the total up to the round £1,950,000 against a paid-up capital of £2,913,820, but the appropriation of £5,000 to officers' pension fund is not repeated, and the balance carried out is raised by £12,470 to £62,113. Deposits have increased by £2,916,917 to £33,265,497, bills payable and other liabilities are £1,180,284 higher at £5,511,056, while the note circulation has risen by £69,381 to £1,218,534, all indicating a very considerable expansion of business. On the other side the bank has purchased £1,351,687 of the new Australian notes, and has reduced its coin, bullion, and cash balances by £320,130 to £8,639,804, and its holding of Queensland Government notes by £51,000 to £96,841. Notes of other banks, however, are £73,637 up at £118,709, money at short call in London is £511,862 higher at £2,881,862, and investments in British and Colonial Government securities have been increased by £688,170 to £3,285,556, while bills receivable in London and remittances in transit come to £4,739,010 or £213,202 more. Altogether the cash assets are £2,394,851 higher at a total of £21,395,066, while bills discounted, loans and advances have risen by £2,370,849 to £22,932,292. Five new branches and seven sub-branches were opened during the six months and bank premises now stand in the balance-sheet at £740,000, or £33,500 more than a year ago.

MILLARS' KARRI AND JARRAH CO. (1902), LTD.

The substantial improvement in nett profits shown in 1909 has been followed by another satisfactory increase of £7,470 to £191,617 for the twelve months ended December 31. To this was added £33,219 or £8,104 more brought in, making a total of £224,836 to be dealt with, of which £50,000 is again put to depreciation reserve. Owing to the issue of fresh capital in July last, the amount required for dividend is larger, but the directors are able to maintain the distribution on the ordinary shares at 10 per cent., and still have £4,581 more at £37,800 to carry forward. The capital was increased by £156,376 to £1,399,973 by the issue of 62,786 preference and 93,617 ordinary shares, but a further £21,343 of the debenture stock was cancelled by means of the sinking fund. A sum of £11,266 was realised as premiums, which was put to a share premium reserve, and the total accumulations now stand at £322,791. With the fresh money provided, loans of £52,260 have been paid off, and current liabilities are £39,109 down at £187,773. On the other hand, property account is £63,760 up at £1,374,980, while the interest in and amounts due by subsidiary and other companies have risen by £7,552 to £139,559. Stocks of softwood, buildings, materials, &c., are £31,985 larger at £132,118, but stocks of hardwood have been reduced by £13,751 to £323,243. Debtors and bills receivable come to £9,084 less at £228,087, but cash has risen by £27,018 to £70,585, so that the position looks quite sound.

GENERAL ELECTRIC CO., LTD.

Another satisfactory display is made by this company for the year ended March 31, its profits from trading account having risen by £16,729 to £107,858, while the income from investments was £6,958 better at £11,280. After providing an extra £5,274 at £24,331 for depreciation and paying debenture interest, the nett surplus, including £8,919 brought forward, is £27,330 larger at £95,734. The directors, however, keep the dividend at 5 per cent. and increase the transfer to reserve by £21,616 to £43,616, leaving £3,295 more at £12,214 to be carried forward. With the present addition the reserve is brought up to £202,104, but of this the directors apply £92,104 to write down the item of goodwill and patents to the nominal figure of £1. Property account has been reduced through sales and writings down by £20,312 to £297,032, against which the reserve now stands at £110,000. Debtors owe £402,227, or an increase of £19,697, stocks are £44,789 up at £340,138, and cash has risen by £9,135 to £56,744, while the amount due to creditors has been reduced by £7,392 to £218,620. Investments, comprising mainly securities of undertakings owned or controlled by the company, stand at £121,556.

SPIERS AND POND, LTD.

The report for the year ended March 31 is a regular wail concerning the adverse circumstances which affected the year's working. The demise of the Crown at the commencement of the

London season, the wet summer, the General Election in December, and the fact that the financial year contained no Easter holidays are all dragged in to account for a further shrinkage in profits. But the decline is only one of a long series, and in these circumstances the excuses which might have served if the experience had been a solitary one are far from being an adequate explanation. The business done was £11,330 larger at £1,278,503, but cost of wines, spirits, provisions, and other goods consumed rose by £13,463, and after providing for working expenses and debenture interest, the nett profits were £3,593 less at £15,835. After providing for administration charges and amortisation of leases, the available surplus was £14,219 or £1,629 less, and this is carried forward, so for the third year the preference shares get no dividend, while the ordinary shares have waited seven years, and are as far as ever from hope of a return. The company, as we have frequently pointed out, is hopelessly waterlogged, and the balance-sheet still contains the statement that the freehold and leasehold properties, valued at £1,182,960, are taken at cost to the company, less amortisation and writings off, including the amount written off under the scheme for reduction of capital, approved by the Court in 1907, and that they also include all properties purchased from Mr. Spiers, which were taken at the value at which they stood in the books at the formation of the company in 1882. With depreciation ignored in this wholesale fashion, the time cannot be far distant when a further drastic reorganisation will have to be taken in hand.

RHYMNEY IRON CO., LTD.

The output of coal for the twelve months ended April 1 was 92,144 tons larger at 1,083,720 tons, and the quantity of coke made rose by 7,543 tons to 51,881 tons. Gross profits show an increase of £3,458 at £77,756, but it would appear that this increase was not altogether due to better business, as an undisclosed sum saved out of the provision made a year ago for compensation in connection with the explosion at Darran in October, 1909, was restored to profit and loss account. Expenses, including £2,348 more for rates, taxes and insurance, absorbed an extra £3,127 at £16,515, but interest took less, and with £17,987 brought forward the disposable surplus was £1,149 larger at £73,878. Debenture interest having been met, £4,000 is applied in redemption of debentures and £5,225 or £225 more is written off the Pengam Pits renewal account. Then £2,000 is put to workmen's compensation reserve against £10,292 set aside to provide for compensation in connection with the Darran explosion, and the dividend on the share capital is raised from 1 per cent. to 2½, leaving £12,402 or £5,585 less to be carried forward. No great change is shown in any of the items of the balance-sheet, but it might perhaps be noted that the property accounts stand at £1,006,603 and £279,673 respectively, against which the total reserves come to £178,000.

HOARE AND CO., LTD.

In view of the disastrous results of the trading of the past year ended April 18, it is not surprising that the directors have readily fallen in with the suggestion for a union with the City of London Brewery. Gross profits showed a falling off of no less than £54,764 at £157,859, and although expenses were smaller and the allowances for depreciation and bad and doubtful debts were substantially reduced, the nett balance showed a decrease of £44,649 at £59,517. Interest charges were £13,523 lower, and the directors cut down their fees by £980, leaving £15,221 or £29,147 less which it is proposed to carry forward. Mortgages have been reduced by £20,800 to £145,000, and liabilities under guarantees on mortgaged properties in possession by £3,500 to £30,600, while deposits are £8,545 down at £30,908, but the burden has been shifted from one shoulder to another, and the amount due to sundry creditors has risen by £25,720 to £53,140. On the other hand, loans due to the company are £16,607 smaller at £195,174, but sundry debtors come to £11,710 more at £45,408. The reserve fund, which stood at £600 a year ago, has been increased to £92,331 by the simple process of transferring the amount of the suspense account, after adjusting the retail licence duty, but the change has not in any way strengthened the position.

MARCONI INTERNATIONAL MARINE COMMUNICATION CO., LTD.

It has always seemed to us that whatever might be the limitations of the Marconi system as a competitor to the cable companies, there could be no doubt of its usefulness as a means of communication between ships or between ship and shore. This company was formed in 1900 to develop that particular branch, and has at last reached a point when it may be considered fully established. At the end of 1909 the company possessed and worked 143 telegraph stations on board ships on the high seas, and during the following year this number was increased to 250, while it now has 303 such stations at work, of which a full list is given in the report. Receipts for the twelve months ended December 31 amounted to £40,536, of which £10,765 remained as nett profit, after meeting all charges and debenture interest. Adding £4,556 brought forward, the total to be dealt with was £15,321, and the directors feel justified in commencing the payment of dividends with a distribution of 5 per cent., which will leave £5,118 to be carried forward. In addition to its paid-up capital of £204,056, the company has raised £40,000 on 7 per cent. debentures, and owes £42,782 to creditors, including £2,560 to its bankers. Plant, apparatus, &c., is valued at £58,228, and consideration for licence and rights and shares in associated companies stand at £228,187, while debtors and cash come to £14,520 and £1,225 respectively.

"BODEGA" CO., LTD.

Including £6,584 brought forward, the profits for the year ended March 31 were £4,932 smaller at £30,056, a decrease which the directors ascribe to the heavy additional licence duties and to the reduction in the purchasing power of the company's customers caused by the onerous burden of taxation. A year ago £6,000 was set aside to meet the estimated amount of additional licence duties, so that now, after providing for all charges, including the premiums on the sinking fund policies, the nett balance is £1,664 up at £21,648. Out of this the preference dividend is paid and the ordinary shares again receive 3 per cent., leaving £8,498 or £1,914 more to be carried forward. Since the last report the financial position has been improved by the repayment of all the mortgages, amounting to £25,000, and by the return of £20,000 of preference share capital. On the other hand, nearly £30,000 has been written off goodwill, freehold and leasehold properties, &c., reducing them to £229,123, out of the proceeds of the sinking fund policy which fell due last year. Stocks of wines, spirits, cigars, &c., are valued at £56,007, debtors owe £3,438, and cash amounts to £4,507 against £20,876 due to creditors. The directors state that they are doing their best to find further outlets for the sale of the company's wines, spirits, &c., in order to counteract the adverse influences noted above.

MINT, BIRMINGHAM.

Although competition in the tube and metal trades continues very keen, this company found some compensation in the reduction in the cost of production by the installation of new machinery, and as in the minting department several coinage orders were completed, the twelve months ended March 31 were much more remunerative. Gross profits rose by £9,426 to £22,911, and after meeting all charges and writing off £1,644 for depreciation, there was a profit of £6,909 against a loss of £1,409 a year ago, and with £3,200 brought forward the disposable total was £10,110. While last year the directors could only pay the dividend of 7½ per cent. with the help of £6,500 from reserve, they are now able to pay 8 per cent. out of revenue and to transfer £784 to reserve, leaving £3,299 or £98 more to be carried forward. Some of the machinery employed in the works having become obsolete, it has been disposed of, and £2,500 is taken from reserve to write off the cost, while another £1,284 is applied in reduction of investments, leaving the fund at £90,000, or £10,000 more than the paid-up capital. Liabilities to creditors are £4,468 higher at £14,337, and the bank overdraft has been increased by £4,316 to £12,063, against which debtors owe £35,445 or £11,043 more, but stocks have been reduced by £2,214 to £42,208.

ANGLO-CYLON AND GENERAL ESTATES CO., LTD.

The Ceylon estates of this company did well during the year ended March 31, and with an increase of 145,922 lbs. in its tea crop the income improved by £3,300 to £115,319. In Mauritius, however, while the cane crop was a fair one, prices for sugar were exceedingly low. Altogether 139,465 tons of 19,124 tons less were handled for a crop of 15,546 tons of sugar against 17,624 tons in 1909-10, and the revenue from this source dropped by £51,559 to £132,260. Interest, dividends, &c., yielded £16,038 more at £31,930, and with £27,332 brought forward the total was £306,841, or a decrease of £32,295. Expenditure in Ceylon was £8,290 higher, but in Mauritius it was reduced by £12,403, and after providing for all other charges the disposable surplus was £29,074 smaller at £82,258. The dividend is maintained at the 15 per cent. to which it was raised a year ago, but the bonus of 5 per cent. is only half of the amount then paid, and the total distribution is consequently 5 per cent. less at 20 per cent. In addition, the appropriation to reserve is reduced from £10,000 to £5,000, and nothing is put to debenture redemption fund against £10,000 last time, while the balance carried out is cut down by £1,574 to £27,258. In the balance-sheet, investments have been increased by £50,072 to £128,867, partly owing to the interest which the company has taken in the development of the rubber industry in Java. The returns from the various companies of this kind are said to have again been excellent, but the directors are cautious, and although the valuation of the securities is said to be very considerably below the market value, they have increased the investment suspense account by £13,451 to £63,672. Owing to the large purchases of shares, cash has been reduced by £50,884 to £94,935. Other changes in the balance-sheet are of the usual character, and need not be detailed.

INTERNATIONAL TEA COMPANY'S STORES, LTD.

The past year was a difficult one for tea distributing agencies owing to the high prices which ruled, but this company did better than might have been expected, and managed to bring its nett profits for the twelve months ended April 29 up to within £800 of the previous year's total. Adding £8,048 brought forward, the surplus was £2,403 larger at £130,460, but expenses were a trifle heavier and an extra £2,000 was written off for depreciation, and after again transferring £15,000 to reserve and repeating the dividend of 7 per cent. on the ordinary shares a slightly smaller balance of £7,671 is carried forward. During the year the company purchased the freeholds of various properties in its occupation at a cost of £14,064, bringing the total value up to £283,670, while fixtures, fittings, leaseholds, &c., are increased by £4,646 to £163,637. Stocks are reduced by £14,019 to £284,840, but debtors owe £16,219 more at £163,916, and cash has risen by £4,696 to £52,787. On the other hand, £9,169 of the temporary loans has been paid off, leaving £67,424 outstanding, while liabilities to creditors are £19,955 higher at £192,533.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Brockwell.—A substantial decline in the dividend is expected by the market, but this has probably been discounted by the recent fall in price. The company is regarded as one of the best of its kind, holding some very good investments, and we think a purchase at the present level might turn out well.

J. B.—(1) We are somewhat doubtful about this, and think the shares may go lower. The last return was poor. (2) These we think you might risk a little more in, as the market begins to look a little stronger. (3) Only as a sheer gamble. Outlook very uncertain.

Bertrand Bond.—We have made further inquiries, and find that while all the papers in the chief towns publish lists, there is none which makes it a rule to publish all the results. If you write to the "Librairie Francaise, Ingram Court, Fenchurch Street, E.C., they could probably supply you with any journal containing the lists required.

A. B. C.—(1) You are mistaken in thinking that we ever recommended these shares as an investment. What we did do was to give an official statement of the results obtained by the new process, and express a hope that the anticipations of profit would be realised. The trial, however, although satisfactory enough, seems to have been on a very small scale, and the market thinks that before it can be worked commercially there will have to be a reconstruction. (2) The bulls in Paris are said to have been frightened by political developments into lightening their load, but the company appears to be doing a good business. (3) The present is not a good time to sell, but in view of the uncertain state of the market we doubt if any advantage is to be gained from a further purchase.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Mabira Forest, 15/ pd. ..	8pm	8pm
Anglo-Malay, 2/-	16/	16/	Madagascar	9½	9½
Banteng, £1	2	2	Malacca Ordinary, £1	9½	9½
Batu Caves, £1	13½	11½	Malayalam, 17/6 pd.	8pm	8pm
Batu Tiga, £1	3½	3½	Membakut, £1	18	18
Beaufort Borneo, £1	4	4	North Borneo State, £1	18	18
Bukit Kajang, £1	2½	1½	Nyassa, 5/ pd.	8 dis	7½ dis
Bukit Mertajam, 2/-	2/6	2/6	Pataling, 2/-	2½	2 x
Bukit Rajah, £1	11	11½	Pelmadulla, £1	3½	3½
Cicely Ordinary, 2/-	12½	12½	Perak, 2s.	6/3	6/
Do. Preferred, 2/-	12½	12½	P.P.K. (Ceylon), £1	18	18
Consolidated Malay, 2/- ..	17/	15/6	Rubber Est. of Ceylon, £1 ..	18	18
Damansara, £1	5½	5½	Rub. Est. of Johore, 15/- pd.	12	12
Eastern Internal, 12/6 pd. ..	12/6	12 dis	Rub. Invest. Trust, 10/- pd.	8pm	8pm
Federated Selangor, £1	10	9½ x	Sapong Rubber & Tob. ..	18	18
General Ceylon, £1	3½	4½	Sapumalkande, £1	18	18
Glen Bervie, £1	1½	2	Seafield, £1	4½	4½
Glendon, £1	3½	3½	Selangor, 2/-	2½	2½ x
Golconda, £1	3½	3½	Seremban, £1	3½	3½
Golden Hope, £1	4	3½	Sialang, £1	18	18 x
Highlands & Lowlands, £1 ..	4½	4½	Singapore Para, 2/-	4/	4/
Inch Kenneth, £1	5	8½	Straits S. (Bertam), 2/- ..	5/6	5/3
Kamuning (Perak), 1/- pd.	3/3pm	3/ pm	Sumatra Para, £1	8/6	8/
Kepong, £1	6	6	Sungei Kapar, 2/-	10/6	10/
Keplitigalla, £1	1½	11/6	Sungei Salak, £1	3½	3½
Klangang Produce, 2s.	1	1	Sungei Way, £1	5	5
Kuala Lumpur, £1	6½	6½	Tanjong, £1	2½	2½
Labu, 2/-	9/3	8/6	Tebrau, £1	3½	3½
Landron, £1	3½	3½	Tenom Borneo, £1	18	18 x
Langkat Sumatra, £1	2½	2½	Tremelbye, £1	4½	4½
Lanka Plantations, 2/-	8	8	United Lankat, £1	4½	4½ x
Ledbury, £1	3½	3	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	40/3	40/	United Sumatra, 2/-	7/	6/6
London Asiatic, 2/-	9/9	9/3	Vallambrosa, 2/-	25/3	25/6
Lumut, 13/- pd.	8pm	8pm	West Jequie, 8/-	1/6	1/6
Lunuvu, £1	1½	1½			

Cheleken.—Six days to June 24, 107,625 poods (1,736 tons).

European Petroleum.—Production for week June 25, 1,775 tons.

Anglo-Roumanian Petroleum.—June, 3,250 tons, increase 1,155 tons.

Baku Russian Petroleum.—Production for week July 5, 120,400 poods.

Russian Petroleum.—Production of crude oil for week July 1, 109,000 poods.

Lobitos Oilfields.—Six months ended June 30, 23,995 tons, decrease 4,547 tons.

Black Sea Oilfields.—Production May 14 to June 30, 659,020 poods (10,629 tons).

Maikop Victory Oilfields.—Production May 28 to June 30, 436,781 poods (7,045 tons).

California Oilfields.—Production from Jan. 1 to June 30, 1,721,298 barrels, compared with 1,895,589 for previous six months.

Spies Petroleum.—Production for week ended July 2, 336,645 poods, or 5,430 tons. For year to July 2, 10,795,035 poods, or 174,113 tons.

An extraordinary general meeting of the European Petroleum Co., Ltd., was held 4th instant, Mr. Herbert Allen presiding, when the resolutions passed on June 12 for the winding-up and reconstruction of the company were confirmed as special resolutions.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 27.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
19/	African Farms	18/6	17/	23/	Mocambique	23/	21/
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	12
1 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12	12 1/2	12 1/2	12 1/2	Nigel	12 1/2	12 1/2
1 1/2	Cons. Gold Fields	5 1/2	4 1/2	4 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Crown Mines, 10/	7 1/2	7 1/2	12/	Oceana Consolidated ..	11/9	11/9
1 1/2	East Rand Prop.	4 1/2	4 1/2	7 1/2	Rand Mines (New) 5/ ..	7 1/2	7 1/2
1 1/2	Ferreira	6 1/2	6 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Do. Central	2 1/2	2 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Robinson Gold, £4 ..	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
1 1/2	Glynn's Lydenburg	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Hieriot	4 1/2	4 1/2	2 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	3 1/2	Transvaal Gold Est.	3 1/2	3 1/2
1 1/2	Jummers	1 1/2	1 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
1 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knights (Wit.)	2 1/2	2 1/2	17/6	West Rand Consols.	17/3	17/3
1 1/2	Langlaagte Estate	2 1/2	2 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
1 1/2	Meyer and Charlton	4 1/2	4 1/2				

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	3 1/2	3 1/2	8	Rand Collieries	8	8
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
1 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Goldenhuis Deep	3 1/2	3 1/2	6/6	Simmer Deep	6/6	6/6
1 1/2	Jupiter	2 1/2	2 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	2 1/2	2 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

16 1/2	De Beers Deferred £2/10 ..	18 1/2	18 1/2	2 1/2	New Vaal River D	2 1/2	2 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	7	Premier Dia. Def. 8, 2/6 ..	7	6 1/2
1 1/2	Jagersfontein Ord.	8 1/2	7 1/2	8	Do. do. Pref.	8	8
1 1/2	Montrose	2 1/2	2 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

6/9	Antelope, 5/-	6/6	6/3	1 1/2	London Rhodesn. Min.	1 1/2	1 1/2
9/	Bechuanaland Ex.	9/	8/6	10/	Mashonaland Agency ..	10/	10/6
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	31/3	30/6	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
14/9	do options (1912)	14/6	13/3	3/9	Selukwe 5/-	3/9	3/9
3 1/2	Eldorado Banket.	3 1/2	3 1/2	13/9	Selukwe Columbia, 5/- ..	13/9	13/9
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	4 1/2	Surprise	4 1/2	4 1/2
1 1/2	Giant Mines of Rhod.	3 1/2	3 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

7/	Abbotlakoon	7/	6/9	1 1/2	Naraguta, Gold £5	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	6/6	New Bibiana, 17/ pd.	6/6	6/6
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	4/	Nigeria Bitumen	3/6	3/6
6/	Broomassie	6/	6/	20/6	Do. Investment	20/6	20/6
1 1/2	Champion Tin (Nigeria) ..	1 1/2	1 1/2	20/6	Prested Block "A"	30/6	30/6
14/9	Fanti Consolidated	13/6	12/9	1 1/2	Taqah Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	4 1/2	Wallis	4 1/2	4 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	5/	Wassau	5/	4/9
1 1/2	Lucky Chance	1 1/2	1 1/2	2/3	Do. West Amal.	2/3	2/3

AUSTRALIANS.

8 1/2	Associated	8/3	8/	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
4/9	Do. Nrn. Blocks	5/	4/9	3 1/2	Kalgurli	3 1/2	3 1/2
14 1/2	Chaffers, 4s.	14 1/2	14 1/2	12/	Lake View Cons.	12/6	12/
3 1/2	Golden Horseshoe, £5 3s ..	3 1/2	3 1/2	4/3	Lon. Aust. & Gen. Ex. 5/ ..	4/3	4/3
17/	Great Boulder, 2/	17/	16/	2 1/2	Mount Boppy	2 1/2	2 1/2
4/3	Do. Perseverance	4/3	4/	7/	Oroya Black Range 10/ ..	7/	7/6
17/	Great Fingall	20/	17/	13/3	Oroya Exploration 10/ ..	13/	13/
8	Hainault	1 1/2	1 1/2	11/3	South Kalgurli	11/3	10/6
				1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	7 1/2	3 1/2	M'tn. Morgan	3 1/2	3 1/2
8 1/2	Anaconda, 25 dols.	8 1/2	8 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
41/	Broken Hill Prop.	41/3	30/9	2 1/2	Mysore, 10s.	5 1/2	5 1/2
	Do. Blk. 10, £10,			2 1/2	Namaqua, £2	2 1/2	2 1/2
2	£9 13/ pd.	2	1 1/2	35/	N'ndydroog, 10/	35/	35/3
5	Do. North	5	4 1/2	10 1/2	Ooregum 10/	10 1/2	10 1/2
31/6	Camp Bird	31/6	29/6	7 1/2	Do. Pref., 10/	13 1/2	13 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	5/	Otavi Mines & Rly. £5 ..	7 1/2	7 1/2
8 1/2	Champion Reef, 2/6	8 1/2	8 1/2	70/	Pahang Consols. 5/	5/	5/
29/9	Dolcoath	20/	20/	18	Rio Tinto, £5	60/8	60/8
15/3	El Oro	25/	23/9	17/	Russian Mining	1 1/2	1 1/2
1 1/2	Esperanza	1 1/2	1 1/2	4 1/2	St. John del Rey	17/	16 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Talismen Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Thariss	5 1/2	5 1/2
5 1/2	Lena	5 1/2	5 1/2	20/3	Waihi	3 1/2	3 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	10/	Waihi Grand Junction ..	1 1/2	1 1/2
8 1/2	Mexico of El Oro	8 1/2	7 1/2	36/6	Zinc Corporation	10/	9/3
30/6	Mount Lyell	30/	20/		Do. Preference	36/3	31/

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	July 1	Ps. 26,500	+ Ps. 500	1	P467,000	+ P61,500
Algeciras (Gibraltar) ..	June 17	Ps. 30,237	+ Ps. 989	1	P19,100	+ P19,348
Antofagasta (Chili) ..	July 2	39,780	+ 8,200		751,770	+ 117,150
Arauco	May *	7,537	+ 2,813		6,291	
Buenos Ayres & Pacific	July 1	103,770	+ 19,072		13,397	+ 9,662
Buenos Ayres G. Sthn.	" 2	83,714	+ 1,811		17,930	+ 12,916
Do. Western	" 2	51,370	+ 7,911		2,037,471	+ 343,551
Do. Ensenada	" 2	721	+ 112		21	
Central Argentine	" 1	95,586	+ 5,841		8,597	+ 23,691
Cent. Ur'g'ay of Mte Vid.	" 1	11,371	+ 1,562		2,349	+ 764
Do. Eastern Ex.	" 1	2,897	+ 197		414	+ 408
Do. Northern Ex.	" 1	1,800	+ 560		2	+ 315
Do. Western Ex.	" 1	1,284	+ 50		181	+ 57
Cordoba Central	" 2	5,935	+ 1,080		288,090	+ 15,825
Do. Northern and N.-W. Argtn. Ex.	" 2	17,115	+ 1,050		667,625	+ 79,380
Do. B. Ayres Extm.	" 2	3,230	+ 575		269,445	+ 61,630
Cordoba and Rosario ..	" 2	6,200	+ 1,250		318,230	+ 6,420
Costa Rica	May 27	8,303	+ 67		357,053	+ 31,450
Cuban Central	July 1	5,563	+ 63		460,555	+ 6,340
Entre Rios	" 1	8,200	+ 1,200		480,000	+ 72,743
Int. West of Brazil ..	" 1	8,823	+ 1,334		323,141	+ 38,844
Int.-Oceanic of Mexico	June 30	\$212,800	+ \$66,180		\$8,322,550	+ \$150,680
La Guaira and Caracas	" 1	7,000	+ 754		42	+ 4,550
Leopoldina	July 1	25,499	+ 55		563,519	+ 18,292
Manila	" 1	5,080	+ 762		151,670	+ 14,522
Mexican	May *	\$694,800	+ \$16,300		\$3,691,800	+ \$181,700
Do.	" 1	\$329,600	+ \$5,400		\$1,556,300	+ \$160,200
Mexican	June 30	\$195,300	+ \$12,400		\$4,350,000	+ \$127,000
Nitrate	30	10,927	+ 1,113			
Ottoman	July 1	6,367	+ 1,193		139,811	+ 22,910
Paraguay Central	" 1	2,730	+ 84		118,910	+ 21,210
Peruvian Corporation ..	June *	\$895,927	+ \$25,114	12	\$10,935,590	+ \$151,830
Puerto Cabello & Valencia	" 1	2,500	+ 250	10	15,500	+ 1,250
Salvador	July 1	\$6,730	+ \$3,250			
San Paulo	June 25	27,765	+ 269		225,407	+ 24,952
Taitai	May *	21,757	+ 2,295		2,321	+ 2,372
United of Havana	July 1	15,577	+ 793		750	+ 474
Western of Havana	" 1	4,609	+ 740			
Zafra and Huelva	May *	12,111	+ 896		57,747	+ 2,494

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	June 3	Rs. 4,10,520	+ Rs. 3,943		Rs. 86,60,000	+ Rs. 3,62,343
Bengal Doars ..	" 10	1,68,373	+ 388			
Do. Extension ..	" 10	2,76,584	+ 2,440			
Bengal Nagpur ..	" 10	6,75,000	+ 92,000		1,64,03,000	+ 9,36,003
Bombay & Baroda ..	" 30	8,65,000	+ 21,000		2,78,77,000	+ 1,60,000
Burma	" 3	3,97,553	+ 19,773		1,59,8,952	+ 1,68,911
Delhi Umballa ..	" 30	1,04,000	+ 22,600		12,34,000	+ 1,57,000
East India	" 30	34,04,000	+ 4,38,000		4,80,81,000	+ 21,13,000
Gt. Indian Penin.	" 30	24,57,700	+ 4,44,000		4,03,08,127	+ 6,92,572
Madras and S.						
Mahratta ..	" 10	7,93,003	+ 5,010		1,73,10,751	+ 2,25,562
South Indian ..	" 3	5,27,525	+ 85,137		1,05,11,911	+ 10,91,589
Southern Punjab ..	" 17	1,09,816	+ 17,951		22,17,192	+ 2,59,729
Do. Extension ..	" 17	30,216	+ 5,557		5,43,015	+ 89,804

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. onlast year.	W'ks.	Amount.	In. or Dec. onlast year
		dols.	dols.		dols.	dols.
Canadian Pacific ..	June 30	2,847,000	+ 112,000	103	728,000	+ 8,739,000
Denver & Rio Grande	" 30	578,800	+ 18,400	23	206,000	+ 33,000
Gr. Trk. Main Line ..	" 30	£275,329	+ £52,778	£3,559,218	+ £240,499	
Canada Atlantic ..	" 30	£14,048	+ £573	£205,263	+ £1,020	
Gr. Trk. Western ..	" 30	£133,138	+ £1,938	£656,543	+ £14,159	
Do. Det., G. H. & Mil	" 30	£12,248	+ £1,951	£200,591	+ £107,738	
Louisville & Nashv'le	" 14	944,755	+ 25,530	51,728,077	+ 1,553,000	
Missouri K. & Texas ..	" 21	£80,377	+ 20,037	28,108,782	+ 2,260,945	
National of Mexico*	" 7	1,017,568	+ 799,563	57,525,445	+ 767,949	
Southern ..	" 21	1,023,000	+ 12,000	59,591,000	+ 3,540,000	
Wabash ..	" 7	510,300	+ 19,097	27,931,944	+ 914,745	

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended June 30, £6,880, increase £2,278; aggregate from July 1, £286,690, increase £47,732.

Argentine Transandine.—Week, July 1, £2,491, increase £576; for 1 day £356, decrease £48.

Assam Bengal.—Traffic receipts for 7 days ended June 3, Rs. 98,500, increase Rs. 6,806; aggregate from January 1, Rs. 22,69,505, increase Rs. 1,44,577.

Beira & Mashonaland.—Receipts for May, £56,286, inc. £4,095.

Bilbao River and Cantabrian.—June, £6,222, decrease £1,709. 6 months, £43,878, decrease £10,777.

Bolivar.—Receipts for June, £8,000, increase £2,102; 12 months, £79,820; increase £15,266.

Buenos Ayres Central.—Gross receipts for May, £13,552, increase £55; aggregate from July 1, £165,028, increase £11,847.

Canadian Northern Railway.—9 days ended June 30, \$469,700, increase \$97,300; total from July 1, \$15,199,200, increase \$2,378,000.

Cartagena (Colombia) Railway.—Receipts for May, £23,908, increase £6,285. Aggregate from July 1, £253,876, increase £7,086.

Colombian National.—Receipts for April, £4,835.

Detroit United.—3rd Week of May, \$187,185, increase \$18,933.

Egyptian Delta.—For 10 days June 10, £6,574, increase £1,211; from April 1, £48,116, increase £8,038.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended June 3, Rs. 43,375, increase Rs. 660; aggregate from Jan. 1, Rs. 8,75,478 increase Rs. 25,087.

Midland of W. Australia.—Gross revenue for April, £10,619, increase £487; aggregate from July 1, £104,106, increase £3,702.

Midland Uruguay.—Receipts for month of May, £8,191, increase £451; aggregate for 10 months £91,781, increase £10,134.

North Western of Uruguay.—Traffic receipts for May, \$28,000, decrease \$2,041. Aggregate for 11 months \$296,705, inc. \$21,353.

Quebec Central Railway.—For the 4th week of June, \$44,477, increase \$1,174; aggregate from July 1, \$1,206,678, increase \$104,906.

Quebec and Lake St. John.—Mar., \$41,832; decrease \$7,766.

Rhodesia.—Receipts for May, £79,555, increase £7,461.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended June 3, Rs. 36,018, increase Rs. 3,077; aggregate from Jan. 1, Rs. 7,11,823, increase Rs. 63,404.

United Railroads of Yucatan.—Gross receipts for week ending July, \$60,100, increase \$9,800.

Uruguay Northern.—Gross receipts for month of May, £2,191, increase £361; aggregate for 11 months £22,264, increase £2,350.

White Pass and Yukon Railway.—Traffic receipts for period ended June 7, amounted to \$27,210.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 28, £1,079, increase £213; aggregate for 26 weeks, £20,476, increase £596.

Bristol Tramways and Carriage.—Week ending June 30, £7,086, increase £959; aggregate 26 weeks, £56,898, increase £8,758.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 30, £34,174, inc. £930.

Burnley Corporation.—Week ending July 1, £1,292, increase £28; aggregate for 26 weeks, £34,044, increase £2,130.

Dublin United.—Week ending June 30, £5,757, decrease £365, aggregate from Jan. 1, £142,001, increase £4,043.

F.I.A.T. Motor Cab.—Week July 1, £4,235, increase £644.

General Motor Cab.—Week July 1, £17,714, decrease £2,378.

Hastings and District.—Week June 29, £1,049, increase £72.

Isle of Thanet.—Traffic receipts for 7 days ending July 1, £856, decrease £65; aggregate from Oct. 1, £15,836, increase £792.

London County Council.—Traffic receipts for week ending June 21, £50,345, increase £6,226; aggregate from April 1, £529,754, increase £34,388. Miles 139, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 1, £41,139, increase £3,897; aggregate from Oct. 1, £1,318,881, increase £22,465.

London United.—Week ending July 1, £6,799, increase £143; aggregate from Jan. 1, £164,361, increase £4,893.

Metropolitan Electric.—Week June 30, £8,707, increase £1,156. From Jan. 1, £219,956, increase £31,619.

Provincial Trams.—Traffic returns for week ending July 1, £1,943, increase £107; aggregate from Oct. 1, £62,967, increase £1,951.

Sunderland District.—Week ending June 28, £431, decrease £5; 35 weeks, £15,693, increase £1,177.

Yorkshire (West Riding) Electric.—Week ending July 2, £1,272, increase £169; aggregate for 27 weeks, £34,336.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending July 1, £47,224, increase £2,990; aggregate from Jan. 1, £1,280,807, increase £132,800.

Auckland Electric.—For 28 days ending June 2, £17,089, increase £2,289. From Jan. 1, £192,840, increase £20,285.

Bombay Electric.—Receipts for April, Rs. 2,40,539, increase Rs. 13,771.

Brisbane.—Month of June, £20,460, increase £2,740.

British Columbia Electric.—Nett earnings for May, \$108,230; increase \$25,341. Aggregate nett earnings, including income from investments from July 1 to May 31, \$1,464,709, increase \$317,603.

Buenos Ayres Lacroze.—Gross earnings for June, £34,798; aggregate 12 months, £402,289, increase £75,189.

Calcutta.—Week ending July 1, Rs. 55,612, increase Rs. 5,022; aggregate for 26 weeks Rs. 14,37,190, increase Rs. 94,178.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,654; Port Elizabeth, £2,901.

Carthage and Herrerias.—Month of June, £2,253, decrease £299. From Jan. 1; £15,519, decrease £455.

Kalgoorlie Electric.—Gross receipts for May, £3,529; aggregate from Jan. 1, £16,815.

Lima Light Power and Trams.—May, £15,100, increase £1,092; aggregate from Jan. 1, £80,128, increase £8,348.

Lisbon Electric.—Earnings for May, 148,317 milreis.

Madrid Electric.—Fortnight ended June 30, Rs. 20,069, increase Rs. 2,538.

Manila Elec. R. R. and Lighting.—Nett earnings for June \$59,900, increase \$6,761; aggregate to date \$372,900, increase \$59,623.

Melbourne Tramways and Omnibus.—June, £52,500. Mexico.—Nett earnings for month of May, \$261,363, increase \$24,936.

Monte Video United.—Gross receipts for June, £21,752, increase £1,376. Eight months £204,245, increase £11,496.

Pará Electric.—Receipts for week ending July 2, £3,575, increase £242; aggregate £116,627, increase £14,869.

Perth (W.A.) Electric.—Week ending June 30, £1,531, increase £3; aggregate from Jan. 1, £42,237, increase £2,147.

Puebla.—Nett earnings for May, \$46,600, increase \$2,400.

Rangoon Electric.—Nett earnings for June, £4,298, decrease £226; aggregate, decrease £1,086.

Rio de Janeiro.—Gross earnings for 25th week of 1911. \$51,200, increase \$7,015.

Sao Paulo.—Traffic returns for May, nett earnings, \$169,847, increase \$19,394.

Toronto Railway.—Nett earnings for May, \$207,891, increase \$26,532.

Vera Cruz Electric.—Nett earnings for May \$19,500, increase \$2,800.

Winnipeg Electric.—Nett earnings for May, \$146,080, increase \$25,652.

HOME. RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	July 2	16,358	+ 528	26	345,437	— 36,258	
Brecon and Merthyr	" 2	2,666	+ 517	26	58,242	+ 3,192	
Cambrian	" 2	5,732	+ 20	"	815	— 80	
Central London	" 1	5,988	— 81	26	138,645	— 9,125	
City and South London	" 2	3,714	+ 457	26	87,799	+ 3,861	
Furness	" 2	10,542	+ 1,230	25	250,640	— 9,547	
Great Central	" 2	86,100	+ 2,100	26	2,131,700	+ 91,900	
Great Eastern	" 2	117,200	+ 4,300	26	2,638,600	+ 62,500	
Great Northern and City	" 1	1,571	+ 148	26	39,969	+ 1,877	
Great Northern	" 1	130,000	+ 8,100	26	2,971,400	+ 59,100	
Great Western	" 2	294,000	+ 9,000	26	6,814,000	+ 214,000	
Hull and Barnsley	" 2	6,670	— 8,402	26	318,862	— 39,371	
Lancashire and Yorkshire	" 2	122,581	— 329	26	2,986,922	+ 85,166	
Lon. Brighton & S. Coast	" 1	77,140	— 120	26	1,604,044	+ 45,051	
London & North Western	" 2	346,000	+ 22,000	26	7,653,300	+ 220,000	
London & South Western	" 2	110,200	+ 5,000	26	2,444,400	+ 52,500	
London Electric	" 1	15,025	+ 1,750	26	372,420	+ 28,410	
Lon., Tilbury & Southend	" 2	14,124	+ 206	26	301,957	+ 19,030	
Metropolitan	" 2	18,754	— 892	26	449,102	+ 12,016	
Metropolitan District	" 1	13,453	+ 1,217	26	312,693	+ 26,121	
Midland	" 1	248,000	+ 5,000	26	6,118,000	+ 138,000	
North Eastern	" 1	179,281	+ 25,442	26	5,047,735	+ 199,439	
North London	" 2	8,382	+ 215	26	210,043	+ 4,281	
North Staffordshire	" 2	19,379	+ 521	26	505,630	+ 6,541	
Rhymney	" 2	7,307	+ 200	26	187,632	+ 3,784	
South Eastern & Chatham	" 1	109,562	+ 1,699	1	109,562	+ 1,699	
Taff Vale	" 2	18,867	— 1,922	26	483,938	— 13,593	

* From July 1.

SCOTCH RAILWAYS.

Caledonian	July 2	105,700	+ 100	22	1,077,600	+ 28,100
Glasgow & South Western	" 1	44,500	+ 1,700	22	758,000	+ 15,100
Great North of Scotland	" 1	11,180	— 310	22	213,010	— 320
Highland	" 2	11,470	— 372	22	207,810	— 3,800
North British	" 2	102,100	+ 2,538	22	2,077,427	+ 14,444

IRISH RAILWAYS.

Belfast and County Down	June 30	3,064	+ 3	20	74,032	+ 3,500
Great Northern	" 30	24,081	+ 614	20	501,300	+ 12,475
Gt. Southern and Western	" 30	33,448	+ 1,710	20	721,008	+ 25,008
Midland Great Western	" 31	11,515	+ 1,250	20	301,061	+ 8,372

COMPANY MEETINGS.

BANK OF NEW ZEALAND.

The thirty-ninth ordinary general meeting of the National Bank of New Zealand, Ltd., was held on Tuesday at 17, Moorgate Street, E.C., Mr. Robert Logan presiding.

The Chairman, in moving the adoption of the report, said that a survey of the general commercial and financial position in New Zealand disclosed no very marked features of change since he last addressed the proprietors. The Dominion was prosperous then; it was prosperous now, and it was evident that it had recovered from the effects of the financial disturbance of two years ago. The banking returns showed that the recovery of 1909-10 had been well maintained, and while in that year borrowers had been repaying advances from the banks, during the past year they had again sought accommodation. Trade had been active; money was in good supply; the demands on the banks for accommodation had been fairly large; the wealth of the country had increased; and although there were complaints from certain localities of dulness of trade, the Dominion was enjoying a fair measure of prosperity. Imports and exports, taken together, equalled nearly £40,000,000, and though the heavy growth in imports had reduced the excess of exports by £2,500,000, there remained a surplus in favour of the Dominion, after paying its annual interest liability, of nearly £1,000,000. The figures of the census showed that the year would be known as that in which the white population for the first time exceeded 1,000,000. The comparatively rapid growth of population in the North Island was especially satisfactory. In the North Island, and, to a lesser extent, in the Middle Island, there were large areas of Crown land and locked-up native lands at present unproductive. A vigorous policy of developing and opening up these areas for settlement would speedily demonstrate the country's great possibilities for primary production. Trade was sound in the principal centres, and although agriculturists and pastoralists had had a less satisfactory year—especially in Canterbury and North Otago, where the dry summer had been severely felt—no heavy capital losses had been inflicted. Of course, farmers had not done quite so well as usual, and those who had recently bought largely on borrowed money might feel the loss somewhat seriously; but, speaking of the Dominion generally, first-class farming and grazing land was in keen demand and high prices were paid. The report and balance-sheet before them showed that the company had had a successful year. The increase of capital had been justified by results, and new branches had been opened at Gisborne, Newmarket, Palmerston North, Pukekohe, Waiuku, and an agency at Owaka. These branches were in the North Island, several of them on the new railway trunk line from Auckland to Wellington. He believed that the new country traversed by this railway had a great future before it. The gross profits of the bank had increased by £20,000, and the net profits by £13,000. The increase in the expenses was, to some extent, the result of fresh taxes levied in the Dominion and the opening of the additional branches referred to. The directors felt justified in recommending a dividend of 12 per cent. for the year, and, in addition, a bonus of 1 per cent. on the increased capital, free of income-tax. They proposed to add £20,000 to the reserve fund, bringing it up to £480,000, or within £20,000 of the paid-up capital of the bank. In conclusion, the Chairman said that the financial position of the bank was excellent and its prospects good.

Mr. E. C. Morgan seconded the motion, which was carried unanimously.

CONSOLIDATED EXTERNAL DEBT OF COSTA RICA.

A general meeting of the holders of bonds of the Consolidated External Debt of Costa Rica, and of the Arrear Coupon Certificates, issued under the arrangement of 1897, convened by the Council of Foreign Bondholders, was held on Wednesday, at 17, Moorgate Street, E.C., to consider, and, if thought fit, approve the modifications in the agreement of December 7, 1910, as ratified by the Congress of Costa Rica. Lord Avebury, P.C., presided.

The Secretary (Mr. James P. Cooper) having read the notice convening the meeting,

The Chairman said: The agreement for the settlement of the External Debt of Costa Rica, which was accepted at the general meeting of bondholders held on January 11, was ratified by the Congress of Costa Rica on February 23 with two modifications. It is to consider these modifications that we have requested your attendance to-day. The first of these amendments consists in the suppression of Article 9, which provided that if the receipts from the Customs duties should not at any time be sufficient for the payment of the debt service, the deficiency should be made up from the other revenues of the Republic. The Special Committee of Congress to which the agreement was referred reported that, although it was not to be clearly deduced from the wording that this article establishes a lien upon all the revenues of the Republic, these latter are certainly overclouded by the shadow of such a charge. We, ourselves, think that the agreement makes it quite clear that it is the Customs revenues alone that are specially hypothecated to the bondholders, and that the elimination of the article was really unnecessary. However, as the receipts from the Customs are sufficient to cover the debt service several times over, your committee does not consider the suppression of the article as of material importance. The other amendment consists in the addition of the following words before the last sentence of

Article 11:—"The said Customs Certificates shall be issued in successive series of 250,000 colones each, and, in order to be valid, must be countersigned by the Minister of the Treasury, or by some person appointed by the President of the Republic for that purpose." In their report to Congress the Special Committee point out that the Customs Agency, which is to be established in case of default, has only to give a surety bond for \$100,000, while it would be handling very large sums of money, and that the Republic should be protected against the possibility—however remote—of defalcations. They state that the object of the countersignature of the certificate is purely to check their issue, and that it in no way modifies the effective security of the contract. This argument may be reasonable enough, but some fear was expressed that the fact of the certificates having to be countersigned by the Minister of the Treasury might, under some future Government, be made the pretext for delay in their issue. After discussing the subject fully, it was arranged that if the Government of Costa Rica would write a letter declaring that there was no intention of making the amendment of Article 11, an excuse for not duly carrying out the provisions of the agreement, we would recommend you to accept the alteration. This letter was recently forwarded to us.

The Secretary having read the letter,

The Chairman said that the committee thought that it seemed straightforward, and they were of opinion that it would be best to accept the contract as modified. They were informed by Messrs. Dunn, Fischer and Company that the latter had regularly received the monthly remittances since the agreement was ratified by Congress, and also the payment in advance provided by Article 8. They also understood that the engraving of the new bonds was practically completed, and that as soon as they were issued the July 1 coupon would be paid on presentation.

On the motion of Mr. R. Rosenbacher, seconded by Mr. Edmund Jacobson, a resolution was passed accepting the modifications mentioned.

ST. IVES CONSOLIDATED MINES.

The ordinary general meeting of the St. Ives Consolidated Mines, Ltd., was held on Thursday at Salisbury House, Old Broad Street, E.C., Mr. Horace Barrett, chairman of the company, presiding.

The Secretary (Mr. F. A. Donne, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: We had hoped to have called this meeting earlier, and you are entitled to know why it has not been called earlier. The reason is that the board has had various and important matters on hand in connection with the mining and other business—all in your interest—upon which the directors wished to be able to report at the annual meeting, and although I am not, to-day, in a position to say that all these have been completed, yet I am able to lay claim to the fact that a great deal of important work has been done—so much so that the success of the company is assured. You will have noticed from the accounts that this company has financed the British Radium Corporation, Limited, and it has thus been possible for us to keep to ourselves the whole of the interest in that company. We are now gradually reaping the benefit of this policy, and since the closing of the accounts before you, the British Radium Corporation, Limited, has been able to reduce its liability. When the full amount has been repaid, which we hope will soon happen, all liabilities in connection with the equipment of the mining plant and works will have been discharged, and the company will then be in a position to produce, and capable of producing, a large and regular income to this company. The Trenwith mine has been unwatered and opened up. The ore already produced has not only been sufficient for the factory for the year, but for a long time to come; and we have undoubtedly a fully developed mine, with shafts, rises, and galleries all driven, the quantities of ore in the mine increasing more and more as the workings are opened. There need be no apprehension as to the quantities of pitchblende, apart from which we have for regular use a very large quantity of good milling ore at surface. It is intended to deal with this latter ore with a concentrating plant capable of treating 24 tons per day. This plant will be erected on the spot on a site already selected. When this is at work, consideration will be given to any further extensions of the extraction plant at Limehouse, which the constantly increasing demand for our products may call for. You will have gathered that the radium and uranium already sold and paid for amount to just upon £10,000, whilst contracts have been made for forward delivery within the almost immediate future amounting to £4,300, and that radium of the value of £10,000 is now in course of manufacture and crystallisation. In addition, the radium and uranium oxides in stock, as well as radium and uranium contained in the pitchblende stored at the works and mine, are estimated to be of the value of £17,000, which gives you a total at once of upwards of £40,000—I think a little over £41,000. We have sold our current productions—productions of the best quality obtainable—and at full price, and we receive constant inquiries for early deliveries, all of which tend to show the absolute dearth of radium obtainable elsewhere. Bearing in mind what I have already said, and what is contained in the reports, I do not think I can usefully add anything more on the subject, unless it be that the British Radium Corporation, Ltd., has now entered definitely upon a highly profitable business, and that we can claim an almost unique position in the world, in so far as concerns the economic production and regular output of radium and uranium oxide.

Mr. Sigismund Moritz seconded the motion, which was unanimously adopted.

THE ART OF INVESTMENT

The Art of Investment becomes increasingly necessary to study. It behoves the man with £100 to be at least as cautious as the one having £100,000. "The Financial Times" informs its readers of influences affecting the Market in general or any industry in particular.

The largest circulation of any Financial Daily in the World.

The Financial Times

72, Coleman St., London, E.C.

Telephone - - - - 3436 LONDON WALL.
Telegrams - - - - "FINANTIMO, LONDON."

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

NEW ISSUES.

INDIA 3½ PER CENT. LOAN FOR 200 LAKHS OF RUPEES.

The Secretary of State for India in Council hereby gives notice that the Government of India has issued a notification dated this day inviting Tenders for a Loan of two hundred lakhs of Rupees (Rs. 2,00,00,000), bearing interest at the rate of Three and a Half per cent. per annum, and subject to all the conditions which apply to the Three and a Half per cent. Loan of 1900-01.

Tenders will be received by the Comptroller-General at Calcutta until noon standard time on the 19th July, 1911, and by the Accountants-General at Madras, Bombay, and Rangoon on the 18th July and until the local time corresponding to noon standard time of the 19th July.

The minimum rate at which tenders will be accepted will not be declared beforehand. It will be recorded by the Comptroller-General before the tenders are opened, but will not be announced unless any tenders are rejected as being below the minimum.

The instalments will be payable on the 7th of August and 4th of September.

Copies of the Notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

India Office,
5th July, 1911.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein

THE CALIFORNIA-IDAHO COMPANY.—Continued from page 68.

Company, as Trustee, under an Agreement dated 1st October, 1910, stocks of public utility companies to the amount of \$12,942,500, the net earnings of which based on the last year's income in each case were over \$651,000. These companies are chiefly companies owning water works plants in different cities which have been in operation ten years or more, and whose earnings, both gross and net, are constantly increasing owing to the steady growth of the municipalities they serve.

THE CALIFORNIA-IDAHO COMPANY,
(Signed) A. A. ADAMS, President.

The following are the Directors and Officers of the Company:—

DIRECTORS.

A. A. ADAMS, President.
J. S. KUHN, President First National Bank of Pittsburg.
W. S. KUHN, President West Penn. Traction Company.
J. H. PURDY, President Birmingham Waterworks Company, Alabama.
HENRY BRUNNER, Managing Director of the Banque Franco-Americaine, Paris.
H. L. BURRAGE, President Eliot National Bank, Boston, Mass.
W. B. MCCAIN. H. W. DAVIS. J. A. LYNCH.

OFFICES.—Pittsburg, Pennsylvania, U.S.A.

BANKERS FOR THE ISSUE.

Roberts, Lubbock and Co., 15 Lombard street, E.C.

BROKERS.—Billett, Campbell & Grenfell, 3 Lombard Wall buildings, E.C.

SOLICITORS.—Paines, Blyth and Huxtable, 14 St. Helen's place, E.C.
Worthington Evans, Dauncey and Co., 27 Nicholas lane, E.C.
This Application Form may be used and sent with a remittance for the amount of the Deposit to Messrs Roberts, Lubbock and Company, 15 Lombard street, London, E.C.

THE CALIFORNIA-IDAHO COMPANY.

(Incorporated under the Laws of the State of Delaware, U.S.A.)
Offer of \$1,500,000 First Mortgage and Collateral Trust Sinking Fund 5 per Cent. Gold Bonds, at £97 10s per Bond of \$500 and £195 per Bond of \$1,000.

FORM OF APPLICATION.

To Messrs Roberts, Lubbock and Company,
15 Lombard street, London, E.C.

GENTLEMEN,—Having paid to you the sum of £....., being a deposit of £10 per \$500 Bond £20 per \$1,000 Bond, I/we hereby apply for of such \$500 Bonds, of such \$1,000 Bonds or any smaller amount which you may allot to me/us upon the terms of the particulars dated 8th July, 1911, and agree to pay the Balance of the purchase money for the same by the instalments specified in the said particulars.

* Strike out either of these amounts which is inapplicable.

Name (in full)
Please write dis- Signature
tinctly and state Occupation
whether "Mr." Address (in full)
"Mrs." or "Miss."

July, 1911.
All Cheques to be made payable to Bearer and Crossed "and Co."
A separate Cheque must accompany each application.

The Subscription List will OPEN on MONDAY, the 10th day of July, 1911, and will CLOSE on or before WEDNESDAY, the 12th day of July, 1911.

THE CALIFORNIA - IDAHO COMPANY.

(Incorporated under the Laws of the State of Delaware, U.S.A.)

Capital Stock, fully paid - \$10,000,000.

OFFER OF \$1,500,000

First Mortgage and Collateral Trust Sinking Fund 5 per Cent. Gold Bonds,

Balance of a total issue of \$6,500,000 Bonds, of which \$5,000,000 have already been sold or disposed of in the U.S.A., France and Holland, repayable as to the residue of \$700,000, not previously redeemed under the Sinking Fund or called as below mentioned, on the 1st of October, 1925, at the fixed exchange of \$4.86 $\frac{1}{2}$ to the £-£102 15s 6d per \$500 Bond

Interest payable on the 1st April and 1st October in New York, in gold coin of the United States, or at the banking house of Chaplin, Milne, Grenfell, and Co., Limited, 6, Princes Street, London, E.C., in sterling, at the fixed exchange of \$4.86 $\frac{1}{2}$ to the £ = £5 2s 8d per annum on each \$500 Bond, returning on the issue price of £97 10s

INTEREST OF OVER £5 5s PER CENT.

Both Principal and Interest are free of all taxes payable in the United States, and the due payment thereof is unconditionally guaranteed, by endorsement on the Bonds, by the American Waterworks and Guarantee Company of Pittsburg, U.S.A., which, in support of such guarantee, has deposited with the Trustee the securities below referred to.

Trustee for the Bondholders:

THE FARMERS' LOAN AND TRUST COMPANY, OF NEW YORK.

The Bonds are to be issued with option of registration (as regards principal) at the agency of the Farmers' Loan and Trust Co., in London, and are issued in denominations of \$1,000 or \$500 each.

They are secured by Trust Deed dated the 1st day of October, 1910, and made between the Company of the first part and the Farmers' Loan and Trust Company, of New York and James D. O'Neil, as Trustees, of the second part, as a First Mortgage and Charge upon the properties below mentioned.

The Company covenants by the Trust Deed to provide a Sinking Fund for the redemption of the Bonds of the nominal amounts, and at the respective dates, specified in the following table:—

Date of Redemption.	Nominal Amount of Bonds to be Redeemed.	Date of Redemption.	Nominal Amount of Bonds to be Redeemed.
October 1st, 1914.....	400,000	October 1st, 1920	\$50,000
" 1915.....	425,000	" 1921.....	575,000
" 1916.....	450,000	" 1922.....	600,000
" 1917.....	475,000	" 1923.....	625,000
" 1918.....	500,000	" 1924.....	675,000
" 1919.....	525,000	" 1925.....	700,000

The Sinking Fund payments are to be applied in redemption of Bonds by purchase at or below 105 per cent. (equals £107 18s 3d per \$500 Bond) and accrued interest, or, failing such purchase, by drawings at that price. All Bonds so purchased or drawn will be cancelled by the Trustee, and any Bonds not previously redeemed under the Sinking Fund will be repaid at par on 1st October, 1925. The Bonds are also subject to redemption, at 60 days' notice, on any interest date at the rate of £107 18s 3d per \$500 Bond.

Messrs Roberts, Lubbock and Company are instructed by the Vendors to offer the above \$1,500,000 Bonds for sale at the price of £97 10s per \$500 Bond, and of £195 per \$1,000 Bond, payable as follows:—

\$500 Bonds.		\$1,000 Bonds.	
On Application	£10 0 per Bond.	On Application	£20 0 per Bond.
On Allotment.....	£37 10 per Bond.	On Allotment.....	£75 0 per Bond.
On 20th Sept., 1911..	£50 0 per Bond.	On 20th Sept., 1911..	£100 0 per Bond.
	£97 10		£195 0

Allotment Letters, on which the allotment money has been paid, will be exchangeable, on or after the 31st July, 1911, for Scrip Certificates, to which will be attached a coupon for the interest, calculated from the dates of the instalments, payable 1st of October, 1911. Definitive Bonds carrying coupon for the half-year ending 1st April, 1912, and all subsequent coupons, will be delivered in exchange for Scrip Certificates on and after the 1st October, 1911.

Payment in full may be made on allotment under discount at 4 per cent. per annum.

SECURITY FOR THE BONDS.—By way of security for the Bonds, the Company has, by the Trust Deed above referred to, mortgaged and pledged to the Trustees:—

(1) \$10,000,000 fully paid Capital Stock of the Sacramento Valley Irrigation Company of Delaware, U.S.A., being the entire issued Capital Stock of that Company.

(2) \$510,000 fully paid Capital Stock of the Twin Falls North Side Land and Water Company, being 51 per cent. of the entire Capital Stock of that Company.

(3) All the lands, real estate, and water rights acquired by the Company, including 33,000 acres of land.

VALUE OF COMPANY'S ASSETS.—The following statement as to the value of the Company's properties is derived from an estimate of Mr W. S. Kuhn, Vice-President of the American Water Works and Guarantee Company, who states that his estimate is based on present and past results obtained, and is considered conservative:—

Eventual liquidating value of the \$10,000,000 Stock of the Sacramento Valley Irrigation Company, on the basis of present unimproved value of \$125 per acre, after deducting cost of land, construction, administration and sale, and all secured and other indebtedness of that Company	\$6,500,000
Improved saleable value of lands now owned by the Company and the Sacramento Valley Irrigation Company after expenditure now proceeding	14,000,000
Net Profits from sale of water rights, owned by the Company for 130,000 acres, and of lands to be acquired to utilise the same, in addition to the 33,000 above mentioned	7,250,000
Eventual liquidating value of 51 per cent. of the Capital Stock of the Twin Falls North Side Land and Water Company ...	1,275,000
	\$29,025,000

The following is an extract from a report made by the Vice-President of the North-Western Trust Company of St Paul, Minnesota, who was instructed by that Company to make an examination of the project of the Sacramento Valley Irrigation Company:—

"The price per acre at which the Irrigation Company is selling these lands, \$125, is moderate, and is so regarded throughout the State. In my judgment the lands will find a ready sale, and will, in the near future, be the theatre of immense activity. Their fertility and market facilities offer every opportunity of success to the industrious settler."

GUARANTEE OF PRINCIPAL AND INTEREST.—In addition to the foregoing security, the Bonds are secured by the unconditional guarantee of principal and interest thereof by the American Water Works and

Guarantee Company, of Pittsburg, which Company has a paid-up Capital and Surplus of \$10,122,316. Its net revenue for the year ending 30th April, 1911, was \$823,131, and it has, ever since the year 1889, regularly paid dividends of not less than 6 per cent. per annum upon its Capital Stock. In support of such guarantee the American Water Works and Guarantee Company has deposited with the Farmers' Loan and Trust Company, on the terms of an agreement between the two Companies dated 1st October, 1910, securities of the total nominal amount of \$12,942,500, in respect of which the net earnings for the last financial years of the eleven Companies whose Stocks are so deposited, amounted to \$631,000, or twice the amount of the interest on the entire issue of \$6,500,000 Bonds, thus providing, apart altogether from the principal security, an ample margin for the payment of the interest on the Bonds.

Application will in due course be made for a special settlement in, and quotation of, the present issue of Bonds on the Stock Exchange.

A Brokerage of 4 per cent. will be paid on all allotments in respect of applications (other than underwriters' applications) bearing brokers' stamps.

Copies of the Trust Deed securing the Bonds (containing Form of Bond), the agreements above mentioned and the statement by the President below set out, can be inspected at the offices of the Solicitors at any time during business hours whilst the list is open.

Applications for Bonds must be made on the accompanying form and sent to the Bankers, with a remittance for the amount of the application money.

Where no allotment is made the deposit will be returned in full, and where the number of Bonds allotted is less than that applied for, the excess will be applied towards payment of the amount due on allotment, and any balance returned to the applicant.

Failure to pay the allotment money or any instalment at its due date, will render all previous payments liable to forfeiture and the allotment to cancellation.

Copies of this Prospectus and Application Forms can be obtained from the Bankers, Messrs Roberts, Lubbock and Co., 15 Lombard street, E.C., and from the Brokers, Messrs Billett, Campbell and Grenfell, 3 London Wall buildings, E.C.

London, 8th July, 1911.

For fuller particulars, intending applicants are referred to the following statement by the President of the Company:—

Pittsburg, Pa., U.S.A., 3rd June, 1911.

Referring to the issue of \$6,500,000 First Mortgage and Collateral Trust Sinking Fund 5 per cent. Gold Bonds of this Company, I would say:—

The California-Idaho Company was incorporated in 1910 under the laws of the State of Delaware, U.S.A., with a paid-up capital of \$10,000,000. It was founded by the American Water Works and Guarantee Company, of Pittsburg, Pa., to take over the Sacramento Valley Irrigation Company, and the control of the Twin Falls North Side Land and Water Company; to further develop for increasing their value lands of the Sacramento Valley Irrigation Company, and to buy, sell and irrigate other Sacramento Valley lands in its own right.

The Twin Falls North Side Land and Water Company is a developed irrigation project in Southern Idaho. The irrigation system has been built; the land has been sold in small tracts to actual settlers under special U.S. Laws governing these enterprises, and is being cultivated.

The Sacramento Valley, California, is the field of operation of the California-Idaho Company and the Sacramento Valley Irrigation Company.

This valley is famous for its climate, fertility of soil, and the great variety of vegetation it produces. Ranching and fruit-growing have been profitably conducted on a small scale under crude and expensive methods of irrigation for forty years and over. Steamboats on the Sacramento River and the main line of the Southern Pacific Railroad furnish good transportation facilities to Sacramento, San Francisco and other large markets.

The Company has acquired rights for taking water from the Sacramento River sufficient to irrigate 250,000 acres. These rights were granted by the State of California and ratified by a special Act of the U.S. Congress. Water rights are worth considerably more in California than land. The Company agrees not to sell any of these rights for less than \$75 per acre.

The Sacramento Valley Irrigation Company is now engaged in constructing a complete system of irrigation works for which these valuable rights were obtained. A large part of the system is completed, and the remainder is in course of construction. That Company also acquired by purchase 120,000 acres of land to be irrigated by this system.

The Sacramento Valley Irrigation Company offered a limited amount of this land, not then irrigated but with permanent water rights, for sale in forty-acre tracts at the price of \$125 per acre, and ready purchasers were found for 12,000 acres, establishing this price as a reasonable selling value for unimproved irrigated lands. Practical experience has proven that an average expenditure of \$50 per acre for irrigation and improvements will greatly increase the value of these lands. The Company will make these improvements, and estimates that an increase of \$14,000,000 over the present selling price will be effected.

The principal object of this issue is to raise funds for carrying out these improvements.

These irrigated lands are being sold on a deferred payment system, payments on account being made annually. The interest on the deferred payments provides funds to pay interest on Bonds. No release is given until the final payment is made, so that the security is constantly increasing, both by the decrease of the mortgage debt and by improvements and cultivation.

In addition to the mortgaged security, the Bonds of this issue are unconditionally guaranteed as to principal and interest by the American Water Works and Guarantee Company by endorsement on the Bonds. The American Water Works and Guarantee Company is the oldest and largest operating Water Works Company in America. It has a paid-up capital and surplus of \$10,122,316. In addition to regularly adding to its surplus account, it has paid annual dividends of 6 per cent. or more since 1889, and it has never defaulted on any obligation it has ever assumed. It has, moreover, altogether exceptional experience in the handling of water works and irrigation schemes, in which it has been uniformly successful.

To secure the performance of its guarantee the American Water Works and Guarantee Company has pledged with the Farmers' Loan and Trust

(Continued on page 67.)

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 706.]

[Registered as a
Newspaper.]

SATURDAY, JULY 15, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Revenue—A Grotesque Comparison—City of London Brewery and Hoare & Co.—Willoughby's Consolidated—Entre Rios Railways Co.—Corporation of Western Egypt (pp. 71-2).

Leading Articles:—Finances of the Argentine Republic—Six Months' Foreign Trade—British Trade with Australia—English Sewing Cotton Co. and the American Thread Co.—Marconi's Wireless Telegraph Co.—The Week's Hints (pp. 73-6).

American Business Notes:—The Bank Position—Watering Down Reserves—United States Steel Corporation—Harvest Prospects (pp. 76-7).

Continental Memoranda:—Germany and Morocco—New Issues of the First Half-year—The Wealth of France—A New Steel Combination (pp. 77-8).

Critical Index to New Investments:—Imperial Government of Persia 5 per Cent. Sterling Loan—Algoma Eastern Railway—Aberdeen Trust—Bajoe Kidool Rubber and Produce—British Columbia Electric Railway—Moreni (Roumania) Oilfields (pp. 94-5).

Mining News:—Transvaal Gold Returns—Native Labour—East Rand Proprietary—Cinderella Consolidated—Northern Transvaal Lands—Kyshtim Corporation—Siberian Proprietary—Orsk Goldfields—Troitzk Goldfields—Camp Bird—Le Roi—Lydenburg (Transvaal) Gold Exploration—Mysore West and Mysore Wynaad—Mexican Mining and Industrial—Real Estate of South Africa—Progress of New Zealand (pp. 82-4).

Company Meetings:—British North Borneo—Paraguay Central Railway—International Tea Stores—Frank Smith Diamond Estates and Exploration (pp. 101-2).

Company Reports:—(Banks) London City and Midland—Union of London and Smiths—London and Provincial—Liverpool—Manchester and Liverpool District—Manchester and County—Crompton and Evans' Union—Union Discount of London—National Discount. British Empire Trust—United River Plate Telephone—Chili Telephone—Puebla Tramway, Light and Power—Havana Electric Railway—Madras Electric Supply—Apollinaris and Johannis—W. H. Chaplin & Co.—Dumont Coffee—Raphael Tuck and Sons—Australian Agricultural (pp. 97-99).

The Week's Money Market (pp. 86-8).

The Stock Markets (pp. 88-90).

London Produce Markets (pp. 92-4).

The Week's Price Movements (pp. 90-2).

Traffic Returns (pp. 85 and 100). Mining Returns (p. 93-6).

The Week in Mines (p. 82). Prices of Mines (p. 100).

Insurance News (p. 79). Dividends Announced (p. 95).

Rubber and Oil Notes (pp. 79-81). Rubber Companies (p. 81).

Rubber Outputs for June (p. 81).

Dates of Coming Home Railway Dividends (p. 84).

Public Income and Expenditure (p. 99).

Letters to the Editor (p. 79).

Answers to Correspondents (p. 84).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1890.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives no collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd..

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Reterson Arbuthnot, Jr., Esq.	Rt. Hon. Sir W.F. Hely-Hutchinson.
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq.	Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.	Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

BANK OF MONTREAL.

ESTABLISHED 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.

Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL. G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
150 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £18,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash
Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C

BANKS.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	104,951	4	9

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

Replies to Inquiries about
Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.

Three Months - 5s. 9d.

Short of Three months the Price is 6d. per Copy *Inland*, and
6½d. *Abroad*, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.Telephone No.:
Gerrard 9132.Telegraphic Address:
"Unveiling, London."

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 706.
New Series.

SATURDAY, JULY 15, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Only £4,819,202 was poured into the Exchequer last week, and this was £1,754,972 less than the receipts in the corresponding week a year ago, but it is useless to dwell upon these changes owing to the confusion caused by the double collection last year. Income-tax, for instance, gave only £603,000 last week, or £865,000 less than a year ago, and decline in Excise was £901,000, making receipts from that quarter only £540,000 for the week. Customs, however, in which there was less disturbance by the anarchy produced through the action of the Lords in 1909, gave £123,000 more, and the new land values tax continues to dribble in in small sums of £10,000. Altogether, including moneys repaid on account of previous advances, the week's receipts were swelled out to £5,194,000, but expenditure amounted to £6,055,254 owing to the disbursement of £4,152,000 on account of the National Debt, and consequently the Exchequer balances in the banks were reduced by £861,000. Their total, however, was still £5,215,161 on Saturday last. This is £11,477,472 less than the corresponding total a year ago, when so much arrears of taxation were banked up in the Treasury. Expenditure is slightly ahead of last year's, and will no doubt further increase.

Why does the City Editor of the *Daily Mail* go on thrilling people's nerves with grotesque comparisons of the prices of Consols? In Wednesday's paper he gravely informed readers that the stock "closed at 78 $\frac{7}{16}$ for cash against 78 $\frac{1}{16}$ on the preceding evening"—the fall being thus $\frac{1}{16}$ —and that "business was actually transacted at as low a price as 78 $\frac{3}{16}$," adding to this in a separate paragraph the alarming looking statement that "we have to go back to 1831 to get a lower price." With all respect to Mr. Duguid we have to do nothing of the sort. Consols in 1831 and for many a year afterwards, as he is no doubt aware, were a 3 per cent. stock, and taking the price of the 2 $\frac{1}{2}$ per cents. now at, say, 78 $\frac{1}{16}$, the equivalent price of a 3 per cent. stock would still be about 93 $\frac{1}{2}$, a price never seen in 1831 and seldom afterwards for many a year. Looked at from this point of view British Government stock is still amongst the premier stocks of the world, and, in spite of all the outcry of such scaremongers as the *Daily Mail*, barely 1 per cent. below the price of 3 per cent. French Rentes. When one considers the effect produced by such an untoward event as the suspension of the Birkbeck and the influence exercised by the weight of the income-tax, to say nothing of political nerve spasms like that about Morocco, it is surprising to see the market stands up to the liquidations continually in progress as well as it does.

As all the world knows, or at any rate the mining world, the Robinson group people have always been noted for their ingenuity—most of their schemes have been delightfully novel—but they have easily surpassed themselves now. Excusing decreased outputs by the Randfontein Central and Langlaagte Estate companies for June, the companies gravely announce that it is now mid-winter in South Africa, and the cold is very severe. They cannot get work readily done by the natives, who feel the intense cold. The same conditions are likely to prevail during July. This

is quite startling. Can the directors really mean that it is cold underground? If so there ought to be a rush for the Robinson mines when the weather is scorching. We often wondered how it was the Randfontein people could always get plenty of labour. But somehow it seems that the falling off for the past month was due to a drop in the value of the ore, on the Langlaagte Estate especially. Was that caused by the cold also? Something we can swallow, next time, please. It is a little discouraging to find that the second crushing of the Prestea Block "A" was not as good as the first. More stamps were at work and there was an increase in the tonnage crushed, but the yield of gold from the mill was appreciably smaller. The cyanide works gave a much larger return from a slightly smaller quantity dealt with, and the total from all sources for July was £21,503 against £20,727 in June. Working cost rose by £1,369 to £14,633, and the profit dropped £585 to £6,070. Not only that, but the estimated profit on concentrates and not included in the return was only £220 against £1,100, so that all round the result looks poor in spite of the explanation that more rock was broken than milled.

Debenture-holders are well advised always to be extremely jealous of their rights, and should never agree to modify them unless there is indisputable evidence that something real and substantial is gained not merely for themselves, but for others less well placed in the matter of security. From the voting which took place on the scheme arrived at between the City of London Brewery and Hoare and Co., already referred to fully in THE INVESTORS' REVIEW, it is clear that the debenture stockholders of the former company were not satisfied that any tangible advantage would result from the directorial proposal. The shareholders were more disposed to agree to the arrangement, being quite ready to pay up another £1 per share in order to get free of the balance of £2, but when it came to the debenture stockholders the minority against the scheme was sufficiently strong to defeat it. The Hour Glass Brewery, in Upper Thames Street, gives them specific security, and the reluctance to give it up on the off-chance that the site might be sold and the proceeds devoted to the repayment of debentures can easily be understood. The whole concern might become derelict, and not find a purchaser for years. The proposed cancellation of the uncalled capital, which was also specifically mortgaged to the 4 per cent. debenture stockholders, proved another formidable obstacle to the carrying through of the scheme, and in the result 246 persons, representing £181,912, voted in favour, and 92, representing £87,846, voted against, so that the necessary three-fourths majority was not secured. The 3 $\frac{1}{4}$ per cent. debenture stockholders voted in much the same way. The chairman of the company pleaded earnestly in favour of the scheme, and there is probably no doubt that some very real economies would result were it carried out. Probably an effort will be made to meet the objections of the dissentient holders, but any scheme cannot reach the Court now until after the Long Vacation, and that means six months' delay.

There was only one critic at the annual meeting of Willoughby's Consolidated held on Wednesday, but he did his work splendidly and made up for a dozen of the half-hearted sort. This gentleman only spoke for a few minutes, but made some sparkling points, and the directors looked exceedingly uncomfortable. The truth

is never palatable to these Rhodesian fee snatchers. No doubt the company is pulling itself together after a most inglorious career, but how about the unfortunate original shareholder who had paid pounds apiece for his shares? No doubt the unbounded optimism of the chairman was pleasant to the ears of those who had picked up shares at a few shillings apiece, and to them 5 per cent. even on the slaughtered capital was not to be despised, but to the first subscribers at par it was only 2½ per cent., and to the big premium payers the return was almost farcical. And goodness knows they have had to wait long enough for it. The chairman had a lot to say about the wonderful Eileen Alannah mine, and, of course, this was to be floated off as a subsidiary, Willoughby shareholders having the inestimable privilege of supplying the working capital. And Willoughby directors will simply crowd on to the board and take more fees. It is all so delightfully simple. The critic at the meeting said that every subsidiary of Willoughby's had been a dead failure, and we believe he is right. The company had lost £80,000 over the Surprise mine and £50,000 over the Bonsor, but fees for the board were all right. What had become of the immense quantity of machinery sent out to these properties? There was no answer. The new agreement with the managing directors involves the payment of £2,000 a year to Sir John Willoughby and £1,000 a year to Lieut.-Colonel A. Weston Jarvis, together with 10 per cent. of the profits distributed in each financial year and a call on certain options or blocks of shares if acquired by the company. The only thing that remains to be done is to put Mr. Jarvis's name into the title. The board is simply packed with military men, and during the war time Mr. Jarvis used to answer critics by telling them that when certain things happened he was away "fighting for his country." And drawing fees all the time? Eh?

The directors of the Entre Rios Railways Company state that during the past six years a progressive policy has resulted in the mileage being increased from 472 miles to 727 miles, and that this with the establishment of a deep water port at Ibicuy, and the installation of a train ferry from Ibicuy to Zarate has made it necessary to issue the whole of the debenture capital authorised by the company's articles of association. New locomotives, additional rolling stock, and the completion of the re-laying with heavier rail the principal lines are still required, while provision must also be made for such facilities for the ports, stations, &c., as the rapidly increasing traffic demands. It is therefore proposed to increase the share capital from £4,010,449 to £5,000,000 by the creation of 61,348 first preference shares of £5 each, 265,951 second preference shares of £1 each, and 83,372 ordinary shares of £5 each, ranking *pari passu* with the existing stocks of each class, and to increase the borrowing powers to an amount equal to the share capital of the company for the time being issued. There is no present intention on the part of the board to make any issue of capital except such as may be necessary for ordinary requirements.

Progress with the irrigation and cultivation of the lands belonging to the Corporation of Western Egypt was retarded in the year ended November 30 by the discovery that the surface water from some of the collecting pits adversely affected the growth of the crops. Some of the pits were abandoned with the result that the area of land that could be irrigated this season was reduced, but the management is concentrating its efforts on the wells at the second stratum of sandstone from 500 to 600 ft. deep, of which over 30 are working and eight have pumping apparatus attached. The deep bore, which is about 1,200 ft. down, gives a flow of about 280 gallons per minute without the aid of pumps, and the total supply from all sources in November was 2,636 gallons per minute compared with 2,234 gallons a year ago. Now, however, the directors say the time has arrived when it will

be impossible to depend upon the natural flow of all the wells needed for the large area designed for cultivation, and pumping will have to be introduced on an extended scale. Duplicate, and in some cases triplicate, bores are being sunk to increase the supply of water, and one pumping plant is being erected capable of delivering 2,000 gallons per minute. In June, 1909, 1,029 feddans of land were in cultivation and reclaimed by irrigation, but by November 30 the total had been increased to 1,453 feddans, of which 786 feddans were under crop. Trading operations have increased, the turnover in May being 100 per cent. better than in the corresponding period of 1910, while attention is also being directed to keeping expenses down. After prolonged and difficult negotiations the directors, acting under the best legal advice, settled the claim against the promoters and former directors of the company.

Probably because of their big price, which renders them unwieldy and inaccessible to many investors, the directors of Richard Lunt and Co., wholesale warehousemen, of Birmingham, propose to divide the existing £10 shares into ten shares of £1 each. The capital is also to be increased to £60,000 by the creation of 20,000 new shares, and the directors desire power to borrow £20,000 in order to pay off the existing bonds. Of the 20,000 new shares 16,000 will be offered at par to the holders of ordinary shares in the proportion of two for every three held.

Another attempt it seems is about to be made to adjust the debt of Guatemala, and we hope it will be more successful and lasting than previous ones in the same direction. Briefly, the Government proposes to resume payment of 4 per cent. interest on the outstanding bonds of 1895 with the coupon due at the end of this year, to issue deferred non-interest-bearing certificates for the amount of coupons in arrear, which after three years may begin to be paid off, and once more the export duty on coffee is to be given as security, Government warrants being deposited with the trustees. Finally, new additional bonds identical with the existing bonds are to be created for an amount sufficient to discharge the existing lien on the coffee duty, &c. That is to say, the floating debt, as we may call it, now placed ahead of the bondholders is to be funded. It is not a very brilliant proposal, but possibly self-interest may make the Government hold to it for a little time.

A controlling interest has, it is said, been secured by the Royal Mail Steam Packet Company in the Lamport and Holt Line. This is another step towards consolidating British shipping interests in South America, and it is said that each company will be able greatly to reduce its working expenses by eliminating duplicate agencies and through other economies. From a business point of view the arrangement may therefore be profitable to the shareholders in both concerns, and we hope it will. Unity of interests, however, will have to go further than the consolidation of all British lines under one control if the trade of South America is to be held in the firm grasp of an ocean-carrying monopoly, for the competition of Germany is increasing and that of Italian lines of steamers already formidable, to say nothing of the struggles of France to keep hold of South American commerce. Sir Owen Philipps, however, is too keen a business man to form combinations with a view to fighting, and will be much more likely to so shape charges for work done as to give British shipping an advantage over its foreign rivals even when subsidised.

Imperial Ottoman Bank, Ltd., has opened a branch at Rhodes, Asia Minor.

Mr. Morgan Bransby Williams has retired from the board of the Metropolitan Bank (of England and Wales) by reason of increasing years and failing health, and Lord Glantawe, who has for many years been a director, has succeeded Mr. Williams as deputy-chairman.

Finances of the Argentine Republic.

Many interesting facts can be gleaned from the carefully compiled report of Mr. E. Hicks-Beach, second secretary to the British Legation at Buenos Ayres, on Argentine affairs. One of the most suggestive relates to the sources of revenue. For the current year the income of the Republic is given at £28,365,000, and of this no less than £17,261,000 is drawn from import duties and charges in connection with the landing and warehousing of goods, dock dues, and so on. Import duties alone are entered for £15,600,000, or more than half the entire revenue of the Republic. No doubt the separate States glean up revenue from many sources of taxation forbidden to the Federal Government, but it is none the less disappointing that the fiscal prosperity of the central authorities depends to such a preponderating extent upon the proceeds of Customs dues, whose influence is demoralising upon the trade and industry of the country. Another fact of no small interest emphasised in the report of the late Finance Minister, Dr. Iriondo, which is the basis of Mr. Hicks-Beach's essay, is that, notwithstanding the apparent lavishness of the Republican Administration, the actual debt of the Republic is not expanding to any important extent. The consolidated debt, Dr. Iriondo says, is practically of the same amount in 1909 as it was in 1900, and he calls attention to the fact that while the debt thus remains stationary, the trade of the country has nearly trebled, increasing from £53,617,096 to £140,021,325. Within the last decade, in response to this growth of trade, the revenue has nearly doubled, rising from £12,971,642 in 1900 to £24,158,339 in 1909, and to the estimated figure mentioned above for the current year. The total debt of the Republic is of two categories, the external debt and the internal. All the external debt is payable in gold, and amounted at the beginning of last year to £62,303,000. What the internal debt now stands at is somewhat difficult to state, because part of it is in gold and part in paper. At the beginning of 1910, however, the total internal gold debt was \$87,484,000, equal to £17,496,780, and there is now another \$50,000,000 about to be added to that total in the shape of the new loan bought by a Continental syndicate, and to be offered in Europe almost immediately. Internal gold is, therefore, merely a label. There is also an internal debt in paper money, which amounted at the same date to \$115,245,000, or £10,141,586, it having been increased during 1909 by \$10,705,000. That year, indeed, saw an increase of nearly £11,000,000 all told in the national debt of the Republic, external and internal.

In addition to interest-bearing loans, the Republic has a large debt, in the form of paper money, which is, however, partially covered by a gold reserve. A sort of fixed standard of value has been adopted, under which the paper dollar is equal to 44 cents of a gold dollar, and it is understood to be the intention of the Government to put the currency on a gold footing at this ratio. The Conversion Office, or issue department, as we might, perhaps, call it, is to be transferred to the Bank of the Argentine nation, and the Government is authorised when the fund in the Conversion Office reaches £12,000,000 sterling in gold to exchange all the notes now outstanding for notes payable in gold dollars, in conformity with the above-mentioned standard. Altogether, the total value in paper dollars of the notes, coins, stamps, and other values in circulation at the end of 1909 would appear to have been \$444,135,193. In order to strengthen the Bank of the nation, its capital has been more than once increased, and its business has apparently amply warranted the increase, for as against deposits amounting to \$172,052,434 paper in 1906, its similar liabilities amounted to \$346,598,021 paper at the end of 1909. Its business, in fact, seems to grow quite as fast as, if not faster than, that of the banks in the Republic which compete with it. Another credit institution is the National Mortgage Bank, which issues cedulas on somewhat onerous terms to facilitate transactions in real estate. On an average it increases its advances for this purpose by about

£792,000 per annum, and a law of 1908 allowed it to increase its total advances to about £14,100,000, or \$160,000,000 paper. Subsequently this power to lend was extended to \$250,000,000 paper, or £22,000,000, and Dr. Iriondo believes that a further increase will be necessary in the near future. In 1909, for instance, the sale of real property embraced 8,642,387 hectares, for which \$264,510,900 paper, or £23,277,000, was paid, and of that total the Mortgage Bank advanced nearly £14,000,000. Nineteen hundred and ten must have shown still greater expansion, for in that year the speculation in land values would seem to have reached culmination for the time being, although no very grave recoil is probable.

Coming back to the budget for the current year, it is made to balance by an increase of £9,019,000 in the public debt; that is to say the total expenditure is put at £37,473,000, against a revenue of £28,365,000, and out of that expenditure £6,341,000 is absorbed by the charges of the public debt. Another £4,575,000 goes to meet the cost of justice and public instruction, and the Army and Navy between them get less than £4,000,000, which is surely a mistake in the present temper of all nations claiming to be civilised. Dr. Rosa, however, the new Finance Minister, is strenuous for economy, and if he is permitted to have his way there will be a reduction in the outlay upon public works and perhaps some little curtailment in the locust swarms of public functionaries. Much corruption can be endured without apparent injury by a young and vigorous community, especially one sustained so magnificently by the amount of capital from abroad continually pouring into it and by immigration as Argentina, but in the long run waste cripples vitality, and we should be glad to think that Dr. Rosa will prove a man strong enough to introduce many administrative reforms, and render them both effective and permanent.

Six Months' Foreign Trade.

It is somewhat late in the month to deal with the figures, but for us that is inevitable when the Board of Trade sends them out on a Friday evening. That is merely a matter of dates, however, and it is still of interest to note the character of the half-year's business. The monthly figures may be dismissed as in a way out of date, but our usual table shows that imports fell off heavily in June, almost 6½ per cent. in fact, and that is not surprising when we consider that June contained both the Whit Monday holiday and the holidays decreed for the due military and family celebration of the Coronation. For the whole six months, however, the decline in merchandise imports has only been £282,393, so that on the superficial view we have been going steadily along. Looking into things a little, however, we discover that raw cotton this year has cost us £10,866,000 more than it did in the first half of 1910, and if prices for other raw materials had gone up instead of down a little, or, as in the case of rubber, much we should have been apparently importing on an unprecedented and dangerous scale. As it is, the excessive amount paid for raw cotton has been considerably neutralised by the lesser payments for food, drink and tobacco. These have cost us this year to date £6,709,000 less than last. There is also a decrease of £2,688,358 in the amount paid for oil seeds, nuts, oils, fats and gums, a mixed assortment of commodities which presumably includes rubber. Miscellaneous unspecified raw materials imported have also cost £6,100,440 less, so that in spite of the enormously increased amount which raw cotton has cost us, the actual increase in the value of raw materials and mainly unmanufactured articles imported up to June 30 last was barely £1,538,000. The increase has been considerably greater in articles described as wholly or mainly manufactured, such as yarns, machinery, iron and steel and the manufactures thereof, chemicals, leather, paper, and so on. Of iron and steel, our imports have increased £1,343,165, and other metals and manufactures thereof have cost us £1,855,000 more—in fact, nearly every section of this particular table shows some expansion and the aggregate increase is

£4,876,000. Compared with two years ago, the increase is £11,033,000 in the manufactured class and £20,838,000 in the raw material division, prices being now somewhat lower than they were a year ago for most commodities of importance except raw cotton.

Our export trade has been excellent, and all branches show increases, but especially articles wholly or mainly manufactured. The aggregate value of these exported

IMPORTS.

	June.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	51,711,874	54,629,817	51,105,889	— 3,523,928
Gold	4,811,016	6,306,118	4,000,623	— 2,305,495
Silver	1,190,327	1,485,977	1,144,413	— 341,564
Total	57,713,217	62,421,912	56,250,925	— 6,170,987

EXPORTS.

	June.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Brit. & Irish Produce	29,717,975	34,799,654	36,113,150	+ 1,313,496
For. and Col. M'dse..	7,965,605	8,383,643	8,753,388	+ 369,745
Gold	1,676,001	1,944,393	2,265,020	+ 320,627
Silver	1,267,584	602,060	755,749	+ 153,689
Total	40,627,165	45,729,750	47,887,307	+ 2,157,557

IMPORTS.

	Six months ended June.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	301,647,670	334,406,451	334,124,058	— 282,393
Gold	29,075,511	32,632,281	24,317,147	— 8,515,134
Silver	6,389,246	7,004,026	7,388,494	+ 384,468
Total	337,112,427	374,042,758	365,829,699	— 8,413,059

EXPORTS.

	Six months ended June.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Brit. & Irish Produce	176,934,350	204,585,723	223,668,297	+ 19,082,574
For. and Col. M'dse..	46,549,168	54,312,271	54,887,444	— 424,827
Gold	19,574,788	22,116,138	15,584,385	— 6,531,753
Silver	6,613,189	6,556,203	8,360,376	+ 1,804,175
Total	249,669,465	288,570,335	302,500,502	+ 13,930,167

VISIBLE BALANCE OF TRADE.

	June.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Imports.. ..	57,713,217	62,421,912	56,250,925	— 6,170,987
Exports.. ..	40,627,165	45,729,750	47,887,307	+ 2,157,557
Excess value of im- ports over exports	17,086,082	16,692,162	8,363,618	— 8,328,544

	Six months ended June.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Imports.. ..	337,112,427	374,042,758	365,829,699	— 8,413,059
Exports.. ..	249,669,465	288,570,335	302,500,502	+ 13,930,167
Excess value of im- ports over exports	87,442,962	85,672,423	63,329,197	— 22,343,226

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

in the half-year was £181,158,000, an increase of £17,137,354 on the first six months of last year and of no less than £41,444,000 on the same period's total of two years ago. Every important branch of business except new ships shows an increase this last half-year and the decline in ships is more or less incidental. It, however, amounted to £1,768,000 on the comparison of half-years. Our exports of iron and steel and the manufactures thereof rose £1,212,450 and the increase in exports of machinery was £1,649,000, in cutlery

£665,260 and in other metals and manufactures thereof £444,000. Less business though was done in electrical goods and apparatus, the value of which exported fell off £338,361, bringing the total down to £1,354,433, which is rather a poor display for a country situated as ours is. The greatest bulge of all, however, has come from cotton, the exports of which in the form of yarns and textiles rose by £10,002,267 to a total of £60,068,000. The aggregate is £16,505,000 more than that of two years back, so that we would seem to be getting at least as much profit by the trade as may cover the extra cost of the raw material, the quantity exported having been only slightly larger this year than last. Movements of foreign and colonial merchandise out of the country have followed much the same lines as domestic commodities, but it may be worth mentioning that the value of manufactured colonial and foreign articles exported fell off last month and was only £312,000 greater for the half-year. The principal commodities of foreign and colonial origin sent out of the country are classed as raw materials and articles mainly unmanufactured, the chief among which is wool. It may be that colonial wool is now going direct to the consumer on the Continent in greater quantity than formerly, but whatever the explanation, a steady decline is shown in the exports from this country. For the first six months the value of wool shipped abroad is down £1,357,000 and the total value is thus brought down to £8,336,000. Two years ago for the same period it was £10,166,000. On raw materials of all kinds sent away, whose aggregate value was £33,901,000, the decline compared with the first half of last year was £1,643,464, but the total is still £5,673,000 above that of two years ago.

British Trade With Australia.

I.—THE PREFERENCE.

The Canadian method of giving preference to the Mother Country is to take a brick out of the existing tariff wall. The Australian method is to put an additional brick on to the wall for the injury of the foreigner. The mass of Australian opinion is hostile to any scheme of preference which might be thought to entail a sacrifice on the part of native manufacturers, and admittedly the object of the tariff revision of 1907, when first the British preference was established to any extent, was first and foremost to give increased protection to Australian industries. Mr. Deakin was correct when he declared at the Colonial Conference that preference begins as a business operation to be conducted for business ends. In this case the business operation was one to suit Australian ends. It is true that under the tariff of 1902 preference extended to only 8 per cent. or thereabouts of the total imports from the United Kingdom, and that under the 1907-8 tariff this proportion was increased to something over 60 per cent. That seemed an act of beneficence; but there are other considerations. In the first place, the preference is restricted to certain "goods, the produce or manufacture of the United Kingdom, which are shipped in the United Kingdom, or, if transhipped, then only if it is proved to the satisfaction of the Collector (of Customs) that the goods have not, since they were shipped in the United Kingdom, been subjected to any process of manufacture." How onerous this condition is can only be realised when it is known that apparel, textiles and manufactured fibres form 47 per cent. of the imports affected by the preference, and that many of the British products of this class undergo some finishing process, such as printing, mercerising or dyeing in Continental countries. Secondly, the preference is applicable only to British goods in British ships manned by white labour. As Mr. Asquith said at the time, that is a condition which curtails and cuts down the actual ambit of the preference, which renders it very nearly nugatory, and it is a condition which it is quite impossible to realise. Thirdly, there is the further injunction recently put into force that 25 per cent. of the value of all the goods eligible for the preference must be represented by British materials and labour. What the effect of this

provision must be is keenly appreciated by those who understand, for example, the cotton trade, in which we have a practical monopoly in Australia. By far the greatest proportion of the value of the cotton manufacture consists in the raw cotton which is not grown in Great Britain. This, again, then is a condition which it is in many cases quite impossible to realise. Lastly, there are the rates of duty themselves. In order to show what the concession of preference in 1907 really amounted to, the rates of duty under the 1902 and 1907 tariffs are given below, the average *ad valorem* rates being calculated from the imports of 1907:—

AVERAGE RATES OF DUTY.

	Under 1902 Tariff per Cent.	Under 1907 Tariff per Cent.
Percentage of total United Kingdom imports dutiable	69'08	56'97
Average <i>ad valorem</i> duty on United Kingdom dutiable imports	22 15	29 85
Average <i>ad valorem</i> duty on all United Kingdom imports	15 43	17'01

Three conclusions may be drawn from these figures. The first is that by the 1907 revision more British goods enter free of duty than formerly. The second is that the average rate of duty on British dutiable imports was raised by no less than 34 per cent. Lastly, the third line shows that the advantage gained by increasing the proportion on the free list has been more than counterbalanced by the disadvantage suffered by the increase of the rates of duty.

These conclusions are reinforced when we proceed to consider the treatment meted out to the imports from foreign countries. In their case a corresponding table would read as follows:—

AVERAGE RATES OF DUTY.

	Under 1902 Tariff per Cent.	Under 1907 Tariff per Cent.
Percentage of total foreign imports dutiable	58'07	61'98
Average <i>ad valorem</i> duty on foreign dutiable imports	32'57	36'42
Average <i>ad valorem</i> duty on all foreign imports	18 91	22'58

Whereas under the 1902 tariff a larger proportion of foreign than of British imports were placed on the free list, this condition has been reversed by the 1907 tariff. So far so good. But at the same time this advantage has been cancelled by a greater increase of duty on British than on foreign goods. From 1902 to 1907 Great Britain had an average preference of 10.42 per cent.; in 1907 that preference was actually reduced to one of 6.57 per cent. To use the words of a former Premier of the Commonwealth, the Mother Country is allowed inside the outer wall, but she finds an inner wall against her and wanders round this blind alley under the impression that she is getting the Australian markets.

We welcome the preferential concessions of our colonies not only because we regard them as a step in the direction of freer trade, but also because they signify in some degree that the colonies are beginning to appreciate the enormous benefits they derive from the British connection. But we strenuously protest against the sort of preference given under false pretensions which makes trade not freer but more restricted than ever before.

E. ENEVER TODD.

English Sewing Cotton Co., Ltd., and the American Thread Co.

It is necessary to take these two companies together because the American one is really a dependency of the English company. We will take the American company first because its accounts in some measure give the key to the position of the home concern. Its profits taken in sterling at 20s. 8d. per \$5 for the year ended March 31 last show a reduction of £109,833 at £240,667. To this a balance of £154,754 brought forward has to be added. The summary in the report is not a particularly lucid one, and the method of stating the figures might very well be revised, but adding these two figures together we get £395,421 as the amount available for distribution, and out of this the directors pay a dividend at the rate of 10 per cent.

per annum, or 5 per cent. less than a year ago. This takes £55,800 less at £111,600, and then £62,000 is added to the general reserve fund, which compares with a like amount placed to contingencies on stocks-in-trade reserve a year ago. The balance left to carry forward shows an increase of £16,532 at £171,286, so that in two years it has risen by nearly £87,000. During the past year £117,824 has been spent on extensions and improvements, raising the total capital outlay since the company started to £1,194,609. It is stated in the report that, as forecasted last year, it has been necessary to operate the mills on short time to some extent, and this, together with the high cost of raw materials and trade conditions generally, is reflected in the lessened profits of the year under review. The profit and loss account indicates that gross profits, including income from investments, fell off £109,932 to £447,620, but £5,581 was saved in management expenses, bringing the total of these down to £40,738. The nett profit dealt with in the report, it should be added, is first of all reduced by £109,347, or £4,800 more than a year ago, placed to depreciation account. Nevertheless the value of the properties, including additions during the year, but less the cost of machinery discarded and broken up, shows an increase of £53,571 at £3,084,076. Also £37,337 or £10,268 more than a year ago represents payments during the year on account of additions not yet complete. Stocks-in-trade are down £177,165 to £1,233,992, and sundry debtors owe the company £18,504 less at £246,210, other changes amongst the assets being of little account. There are no great movements either amongst the items on the liabilities side of the account, but sundry creditors and bills payable, together amounting to over £224,000, show a reduction of £236,000 on the figure of a year ago. Reserves amount in all to £796,277, of which £731,475 is the depreciation fund, so that in reality the capital value of the property appears to be fairly well written down.

Thanks to the decline in the profits of the American company, those of the English Sewing Cotton Company for the same period ended March 31 last show a reduction of £107,483—according to the profit and loss account, or according to the statement in the directors' report £107,815—the total being £238,545. This figure is arrived at after providing £22,209 for depreciation, exclusive of £9,582 written off by the subsidiary companies and £38,308 for debenture interest. The balance of £92,000 brought forward was £37,640 larger, so that the free total of £330,545 is only £75,545 down, and the directors have no difficulty in again paying a 10 per cent. dividend. It is the reserves that suffer. Altogether £80,000 less is set aside. The general reserve gets £50,000 as against £75,000, the reserve for equalisation of dividends £25,000 compared with £50,000, and the pension fund for employees £5,000 instead of £10,000, while nothing at all is this time placed to reserve for contingencies on stocks against £25,000 a year ago. Owing to economies of this description the balance left to carry forward is increased by £8,545 to £100,545. In all the reserves now amount to £463,000, of which £200,000 is general reserve and £112,602 capital reserve. This is exclusive, moreover, of £23,537 standing against pension fund for employees, an increase of £9,623 on the year. Little in the balance-sheet calls for notice, but it may be of interest to note that a year ago the American Thread Company owed the English Sewing Cotton Company £137,438, whereas the balance is now £3,430 the other way. During the year the total value of the properties rose £28,110 to £2,433,628, the capital expenditure of the year having exceeded the depreciation allowance by that amount. Subsidiary companies owe £62,639 less at £123,243 on account of dividends and profits yet to receive. Cash is up £187,582 to £346,787, and the company's investments at cost price have increased £31,328 at £280,967, while sundry debtors owe it £13,389 more at £184,274. Stocks-in-trade, on the other hand, are down £3,314 to £436,007, at the same time that the

company owes sundry creditors £33,581 less at £87,016. Its financial position is thus increasingly strong, and the directors make no allusion to the depressing circumstances surrounding the cotton trade. All they observe is that the trade conditions prevailing throughout the year have been generally satisfactory. It will thus be seen that the decline in profits shown by the English company must be ascribed entirely to its American connection, the shrinkage in profits being within £2,000 of the amount by which the American Thread Company's nett earnings were reduced. It will, therefore, be interesting to observe the course of events in the current and immediately succeeding years.

Marconi's Wireless Telegraph Co.

The report for the year ended December 31, which has just been issued, gives a good deal of information of a sort about the doings of the company and its subsidiaries, but it is none the less a disappointing document owing to the sudden adoption of a policy of secrecy on the part of the directors. For one thing they have suppressed the full profit and loss statements included in previous reports, because they do not think it prudent to give details, and the omission has given rise to a good deal of surmise. Last year's report set out the results obtained from sales, materials and stocks, and added the assurance that no portion of the profits on uncompleted contracts had been included, but this time there is no such assurance, and the only entry on the credit side is £127,453 from balance of contracts and trading account. On the other side expenses are given a little more fully, and the principal items show increases of £18,985 in rates, taxes, general expenses, &c., £9,970 in directors' remuneration, and £10,784 in station expenses and experimental work. No mention is made, however, of stocks at the beginning of the year, and the improvement of £21,294 in gross receipts is turned into one of £49,080 at £60,513 in nett profits. In the absence of particulars as to how this sum is arrived at, it is not surprising that the market has been busy guessing, and the directors have only themselves to blame if the conclusions arrived at are unfavourable to the company. For instance, one inference drawn was that the figures given include profits on two years' contracts, while another was that they were swollen by the damages obtained in the action brought against the British Radio Telegraph and Telephone Company for infringement of patents. All of these may be quite beside the mark, and the business may really have developed to the extent which the figures would seem to indicate, but the report ought to have been more explicit. Another point concerning which there has been a good deal of grumbling is the vague announcement regarding the payment of a dividend on the ordinary shares. The balance left after paying preference dividends and adding the amount brought forward is £49,119, which would easily allow of a fair distribution being made, but the directors merely state that they will recommend the declaration of a dividend, without mentioning any rate, and the market professes to doubt whether any actual payment will be made at present.

With regard to the development of the business the directors are a little more communicative. Negotiations of an important nature are said to be pending to erect and work, or be interested in the working of, a chain of wireless telegraph stations around the world. Some important agreements have been entered into with various Governments. Having, however, said this the directors seem to fear they have said too much and draw back into their shells on the plea that it would not be in the company's interests to give further information on this subject at the moment. An important contract has been entered into with the Canadian Government by which the Canadian company will work under a considerable subsidy a large number of coast stations, and be entitled to retain the whole of the telegraph receipts therefrom. That particular subsidiary owes the parent £163,866, its indebtedness having been increased by £19,587 during the 12 months, and the directors say

that the arrangements contemplated a year ago, which would have enabled it to liquidate this, were deferred owing to the prosecution in the United States of directors and officers of the United Wireless Telegraph Co. Possibly the new business now taken up will help it to clear its feet. The par value of the holdings in the associated companies shows a decrease of £511,660, at £1,881,040, through a drastic reduction in the face value of the shares of the Marconi Wireless Telegraph Co. of America. They are, however, taken into the accounts at only £301,522, and as several of the companies have now commenced the payment of dividends the valuation may perhaps be considered as well under the mark.

The Week's Hints.

We have a feeling that the time is again come to put some money into English Railway ordinary stocks. All the companies have done remarkably well in the past half-year, better probably than the best-managed of them will indicate in their reports, for boards of directors have learned their lesson, at least to some extent, and are no longer scraping up every shilling of revenue in order to turn it into the pockets of the shareholders. The long period of adversity they had to face has made them prudent, and we therefore do not look for any particular increase in dividends. It may be that market anticipations will in some cases be disappointed. At the same time this policy is strengthening the position of ordinary stocks, and the more reserves, secret and open, are accumulated the better able will the companies be to face adversity when it comes again. Cheap money, moreover, is likely to continue well on towards the end of the year, barring unforeseen events in politics, which are as little to be forecast as thunderstorms. For these and other reasons we think that a purchase of stocks like London and North-Western ordinary, Midland deferred, Caledonian preferred, Great Northern deferred, and Glasgow and South-Western deferred, to name only a few amongst a longish list, might yield a profit to the buyer in the near future. All the stocks, including the Scotch, are now full of dividend, although the Scotch half-year does not end until July 31, so that buyers now would have that benefit.

Passing to other securities which are, perhaps, to be regarded as more permanent investments, we rather favour the "B" series of 5 per cent. bonds issued by the Chilian Transandine Railway, which can be bought about 99, dividends payable in January and July, so that there is no accumulated revenue here. The debentures are, along with the "A" series, a first mortgage upon the railway, and are redeemable at par at the end of 1960, or earlier at 105 per cent., in whole or in part, on six months' notice. The line is doing well, and interest on these bonds is guaranteed by the Chilian Government until July 1, 1926.

Another security which we may call attention to is the 4½ per cent. debenture of Eyre and Spottiswoode, Limited, interest payable April and October, and which can be bought about 94, at which figure it yields the buyer a clear 4½ per cent.

American Business Notes.

Were we to look at the one week's figures alone it would be easy to draw unpleasant inferences about the condition of the New York money market. The bank figures, however, merely reflect the heavy demands incident to the end of the half-year and of the Government fiscal year, so that although these figures reveal a deficiency of £6,540,000 in the reserve, the situation is not as yet really strained. It is only bad for the time being. The Clearing House Bank and trust averages show an increase of £8,322,000 in the loans, at the same time that specie has fallen off £7,300,000 and greenbacks £140,000. Deposits are thus up only £1,184,000, loans having been raised in order to pay differences outside. Hence the surplus reserve, which was a week before £1,197,000, has been turned into the above-mentioned

deficit. At the same date a year ago there was a surplus of £2,265,000. Week-end figures are not quite so bad as this, but the deficit then shown was still £7,300,000, and the market is consequently in a much less assured position than it was this time twelve months. It should, however, be explained that the surplus shown is now based upon the actual cash holdings of the banks and trusts in the Clearing House. This plan has been adopted to avoid duplication of any portion of the reserves, because the trust companies are permitted to keep a portion of their reserves on deposit with the Associated Banks. The figures would consequently be duplicated if such deposits were included in the return as part of the reserve. It is significant that the adoption of a more rigorous method of computing the cash or available reserves should have brought about such a gap, but there it is. Little interest attaches now to the figures of the banks and trusts left outside, whose loans, however, rose £1,807,400 at the same time that their deposits increased £2,501,000, their specie being up £175,000 and their greenbacks £150,000.

A subject is being hotly discussed in New York at the present time, which has a certain interest here because of the way United States banking is intertwined with that of European countries. Hitherto in calculating the amount of the deposits against which cash reserves must be held to a certain proportion, it has been allowable to write off what may be called secured deposits of a restricted class, and to take into account only deposits of the ordinary type such as we are familiar with in England. In order to facilitate the sale of municipal securities, particularly those of the City of New York, the legislature of that State has widened the range of these excluded deposits in a manner that might come in time to render the cash reserve an illusory safeguard to the public. Originally it was provided that the aggregate of deposits on which the reserves had to be computed should exclude, first, time deposits not payable within thirty days represented by certificates showing the amount of the deposit, the date of issue and the date when due, and, secondly, deposits secured on outstanding, unmatured bonds of the State of New York. This was a wide enough latitude surely, but the legislature has thought otherwise, and has now extended the exemption so as to provide for the exclusion of deposits secured by outstanding, unmatured bonds or other obligations issued by the State of New York or secured by outstanding, unmatured bonds, corporation stock, revenue bonds, assessment bonds, or other obligations issued by the City of New York. To their honour, the New York bankers in the Clearing House have ignored this law, and when the trust companies were taken into the Clearing House, stipulated that it should be under terms of the previously existing law. That law compels banks in the New York Clearing House to hold a minimum of 25 per cent. of their nett deposit liabilities in cash. Such disobedience has apparently aroused the wrath of some of the law-makers up in Albany, and an effort is now being made to amend the new law still further for the worse. Should this be successful, and should the New York banks be coerced into obeying the law as finally passed, the weekly exhibit made of nett deposit liabilities, reserves and so forth, might before long cease to afford any real indication of the New York credit position, and we do not think that a policy of this sort is likely to help the good repute of the State of New York or of New York City as a borrower.

It appears that the unfilled orders on the books of the United States Steel Corporation at the end of June showed an increase of 246,871 tons on the total at the end of May. This makes the aggregate 3,361,053 tons, which is within 39,000 tons of the total at the end of March. The news cheered the market, but as it had had early information the price of Steel common had already been put up, so that nothing was left to be discounted by the bulls. Meanwhile actions have been begun against some of the Trust's subsidiaries by the United States Government which flounders along from

one morass to another in its attempt to defeat the Trusts. An interesting article in Wednesday's *Times* deals with this struggle, and emphasises the futility of all this legislation. Supreme and other Courts may decree the dissolution of combinations as being violations of the Sherman anti-Trust law, but how are they really to dissolve, and is the Government to continue hunting down the leaders of these Trusts or their subsidiary component companies only to find them cropping up in a new form? Short of absolute confiscation nothing effective can be done. As long as the present Protective tariff is maintained Trusts will exist and will beat any Government.

That is the plain fact, but it is not visible to the Yankee eye. On the contrary, it gazes in the direction of State control, of a kind of Socialist bureaucratic domination, by which the exactions of Trusts would be restrained or modified and their useful functions emphasised and extended. Such blindness to the true causes at work bringing about the oppression and impoverishment of the people of the United States is a most significant testimony to the warping influence of Protectionism. Were it always or often stated bluntly, falseness of the doctrine that prosperity can be augmented, wages raised and everybody made happy by a restriction of the liberty between producers to exchange their commodities, should surely be obvious to everybody, but the question is never approached from that point of view by the monopolists and their spokesmen. "How can we get bigger profits?" says the manufacturer. "By making a monopoly," is the answer that commends itself to his mind. "How shall we secure higher wages?" says the workman. "By forcing up prices," is the answer he is instructed to like best, and so democracy treads the weary round from generation to generation, always a slave to its own selfishness.

The latest efforts by United States officials to assess the quantity of the crops soon to be harvested have also had a cheering influence on markets, for although the maize crop is expected to be 158,000,000 bushels less than that of last year at 2,956,445,000 bushels the estimate of spring wheat yield gives an increase of 11,534,000 bushels and of winter wheat an increase of 22,298,000 bushels. These are all guesses, but the weather has, on the whole, been more favourable, particularly in the maize regions where good, general rains have fallen. This crop, in fact, is now considered practically safe, and as it is a fortnight earlier than last year's, it is expected to be harvested without incurring damage from frost. So altogether the prospects are rather cheerful, especially as people in the United States may still count upon selling their surplus grain abroad at a profit, which is more than they can do with most of their manufactures. From Canada, too, reports are most cheering.

Continental Memoranda.

Morocco continues to disturb the equanimity of Continental markets, but the tension between Germany and the other Powers is now understood to be less acute. We have never believed that war was probable, all that Germany requires being the open door, equal treatment with all other Powers. Financial interests are much too powerful to admit of any except a pacific solution of the trouble. Germany must have markets, and her Government views with a jealous eye any attempt to forestall her in new regions. Morocco is a country of infinite possibilities, just as Turkey is, and wants policing, just as Turkey does, but there will be no fight for possession while a peaceful method of laying hold of the country is available. France has got into difficulties by interfering with Morocco, partly through the circumstances of her position. As a neighbouring Power in Algeria, it seemed imperative upon her Government to attempt to put down anarchy in the Sultan of Morocco's dominions, whoever that Sultan might be, and it is always much more easy to enter such a country than to get out of it again. Naturally, in endeavouring to dissipate chaos French authority had to be asserted be-

yond what may have been thought necessary before the interference commenced, and as France is as much in need of outlets for her productions as Germany, the natural tendency would be to endeavour to secure a trade monopoly in the controlled country. This Germany quite justifiably endeavours to prevent, and our Government will make a grave mistake should it back up France in claiming exclusive trading rights of any description. We have no great fear that it will do anything of the sort, and the end of the bickering is likely to be fair play for all and as free a market as the circumstances will allow. At the same time, Morocco will have to be policed, and spheres of influence will, therefore, probably have to be created, in one district Spain, in another France, in another Germany, with very likely England left out. We have plenty on our hands elsewhere, so that as long as our merchants obtain the same treatment as those of the interfering Powers we need not disturb ourselves much.

The holidays have now fairly begun all over the Continent, and business will consequently tend to become smaller and smaller. The period of new issues is for the time being about over, although plenty of fresh securities are waiting for the opportunity to make their appearance. In the first half of this year a large business was done in Paris in new issues and introductions of already existing securities, notably Yankee ones. The estimated total of all such for the six months is put at £112,457,000, which compares with £224,456,000 in the same half of 1910, when £10,000,000 of a Japanese loan had to be included, and also £13,000,000 of the balance of the £25,000,000 4 per cent. Japanese loan of 1905. No domestic loans, whether State, departmental, or municipal, were issued in France last half-year, but various bonds to the amount of nearly £8,000,000 was issued for domestic purposes, exclusive of nearly £14,000,000 of shares and founders' parts. Of foreign State and other loans the total amount was nearly £20,000,000, and the aggregate of new bond issues came to £46,348,000, while foreign share issues introduced aggregated £27,350,000. The largest single amount of any foreign security put upon the Paris market last half-year was for the American Telephone and Telegraph Company, £9,500,000 of whose shares were placed, and the feat immediately followed by a new issue, which painfully impressed shrewd French investors with the exceedingly smart character of Yankee finance usages. There was also £5,000,000 nominal of Central Pacific Railway bonds put upon the Paris market and altogether it seems to have plunged rather heavily into the maelstrom of Yankee finance, for the Philadelphia Company raised £2,320,000, the St. Louis and San Francisco Railway £1,350,000, the California, Idaho Company nearly as much, and there were other smaller issues not worth enumeration.

In Germany also the half-year just ended was moderately active, and it is computed that the total emitted up to June 30 was over £72,000,000. This compares with about £89,500,000 nominal for the first half of 1910, but in the case of Germany likewise there was very little domestic, State or municipal demands for fresh capital. They only amounted to about £10,000,000 altogether against £31,250,000 for the same half of 1910, so that both the German Empire and the Prussian kingdom have been able to get along without help from the moneylender. On the other hand, industrial demands came to about £7,250,000 in bonds and £12,700,000 in shares as compared with £2,500,000 in bonds and £6,300,000 in shares a year ago. Foreign securities to the amount of about £26,000,000 were also placed upon the market.

An interesting computation of the wealth of France has been made by M. Edmond Thery. After elaborate calculations, he has arrived at the conclusion that in 1908 the private fortunes of France aggregated £11,480,000,000, and that this total shows an increase of £176,000,000 on the figure for 1892. This is an increase of 18.3 per cent. in sixteen years. Only in one direction, agricultural property, such as live stock, material, crops in hand, &c., is any decrease shown, but the decline is less than 2 per cent. M. Thery be-

lieves that the wealth of France will increase in future, but warns the Government that it must carefully consider the economic effect of its policy. To attack capital, acquired fortune and credits would be to reduce their economic action and do serious damage to the country. A stoppage of production would inevitably result, of which the working classes would be the first to feel the bitter consequences.

Paragraphs have been appearing in English papers announcing that a new world-embracing steel combination has been formed under the leadership of the United States in order to sustain prices. Mr. Gary, of the Carnegie Steel Trust, Mr. Schwab, and other prominent persons from the United States, came over and summoned producers here to meet them. They had the revolver of war-to-the-death-competition in one hand, and the olive branch of unity and maintenance of prices in the other. Naturally, the men summoned to the conference would have nothing to say to the revolver, and a complete accord is said to have been reached, England having had five representatives at the conference, but we do not gather that our leading steel producers were represented. Be that as it may, this policy is unquestionably the only one open to a madly Protectionist country like the United States. Its domestic outlets are far short of its diseasedly extended producing capacity, and Yankee steel makers have consequently been driven to export their surplus at a loss. In the year ended June 30 last, the exports of steel from the United States are put at £47,000,000, which is an increase of £10,000,000 on the previous year's output. This represented an export of about 1,500,000 tons as compared with the 10,000,000 tons or thereby exported by both England and Germany. It is, however, a beginning which might no doubt seem to threaten formidable competition in the near future. We do not think Free Trade England should be afraid of this competition, for it could not last long, it being perfectly hopeless for the Yankee producer to sell abroad at a profit in competition with this country. There might be a short and ugly drop in prices, but soon the Yankee would cry off and come to terms.

Money seems to have cost from 12 to 18 per cent. for a day or two at the end of June on German money markets owing to the new rule introduced by the Reichsbank, but immediately after the quarter end was got round the supply became so excessive as to be practically unlendable, and so it has remained.

Emigration has been slower this year from Germany than in either of the two preceding years. For the first six months the nett outflow was 99,531, which compared with 165,414 who left the country in the first half of 1910 and with 143,387 the nett emigration of the year preceding. In 1908, however, the German export of human beings was only 45,351 up to June 30.

From Russia news comes that the general statistical committee has issued a very favourable report upon the condition of crops in European Russia. Out of 72 Governments, only 15 report unfavourably on winter wheat, while 19 were favourable and 38 more than favourable. As for summer wheat, only in 11 Governments were conditions reported to be unsatisfactory. Everywhere else the accounts were encouraging. Since the data were gathered together, however, there has been a change for the worse owing to the persistent heat and drought in the East and South-East, while in the South and South-West heavy rains have done much damage. Still, harvest prospects are at least encouraging.

GLYN, MILLS, CURRIE AND CO.—The balance-sheet of this private bank shows that on June 30 its liabilities on current accounts amounted to £12,258,878, or an increase of £1,485,657 compared with a year ago, while deposits were £470,424 larger at £5,851,337. Cash balances were £810,487 higher at £3,480,849, investments were £307,653 up at £1,076,435, and bills discounted, loans, &c., came to £1,561,667 more at £7,801,750, but call and notice money was reduced by £712,568 to £4,047,626. Bank premises remain at £370,000, but the reserve accumulated against this item has risen by £12,298 to £66,445.

Insurance News.

The Chancellor of the Exchequer surprised the House of Commons this week when he suggested a remarkable modification of the scheme of National Insurance, on being confronted with an amendment in favour of reducing the amount to be paid by farmers and farm labourers. Under this proposal not only agricultural labourers, but domestic servants, clerks, sailors, and one or two other classes of workers are to be exempted from insurance against temporary sickness. The condition on which the exemption is to be allowed is that the employer agrees to pay full wages during illness lasting not more than six weeks. This plan is to be placed on the paper in the form of a new clause.

Further details are now available of the conditional agreement entered into between the Atlas Assurance Company and the Essex and Suffolk Equitable Society. No amalgamation or transfer is intended; it is simply a proposed investment by the Atlas in Essex and Suffolk shares, the latter company remaining as at present a separate and complete company, carrying on its own business, and its head offices are to be continued at Colchester. The directors of the Essex and Suffolk have issued a lengthy statement to their shareholders, in the course of which they say that within the last few years a great change has taken place in the business of insurance, and the responsibilities of insurance companies have been largely increased by the scope of legal enactments, leading many offices to enter into co-operation with other first-class companies for the interchange of risks and for mutual support and assistance. Provisions have been inserted in the agreement which will protect the rights of existing policyholders, but in future it may be assumed the Essex and Suffolk will work under the tariff, one of the most energetic of the non-tariff offices thus being brought into line with the other larger offices. The terms offered by the Atlas would seem to be favourable; as already announced, shareholders will receive £2 in Atlas 4 per cent. debenture stock for every £1 paid up on their shares, and they will be relieved of the liability of £9 of uncalled capital in respect of each share. They will secure the value of £2 for each £1 which they have in the capital of the society, thus receiving 8 per cent. thereon, tax free, as compared with the present 5 per cent. subject to tax; and they will receive immediately a full half-year's dividend on the debentures up to June 30 last. A little while back the price of the shares stood at 24s. or so, and the effect of the negotiations has been to raise the price to about £2. Holders of at least 80 per cent. of the shares must agree to the proposed arrangement before the scheme becomes operative.

The report of the Australian Mutual Provident Society reveals a condition of increasing prosperity, the amount of new business transacted during the past year in the ordinary department once more constituting a record, being in excess of the previous year by over £300,000. The policy of gradually strengthening the reserves has been fully maintained, and the reserve of undivided profits has been increased to £200,000. A cash surplus is available for distribution in the ordinary department amounting to £839,602, which will provide reversionary bonuses of about £1,500,000. The expense ratio shows a decrease on the previous year, and now stands at the very moderate figure of 8.3 per cent. of the year's receipts.

The ever-increasing number of motorists will doubtless appreciate the advantages offered by the new and reduced rates quoted by the Railway Passengers Assurance Company for the many indemnities pertaining to car insurance. While these are as reasonable as any existing motor-car insurance, the policies combine a spacious interpretation of their conditions with the security provided by the vast resources of the company, this latter advantage being in marked contrast with some of the small offices, whose attraction to the unwary is their apparent cheapness. A point of great importance to car

owners is that "Third Party" policies secure unlimited indemnity in Great Britain with only slightly modified liability for damage done by horses, the delivery of goods from vehicles, or from the loading or unloading of the same.

As evidence of the growing confidence in such institutions as the Scottish Legal Life Assurance Society, and the gratifying growth of habits of thrift, prudence and forethought among the industrial classes, it must be a source of satisfaction to the directors that through a year of almost unparalleled trade depression the society has emerged with a record of large increases in every department of its operations. The surplus on the year's working was £78,148, and the funds, after making allowance for the depreciation on certain old investments, amount to £959,926.

Letters to the Editor.

SIR,—We notice in your issue of the 8th instant, in commenting on the accounts of this company, that you state the gross profits show a falling off of £54,764.

You have omitted to mention that you have compared an account covering 466 days with an account for 365 days. By reducing the previous account to 365 days, the total decrease in gross profit was £8,589, and the nett balance shows a decrease of £22,030 instead of £44,649, as stated by you.

In view of the importance of your paper to the investing public, we shall be glad if you will kindly correct this error.

Yours faithfully,

HOARE AND CO., LTD.

(J. Laing, Secretary).

Red Lion Brewery, Lower East Smithfield,

London, E., July 12, 1911.

[We regret the error, which was due to our overlooking the dates covered by the earlier balance-sheet when making our comparisons.]

Rubber and Oil Notes.

Offerings at the mid-monthly rubber auctions on Tuesday amounted to 300 tons compared with 250 tons at the previous sales and 262½ tons a year ago. Production has increased so enormously since last year that larger supplies might well have been anticipated, but London seems to be losing her grip owing to the methods adopted. A good deal of business has recently been transferred to markets which have been established in the East, and a new undertaking has also sprung up in Antwerp, while there is talk of starting one at Hamburg which will further divert supplies from this market. Business was much more brisk than in the end of June, brokers being cheered by reports on the one hand that a good deal of weak speculation had been disposed of, and on the other that the Brazilian Syndicate would not throw its supplies of hard Para on the market. On the strength of these the price of hard Para was run up to 5s. per lb., but the rise was a little too rapid, and part of the advance has since been knocked off. Plantation rubber likewise met with a strong demand, and prices advanced from 9d. to 1s. per lb., but they also eased off before the end, closing about 2d. per lb. below the top.

A correspondent of the *Times* makes a suggestion with regard to the tapping of rubber which appears to be worth the consideration of plantation managers. He points out that the relatively high value of fine hard Para is probably due to the latex being drawn from mature trees, while on plantations very young trees are being tapped, with results which will probably prove detrimental to the crops in the near future. As a remedy, he would adopt the methods used in the South of France in tapping pine trees for resin. There, it seems that the young trees are planted very close together, and when tapping commences they are gradually thinned out by heavy tapping of selected trees which kills them in a few years. This process

is continued until the plantation is reduced to the size desired. In the case of pine, the first trees are not tapped until they are 25 years old, and the last are untouched until they are 40 years old, but the writer does not propose that rubber trees should be left so long. He does suggest, however, that it would be desirable to divide up a plantation into three grades, and tap one set heavily and a second lightly, while leaving the third untouched for, say, ten or twelve years.

Mr. Keith Fraser Arbuthnot deserves to be congratulated on his good fortune in having turned over his holdings of rubber shares to the Rubber Share Trust and Finance Company last year at pretty near top prices, but we are afraid the shareholders who now have to "hold the baby" will not feel so satisfied with themselves. For the period from March 23, 1910, to June 30, 1911, the income from dividends amounted to £27,106, and the profits from underwriting, promotions and sales of securities gave another £10,519, making a total of £37,625. Management expenses, interest on bank loan and paid to vendor on purchase consideration absorbed £11,147 of this, leaving £26,478, which, however, is subject to depreciation of investments. On this point the auditors state, on securities standing in the books at £432,842, the depreciation at middle prices was £180,685, while on the remainder, which cost £31,892, there is a loss of £9,299. In other words, the depreciation in little more than a year amounts to nearly 41 per cent. on the price paid. No wonder the directors feel it incumbent upon them to refrain from paying a dividend. Some of the securities amongst the holdings are in good concerns, but the list is a very mixed one, and includes a number of options the value of which must be very problematical. A good many of the shares, too, seem to have been pledged with the bankers for a loan of £71,000, while liabilities to creditors are heavy at £31,770 and the company has next to no cash in hand, so that altogether the outlook is far from cheerful.

So far from the anticipations of the directors of the Prye Rubber and Coconut Plantations that the sugar crop for the year ended March 31 would not fall far short of the previous year, there was a distinct shrinkage of the output of both sugar and molasses. Coco-nuts yielded more and 316 lbs. of rubber were produced, but the revenue from all sources was only £11,948 against £15,751 for the preceding 15 months. After providing for expenses, the nett balance was £1,137, making with £853 brought in a total of £1,990, but instead of being able to repeat the dividend of 10 per cent. paid last year, £669 has had to be taken from the sum deposited by the vendors to make up a dividend of 5 per cent. per annum. Even this result has only been obtained by an apportionment of general charges between capital and revenue, which, although in accordance with the vendors' agreement, in the opinion of the auditors is unduly favourable to revenue account. The directors intend to discontinue the cultivation of sugar as a catch crop, but an output of 15,613 piculs is expected this year from canes in the fields, while as a result of the improvement effected by the drainage works the manager has increased his estimate of the rubber crop from 3,000 lbs. to 10,000.

The scandal of the Christineville Rubber Estates promotion may possibly have been forgotten by all except those who suffered financially from it, but it is brought to mind by the issue of the directors' report for the 13 months to March 31. When the prospectus was issued it was stated, on the authority of a Mr. Fraser-Hewett, that there were 50,000 Para rubber trees, of which 40,000 were ready for tapping, and the same expert estimated that the gross income for the first year would amount to £20,800. After the revelations regarding the real position of affairs all hopes of any such figure being realised were killed, but probably even the most pessimistic of shareholders did not anticipate that the revenue would amount to no more than a paltry £730, of which no less than £250 came from transfer fees. When confronted with proofs that the prospectus was unreliable the vendor syndicate under-

took to bear the expense of planting the number of trees which its expert had certified as already existing, and also to make good the loss of the promised revenue by guaranteeing a dividend of 5 per cent. per annum until June, 1913. Those promises were never fulfilled, and judgment was obtained against the syndicate by default for £10,000 and costs, but from the figures given the money does not appear to have been recovered yet, and the chances of its being collected now are small. As regards the future, it seems probable that in time the company may do well, but the shareholders must be prepared to wait a very long while. The new manager is apparently hopeful, and has worked hard at the development of the estate. By the end of 1910 he had planted 10,000 Manihot rubber and 12,600 cacao and other trees, and by the end of the current year he expects to have 400 acres under cultivation, containing 11,700 Hevea, 14,000 Manihot, 21,878 Robusta coffee and 24,600 kolas, &c.

A little tapping of an experimental kind was done by the African Rubber Company in 1910, 47 trees with an average age of four years and ten months having been tapped for an output of 5 lbs. 4½ ozs., but apparently the regular tapping is only to commence on the return of the manager to the property about the beginning of August. Progress is considered satisfactory, but more money is wanted before the company can be brought to a self-supporting and dividend-earning stage. The directors, therefore, have decided to make a further issue of £10,000 second debentures bearing interest at 7 per cent. and redeemable in ten years' time, or at six months' notice on the company's option. The debentures are of £50 each, and subscribers will have the right to call one ordinary share at par for each £1 of debentures held until December 31, 1913. One curious point about the report is that the auditors merely state that their report has been lodged with the secretary of the company. Why has this secrecy been adopted? Is there anything in it that shareholders should know before responding to the invitation to find further funds?

In their report for the period from January 1, 1910, to May 31, 1911, the directors of the reorganised Baku Petroleum Co. state that although the application for legalisation was accepted as in order in March last the company has not yet received its certificate of recognition from the Russian Government. Without that certificate it cannot transact business in the Russian Empire, and the delay is causing considerable inconvenience, as the undertaking is still in the hands of the administration appointed in May, 1908. The directors, however, have done what they could under the circumstances, and have not only made satisfactory progress with the settlement of the claims of the Russian creditors of the old company, but are providing funds to enable the administration to undertake an extensive programme of boring. From the properties worked in 1910 the gross production of crude oil amounted to 6,694,610 poods and 301,519 poods were received from lessees, while the sales were 5,215,828 poods, which realised 872,927 roubles. The average price was 16½ kopecks per pood, and although this was well below the average monthly Bourse price of 21½ kopecks in 1909, it was rather above the average at the time of sale. Including general charges, interest, royalties, &c., the average cost of production came to 15½ kopecks, so that the margin of profit was nothing to boast of, but the directors are fairly hopeful, as the price of crude oil at Baku, which at one time last year was as low as 13½ kopecks, has steadily risen, and is now quoted at 22½ kopecks. The administration expects to put on the producing list very shortly several of the wells which are now boring, and estimates that by October next the output should reach 230,000 poods per week, while the programme already mentioned should still further increase the productivity of the properties. Once the company gets its properties into its own hands it has ample funds available to carry on the work, as the surplus of liquid and tangible assets (consisting of uncalled and unpaid capital, loans and investments, cash and sundry debtors) over liabili-

ties amount to £268,223, exclusive of share and debenture powers for £73,013, which have been authorised but not yet exercised. Reference is made to the report of Mr. R. A. McDonell, British Vice-Consul at Baku, from which we quoted last week as evidence of the hopeful outlook for the Baku oil industry.

RUBBER OUTPUTS FOR JUNE.

Allagar.—4,150 lbs., inc. 1,114 lbs. Aggregate 24,100 lbs.
 Alor Pongsu.—4,371 lbs. Total 23,127 lbs.
 Anglo-Malay.—54,347 lbs., inc. 4,565 lbs. Six months 316,934 lbs., inc. 15,667 lbs.
 Batu Caves.—20,734 lbs., inc. 7,700 lbs. Total 111,507 lbs., inc. 45,130 lbs.
 Batu Tiga.—11,235 lbs., inc. 3,546 lbs. Six months, 68,710 lbs., inc. 31,219 lbs.
 Beau Sejour (Ceylon).—515 lbs., inc. 460 lbs.
 Bidor.—5,250 lbs. Total 13,000 lbs., inc. 12,832 lbs.
 Bikam.—8,300 lbs., inc. 7,034 lbs. Six months 36,575 lbs., inc. 27,594 lbs.
 Brieh.—4,399 lbs. Total 29,470 lbs.
 Bukit Kajang.—11,090 lbs.
 Bukit Lintang.—8,400 lbs. Twelve months 71,450 lbs., inc. 45,225 lbs.
 Bukit Rajah.—39,451 lbs. Three months 106,720 lbs., inc. 16,249 lbs.
 Carey United.—7,750 lbs. Nine months, 93,453 lbs., inc. 22,289 lbs.
 Castlefield Klang.—7,098 lbs.
 Chersonese (F.M.S.).—10,587 lbs., inc. 8,465 lbs. Nine months 57,704 lbs., inc. 45,683 lbs.
 Cicely.—16,920 lbs., inc. 44,245 lbs. Three months 49,165 lbs., inc. 15,180 lbs.
 Consolidated Malay.—29,727 lbs., inc. 5,457 lbs. Aggregate 153,503 lbs., inc. 18,249 lbs.
 Damansara.—26,488 lbs. Six months 160,300 lbs., inc. 28,024 lbs.
 Dennistown.—4,238 lbs.
 Deviturai.—4,750 lbs.
 Doranakande.—4,565 lbs. Six months, 17,801 lbs.
 East African.—7,455 lbs.
 Edinburgh.—8,500 lbs. Six months 51,323 lbs., inc. 15,081 lbs.
 Federated Malay States.—28,700 lbs.
 Federated Selangor.—16,056 lbs. Three months, 46,374 lbs., inc. 15,825 lbs.
 Galang Besar.—7,028 lbs., total 40,073.
 General Ceylon.—Six months 57,405 lbs., inc. 28,969 lbs.
 Glendon.—Nine months 53,823 lbs., inc. 19,743 lbs.
 Glenshiel.—5,660 lbs., inc. 1,793 lbs.
 Golconda Malay.—14,357 lbs., inc. 2,554 lbs. Six months 93,445 lbs., inc. 23,300 lbs.
 Golden Hope.—9,030 lbs., inc. 6,157 lbs. Six months 43,525 lbs., inc. 15,733 lbs.
 Grand Central.—20,334 lbs. Six months 141,909 lbs.
 Guayule.—96,320 lbs.
 Gula Kalumpung.—18,200 lbs., inc. 9,600 lbs. Six months 99,700 lbs., inc. 53,270 lbs.
 Harpenden.—13,839 lbs. Six months 96,601 lbs., inc. 62,971 lbs.
 Highlands and Lowlands.—44,701 lbs., inc. 7,230 lbs. Aggregate 258,119 lbs., inc. 8,562 lbs.
 Inch Kenneth.—13,000 lbs.
 Jugra.—12,831 lbs., inc. 2,807 lbs. Three months 29,118 lbs., inc. 2,253 lbs.
 Kamna.—5,487 lbs., inc. 2,210 lbs. Two months 10,865 lbs., inc. 5,235 lbs.
 Kamuning.—16,000 lbs. Twelve months 133,000 lbs.
 Kapar-Para.—31,394 lbs. Six months 135,901 lbs.
 Kepitigalla.—4,571 lbs. Three months, 10,577 lbs.
 Klang Produce.—12,180 lbs., inc. 6,300 lbs. Six months 64,885 lbs., inc. 32,858.
 Krian.—6,275 lbs.
 Kuala Klang.—3,482 lbs. Nine months 30,543 lbs., inc. 16,622 lbs.
 Kuala Lumpur.—52,787 lbs.
 Kuala Selangor.—10,808 lbs. Six months 47,610.
 Labu (F.M.S.).—20,635 lbs. Six months 108,626.
 Lanadron.—25,570 lbs., dec. 12,223 lbs. Six months 148,773 lbs., dec. 32,938 lbs.
 Langkat Sumatra.—7,600 lbs., inc. 4,139 lbs. Aggregate 38,703 lbs., inc. 24,446 lbs.
 Ledbury.—13,968 lbs., inc. 4,424 lbs. Six months 83,854 lbs., inc. 31,847 lbs.
 Lewa.—20,163 lbs. Thirteen and a-half months 159,155 lbs.
 Linggi.—80,000 lbs., inc. 17,000 lbs. Six months 451,000 lbs., inc. 86,000 lbs.
 London Asiatic.—23,905 lbs., inc. 11,387 lbs. Six months 30,388 lbs., inc. 67,938 lbs.
 Malacca.—90,000 lbs., inc. 68,500 lbs.
 Mount Austin.—6,100 lbs., inc. 2,100 lbs.
 Muhesa.—11,800 lbs. Total, 225,000 lbs.
 Nagolle (Ceylon).—4,663 lbs. Six months 14,800 lbs.
 Neboda.—Five months 35,261 lbs.
 North Hummock (Selangor).—7,555 lbs. Twelve months 85,906 lbs., inc. 37,972 lbs.
 P.P.K.—6,051 lbs., inc. 576 lbs. Six months 29,953 lbs., inc. 7,949 lbs.
 Panawatee.—11,120 lbs., inc. 2,650 lbs. Six months 52,731 lbs., inc. 26,881 lbs.

Pataling.—21,833 lbs., dec. 5,615 lbs. Six months 148,073 lbs., dec. 3,472 lbs.
 Pelmadulla.—5,653 lbs., inc. 4,919 lbs. Six months 20,049 lbs., inc. 18,387 lbs.
 Perak.—13,913 lbs., inc. 3,039 lbs. Three months 41,139 lbs., inc. 10,937 lbs.
 Rani Travancore.—11,198 lbs., inc. 9,339 lbs. Total 28,419 lbs., inc. 24,005 lbs.
 Riverside (Selangor).—4,422 lbs. Six months 19,824 lbs.
 Rubana.—25,000 lbs., inc. 12,347 lbs.
 Sagga.—14,100 lbs., inc. 9,507 lbs.
 Sapumalkande.—10,235 lbs. Six months, 37,768 lbs., inc. 24,707 lbs.
 St. George.—9,353 lbs., inc. 4,846 lbs.
 Seafield.—20,000 lbs., inc. 3,909 lbs. Total 121,345 lbs., inc. 46,945 lbs.
 Sekong.—4,393 lbs., dec. 72 lbs. Eleven months 47,715 lbs., inc. 10,039 lbs.
 Scottish Malay.—6,457 lbs. Six months 232,023 lbs., inc. 23,547 lbs.
 Selaba.—15,974 lbs., inc. 10,388 lbs. Six months 79,426 lbs., inc. 52,456 lbs.
 Selangor.—32,500 lbs.; dec. 889 lbs. Six months 206,880 lbs., inc. 4,339 lbs.
 Sembilan.—7,700 lbs.
 Sengat.—8,090 lbs. Fourteen months 116,029 lbs.
 Seremban.—25,431 lbs., dec. 8,050 lbs. Six months 158,444 lbs., dec. 17,335 lbs.
 Shelford.—11,000 lbs. Six months 69,000 lbs., inc. 32,500 lbs.
 Sialang.—4,306 lbs. Five months 15,722 lbs.
 Singapore Para.—6,475 lbs.
 Straits.—74,000 lbs., inc. 49,076 lbs.
 Sumatra Para.—19,600 lbs., inc. 6,160 lbs. Twelve months 211,984 lbs.
 Sungei Buloh.—Six months 35,511 lbs.
 Sungei Choh.—5,000 lbs., inc. 400 lbs. Six months 29,430 lbs., inc. 8,050 lbs.
 Sungei Kapar.—27,275 lbs. Six months 150,175 lbs., inc. 49,575 lbs.
 Sungei Kruit.—5,026 lbs., inc. 4,494 lbs. Six months 26,890 lbs.
 Sungei Salak.—7,990 lbs., inc. 5,968 lbs.
 Sungei Way.—14,727 lbs., inc. 8,519 lbs. Six months 67,594 lbs., inc. 44,736 lbs.
 Sunnygama.—16,946 lbs., total 56,598 lbs., inc. 32,858 lbs.
 Tali Ayer.—17,500 lbs., inc. 4,336 lbs.
 Tanjong Malim.—7,531 lbs.
 Tebrau.—5,000 lbs. Twelve months 31,121 lbs.
 Tremelbye (Selangor).—13,230 lbs. Twelve months 101,300 lbs., inc. 79,143 lbs.
 Ulu Rantau.—11,046 lbs. Six months 61,792 lbs.
 United Serdang.—21,129 lbs. Ten months 178,812 lbs.
 United Sumatra.—11,800 lbs., inc. 7,290 lbs. Twelve months 81,359 lbs.
 United Temiang.—4,800 lbs. Total 30,839 lbs.
 Vallambrosa.—Three months 91,300 lbs., dec. 1,200 lbs.
 Yam Seng.—6,044 lbs. Eight months, 47,609 lbs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Mabira Forest, 15/ pd. ..	3 pm	3 pm
Anglo-Malay, 2/-	16/	16/	Madagascar	3 9/16	3 9/16
Banteng, £1	2	2	Malacca Ordinary, £1	3 pm	3 pm
Batu Caves, £1	11½	12½	Malayalam, 17/6 pd.	3 1/2	3 1/2
Batu Tiga, £1	3½	3½	Membakut, £1	3 1/2	3 1/2
Beaufort Borneo, £1	3½	3½	North Borneo State, £1 ..	3 1/2	3 1/2
Bukit Kajang, £1	1½	2½	Nyassa, 5/ pd.	2 1/2	2 1/2
Bukit Mertajam, 2/-	2/6	2/6	Pataling, 2/-	2 x	2 x
Bukit Rajah, £1	11½	12½	Pelmadulla, £1	3 1/2	3 1/2
Cicely Ordinary, 2/-	11½	12½	Perak, 2s.	6/	7/
Do. Preferred, 2/-	11½	12½	P.P.K. (Ceylon), £1	12	12
Consolidated Malay, 2/- ..	15/6	18/3	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	5½	5½	Rub. Est. of Johore, 15/- pd.	1½	1½
Eastern Internal, 12/6 pd. ..	1½	1½	Rub. Invest. Trust, 10/- pd.	1½ pm	1½ pm
Federated Selangor, £1 ..	9½ x	10	Sapong Rubber & Tob., £1	12	12
General Ceylon, £1	2½	3	Sapumalkande, £1	1½	1½
Glen Bervie, £1	2	2	Seafield, £1	4½	4½
Glendon, £1	3½	3½	Selangor, 2/-	2½ x	2½ x
Golconda, £1	3½	4½	Seremban, £1	3½	3½
Golden Hope, £1	3½	4½	Sialang, £1	1½ x	1½ x
Highlands & Lowlands, £1	4½	4½	Singapore Para, 2/-	4/	4/
Inch Kenneth, £1	8½	9½	Straits S. (Bertam), 2/- ..	5/3	5/9
Kamuning (Perak), 1/- pd.	3/	3/6 pm	Sumatra Para, £1	8/	9/
Kepong, £1	6	6½	Sungei Kapar, 2/-	10/	11/1½
Kepitigalla, £1	11/6	12½	Sungei Salak, £1	3½	3½
Klang Produce, 2s.	1	1	Sungei Way, £1	5	5½
Kuala Lumpur, £1	6½	6½	Tandjong, £1	2½	2½
Labu, 2/-	8/6	10/	Tebrau, £1	3	3
Lanadron, £1	3½	3½	Tenom Borneo, £1	1½ x	1½
Langkat Sumatra, £1	2½	2½	Tremelbye, £1	4½	4½
Lanka Plantations, 2/-	3	3	United Lankat, £1	4½ x	4½
Ledbury, £1	3	3	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	40/	41/9	United Sumatra, 2/-	6/6	7/
London Asiatic, 2/-	9/3	10/9	Vallambrosa, 2/-	28/6	30/
Lumut, 13/- pd.	8 pm	8 pm	West Jejuie, 2/-	1/6	1/6
Lunava, £1	1½	1½			

The Bank of Australasia has opened a branch at South Grafton, New South Wales.

Brazil Railway Company Four and a-half per cent. First Mortgage 60-year Bonds.—Messrs. Speyer Brothers notify that the definitive bonds are now ready and will be delivered against surrender of the fully-paid scrip certificates at their office, 7, Lothbury, London, E.C.

The Week in Mines.

Mining markets have been in better fettle. As yet business shows small sign of improvement, but there is said to be a slight revival of public interest, and rather sanguine views are indulged as to the probable course of business during the new account. The one just settled was a very small affair, and in several directions there was evidence of the existence of a bear account. In more than one section of the House hopes run high of a kind of midsummer boomlet, but there is uncertainty as to where it ought to begin. Cheap money, which seems to be assured for some time, may do something to whet the public appetite for fresh speculation, but outsiders have been absent from the mining markets so long that something startling will probably have to be done to bring them back. The shops give no sign, and incidents like the East Rand-Cinderella affair will have to come to an end before confidence is restored. However, there seem to be a fair number of bears about, and if these can be frightened a bit and got on the run, prices might have a moderate rise. Paris has not done much, but has certainly bought for choice, and buying from that quarter always has a good effect upon the sentiment of the market. The gold return for June was rather encouraging, the daily average being up 561 ozs. The labour returns showed the expected decrease, and although the loss is explained in various ways, the fact remains that the mines finished the month with 3,447 fewer boys. Diamond shares have kept pretty firm, and there was quite a little revival in the Jungle. Broken Hills have been blazing, and Copper shares kept their end up for a time.

GOLD AND FINANCE SHARES.

Transvaal shares showed a little hesitation at first, opening strength being followed by a relapse, in which Modders were conspicuous. This, however, was explained by sales against unexercised options. Poor booking returns by the Randfontein Central and Langlaagte Estate companies also contributed to the dullness, but prices gradually pulled round, and early losses were made good. A little speculative buying by professionals was noticeable, and shares came out very slowly at quoted prices. Any demand was immediately followed by a rise. The inquiry was concentrated chiefly on the leading counters. Deep Levels were inclined to hang back.

RHODESIANS AND DIAMONDS, &C.

Paris has been the sole support of the Diamond share market. When the Bourse bought prices rose, when it stopped buying they fell back again. All told, business has not been large, but the tendency looks fairly steady. It was not possible to work up much enthusiasm in the Rhodesian division, although a few interesting things have occurred. A fresh fall in Giants was one of the principal features. The second borehole referred to in a communication made a few weeks back is being put down, but there is no definite news at present. Enterprise also weakened, and a good deal of anxiety exists. There was a fair recovery from the lowest. Chartereds have been pretty good, and Tanganyika and Zambesia looked a better market. A good June return brought Globes to the fore, and Lonely Reef benefited from a satisfactory development cable. Wanderer went back on the report, Rhodesia Exploration were a little better, and Shamva showed small irregular movements.

WEST AFRICANS AND AUSTRALASIANS.

A good deal of effort will be required to get West Africans on the move, but dealers do not despair, and it is declared that a quiet absorption of shares is going on. Lord Harris's statement last week evidently exercised some influence. Guarded optimism was the most the market dare look for. Prestea "A" went down on the June return, but soon picked up again. Barrier shares gave a really excellent display. Broken Hill South sailed ahead in great style, and the new lode is believed to be of very great extent. The mill

should be at work again in a few months. Other Broken Hills also scored well, but the gains were less pronounced. Zinc things were strong. West Australians were idle, and changes were insignificant as a rule. Bullfinch rose on news of the striking of a good reef. New Zealanders were very idle.

COPPER AND MISCELLANEOUS.

Very little activity has developed in the Copper share market. The metal was fairly firm, and prices rose moderately, but Americans did not have the expected spurt owing to the disappointing crop report, and values slipped back. Great Cobar were exceptionally strong. Khyshim eased a little on the report. In the Miscellaneous division Russians made a fair recovery, especially Lenas, which have been rather lively. The Russian mining reports issued during the week did not have much influence, but did no good. Mexican things advanced, especially Esperanza, which have been neglected for some time. There was good news from the mine. Camp Bird were not affected by the directors' proposals, referred to elsewhere. Indians were good. Tin shares continued to rise, but came back from the best. Kinta Tin were harder.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The past month contained a day less than May; but in spite of this the output was only 1,384 ozs. less. The daily average was 22,819 against 22,127 ozs.

—	1906.	1907.	1908.	1909	1910	1911.
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January....	428,638	537,638	560,329	615,113	601,368	651,027
February....	407,668	494,542	541,930	565,218	575,622	610,828
March....	443,723	538,497	574,901	607,500	607,119	676,065
April....	439,243	537,019	565,832	607,101	619,045	667,714
May....	461,202	524,477	581,992	624,498	634,170	685,951
June....	475,975	507,559	574,973	617,228	625,181	684,567
July....	491,793	532,711	584,455	620,794	638,714	
August....	509,115	555,027	587,813	611,537	649,269	
September....	505,111	538,034	587,634	606,355	646,899	
October....	540,609	553,553	617,744	602,416	653,147	
November....	533,373	549,801	614,371	597,795	642,591	
December....	550,167	583,526	660,643	604,987	640,995	
Total..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	3,976,152

—	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January....	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386
February....	1,731,664	2,006,434	2,301,971	2,400,892	2,445,088	2,504,634
March....	1,884,815	2,287,391	2,442,122	2,580,498	2,578,877	2,871,740
April....	1,865,785	2,281,110	2,493,500	2,578,804	2,629,535	2,836,267
May....	1,959,062	2,227,838	2,472,143	2,652,609	2,693,785	2,913,734
June....	2,021,813	2,155,976	2,442,329	2,621,218	2,655,602	2,907,854
July....	2,089,004	2,262,813	2,482,608	2,636,955	2,713,083	
August....	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919	
September....	2,145,575	2,285,424	2,496,112	2,575,760	2,717,853	
October....	2,296,371	2,351,344	2,624,012	2,558,002	2,774,390	
November....	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554	
December....	2,336,961	2,478,659	2,806,235	2,569,822	2,722,775	
Total	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	16,899,615

NATIVE LABOUR.—The falling off in the native complement was almost as expected, and amounted to 3,447 boys. In June, 1910, it was less than 1,000.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
June, 1910.....	183,431	9,423	12,014	204,868
July.....	181,514	8,952	11,206	201,672
August.....	180,831	8,793	10,320	199,944
Sept.....	182,200	8,798	8,616	199,544
October.....	180,103	8,528	8,068	196,699
November.....	178,027	8,367	8,362	194,756
December.....	178,602	8,354	9,939	196,895
January, 1911.....	183,268	8,357	9,991	201,616
February.....	189,434	8,513	9,814	207,761
March.....	193,457	8,493	10,061	212,011
April.....	194,328	8,511	10,272	213,111
May.....	190,392	8,279	10,425	209,196
June.....	186,040	8,312	10,597	205,749

EAST RAND PROPRIETARY.—The results secured during the year 1910 were not quite so satisfactory as had been expected, but all circumstances taken into account the display need not be considered disappointing. No doubt the market value of the shares has fallen a good deal since the previous accounts were issued, but the big debenture issue which the directors found it necessary to make is partly responsible, and the fall which

took place in consequence of adverse rumours regarding developments has never been fully recovered. Total quantity of ore milled in the four batteries was 2,126,334 tons, which yielded £2,900,883, equal to 27s. 3.4d. per ton. Cost of production was £1,051,527 or 15s. 6.4d. per ton, and the profit was £1,249,357 or 11s. 9d. per ton. Compared with 1909, the average cost was just a penny larger, but a very substantial reduction has taken place since the commencement of the current year, in spite of the fact that development redemption was increased from January 1 last from 2s. 6d. to 3s. per ton. Given normal labour and general conditions, it is believed that this reduction should be maintained. That is satisfactory because the yield per ton dropped off 1s. 11d. in 1910, and the profit was down just 2s. The grade of ore in the different mines has fluctuated considerably, which has helped to retard the expected improvement in profits, and in addition a large quantity of gold was absorbed in the new works. The monthly tonnage increased steadily from 157,280 at the beginning to 200,300 tons at the end of the year, the increase being equivalent to an advance of 720,840 tons per annum on the actual tonnage crushed at the start of amalgamation. This big rise, and the additional area of zinc and tube mill plates mean the absorption of a large amount of gold, the consequence being that the output was considerably affected by this increased demand. Capital expenditure in 1910 was £864,932, of which the principal items were excess development and shaft sinking, £430,683, machinery and plant £314,070, and reduction plant £103,655. The programme of extended plant determined upon immediately after the amalgamation is practically completed, and further outlay in that direction will be rigidly restricted. The company started the year with about £375,000 cash in hand, after discharging liabilities from the proceeds of the debenture issue. This will be sufficient for its requirements, and it will not be necessary to draw to any extent on the excess profits. Ore reserves have advanced by 1½ millions during the year, and show a total of 10¼ million tons of rock of an average value of 6.6 dwts. or 28s. over a milling width of 49 ins. Out of the 10¼ million tons nearly two millions are worth 13.1 dwts., over 1,000,000 are worth 7.8 dwts., and 2,800,000 tons are worth nearly 6 dwts., which gives almost 6 million tons, worth an average of 8.6 dwts. A close examination of the position seems to indicate that the reports of less satisfactory values had no foundation. The native labour position gives no particular cause of complaint, and the standard of efficiency seems to be improving. The dividend for the year was unchanged at 40 per cent.

CINDERELLA CONSOLIDATED.—News to hand shows that this company has received a slight check, apparently through no fault of its own. It appears that an arrangement existed between the company and the East Rand Proprietary for the establishment of a connection between one of the Cinderella main levels and the Angelo Deep section of the East Rand. Only 150 ft. remained to be driven when the East Rand decided to discontinue work on the ground that it had progressed sufficiently with the programme of excess development and was closing down at several points, including the Angelo Deep, in which the water would be allowed to rise. Of course, the Cinderella could not incur the heavy expense of keeping the Angelo Deep free from water, so that until connection is made with the Cason shaft in about February next the company will have only one outlet. The effect must be the postponement of the increased efficiency and lower working costs which will result when the mine is working with a second outlet, on the completion of which the present restrictions imposed by the Government as to the number of labourers will be removed.

NORTHERN TRANSVAAL LANDS.—This company made a trifling profit during the year ended December 31 last. Revenue was £1,610, and outgo £220 less. In this way the debit balance is reduced from £5,740 to £5,520. All the company's farms have been surveyed, the total area being 324,857 acres. At Kranskloof a good deal of prospecting work has been carried out, and recent reports state that a promising body of tin-bearing ore has been located upon an adjoining farm, the strike of which is said to be into Kranskloof. It is proposed that this farm, Voorburg and others should be formed into a subsidiary company, and the directors hope to be able to lay their proposals before the shareholders at an early date. The latter will be invited to participate in the new venture. The construction of the railway linking up the northern district should give an added impetus to its further development.

KYSHTIM CORPORATION.—This is a very important company, the issued capital being £1,000,000, and the 6 per cent. debentures outstanding £362,500 out of an authorised amount of £400,000. The company controls and finances the Kyshtim mining works, and up to date has advanced £730,000, of which £153,261 was lent during the year 1910. Interest is charged on only a portion of this amount. The Russian company secured a trading profit of £135,882 in the twelve months, against which general expenses, &c., absorbed £40,115 and interest on local advances £15,402, leaving £80,365. Mortgage and other interest and administration took £38,256, and £31,579 was credited to the Kyshtim Corporation, leaving £10,530. The company's business includes copper and iron production, timber and firewood and alluvial mining. The first unit of the new smelter was put in operation in November, 1910, and the second unit has just been started. The engineers have under consideration the question of the erection of reverberatory furnaces at Karabash for the treatment of larger quantities of flue dust and mine fines now being treated in comparatively small quantities by the Siemens-Marten furnaces at Kyshtim. Pending the erection of the new

furnaces the Siemens plant is to be enlarged. The ore reserves are estimated at 1,500,000 long tons against 1,400,000 at the end of November last, although 90,000 tons have been mined. Abnormal factors affecting the course of production have occurred, but as the difficulties gradually disappear it is expected that the cost will be reduced to the figure estimated by Mr. R. Gilman Brown—namely £28 5s. per ton. The construction of the Lysoa-Berdiansk Railway will, when completed, pass through and greatly assist in the development of the Niazepetrovsk section of the estates. Kyshtim Corporation revenue for the year was £33,479, all of which was required for interest, general and other charges.

SIBERIAN PROPRIETARY.—Unless and until the subsidiary Orsk and Troitzk companies do something to justify the enormous sums spent upon their properties, this undertaking is not likely to have anything very cheering to report. During the past financial year there was a working profit of £10,735, but further depreciation on holdings amounted to £68,587, so that the debit of £33,873 brought forward is increased to £91,726. The company has an interest in the Kluchi Gold Mines, but the written report of the general managers, which will embody their definite views and recommendations as to the future, has not yet been received. As soon as it is available, the Kluchi directors will again place the position before the shareholders. The Proprietary company has lent £88,453 to its subsidiaries, and has loans against securities of £47,447.

ORSK GOLDFIELDS.—The resolutions for raising further capital by means of an issue of priority shares were not confirmed until January of the present year, so that the balance-sheet for the twelve months to January 13 last is not affected by the proposal. Shares to the number of 100,000 were offered to the ordinary and preference shareholders, of which 80,000 were underwritten, the consideration being the right to subscribe 60,000 priority shares at par until December 31, 1912. The dredge and power plant left Vladivostok as soon as possible after the break-up of the ice. It is now in course of delivery at the company's dock, and will be transported to the respective sites as expeditiously as possible. It was not expected that the dredge would be in operation before July or August, 1912, but there is reason to hope that it may come to the producing stage at a much earlier date. The Pokrovsky washing plant started up as anticipated about the end of May last, and the first return was considered highly encouraging. Total net expenditure for the year on account of the Kolchan property, inclusive of depreciation, was £92,374, making a total to date of £142,131.

TROITZK GOLDFIELDS.—This concern, the other subsidiary of the Siberian Proprietary, has had a fresh misfortune in the shape of a disastrous fire. About six months ago, well before the outbreak occurred, Messrs. Hooper, Speak and Fielding had drawn up a programme with the object of remedying the existing unsatisfactory state of affairs which arose from irregular and inferior labour and inadequate ore reserves. It was proposed to suspend milling until the ore reserves had been increased, and to instal a slimes plant. It was believed that fairly good profits were assured for some time if this programme was carried out. Owing, however, to the fire the total expenditure required will be £45,000 instead of the £35,000 originally estimated, and the directors are considering the question of raising the necessary funds. They do not anticipate any difficulty in the matter. Ore reserves at the end of December last were 40,400 tons of an average value of 7.5 dwts. per ton. Revenue for 1910 was £43,414 against a total outlay of £52,359, including development redemption £8,553, depreciation £5,366 and interest £2,759. This means a debit of £8,945, increasing the total to date to £41,292. The company's indebtedness is already heavy.

CAMP BIRD.—The directors have come to the conclusion that the existence of the heavy debenture debt made in connection with the purchase of the Santa Gertrudis mine is a serious hindrance to the distribution of dividends as £100,000 per annum has to be provided for redemption and £30,000 for interest before any payment can be made on the shares. So arrangements have been made to raise the necessary funds for redemption by means of an issue of 7 per cent. cumulative participating preference shares. The authorised amount is to be £750,000, of which £650,000 will be issued. After the payment of 20 per cent. on the ordinary shares the participating preferences are to stand in equally with them. The prior charge in front of the ordinary shares will only be £45,500 instead of £130,000, but of course it will be permanent. Debenture stockholders will be able to surrender the stock at its face value in exchange for an equal nominal amount of the new preference shares, together with the 10 per cent. in cash, being the premium to which they are entitled on redemption. Holders who prefer to keep their stock will be paid off under the provisions of the trust deed. Latest advices from the manager of the Camp Bird are that he estimates the net profit from ore in sight at June 30 at £71,720, and on the same date the Santa Gertrudis manager estimates the profit from ore in sight and probable ore at £1,793,000, and that the earnings from the Santa Gertrudis alone for the first year will be £245,900, and for the second year £368,852.

LE ROI MINING CO.—About a year ago it was decided to put the company in liquidation with a view to realising the assets to the best advantage. Mr. A. J. Macmillan, the managing director, being appointed liquidator. After prolonged negotiation Mr. Macmillan has obtained an offer of \$250,000 in cash for the Le Roi mine and the whole of the property and assets of the company in Canada with the exception of cash, stores, supplies, &c. The purchase price is payable one-half as soon as the title is perfected and the necessary transfers made, and the remainder

within twelve months, the balance to carry interest at 5 per cent. until paid. The purchase price does not include the Northport smelter and property connected therewith situated in the State of Washington, U.S.A. Efforts are being made to dispose of the smelter property, but as yet no definite offer has been received. Acceptance of the offer is approved by many of the largest shareholders, the consulting engineer of the company, and the consulting mining engineer of the Vancouver British Columbia. The capital of the company is £1,000,000, and the offer is equivalent to 5s. per £5 share.

LYDENBURG (TRANSVAAL) GOLD EXPLORATION COMPANY.—The work accomplished during the year 1910 does not give hope of any striking achievement in the early future. Prospecting operations have not opened up any body of ore, but the area prospected has necessarily been small. Work was also restricted throughout a part of the year by scarcity of labour, but it is being continued, and the directors' intention is gradually to increase prospecting operations as circumstances permit, and to offer every facility and encouragement to prospectors to work on their own account. The further extension of the railway system in the direction of the company's property is becoming an accomplished fact. A new line from Nelspruit to Graskop has been definitely authorised, and its construction is reported to have been commenced. Agriculture, tree planting, and live stock are still engaging the attention of the directors. There was a loss for the year of £470, increasing the debit to £19,292. Liquid resources are fairly good.

MYSORE WEST AND MYSORE WYNAAD.—These companies work jointly, and the reports for the year ended December 31 last contain very similar information. Cyanide operations were discontinued in December, as it was found that the gold remaining in the tailings and slimes could not be profitably extracted. An agreement has since the date of the report been concluded for the sale of the slimes plant to the Nundydroog Company for the sum of £1,315. The sale to the Nundydroog Company of a part of the Tank block property with sundry buildings and machinery and of certain underground mining rights has been completed. The Nundydroog pays a royalty of 4s. per ton upon all ore stoped from the Tank property, and during the year under review 2,403 tons were stoped, realising £480, which was divided between the two companies. The Nundydroog is actively opening up this property, and recent reports show a considerable amount of rich ore in sight. The Mysore West made a loss for the year of £4,250, increasing the debit to £4,330, and the Mysore Wynaad a loss of £4,265, raising the deficiency to £4,369. The directors have the future of the companies under careful consideration, and hope to communicate further with the shareholders at an early date.

MEXICAN MINING AND INDUSTRIAL CORPORATION.—This company did not accomplish anything very startling during the year ended December 31 last, and recent events in Mexico do not give hope that the chances of earning profits in the current year have been particularly numerous. However, it is good to learn that matters at the Sabinas Colliery are in good order. Owing to conflicting rumours regarding the effect of the disturbances in the Monterrey district and the non-payment of the last half-yearly interest on the preferred shares held by the company in the Sabinas Colliery the directors sent out an expert colliery engineer from the North of England to look into the position and report on the present and future prospects. This report is of a favourable character, and it is proposed to erect an additional 60 coke ovens, making 120 in all. There is a ready sale for the coke. Profit for the year was £2,540, which reduces the debit balance to £9,216. The directors hope soon to be able to reduce the amount owing on bills payable, and propose to waive the greater part of their unpaid fees.

REAL ESTATE CORPORATION OF SOUTH AFRICA.—A considerable improvement took place in the position during the year ended March 31 last. Revenue was £27,564, and balance of nett profit £14,300. The latter shows an increase of £2,828. The dividend is raised 2 per cent. to 8, and the balance forward goes up from £10,840 to £13,743. Capital outlay in the twelve months was £1,420, and a further £750 has been written off the properties against the reserved profit on realisations, which now stands at £12,748. Cash is very poor, and the company owes a fair amount of money.

PROGRESS MINES OF NEW ZEALAND.—The results for the year ended December 31 last are not very satisfactory, although showing some improvement in the matter of profit compared with the previous twelve months. Revenue from all sources was £86,701, which included bullion recovered £73,514, and dividends on investments £13,019. Mining and other expenses, depreciation and expenditure on development and shaft sinking absorbed £86,734, so that there was a trifling deficit of £33. Notwithstanding this the directors paid a dividend in October last of 3½ per cent., absorbing £10,312, so that the balance of £12,496 was reduced to £2,150. No doubt the dividend was paid long before the year's results could have been ascertained, but for two years in succession the directors have declared dividends in face of losses on working, and the policy scarcely seems prudent. Unless the current year's results improve the payments must come to an end. Development operations have not been at all encouraging. The company has 86,795 shares in the Blackwater mines, taken at cost price or £14,918, but the market value at December 31 last was £130,192.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

A.G.G. (Motherwell).—Part of this concern's property is about to be sold, we hear, and if, as is probable, a good price is obtained for it, the position of the debenture stock ought to improve, but we think you ought to get it at not more than 80, at which price it is a fair venture, because the business is still good and there is the security of the uncalled capital.

W.C.W.G.—The present price of this stock is about 36, and we doubt if more than that could be obtained for it, at any rate until it is known what is to come of the business. As you wish to keep it, you may as well hold on, because if an arrangement can be come to with the general body of creditors, this stock would have a chance, terrible wreck though the undertaking is.

Duluth.—There is not much catch in these bonds, which are difficult to deal in. They are not a direct obligation of the railway mentioned, but a first charge upon that particular line ranking on it before the leasing company's debenture stock. Probably enough the bonds will be redeemed at the date named, but it is doubtful whether the 4 per cent. stock to be substituted will command par. Still the interest seems secure.

Telegram in reply. Advice seems reasonable; prospects good on whole.

DATES OF COMING HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
July 17	Metropolitan.
July 19	Great Eastern.
July 19	London Brighton and South Coast.
July 20	South-Eastern.
July 20	*South-Eastern and Chatham.
July 21	Great Central.
July 24	Lancashire and Yorkshire.
July 25	London and South-Western.
July 28	Great Northern.
July 28	Hull and Barnsley.
July 28	Midland.
July 28	North-Eastern.
July 28	Taff Vale.
August 3	Great Western.
August 3	London and North-Western.

* Managing Committee's statement

European Petroleum.—Production for week July 2, 1,775 tons.

Baku Russian Petroleum.—Production for week July 8, 120,590 poods.

Russian Petroleum.—Production of crude oil for week July 8, 96,000 poods.

Spies Petroleum.—Production for week ended July 9, 373,125 poods, or 6,018 tons. For year to July 9, 11,168,160 poods, or 180,132 tons.

Kern River of California.—Production for June, 108,460 barrels (or 16,361 tons).

In accordance with a resolution passed by the shareholders on the 7th of June, and duly confirmed on the 26th, the name of the Halifax Joint Stock Banking Company, Ltd., has been changed to West Yorkshire Bank, Ltd.

The Standard Bank of South Africa, Ltd., has established an agency at Greylingstad Station (Transvaal), about midway between Standerton and Heidelberg.

Maikop Pipeline and Transport.—Week ended 8th instant:—Shirvansky received 7,349 tons, pumped to Hadijensky 5,782 tons, stock 2,500 tons. Hadijensky received 5,782 tons, pumped 4,531 tons, stock 1,514 tons. Ekaterinodar received 4,531 tons, delivered 4,666 tons, stock 14,420 tons.

CANADA CO.—Sales of land in the five months ended May 30 were only 32¼ acres more at 147¼ acres, but the average price rose by \$8.16 to \$19.71. Land leased was down by 31 acres and \$2.11, and no town lots were disposed of, so that the total area dealt with was about the same as a year ago, while the average price was \$1.63 smaller at \$17.17, or an increase of 20 per cent. on the 1894 valuation compared with 26¼ per cent. Receipts from land sold or converted to freehold were £1,729 larger at £11,662, and the revenue from all sources was £1,702 up at £17,358, and the dividend for the half-year ending June 30 next is increased by 3s. to £1 5s. per share.

Standard Oil of Canada.—Production for two weeks to July 8, 1,025 barrels.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended July 7, £5,471, increase £1,118; aggregate from July 1, £5,471, increase £968.

Argentine Transandine.—Week, July 8, £1,809, increase £453; from July 1 £2,165, increase £405.

Assam Bengal.—Traffic receipts for 7 days ended June 10, Rs. 1,07,000, increase Rs. 12,417; aggregate from January 1, Rs. 23,76,505, increase Rs. 1,56,994.

Beira & Mashonaland.—Receipts for May, £56,286, inc. £4,095.

Bilbao River and Cantabrian.—June, £6,222, decrease £1,709. 6 months, £43,878, decrease £10,777.

Bolivar.—Receipts for June, £8,000, increase £2,102; 12 months, £79,820; increase £15,266.

Buenos Ayres Central.—Gross receipts for June, £12,588, decrease £582; aggregate from July 1, £177,616, increase £11,265.

Canadian Northern Railway.—7 days ended July 7, \$346,550, increase \$51,750; total from July 1, \$346,550, increase \$51,750.

Cartagena (Colombia) Railway.—Receipts for May, £23,908, increase £6,285. Aggregate from July 1, £253,876, increase £7,086.

Colombian National.—Receipts for June, £5,837.

Detroit United.—3rd Week of May, \$187,185, increase \$18,933.

Egyptian Delta.—For 10 days June 10, £6,574, increase £1,211; from April 1, £48,116, increase £8,038.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended June 10, Rs. 48,508, increase Rs. 3,242; aggregate from Jan. 1, Rs. 9,23,986, increase Rs. 28,329.

Midland of W. Australia.—Gross revenue for April, £10,619, increase £487; aggregate from July 1, £104,106, increase £3,702.

Midland Uruguay.—Receipts for month of May, £8,191, increase £451; aggregate for 10 months £91,781, increase £10,134.

North Western of Uruguay.—Traffic receipts for May, \$28,000, decrease \$2,041. Aggregate for 11 months \$296,705, inc. \$21,353.

Quebec Central Railway.—For the 1st week of July, \$27,716, increase \$1,246; aggregate from July 1, \$27,716, increase \$1,246.

Rhodesia.—Receipts for May, £79,555, increase £7,461.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended June 10, Rs. 37,124, increase Rs. 7,380; aggregate from Jan. 1, Rs. 7,48,947, increase Rs. 70,784.

United Railroads of Yucatan.—Gross receipts for week ending July 8, \$56,500, increase \$6,700.

Uruguay Northern.—Gross receipts for month of May, £2,191, increase £361; aggregate for 11 months £22,264, increase £2,350.

White Pass and Yukon Railway.—Traffic receipts for period ended June 21, amounted to \$49,470.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending July 8, £47,567, increase £1,435; aggregate from Jan. 1, £1,328,374, increase £134,235.

Auckland Electric.—For 28 days ending June 2, £17,089, increase £2,289. From Jan. 1, £192,840, increase £20,285.

Bombay Electric.—Receipts for May, Rs. 2,46,599, increase Rs. 27,085.

Brisbane.—Month of June, £20,460, increase £2,740.

British Columbia Electric.—Nett earnings for May, \$108,230; increase \$25,341. Aggregate nett earnings, including income from investments from July 1 to May 31, \$1,464,709, increase \$317,603.

Buenos Ayres Lacroze.—Gross earnings for June, £34,798; aggregate 12 months, £402,289, increase £75,189.

Calcutta.—Week ending July 8, Rs. 59,676, increase Rs. 7,504; aggregate for 27 weeks Rs. 14,96,866, increase Rs. 1,01,682.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,654; Port Elizabeth, £2,901.

Carthage and Herrerias.—Month of June, £2,253, decrease £299. From Jan. 1, £15,519, decrease £455.

Kalgoorlie Electric.—Gross receipts for June, £3,649; aggregate from Jan. 1, £20,464.

Lima Light Power and Trams.—May, £15,100, increase £1,092; aggregate from Jan. 1, £80,128, increase £8,348.

Lisbon Electric.—Earnings for May, 148,317 milreis.

Madras Electric.—Fortnight ended June 30, Rs. 20,069, increase Rs. 2,538.

Manila Elec. R. R. and Lighting.—Nett earnings for June \$59,900, increase \$6,761; aggregate to date \$372,900, increase \$59,623.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for month of May, \$261,363, increase \$24,936.

Monte Video United.—Gross receipts for June, £21,752, increase £1,376. Eight months £204,245, increase £11,496.

Pará Electric.—Receipts for week ending July 9, £3,812, increase £288; aggregate £120,439, increase £15,157.

Perth (W.A.) Electric.—Week ending July 7, £652, increase £47; aggregate from Jan. 1, £43,774, increase £2,230.

Puebla.—Nett earnings for June, \$47,800, increase \$3,300.

Rangoon Electric.—Nett earnings for June, £4,298, decrease £226; aggregate, decrease £1,086.

Rio de Janeiro.—Gross earnings for 26th week of 1911. \$50,466, increase \$6,744.

Sao Paulo.—Traffic returns for May, nett earnings, \$169,847, increase \$19,394.

Toronto Railway.—Nett earnings for May, \$207,891, increase \$26,532.

Vera Cruz Electric.—Nett earnings for June \$19,600, increase \$2,900.

Winnipeg Electric.—Nett earnings for May, \$146,080, increase \$25,652.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	Weeks	Amt.	In. or dec. on 1910.	Weeks
Barry	July 9	£ 12,737	— £ 1,500	1	£ 12,737	— £ 1,500	1
Brecon and Merthyr	" 9	2,243	— 107	1	2,243	— 107	1
Cambrian	" 9	6,305	+ 65	"	7,180	— 15	15
Central London	" 8	5,093	— 928	"	—	—	—
City and South London	" 9	3,177	+ 44	"	—	—	—
Furness	" 9	10,983	— 625	1	10,983	— 625	1
Great Central	" 9	86,300	+ 2,200	1	86,300	+ 2,200	1
Great Eastern	" 9	120,200	+ 6,200	"	—	—	—
Great Northern and City	" 8	1,438	+ 40	"	—	—	—
Great Northern	" 8	115,500	— 3,800	"	—	—	—
Great Western	" 9	295,000	+ 7,000	1	295,000	+ 7,000	1
Hull and Barnsley	" 9	10,081	— 5,033	1	10,081	— 5,033	1
Lancashire and Yorkshire	" 9	130,451	+ 1,412	"	—	—	—
Lon. Brighton & S. Coast	" 8	70,304	+ 2,193	"	—	—	—
London & North Western	" 9	314,000	+ 3,000	1	314,000	+ 3,000	1
London & South Western	" 9	109,200	+ 400	"	—	—	—
London Electric	" 8	13,290	+ 230	"	—	—	—
Lon., Tilbury & Southend	" 9	14,930	+ 130	"	—	—	—
Metropolitan	" 9	17,835	+ 308	"	—	—	—
Metropolitan District	" 8	12,048	+ 902	"	—	—	—
Midland	" 8	240,000	+ 8,000	1	240,000	+ 8,000	1
North Eastern	" 8	201,718	— 15,069	1	201,718	— 15,069	1
North London	" 9	7,792	— 226	1	7,792	— 226	1
North Staffordshire	" 9	18,030	— 730	1	18,030	— 730	1
Rhymney	" 9	6,730	— 619	1	6,730	— 619	1
South Eastern & Chatham	" 8	117,109	+ 8,720	"	127,109	+ 1,451	1
Taff Vale	" 9	18,854	— 2,051	1	18,854	— 2,051	1

* From July 1.

SCOTCH RAILWAYS.

Caledonian	July 9	97,100	+ 4,100	23	2,074,700	+ 32,200
Glasgow & South Western	" 8	43,000	+ 1,700	23	801,000	+ 16,300
Great North of Scotland	" 8	11,540	+ 20	23	16,550	— 300
Highland	" 9	14,105	+ 88	23	221,121	— 3,718
North British	" 9	100,929	+ 2,035	23	2,178,356	— 12,330

IRISH RAILWAYS.

Belfast and County Down	July 7	3,743	+ 30	1	3,743	+ 30
Great Northern	" 7	22,342	+ 430	1	22,342	+ 430
Gt. Southern and Western	" 7	35,029	+ 1,586	1	35,029	+ 1,586
Midland Great Western	" 7	11,587	+ 1,356	1	11,587	+ 1,356

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 5, £905, increase £63; aggregate for 27 weeks, £21,382, increase £659.

Bristol Tramways and Carriage.—Week ending July 7, £6,750, increase £547; aggregate 27 weeks, £63,648, increase £9,305.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 30, £34,174, inc. £930.

Burnley Corporation.—Week ending July 8, £1,348, increase £127; aggregate for 27 weeks, £35,492, increase £2,257.

Dublin United.—Week ending July 7, £7,630, increase £1,949, aggregate from July 1, £7,630, increase £1,949.

F.I.A.T. Motor Cab.—Week July 8, £4,463, increase £776.

General Motor Cab.—Week July 8, £19,129, decrease £1,532.

Hastings and District.—Week July 6, £1,087, decrease £87.

Isle of Thanet.—Traffic receipts for 7 days ending July 8, £1,144, increase £18; aggregate from Oct. 1, £16,980, increase £810.

London County Council.—Traffic receipts for week ending June 28, £47,507, increase £5,315; aggregate from April 1, £577,261, increase £39,704. Miles 139, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 8, £45,353, increase £7,680; aggregate from Oct. 1, £1,364,235, increase £30,146.

London United.—Week ending July 8, £8,042, increase £1,542; aggregate from Jan. 1, £172,403, increase £6,435.

Metropolitan Electric.—Week July 7, £10,146, increase £2,600. From Jan. 1, £230,103, increase £34,219.

Provincial Trams.—Traffic returns for week ending July 8, £2,153, increase £303; aggregate from Oct. 1, £65,120, increase £2,257.

Sunderland District.—Week ending July 5, £494, increase £39; 36 weeks, £16,187, increase £1,216.

Yorkshire (West Riding) Electric.—Week ending July 9, £1,307, increase £88; aggregate for 28 weeks, £35,643.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

THE CENTRAL INSURANCE COMPANY, LTD.,

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd
WHOSE ASSETS EXCEED £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office: 1, CORNHILL, E.C.

Applications for Agencies invited. HUGH LEWIS, Manager & Secretary.

The Investors' Review.**The Week's Money Market.**

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Notwithstanding the large repayments to the Bank last week, the Money market continues flooded with credit to such an extent as almost to cause discomfort. Lenders still asked 1 per cent. for overnight loans, and here and there some added an alternative $1\frac{1}{4}$ per cent. just to round off their quotation, but they could not find employment for any large proportion of their funds at these figures. Borrowers, therefore, who were in no hurry to fill their requirements could by waiting a little get all they wanted practically on their own terms, and a fair amount of credit was lent overnight at as low as $\frac{1}{2}$ per cent. A few of the joint stock banks held out for $1\frac{1}{2}$ per cent. on seven-day advances in the beginning of the week, but finding that others were working at $1\frac{1}{4}$ per cent. they quickly came into line, and the higher rate became the exception rather than the rule. In view of the abundance of money the market was discussing the probability of the discount houses reducing their allowances on deposits, but on consideration the taking of this step was postponed for a time.

As was only to be expected, the abundance of money has driven down discount rates, and the market's ability to resist the pressure was further lessened by the gold movements. In the bullion market the Continental competition has completely disappeared, money in Berlin being almost as plentiful as here, and the Bank obtained the greater proportion of Monday's arrival of £650,000. At the same time the metal continues to dribble in from Paris, and the Bank last Saturday also acknowledged the receipt of £100,000 from Egypt. Against this £300,000 was taken out for Constantinople yesterday, but with other European exchanges remaining at high levels the withdrawal caused very little comment. The quotation for full three months' paper gradually eased off from $2-2\frac{1}{16}$ per cent. to $1\frac{1}{4}-1\frac{1}{16}$ per cent., but it was not very plentiful even at the lower figure, as holders can get all the accommodation they need so cheaply that they prefer to carry their bills themselves. The big houses called the rates for four and six months' maturities $2\frac{1}{4}$ per cent. and 3 per cent. respectively, but there were other takers at $2\frac{1}{8}$ per cent. and $2\frac{7}{8}$ per cent. and occasionally less. Some of the joint stock banks found themselves unable to secure 60 and 90-day bills at rates which they considered satisfactory, and in order to fill up their cases they bought parcels up to four months at $2\frac{1}{8}$ per cent.

Money again came back freely from the country during the week ended on Wednesday night, and with £565,000 from abroad, the stocks of coin and bullion rose by £704,000 to £40,657,000. The inflow was

accompanied by a reduction of £406,000 in the note circulation, with the result that the reserve was £1,110,000 higher at £29,822,000. Government disbursements reduced Public Deposits by £1,486,000, and with this assistance the market was enabled to pay off £7,265,000 on Other Securities at the cost of a decrease of £4,680,000 in Other Deposits. This leaves the total at £47,909,000, a figure which fully accounts for the prevailing ease in the market.

Next week's calls on new issues are on a very small scale, and all told only amount to £1,289,000. Installments on Monday include £250,000 on the various issues of the Second Industrial Trust, and £149,000 on Ransome, Sims and Jefferies preference shares and debenture stocks. On Tuesday £200,000 is due on the City of Helsingfors loan and £120,000 on London and British North American shares, and on Thursday the Chilean Government loan will take £454,000.

Applications for the £1,000,000 London County Council yearling bills on Tuesday last amounted to £4,240,000. Tenders at £96 17s. 6d. received 53 per cent. and above in full, the average rate being £3 os. 11.335d.

SILVER.

On the whole the market for bars has been steady this week, with a moderate amount of buying from India, China, and the Continent. The Indian inquiry was rather spasmodic, and ceased on any attempt to lift prices, while the Chinese and Continental demands were of a more or less special character, due in the one case to purchases from Hong Kong for the coinage of British dollars, and in the other to a French Mint tender for £26,000. Stocks in India are slightly lower at 10,800 bars, although the daily offtake has dropped to 75 bars, but in Shanghai stocks are £157,000 up. Prices rose by $\frac{1}{16}$ d. at a time during the first few days until they reached $24\frac{7}{16}$ d. per oz. for cash and $24\frac{1}{2}$ d. per oz. for future delivery, but this was followed by slight fluctuations, and on balance closing quotations are $\frac{1}{16}$ d. up compared with last Friday at $24\frac{3}{8}$ d. and $24\frac{7}{16}$ d. per oz. Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 3,43,54,000 in bills, and Rs. 3,30,00,000 in telegraphic transfers. Of these Rs. 28,35,000 were allotted in bills and Rs. 21,65,000 in transfers, tenders at 1s. 4 1-32d. and 1s. $4\frac{1}{16}$ d. receiving about 8 per cent. Special sales have since been made of Rs. 620,000 in bills at 1s. $4\frac{1}{16}$ d. and Rs. 3,00,000 in transfers at 1s. 4 3-32d. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to July 11 the total sales were Rs. 11,57,15,274, realising £7,743,135.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, July 12, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,917,745	Government Debt	11,075,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,467,745
		Silver Bullion	—
	£57,917,745		£57,917,745

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,967,286
Reserve	3,404,351	Other Securities	30,382,639
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,278,075	Notes	28,632,715
Other Deposits	47,908,925	Gold and Silver Coin ..	1,188,951
Seven Day and other Bills	27,300		
	£75,171,591		£75,171,591

Dated July 13, 1911.

J. G. NAIRNE, Chief Cashier.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1911. Aug. 11.	2 11 $\frac{5}{8}$
2,400,000	6 months	Sept. 17.	1 17 $\frac{2}{8}$
*4,500,000	—	—	—
10,500,000			

* Issued privately.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, July 13.		July 5, 1911.	July 12, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,458,305	Rest	3,400,847	3,404,351	3,504	—
19,518,339	Pub. Deposits ..	10,763,524	9,278,015	—	1,485,509
42,575,816	Other do. ..	52,589,602	47,908,925	—	4,680,677
31,687	7 Day Bills ..	22,015	27,300	5,285	—
	Assets.			Decrease.	Increase.
17,970,057	Gov. Securities.	14,969,346	14,967,286	2,060	—
30,904,278	Other do. ..	37,647,516	30,382,639	7,264,877	—
31,262,832	Total Reserve ..	28,712,126	29,821,666	—	1,109,540
				7,275,726	7,275,726
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,560,075	Coin and Bullion	29,690,735	29,285,030	703,835	405,705
41,372,907	Proportion ..	39,952,861	40,656,696	—	—
50½ p.c.	Bank Rate ..	45½ p.c.	52½ p.c.	6½ p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week £565,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease
Week ending	£	£	£	£
Jan. 4	190,873,000	232,792,000	—	41,919,000
" 11	285,258,000	246,218,000	39,040,000	—
" 18	319,250,000	369,529,000	9,721,000	—
" 25	254,310,000	238,256,000	16,045,000	—
Feb. 1	338,525,000	337,221,000	1,304,000	—
" 8	262,918,000	241,473,000	21,445,000	—
" 15	315,971,000	313,190,000	—	2,219,000
" 22	253,799,000	232,070,000	21,729,000	—
Mar. 1	349,257,000	347,974,000	1,283,000	—
" 8	272,234,000	253,595,000	18,639,000	—
" 15	324,804,000	316,317,000	8,487,000	—
" 22	263,010,000	284,476,000	—	21,466
" 29	306,883,000	191,659,000	115,224,000	—
April 5	335,072,000	368,103,000	—	63,031
" 12	340,313,000	293,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	304,094,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,431,000	—
" 24	240,289,000	237,790,000	2,499,000	—
" 31	307,497,000	330,383,000	—	22,886,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,684,000	326,561,000	—	85,777,000
" 21	323,591,000	250,631,000	72,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
Total ..	8,000,765,000	8,052,103,000	—	51,338,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—France £150,000	Thursday—Constantinople .. £300,000
" —Egypt 100,000	
" —Australia 6,000	
Monday—France 372,000	
Tuesday—France 7,000	
" —Bars 48,000	
Wednesday—Bars 232,000	
" —France 8,000	
Thursday—Bars 111,000	Nett Influx .. 395,000
Friday—Bars 27,000	
	£695,000

PUBLIC INCOME AND EXPENDITURE.

(For 8 days ended July 8.)

REVENUE.	EXPENDITURE.
Customs £882,000	National Debt Service .. 4,151,914
Excise 540,000	Development & Road Impvt. 141,772
Estate, &c., Duties .. 372,000	Other Consolidated Fund
Stamps 385,000	Charges .. 32,318
Land Tax and House Duty. 10,000	Payments to Local Taxa-
Property and Income Tax.. 603,000	tion .. 212,821
Land Values Duties .. 10,000	Supply Services .. 1,516,429
Post Office 1,280,000	Bullion Advances ..
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares 737,033	Exchequer Bonds ..
Treasury Bills	Treasury Bills ..
Miscellaneous 169	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1903 ..
Interest on Exchequer	Public Buildings Expenses'
Bonds under the Capital	Act ..
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin) ..
Exchequer Bond Issue ..	Surplus Rev. 1907-8 applied
Telegraph Acts, 1892-1907 .. 200,000	under Fin. Act, 1908 ..
Military Works Acts .. 150,000	Old Sinking Fund 1910-11
Public Buildings Expenses..	applied to reduce Debt ..
Public Offices Site (Dublin) 25,000	Suez Canal Drawn Shares
Cunard Loan	applied to Reduce Debt ..
Suez Canal Drawn Shares ..	China Indemnity ..
China Indemnity	Treasury Bills (nett amount)
Ways and Means Advances	Deficiency Advances repaid
Temporary Advances De-	Ways and Means Advances
ciency	repaid ..
Decrease in Exchequer	Increase in Exchequer
balances 861,052	balances
£6,055,254	£6,055,254

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 8, 1911.	July 1, 1911.	June 24, 1911.	July 9, 1910.
Specie	70,682,000	77,982,000	78,260,000	48,138,000
Legal tenders	16,586,000	16,726,000	16,781,000	13,356,000
Loans and discounts	402,960,000	394,638,000	391,826,000	241,624,000
Circulation	9,316,000	9,308,000	9,184,000	9,694,000
Nett deposits	375,228,000	374,044,000	371,756,000	236,914,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £6,539,000 against an excess last week of £1,197,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 8, 1911.	July 1, 1911.	June 24, 1911.	June 17, 1911.
Loans	126,335,800	124,528,400	124,767,200	131,221,000
Specie	13,101,400	12,926,400	12,813,600	13,564,800
Deposits	126,621,800	124,121,000	123,757,200	129,171,600
Legal Tenders	2,651,300	2,592,000	2,352,200	2,482,400

BANK OF FRANCE (25 francs to the £).

	July 13, 1911.	July 6, 1911.	June 29, 1911.	July 15, 1910.
Gold in hand	127,442,850	127,843,160	124,501,040	135,207,400
Silver in hand	33,996,360	34,089,800	34,061,480	34,989,000
Bills discounted	43,317,120	43,940,320	48,587,000	36,116,960
Advances	25,922,280	27,028,520	25,418,480	22,483,320
Note circulation	206,465,080	207,728,320	205,047,360	206,324,240
Public deposits	5,555,640	6,025,920	11,652,120	4,757,040
Private deposits	24,464,240	26,216,440	27,701,280	22,879,960
Foreign Bills	364,960	354,520	322,640	—

Proportion between bullion and circulation 76½ per cent. against 78 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1911.	June 30, 1911.	June 23, 1911.	July 7, 1910.
Cash in hand	57,660,150	56,030,500	61,487,350	51,910,900
Treasury Notes	2,812,750	2,790,700	3,368,700	3,175,750
Bills discounted	58,161,950	67,769,450	46,181,700	51,811,100
Advances on stocks	2,772,900	3,698,800	2,742,100	5,975,700
Note circulation	89,413,450	98,236,150	73,674,450	87,313,900
Public deposits	34,138,850	33,937,350	38,394,150	29,699,450

Note circulation above legal maximum, subject to taxation £287,500 against £1,406,100 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1911.	June 30, 1911.	June 23, 1911.	July 7, 1910.
Gold reserve	55,968,125	55,963,875	56,023,042	55,423,625
Silver reserve	12,780,375	12,875,262	13,023,333	13,172,167
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,671,167	2,635,375	2,302,625	2,959,458
Note Circulation	92,186,750	94,731,542	86,308,167	86,278,542
Bills discounted	29,758,625	31,224,458	24,445,917	24,794,083

BANK OF RUSSIA (10 roubles to the £).

	June 23/July 6 1911.	June 16/29, 1911.	June 8/21, 1911.	June 23/July 6, 1910.
Gold	147,091,055	147,466,968	146,578,875	141,213,462
Silver and subsidiary coin	7,695,031	7,619,586	7,855,585	8,639,554
Advances and bills discounted	56,548,828	57,035,459	58,161,970	37,598,349
Securities belonging to the Bank	12,267,772	12,537,413	12,405,852	7,441,859
Notes in circulation	121,231,256	119,815,643	120,544,917	110,188,252
Deposits and current account	51,844,595	53,573,415	53,244,299	56,721,525
Treasury account	44,768,166	43,761,044	41,829,991	51,389,918

BANK OF SPAIN (25 pesetas to the £).

	July 8, 1911.	July 1, 1911.	June 24, 1911.	July 9, 1910.
Gold	16,576,014	16,569,422	16,563,232	16,273,997
Silver	31,933,013	31,336,454	31,260,881	31,063,186
Foreign Bills	5,377,409	5,537,156	5,483,145	5,233,898
Discount and Short Bills ..	30,992,023	—	30,320,438	30,755,210
Treasury Account	25,000,189	25,204,577	25,142,101	26,460,270
Notes in Circulation	69,652,034	68,592,348	68,545,891	68,649,989
Current Account Deposits ..	18,791,263	18,597,284	18,545,468	19,681,273
Dividends, Interests	1,782,545	2,264,302	1,126,620	1,754,790
Government Securities	4,566,619	4,902,605	5,687,325	5,234,567

BANK OF ITALY (25 lire to the £).

	June 20, 1911.	June 10, 1911.	May 31, 1911.	June 20, 1910.
Total cash	43,694,880	43,435,840	43,424,960	42,810,800
Inland Bills	16,865,000	15,671,160	16,051,760	16,115,160
Foreign Bills	2,644,000	2,755,600	2,814,400	2,707,880
Advances	3,283,640	3,877,180	3,947,880	3,287,400
Government securities	6,778,080	6,674,480	6,654,720	6,497,640
Circulation	56,038,600	55,143,440	55,727,080	54,599,440
Deposits at notice	5,996,400	4,915,320	5,132,880	5,435,920
Current accounts	2,923,760	3,052,120	3,123,360	2,939,480

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 6, 1911.	June 29, 1911.	June 22, 1911.	July 7, 1910.
Coin and bullion	10,132,600	10,099,360	10,160,360	6,555,480
Other securities	24,266,120	24,422,120	23,711,160	25,380,800
Note circulation	34,076,720	34,890,800	33,173,720	32,260,880
Deposits	4,668,720	3,716,360	4,553,480	3,425,720

NETHERLANDS BANK (12 Florins to the £).

	July 8, 1911	July 1, 1911	June 24, 1911	June 18, 1910
	£	£	£	£
Gold	11,072,035	11,040,604	11,598,688	8,780,000
Silver	1,677,325	1,853,161	1,906,039	2,409,000
Bills discounted, etc.	11,920,261	12,372,135	11,508,963	11,175,000
Note Circulation ..	24,675,925	24,708,017	22,774,772	21,979,000
Deposits	442,794	777,308	868,525	293,000

BANK OF SWEDEN.

	July 8, 1911.	July 1, 1911.	June 23, 1911.	July 2, 1910.
	£	£	£	£
Gold	4,709,000	4,683,000	4,673,000	4,447,000
Balance abroad and Foreign Bills	3,658,000	3,532,000	3,532,000	2,357,000
Swedish and Foreign Govt. Securities ..	1,550,000	1,451,000	1,451,000	801,000
Discounts and Loans	6,492,000	7,392,000	6,641,000	8,266,000
Notes in circulation	10,767,000	11,742,000	10,583,000	10,226,000
Deposits at notice ..	2,811,000	2,141,000	2,560,000	1,933,000

BANK OF NORWAY.

	July 7, 1911.	June 30, 1911.	June 22, 1911.	July 7, 1910.
	£	£	£	£
Gold	2,229,000	2,256,000	2,116,000	2,001,000
Balance abroad and Foreign Bills	1,365,000	1,219,000	1,294,000	1,231,000
For'gn Gov. Sec's ..	531,000	531,000	531,000	542,000
Discounts & Loans ..	3,509,000	3,511,000	3,217,000	3,290,000
Notes in Circulation	5,276,000	5,349,000	4,905,000	4,763,000
Deposits	591,000	412,000	496,000	503,000

SWISS NATIONAL BANK (25 francs to the £).

	July 7, 1911.	June 30, 1911.	June 23, 1911.	July 7, 1910.
	£	£	£	£
Gold	6,366,104	6,383,712	6,424,424	5,616,722
Bills	3,922,585	4,023,444	3,507,420	4,561,268
Note circulation ..	10,036,232	10,312,548	9,230,308	9,948,556
Short term advances	1,334,018	1,276,100	1,728,092	997,987

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 4.	July 6.	July 11.	July 13.
Amsterdam and Rotterdam	short	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Do. do.	3 months	12 ³ / ₁₆	12 ³ / ₁₆	12 ⁴ / ₁₆	12 ³ / ₁₆
Antwerp and Brussels	3 months	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆
Hamburg	3 months	20 ⁵ / ₁₆	20 ⁵ / ₁₆	20 ⁵ / ₁₆	20 ⁵ / ₁₆
Berlin & German B. Places	3 months	20 ⁵ / ₁₆	20 ⁵ / ₁₆	20 ⁵ / ₁₆	20 ⁵ / ₁₆
Paris	cheques	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆
Do. do.	3 months	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆
Marseilles	3 months	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆
Switzerland	3 months	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆	25 ⁵ / ₁₆
Austria	3 months	24 ³ / ₁₆	24 ³ / ₁₆	24 ³ / ₁₆	24 ³ / ₁₆
St. Petersburg and Moscow	3 months	25 ⁷ / ₁₆	25 ⁷ / ₁₆	25 ⁷ / ₁₆	25 ⁷ / ₁₆
Italian Bank Places	3 months	25 ⁶ / ₁₆	25 ⁶ / ₁₆	25 ⁶ / ₁₆	25 ⁶ / ₁₆
New York	60 days	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆
Madrid and Spanish B.P.	3 months	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
Lisbon	3 months	48 ¹ / ₁₆	48 ¹ / ₁₆	49	49
Oporto	3 months	48 ¹ / ₁₆	48 ¹ / ₁₆	49	49
Copenhagen	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Christiania	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Stockholm	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ² / ₁₆	25 ³ / ₁₆	Antwerp	short	25 ⁴ / ₁₆	25 ⁴ / ₁₆
Brussels	chqs.	25 ⁴ / ₁₆	25 ³ / ₁₆	Italy	slight	25 ³ / ₁₆	25 ³ / ₁₆
Amsterdam	sight	12 ⁰ / ₁₆	12 ⁰ / ₁₆	Constantinople	3 mths	110 ⁰ / ₁₆	110 ⁰ / ₁₆
Berlin	chqs.	20 ⁴ / ₁₆	20 ⁴ / ₁₆	Rio de Janeiro	90 dys	16 ⁰ / ₁₆	16 ⁰ / ₁₆
Hamburg	chqs.	20 ⁴ / ₁₆	20 ⁴ / ₁₆	Buenos Ayres	90 dys	48 ⁰ / ₁₆	48 ⁰ / ₁₆
Vienna	sight	24 ⁰ / ₁₆	24 ⁰ / ₁₆	Calcutta	T.T.	1 ⁴ / ₁₆	1 ⁴ / ₁₆
St. Petersburg	3 mths	93 ⁰ / ₁₆	93 ⁰ / ₁₆	Bombay	T.T.	1 ⁴ / ₁₆	1 ⁴ / ₁₆
New York	sight	4 ⁸ / ₁₆	4 ⁸ / ₁₆	Hong Kong	T.T.	1 ⁹ / ₁₆	1 ⁹ / ₁₆
Lisbon	sight	49 ⁰ / ₁₆	49 ⁰ / ₁₆	Shanghai	T.T.	2 ⁴ / ₁₆	2 ⁴ / ₁₆
Madrid	sight	27 ³ / ₁₆	27 ³ / ₁₆	Singapore	T.T.	2 ⁴ / ₁₆	2 ⁴ / ₁₆
				Yokohama	4 mths	2 ⁰ / ₁₆	2 ⁰ / ₁₆

BANK AND DISCOUNT RATES ABROAD.

					Bank Rate.	Altered.	Open Market.	
							Last Week.	Latest
Paris	..	..	..	..	3	January 23, 1908.	2½	2½
Berlin	..	..	..	..	4	February 18, 1911.	2½	2½
Hamburg	..	..	..	..	4	February 18, 1911.	2½	2½
Amsterdam	..	..	..	..	3	May 15, 1911.	2½	2½
Brussels	..	..	..	..	3½	May 11, 1911.	2½	2½
Vienna	..	..	..	..	4	February 22, 1911.	3½	3½
Rome	..	..	..	..	5	February 13, 1911.	3½	3½
St. Petersburg	..	..	..	..	5	May, 1909.	—	—
Madrid	..	..	..	..	4½	August 21, 1901.	3½	3½
Lisbon	..	..	..	..	6	January 9, 1908.	5½	5½
Stockholm	..	..	..	..	4	July 6, 1911.	4	4
Copenhagen	..	..	..	..	4	March 2, 1911.	4½	4½
Calcutta	..	..	..	..	4	June 15, 1911.	—	—
Bombay	..	..	..	..	3	July 13, 1911.	—	—
New York call money	..	..	..	..	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	1 ¹ / ₁₆ —1 ¹ / ₁₆	1 ¹ / ₁₆ —1 ¹ / ₁₆
Three months	2 ¹ / ₁₆ —2 ¹ / ₁₆	2 ¹ / ₁₆ —2 ¹ / ₁₆
Four months	2 ¹ / ₁₆ —2 ¹ / ₁₆	2 ¹ / ₁₆ —2 ¹ / ₁₆
Six months	3 ¹ / ₁₆ —3 ¹ / ₁₆	3 ¹ / ₁₆ —3 ¹ / ₁₆
Three months fine inland bills	2 ¹ / ₁₆ —2 ¹ / ₁₆	2 ¹ / ₁₆ —2 ¹ / ₁₆
Four months	3 ¹ / ₁₆ —3 ¹ / ₁₆	3 ¹ / ₁₆ —3 ¹ / ₁₆
Six months	3 ¹ / ₁₆ —3 ¹ / ₁₆	3 ¹ / ₁₆ —3 ¹ / ₁₆

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	3	..	3
short loan rates	.. .. .	3 ¹ / ₁₆	..	3 ¹ / ₁₆
Bankers' rate on deposits	.. .. .	1 ¹ / ₁₆	..	1 ¹ / ₁₆
Bill brokers' deposit rate (call)	.. .. .	1 ¹ / ₁₆	..	1 ¹ / ₁₆
7 and 14 days' notice	.. .. .	1 ¹ / ₁₆	..	1 ¹ / ₁₆
Current rates for 7 day loan	.. .. .	1 ¹ / ₁₆ —1 ¹ / ₁₆	..	1 ¹ / ₁₆ —1 ¹ / ₁₆
for call loans	.. .. .	1—1 ¹ / ₁₆	..	1—1 ¹ / ₁₆

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Aug. 2.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, July 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 26.	Thurs., July 27.	Friday, July 28.
Mon., Aug. 14.	Tues., Aug. 15.	Wed., Aug. 16.

The temperature in the Stock Exchange has been very high, but it was only caused by the scorching sun, and was not the sort generated by high political tension. In fact, the House has been a little ashamed of last week's exhibition, and wonders why it permitted such a display of pessimism over the Moroccan affair. There is no reason to suppose that diplomatic methods will fail to find a way out of the tangle, and in spite of phantom German warships cruising off the Moroccan Coast dealers have made up their minds that none of the European Powers interested want to make the North-West corner of Africa an excuse for bringing about real trouble. There is much more danger in the Balkans, where any moment the powder train may catch light unless the Young Turk can be brought to his senses, and shown plainly that the massacre and starvation of the Albanians cannot go on indefinitely. To come nearer home, money is going to be cheap for some weeks, that much seems certain, and investors are not likely to have monetary problems to consider in the immediate future whatever else may happen. Business has not been really active this week, but it was not at all bad, especially in view of the settlement preoccupation. This went off quite smoothly, and it is hoped that trade will wake up during the current account in spite of the holidays and the heat. Investment brokers have been quite busy, and here and there speculative interest showed a tendency to revive, although business came in spasms.

THE ACCOUNT.

Money was almost "dirt cheap" for settlement purposes. The banks reduced their charge to 2¹/₁₆ per cent., which was ¹/₁₆ per cent. less than the rate charged at the end of the half-year, but even so it was not always possible to use money profitably. In most departments the open account has been reduced to quite small dimensions, and there was little evidence of an extensive bull position in any direction. Continuation charges were practically ¹/₁₆ lower all round compared with last time, and the general rate on Home Railways was only 3¹/₁₆—4¹/₁₆ per cent., which is less than many of the stocks yield. On a few of the Heavies and Brighton deferred the charge was 4-5 per cent. A good deal of North-Eastern and Midland deferred came out of dealers' names, and Metropolitans were scarce. Foreign Government securities were carried over at 2¹/₁₆—3¹/₁₆ per cent., but on Spanish the rate was only 1-2 per cent., pointing to some shortage of stock. A slightly higher rate was paid on Perus. Americans could be borrowed on at 3-4 per cent. against 4-5 per cent., and Colonial and Foreign Railways at 3¹/₁₆—4 per cent., compared with 4-4¹/₁₆ per cent., but on Grand Trunks and Mexican the cost of continuation was about the same.

CONSOLS, TRUSTEE SECURITIES, &c.

The stream of sales in the Consol market was unusually heavy during the first day or so. Stock came out from deceased estates, and it was believed that trust companies and other institutions were realising.

With each fall the yield to a purchaser naturally increases, but it is still much too low for the average investor in these days of extravagance, national and individual. Moreover, really choice securities can now be bought to pay 4 per cent. or even a little more, and high-class dishes are constantly being placed before investors. It so happened that there were very few buying orders about when the selling was most pressing, and the price fell rather heavily to $78\frac{3}{16}$ for cash, the lowest seen since the stock has been on a $2\frac{1}{2}$ per cent. basis. Comparisons previous to that date are misleading, and usually intended to mislead. Happily there was a substantial recovery from the lowest, quotations being restored to the neighbourhood of 79, and are thus a little better on the week. Thanks to the cheapness of money there is practically no difference between the cash and account prices. The annuities are lower, but Irish Land, Local Loans, India and Transvaal issues all show improvement. Investment business in Indias has proceeded steadily. Water Board stock has held its price, and Corporation and Colonial issues creep up. A rise of 3 has taken place in Tynemouth 3 per cent. to 98, the stock being redeemable in 1913. The previous quotation of 95 was, of course, quite nominal.

FOREIGN GOVERNMENT SECURITIES.

A considerable amount of dividend money has been reinvested in Foreign Government securities. These are still strongly favoured by people who want 5 per cent. or thereby, in spite of political scares in various directions. When interest came off prices they were supposed to have a cheap appearance, and the demand made them better all round. Movements have been unusually numerous without being sensational in extent, as a rule. The most striking change was the big jump in Guatemala on the news that a settlement offer had been received direct from the Government, and was of a nature to demand serious consideration. It is referred to elsewhere in this issue. Business was on a fairly good scale. Other Central American stuff was in some demand, but Venezuelan tumbled when it was reported that ex-President Castro had effected a landing in the country and had got a following of sorts. Argentines, Brazilians, Chilians, and Perus all got their share of attention, and Chinese and Japanese were by no means neglected. Europeans were inclined to hang back a little, Spanish and Turkish especially, but Russians scored fair gains. German and Prussian Consols recovered, while Danish 3 per cent. fell 3.

HOME RAILWAY STOCKS.

We are approaching a very interesting time in the Home Railway section. During the account now running the great majority of dividends will be announced, and as we showed in our estimate published last week, those in a position to judge have taken very sanguine views. The dates on which the announcements are expected will be found elsewhere. The little City and South London was the first in the field, and although its achievement is of no value as a guide to the results of the big lines, it was nice to have a good start. The distribution was raised from $1\frac{1}{4}$ to $1\frac{3}{4}$ per cent. per annum, and the directors put away to reserves £800 more, besides substantially increasing the carry forward. All through the week the market has been in excellent spirits, and prices finished higher every day, even when Consols were falling. Business was not exciting, but it was mostly of the right sort. A sharp spurt in the Kentish line stocks, especially Dover A, was no doubt the work of a speculative clique, and there was talk of satisfactory financial arrangements having been made for the exploitation of Kent coal. One facetious dealer said that the South-Eastern and Chatham accounts would show a large expenditure on fresh coal-trucks. With the exception of those affected by the shipping strike, all the traffics were good, and the South-Eastern and Chatham figures strikingly so. Which gives a reminder that industrial strife is much less acute, and there are now very few places where employers and employed have failed to come to honourable settlements. On the whole, the men seem to have scored well.

COLONIAL AND INDIAN RAILWAYS.

The Germans did not remain out of their Canadian Pacific very long. They could not rest until they had bought back all the shares which they sold last week, when the Bourse got scared about Morocco and other nightmares. Some of the Yankee buyers must have netted nice profits on the deal. They bought consistently on the way down, and were doubtless quite ready to supply the shares at constantly rising prices. The quotation advanced briskly, and for the second time in history touched 250. There were many selling limits at this figure, and a relapse from the top followed, but the gain on the week is many dollars. The traffic for the first week of July showed an increase of \$74,000. Grand Trunks have also given an attractive display. For some time past there has been a growing determination to have things better, and the campaign evidently started this week. Already prices seem absurdly high on immediate prospects, but the Trunk Pacific will make the company's fortune, the Canadian enthusiasts say, and the junior stocks are really cheap. Needless to say, the contention will not stand a moment's examination. The traffic showed an improvement of £13,096, and quotations have risen substantially. The usual quiet business has proceeded in the Indian Railway division, but prices show very little change.

AMERICAN AND FOREIGN RAILWAYS.

The American section has been going rather slow. It looks as though the heat will kill the bulls. New York as a place of business is well-nigh intolerable, and all who can are leaving it. This kind of thing is not conducive to market activity. Neither was the crop report. The bull crowd tried to make light of it on various grounds, but it is bad unquestionably. No doubt the survey was made at an unfortunate time, just when the heat and drought had wrought considerable damage, and the rains since have probably improved the outlook materially, but there is an undercurrent of anxiety, and already the money experts are saying that New York will not want much gold from Europe if the crops alone are concerned. There is still very little evidence of the industrial revival so often heralded, although the latest steel statement of unfilled orders was passably good. The drop in the Virginia Carolina Chemical dividend does not look well. The monthly return of the Copper Producers' Association was also fairly encouraging, but public interest in the market, both here and in New York, is almost nil. It is a long time since fluctuations were so few and so small. An effort is being made to keep the Government actions against corporations in the background, but they are going to be a source of worry for some time to come.

Foreign Railway stocks have not been specially interesting, and have shown some irregularity. A few investment orders for Argentine Railway issues kept prices steady and sometimes made them rather better. Cordoba Central income debenture stock has risen substantially and Argentine Transandine preferred advanced $1\frac{1}{2}$. Otherwise gains of as much as a point were rare. Costa Rica have gone back. Reports of fresh disturbances in Mexico and a rather poor-looking traffic showing a decrease of \$15,000 made Mexican Railway issues dull at the outset, but they picked up later. United Railways of the Havana recovered sharply. Grand Russian Railway Nicolas bonds advanced 4, and Great Southern of Spain, which have been put into the official list, signalled the event with a good improvement.

BANKS AND BREWERIES.

Dealings in Bank shares have not been very active, and changes were of slight importance apart from a rise of $1\frac{1}{4}$ in London and Brazilian. Brewery stocks were dull mostly. Allsopp $4\frac{1}{2}$ per cent. debenture stock fell 3, and there were a few losses of a point or so. Bieckerts ordinary was two points better.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

A good deal of price shifting has taken place in the big mass of Miscellaneous securities, but it cannot be said that business was large. Assam Railways and

Trading fell further, and now that there is no Coronation talk to keep them up Hotel and Catering securities are slipping away. Anglo-Continental Supply 8 per cent. preference have been in demand, and show a fair rise. Associated Cement rose a little, but the excitement in the shares has almost entirely subsided. Wouldham Cement preference shares and debenture stock were better. Canadian Industrials have been pretty good, and further gains occurred in Clay, Bock and Havana Cigar share and debenture issues. Electric Construction debenture stock and preference shares improved on the report, but the ordinary were a trifle lower. Liebig's fell, and the disappointing annual statement caused a drop of 7 in San Paulo Match debentures. A good many changes have taken place in the Electric Lighting section, but they were confined chiefly to foreign securities. Northern Light and Power bonds dropped 5, and County of London $4\frac{1}{2}$ per cent. debenture stock 2, but Melbourne Electric rose 2, as did North Metropolitan Electric Power mortgages.

FINANCIAL, LAND, TRUSTS, &C.

A little business in Hudson's Bay left the price slightly better. Argentine Land shares have had a downward tendency, but Canadian Lands were supported in a quiet way. Pekin Syndicate had a small recovery. Financial Trusts have moved unevenly, and few changes exceeded a point, but British deferred further advanced 9, and British Steamship deferred was 2 higher.

IRON, COAL, &C., GAS AND NITRATE.

Little of particular interest took place in the Iron, Coal and Steel assortment, but there was a rise of $5\frac{1}{2}$ in Thames Iron Works debentures. Among Gas issues Cape Town preference shares and debentures were very flat. San Paulo Gas rose $1\frac{1}{2}$. Insurance shares were quiet. A number of Nitrate shares advanced.

SHIPPING, RUBBER AND OIL.

The usual ups and downs took place in the Shipping list, the most conspicuous movement being a rise of $\frac{1}{2}$ in Union Castle ordinary. Excitement broke out afresh in the Rubber share market. Business expanded in quite startling fashion. A steady rise occurred in the price of the material, and bears took fright. They rushed in to cover, and made the market distinctly better. For a time great activity prevailed, but there was no public interest. Outsiders have got most of the shares already, and want a chance to get out without too much loss. A fresh speculative outburst is most improbable. After a time the excitement cooled down. The price of rubber was not quite maintained. Bears ceased to cover, and the shrewd ones who got in at the beginning of the rise wanted to get out again. So prices came back a good way from the top. Oils have been as miserable as ever, and the market is utterly friendless. Even the good things have been neglected, and rubbish was always sold when anybody would buy.

TELEGRAPHS, TRAMWAYS AND OMNIBUS.

The issue of the Marconi report was followed by a sharp decline in the shares. The document was not much liked, and the market naturally wanted to know why there was so much mystery about the dividend. The shares were promptly knocked down to 40s., but buyers came forward and they have since been up to 46s. National Telephone spurted nicely on the settlement with the Government, whereby further litigation will be avoided, and Eastern Telegraph issues were firm. American Telephone and Telegraph capital fell 2, London Generals rallied sharply, the market having come to the conclusion that the story about the resuscitation of the rival was merely a bear trick. Rio and Mexico Trams have been very firm.

FRIDAY EVENING.

The Consol market was glad to learn that the liquidation which had such a depressing effect at the beginning of the week has come to an end. The sales were on behalf of the Birkbeck Bank, and were nearer $1\frac{1}{2}$ millions than 1 million. The price of the premier security went further ahead when the real facts became known, but closed below the best. Home Railways were well maintained, but the usual week-end

realisations made quotations rather dull in the afternoon. Yankees were dead idle, but Grand Trunks kept up well. Argentine Railways were a little irregular, and Mexicans were neglected. Business in foreigners was less plentiful, but Chilians were prominently good. Paris was closed. Rubber shares lost much of their recent strength. Many bear positions have been closed up. Oils were stagnant, but here and there a Maikop share picked up. West Africans were the most active of the mining sections, but the public comes forward very slowly. There were a few rises in the Kaffir and Rhodesian sections, but Broken Hills were hardly so good. The Proprietary dividend of 1s. disappointed the market, which had looked for 1s. 6d.

Official details have been issued of the scheme of arrangement which will be submitted to the creditors and members of the Birkbeck Bank on the 24th inst. The assets are to be judiciously realised as occasion offers, and the proceeds applied as follows:—

(1) In payment in full of all sums owing to secured creditors, including all amounts borrowed by the liquidator with the sanction of the Court; (2) in payment of all fees, expenses, &c., of such liquidation; (3) in payment in full of all creditors who are entitled to be paid in full in priority to other debts; (4) in payment of all fees, costs and expenses of the liquidation; (5) in payment in full of all creditors other than customers on deposit or current banking accounts; and (6) the balance to be divided *pari passu* between these customers and the holders of "A" and "B" shares.

Customers on deposit or current banking accounts are to share in the distribution in proportion to the amounts due to them for principal and interest at the date of liquidation; the holders of "A" shares in proportion to the amount subscribed, together with any additional sums payable to them; and the holders of "B" shares in proportion to the amounts paid on these shares, together with any additional sums due to them. Persons who have borrowed money on mortgage and to whom advanced shares have been allotted for that purpose are not to be liable for more than the amounts due on their respective mortgages.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols Special Dates $\frac{1}{2}$, to 78 $\frac{1}{2}$ -93, Irish Ld. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 79 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. Acct. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7, Excheqr. 3 p.c.'s 1915 $\frac{1}{2}$, to 100 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, Transvaal 3 p.c. 1958 and Acct. $\frac{1}{2}$, to 92-3, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$. **Fall:** 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 85-6, 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7, Bk. of England 1, to 247-52.

CORPORATION AND COUNTY STOCKS.—Rise: Bath 3 $\frac{1}{2}$ p.c. Red. 1, to 95-7, Middlesbro' 3 p.c. 1, to 94-6, Newcastle-on-Tyne 2 $\frac{1}{2}$ p.c. 1, to 75-7, Sheffield 2 $\frac{1}{2}$ p.c. 1, to 70-2, Southend-on-Sea 1, to 81-3, Tynemouth 3, to 97-9, Leeds 3 $\frac{1}{2}$ p.c. 1, to 96-8.

PUBLIC BOARDS, &c.—Fall: Mersey Dks. 3 $\frac{1}{2}$ p.c. 1, to 89-91, Metrop. Water "A" 1, to 81-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Br. Guiana 1, to 100-2, Canada 3 $\frac{1}{2}$ per cent. 1909-34 $\frac{1}{2}$, to 100-1, do. 1912 Dbs. $\frac{1}{2}$, to 101-2, Cape 10-year 1917 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, S. Australia 1916 1, to 101-3, S. Nigeria $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Canada 1930-50 $\frac{1}{2}$, to 100-1, Hong Kong $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. Australia 1884 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Tasmania 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Victoria 1882 $\frac{1}{2}$, to 102-3, do. 1921-6 and 1923 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Fall:** N.S.W. 3 p.c. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bombay (Trustees) $\frac{1}{2}$, to 98-9xd, Calcutta (Commis.) 1938 $\frac{1}{2}$, to 98-9, Claremont 1, to 101-3, Kalk Bay 1, to 101-3, Ottago Harb. 1877 2, to 100-2xd, Timaru 5 p.c. 1914 and 1916 1, to 100-2xd.

FOREIGN CORPN. STOCKS.—Rise: Baku 5 p.c. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Bello-Horizonte 1, to 104-6, Bergen 1901 1, to 97-9xd, B. Avres 1909 $\frac{1}{2}$, to 101-2xd, Christiania 1, to 101-3, Constantinople 1909 $\frac{1}{2}$, to 101-2, Copenhagen 1908 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Helsingfors $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Moscow 1908 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Nagoya $\frac{1}{2}$, to 101-2, Osaka 5 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2, Pernambuco (Recife) $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Rio de Jan. 5 p.c. Gd. Bds. $\frac{1}{2}$, to 101-2, Rio de Jan. 4 p.c. 1, to 97-9, Rosario 1, to 65-7, Santos 6 p.c. Bds. 1, to 102-4, Tammerfors 1910 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Yokohama City Waterwks. 1, to 104-7xd, Pt. of Bahia 1, to 95-6. **Fall:** Porto Alegre $\frac{1}{2}$, to 95-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1887-9 and 1890 $\frac{1}{2}$, to 101-2xd, do. Treas. 1887 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. B.A. Water $\frac{1}{2}$, to 102-3xd, do. 1907 $\frac{1}{2}$, to 101-2, do. 1908 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, do. 1909 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1910 1, to 101-2xd, Brazil 1889 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8, do. 1895 $\frac{1}{2}$, to 102-3, do. 1903 $\frac{1}{2}$, to 101-2, do. Lloyd Bras 4 p.c. $\frac{1}{2}$ to 94-5, do. 1908 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, do. 1910 1 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1911 $\frac{1}{2}$, to 50 $\frac{1}{2}$ - $\frac{1}{2}$, B. Aires 3 p.c.'s $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2xd, Bulgaria 1909 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1, Chili 1892 $\frac{1}{2}$, to 101-2xd, do. 1893 1, to 94-6xd, do. 1896 $\frac{1}{2}$, to 101-2xd, do. Coquimbo Rly. 1, to 93-5xd, do. 1905 $\frac{1}{2}$, to 101-2xd, do. 1909 1, to 101-2xd, Chinese 1895 Ln. and Bds. $\frac{1}{2}$, to 103-4xd, Chinese Pukow Rly. $\frac{1}{2}$, to 103-4, do. Supplementaire Ln. $\frac{1}{2}$ to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Ningpo Rly. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Corneuse 1, to 100-2, Costa Rica "A" $\frac{1}{2}$, to 51-2, do. "B" $\frac{1}{2}$, to 44-5, Cuba 1949 $\frac{1}{2}$, to 101- $\frac{1}{2}$, do. Scrip $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{1}{2}$, Finland $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$ xd, Greek 1887 $\frac{1}{2}$, to 50-1xd, do. 1889 $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1890 Rly. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Guatemala 6 $\frac{1}{2}$, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, Japan 4 p.c. Stg. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ xd, do. 4 $\frac{1}{2}$ p.c. Stg. $\frac{1}{2}$, to 100- $\frac{1}{2}$, Norwegian 1911 $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Russian 4 p.c. 1867-9 1, to 94-6, do. Ser. II. 1889 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -5xd, do. 1891 1, to 94-7xd, do. 4 p.c. Ln. 1, to 93-5, do. 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 102 $\frac{1}{2}$ - $\frac{1}{2}$, San Luis Potosi

to 101-3rd, San Paulo 1899 1, to 99-101rd, do. Treas. to 101-2nd, Siam 4 p.c. Stg. and 1907 3, to 101-2nd, Uruguay 1896 3, to 101-2nd, Dutch Certs. 1814 1, to 69-72nd, German 3 p.c. (July) 1, to 81-3rd, Prussian Cons. 3 p.c. Ste. Ln. 1, to 82-4, do. Coups. (Jan. and July) 1, to 81-3rd. Fall: Bulgaria 1907 3, to 96-7-7, Colombian 3, to 48-9rd, Turks. 1909 3, to 82-3, Uruguay 3 p.c. 3, to 76-1, Venezuela 3, to 56-7-7rd, Danish 1894 3, to 79-83, Dutch Certs. 3 p.c. 1, to 82-5.

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	78 1/2	Consols (2 1/2 p.c.) Money ..	78 1/2	78 1/2
82 1/2	78 1/2	Do. Account (Aug. 2) ..	78 1/2	78 1/2
94 1/2	92 1/2	Local Loans (3 p.c.) ..	92 1/2	92 1/2
88 1/2	84	London County (3 p.c.) ..	84	84
87 1/2	83 1/2	Metropolitan Water Board (3) ..	83	83
90 1/2	92	Transvaal Loan (3 p.c.) ..	92 1/2	92 1/2
97 1/2	93 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	94	94 1/2
84 1/2	80 1/2	Do. 3 p.c. Stk. red. 1948 ..	80 1/2	80 1/2
70 1/2	67	Do. 2 1/2 p.c. Stk. red. 1926 ..	67	67 1/2
64 1/2	64 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
94 1/2	91 1/2	Argentina 4 p.c. Rescission ..	92 1/2	92 1/2
84 1/2	86 1/2	Brazil 4 p.c. Rly. Guarantees ..	86 1/2	86 1/2
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	95 1/2	95 1/2
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold ..	103 1/2	103 1/2
102 1/2	101 1/2	Do. 4 1/2 p.c. 1898, Gold ..	101 1/2	101 1/2
102 1/2	100 1/2	Cuba 5 p.c. 1904 ..	104	104 1/2
95 1/2	92 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
101 1/2	98 1/2	Hungarian 4 p.c. 1881 ..	93 1/2	93 1/2
93 1/2	91 1/2	Japan 4 1/2 p.c. (and series) ..	100 1/2	98 1/2
93 1/2	90 1/2	Do. 4 p.c. 1905 ..	90 1/2	91 1/2
102 1/2	99 1/2	Do. 4 p.c. 1910 ..	90 1/2	91
68 1/2	63 1/2	Mexican 5 p.c. 1899 ..	100 1/2	100 1/2
97 1/2	92 1/2	Portuguese 3 p.c. New ..	65 1/2	66 1/2
97 1/2	92 1/2	Russian 4 p.c. 1889 ..	95 1/2	95 1/2
94 1/2	91 1/2	Spanish 4 p.c. (Sealed) ..	92 1/2	91 1/2
123	121	Turks 4 p.c. Unified ..	91 1/2	91 1/2
113 1/2	107	Brighton Ord. (3-7 1/2) ..	121	121
93 1/2	86	Do. Def. (4 1/2, 1910) ..	106	106
26 1/2	24 1/2	Caledonian Ord. (3-3) ..	86 1/2	87
78 1/2	74 1/2	Do. Def. (2-4 1/2) ..	24 1/2	25 1/2
67 1/2	44 1/2	Central London (3-3) ..	71	72
19 1/2	14 1/2	Do. Def. (2, 1910) ..	56	56
36 1/2	26 1/2	Chatham Ordinary ..	16	16 1/2
55	45 1/2	City and South London (1 1/2-1 1/2) ..	32	33
37 1/2	23 1/2	Furness (1 1/2-2 1/2) ..	47	46
19	12 1/2	Great Central Pref. ..	33 1/2	34 1/2
79 1/2	66 1/2	Do. Def. ..	15 1/2	16
97	93	Great Eastern (1 1/2-4 1/2) ..	72 1/2	73 1/2
57 1/2	49 1/2	Gt. Northern Pref. Ord. (4-4) ..	94 1/2	94
136 1/2	121 1/2	Do. Def. (2 1/2, 1910) ..	52 1/2	54
74 1/2	66 1/2	Great Western (4-7 1/2) ..	128	130
204 1/2	90 1/2	Hull and Barnsley (3-4 1/2) ..	68 1/2	66 1/2
55 1/2	39 1/2	Lanc. and Yorks. (3 1/2-5) ..	98 1/2	100 1/2
34 1/2	25 1/2	Metropolitan (1 1/2-1 1/2) ..	46 1/2	49 1/2
64 1/2	62 1/2	Metropolitan District ..	27 1/2	29 1/2
79 1/2	77	Midland Pref. (2 1/2-2 1/2) ..	63 1/2	63 1/2
68 1/2	65 1/2	Do. Def. (2 1/2-4 1/2) ..	76 1/2	77 1/2
36	29 1/2	North British Pref. (3-3) ..	66	64
139	129 1/2	Do. Def. (3-1 1/2) ..	29 1/2	30
151	137 1/2	North-Eastern (5-7) ..	132 1/2	133 1/2
91 1/2	80 1/2	North-Western (5 1/2-7 1/2) ..	143	145
59 1/2	40 1/2	South-Eastern Ord. (1-6) ..	89	89
149 1/2	140 1/2	Do. Def. (1, 1910) ..	54	55 1/2
56	46 1/2	South-Western Ord. (4-8 1/2) ..	142	142
110 1/2	104	Do. Def. (2 1/2, 1910) ..	48 1/2	49 1/2
112	104 1/2	Atchison Shares (6) ..	114 1/2	116
89 1/2	80 1/2	Baltimore & Ohio (New) (6) ..	111	111 1/2
137 1/2	120 1/2	Chesapeake & Ohio (5) ..	84 1/2	84 1/2
36	28 1/2	Chic. Mil. & St. Paul (7) ..	128 1/2	130
75 1/2	59 1/2	Denver Shares ..	28 1/2	29
39 1/2	28 1/2	Do. Prefd. (5) ..	59 1/2	60
145 1/2	135 1/2	Erie Shares ..	38	38
158	147	Illinois Central (7) ..	144 1/2	147 1/2
118 1/2	108 1/2	Louisville & Nashville (7) ..	154 1/2	159 1/2
113	103 1/2	Missouri and Texas ..	36 1/2	38
47 1/2	41 1/2	New York Central (5-6) ..	112 1/2	112 1/2
67 1/2	60 1/2	Norfolk and Western (5-5) ..	111	112 1/2
83 1/2	74	Ontario Shares (2) ..	46 1/2	47
32 1/2	115	Pennsylvania (6) ..	63 1/2	64
33 1/2	26 1/2	Reading Shares (3) ..	81 1/2	82 1/2
190 1/2	174 1/2	Southern Pacific (6) ..	124 1/2	125 1/2
18 1/2	16 1/2	Southern ..	31 1/2	33 1/2
250	201 1/2	Union Pacific (10) ..	192	192 1/2
30	23 1/2	Wabash ..	16 1/2	16 1/2
62 1/2	51 1/2	Canadian Pacific (8-10) ..	243	248 1/2
106 1/2	101	Grand Trunk Cons. Stk. ..	29 1/2	29 1/2
124	117	Do. 3rd Pref. 10/0 ..	61 1/2	61 1/2
90 1/2	90 1/2	Argentina Gt. West. (5-5) ..	105	105
130	122	B. Ay. Gt. Southern Ord. (8-6) ..	123	123
108 1/2	104 1/2	B. A. and Pacific Ord. (3) ..	93	93 1/2
101 1/2	91 1/2	B. Ay. Western Ord. (8-6) ..	129	130
90 1/2	87	Central Argentine Ord. (7-5) ..	105	105 1/2
89 1/2	86 1/2	Do. do. Def. (6) ..	100	100
55	48 1/2	Central Uruguay (5-4) ..	88	88
44 1/2	34 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
60 1/2	62 1/2	Do. Income Db. Stk. (7 1/2-20/10) ..	49 1/2	52 1/2
63 1/2	46 1/2	Cuban Central (4) ..	38	38
144 1/2	141 1/2	Leopoldina (3 1/2) ..	63	62 1/2
99 1/2	88 1/2	Mexican Ord. Stk. (7 1/2-7/6) ..	50 1/2	50 1/2
15	13 1/2	Do. 1st. Pref. (8) ..	137	137
215	202 1/2	Do. 2nd. Pref. (6) ..	86	89
82 1/2	76	Nitrate Ord. (3 1/2-7/10) ..	13 1/2	13 1/2
124	117 1/2	San Paulo Brazilian (12-12) ..	210	210
515	495	United of Havana Ord. (4) ..	77	78 1/2
		Coats, J. and P. (30-50-30-30) ..	11 1/2	11 1/2
		Do. Pref. (20) ..	510	510

HOME RAILWAYS.—Rise: E. Lon. 3, to 6-1, Glas. and S.W. Pfd. 2, to 58-60, do. Dfd. 2, to 44-5, Gt. N. "A" 1 1/2, to 51 1/2-2, N. Staffs. 1, to 94 6. Fall: Barry Ord. 1, to 151-4.
Debtenture.—Rise: Highland 4 p.c. 1, to 105-7, Rhondda 1, to 104-6rd.
Preference.—Rise: Alexandra "B" 2, to 83-6, Midland 1, to 66 1/2-7 1/2.

INDIAN RAILWAYS.—Rise: Bengal-Nagpur 1, to 106-7, Bombay Baroda Stk. 1, to 92 1/2 3 1/2, E. Bengal Deb. 3, to 105-6,

Madras and S. Mahratta Stk. 1, to 104 1/2-5 1/2 rd, S. Punjab Ord. 1, to 141 1/2-2 1/2. Fall: E. Indian "B" 1, to 24-1, Scinde Punjab "B" 1, to 23 1/2-4, S. Punjab Pf. 1, to 97 1/2-8 1/2.

NATIVE STATE.—Rise: Bengal 1, to 100-2 rd, Kallikote 5 p.c. 1, to 100-2 rd, do. 6 p.c. 1, to 101-3 rd, Midnapore Zemindary 1, to 100-2 rd, Ramnad 1, to 100-2 rd, Sivagunga Zemindary 1, to 100-2 rd.

COLONIAL RAILWAYS.—Rise: Beira 4 p.c. 1, to 95-7, Can. Northn. 1st Mt. 1, to 100-2 x, do. 1930 1, to 100-2 rd, Manitoba S.W. 2, to 112-4, Mashonaland 1st Mt. 2, to 101-3, do. Guar. 1, to 104-6 rd, Rhodesia 1st Mt. 1 1/2, to 93-5, Minneapolis 2nd Mt. 1, to 99-101 rd. Fall: Algoma Cent. 3, to 94 1/2-6 1/2, White Pass and Yukon 1, to 2-3, do. 1st Mt. 1, to 94-7 rd, do. Debs. 1, to 86-9 rd.

AMERICAN RAILWAYS.—Rise: Baltimore Pfd. 1, to 91-3, Chicago G.W. Pfd. 1, to 44-8, Erie 1st Pfd. 1, to 60 1/2-1 1/2, do. 2nd 3, to 49-50, G.N.R. 2, to 139-41, Kansas City 1, to 35-7, Minneapolis Com. 1, to 144-6, do. Leased 1, to 91-3, Nat. of Mex. 1st Pfd. 1, to 67 1/2-8 1/2, do. 2nd 3, to 31 1/2-2, Northn. Pac. 2, to 137-9, Pittsburgh and Wayne 2, to 169-73, Rock Island Com. 1, to 32 1/2-3 1/2, do. Pfd. 1, to 65-7, St. Louis Bridge 1 1/2, to 122-6, Southern Pfd. 1 1/2, to 74 1/2-5 1/2, Wabash Pfd. 1, to 36 1/2-7 1/2.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. Adj. 1, to 96-8, do. 50-yr. 2, to 115-7, do. 10-yr. 1, to 115-7, do. 4 p.c. Conv. 1, to 115-7, Baltimore 1941 1, to 95-7, Chicago G.W. 1, to 88-92, Chicago Mil. 1989 1, to 102-4, Kansas City 5 p.c. 1, to 102-4rd, Minneapolis Saulte 1, to 101-3rd, Missouri 2nd Mt. 1, to 88-90, N.Y. Cent. 1997, 1 1/2, to 91-2, do. 1998 1, to 83-5, St. Louis Bdge. 1, to 114-7, Southn. Pac. 1927 1 1/2, to 103-4, do. Rly. 1, to 98-100, Union Pac. 1927 1, to 111-3. Fall: Atchison 1960 1, to 107-9, Baltimore 1925 1, to 94-5.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 103-5, Arg. Gt. West. 1st Db. 1, to 100-2rd, Arg. Trans. Pfd. 1 1/2, to 18-9, Armavir-Touapsé 1, to 98 1/2-9 1/2, Bilbao River 3, to 8 1/2-9, Brazil Gt. S. Mt. Db. 1-2,500 2, to 102-4, do. 1893 1, to 97-9, do. 6 p.c. Db. 1, to 96-8, B.A. Pac. Cons. Db. 1, to 103-4, do. Scrip. 1, to 103-4rd, B.A. Cent. 1, to 97 1/2-8 1/2, B.A. Westn. Exten. Shrs. 1912 1, to 12 1/2-8, do. Exten. Shrs. 19 3 1/2, to 11 1/2-8, Cen. Arg. 4 p.c. Db. 1, to 101-2, Cen. Uruguay E. Ex. Db. 1, to 106-8, French Santa Fé 1, to 78-81rd, Cordoba and Ros. 1st Db. 1, to 94-6, do. 2nd Db. 1 1/2, to 85-6, Costa Rica 1st Mt. 1, to 100-2rd, Cuba 1st Mt. 1, to 105-7, Cucuta 2, to 99-101rd, Entre Rios 1st Pf. 1, to 99-100, 2nd Pf. 1, to 70-1, 4 p.c. Db. 1, to 94 1/2-5 1/2, Gd. Russian 4, to 90-3, Guayaquil 1st Mt. 4, to 62 1/2-3 1/2, Havana 1, to 106 1/2-7 1/2rd, Mexican 6 p.c. Db. 1, to 140-2, N. of France 1, to 164-7rd, Paraguay Db. 1, to 46-8, Piraeus Athens 3 p.c. Bds. 1, to 64-6, Royal Sardinian Ord. 1, to 13 1/2-4 1/2, San Paulo 5 1/2 p.c. Deb. 1, to 125-7, do. 5 p.c. Deb. 1, to 112-4, Unit. of Havana "A" 1, to 116-8, Vera Cruz 1, to 102-3, Zafra and Huelva 1 1/2, to 5 1/2-7. Fall: Bahia-Blanca Guar. 1, to 88-90, Bolivar Ord. 1-32, to 1 1/2-8, B.A. and Pac. 2nd Db. 1, to 102-4, B.A. Mid. Pf. 1, to 1 1/2-8, B.A. West 4 1/2 p.c. Pf. 1, to 108 1/2-8, Cen. Uruguay E. Ex. Pf. 1, to 94 1/2-8, Cordoba and Rosario 2nd Pf. 1, to 65 1/2-6 1/2, Costa Rica Shrs. 1 1/2, to 38-9, Gt. West. of Brazil Ord. 1, to 102-1 1/2, Int. of Mex. 4 p.c. Db. 1, to 91-3, La Guaira Shrs. 1, to 62 1/2-7 1/2, Manila (Sthn.) 1, to 85-7 p.c., Manila "B" 1, to 73-4, Mexican 2nd Deb. 1, to 101-2, Mid. Uruguay Ord. 1, to 104 1/2-7 1/2, Sthn. San Paulo 1, to 85-7, Uruguay Nthn. Db. 1, to 64-6.

BANKS.—Rise: Agric. of Egypt Ord. 1, to 6 1/2-7 1/2, Hongkong 1, to 68 1/2-8 1/2, Lloyds 1, to 29 1/2-30 1/2, Lon. 1 1/2, to 34 1/2-5 1/2, Lon. of Mex. 1, to 14-3. Fall: African 1, to 5 1/2-6 1/2, Delhi and Lon. 1, to 15 1/2-6 1/2, Ionian Prov. Certs. 1, to 5-1, Lon. and Riv. Pla'e 1, to 59 1/2-60 1/2.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Dbs. 1, to 76-9, Bieckert's Ord. 4, to 119-24, City of Lon. 4 p.c. Mt. 1, to 78-82, Eldridge, Pope 1 1/2, to 76-9, Marston Thompson Pf. 1, to 6 1/2-8x, St. Louis Ord. 1 1/2, to 2 1/2-8, Tadcaster Tower 1, to 64-8x. Fall: Allsopp 4 1/2 p.c. Deb. 3, to 55-60, Bass Pf. 2, to 89-93rd, Brampton Pf. 1, to 8 1/2-8 1/2rd, Hoare 1, to 1 1/2-2 1/2, Hodgson's 1, to 4 1/2-5 1/2, Indianapolis 4 p.c. Irrd. Deb. 1, to 22-5, Meux's 6 p.c. Deb. 1, to 69-73x, Nottingham 1st Mt. 1, to 79-82, Plymouth Deb. 1, to 59-63x, St. Louis Pf. 1, to 8-2, Whitbread "B" Deb. 1, to 66-70, Worthington Pf. 1, to 8 1/2-9.

CANALS AND DOCKS.—Rise: Gd. Junction Org. Shrs. 1, to 98-100, Suez 2, to 215-20. Fall: Regent's Stock 1, to 45-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Tread Pfd. 1-32, to 1 1/2-8, Anglo-Continental Supply Pref. 1, to 5 1/2-8 1/2, Assoc. Port. Cement O.d. 1, to 6 1/2-8 1/2, Aux Classes Labs. Deb. 2, to 103-6, Barratt Pref. 1, to 1 1/2-8rd, Borax Consol. Pref. 1, to 12 1/2-2, Braz. Warrant Pfd. 1, to 5-1, Brunner, Mond Pref. 1, to 163-7, Bryant and May Deb. 1, to 98-100rd, Canada Cement Pfd. 1, to 84 1/2-6 1/2, Can. Car. and Foundry 1 1/2, to 65 1/2-7 1/2, do. Pref. 2, to 105 1/2-7 1/2rd, Catalinas Warehouse Dbs. 1, to 46-7rd, Chinese Engineering 1 1/2, to 1 1/2-8, do. Debs. 1 1/2, to 101 1/2-3 1/2rd, City of Santos Impvs. 1, to 11 1/2-8, do. New 8, to 5-1, do. Pref. 8, to 11 1/2-8, City Offices 3 p.c. Deb. 1, to 60-5, Clay (Hy.) and Bock Pref. 1, to 5 1/2-6 1/2, do. Debs. 3, to 72-8rd, E. India Dist. Deb. 1, to 95-7rd, Eastman Kodak Pfd. 2, to 120-7, Elect. Construct. Pref. 1, to 1 1/2-2 1/2, do. Deb. 5, to 75-80, Elysée Palace Hotel 1st Deb. 3, to 80-3rd, Fine Cotton Spinners' Ord. 1-32, to 1 1/2-8, Fowler (D. and J.) Deb. 1, to 86-91, Gold-brough Mort. "B" Deb. 1, to 97-100rd, Go ronge (F.) Ord. 1-32, to 1 1/2-8, Greenwich Inland Linoleum Ord. 1, to 1 1/2-8, Harrod's Stores Ord. 1, to 4 1/2-8, Havana Cig. and Tob. Pref. 1, to 8-9, do. Debs. 3, to 89-94, Hoffmann Pref. 1-32, to 1 1/2-8, Hyde Park Hotel Deb. 2, to 98-101, Imp. Tobacco. Deb. 1, to 104 1/2-6 1/2rd, Internat. Linotype 1, to 85-90, Lever Bros. 1st Pref. 1, to 11-3 1/2rd, Lovell and Christmas Ord. 1, to 5 1/2-6 1/2, Maple Ord. 1-32, to 2 1/2-8, Mappin and Webb Pref. 1-32, to 1 1/2-8 1/2, Metrop. Amal. Rly. Carr. and Wagon O.d. 1, to 10 1/2-8 1/2, Municip. of Pará Impvts. Debs. 1, to 94-6rd, New Pegamoid 1, to 1 1/2-8, Owen (Wm.) Deb. 1, to 79-83, Pacific Phosphate Ord. 1, to 7 1/2-8, do. New 1, to 3-1/2, Read Bros. Deb. 2 1/2, to 86-91, Rover 1-32, to 23-32-25-32, Schweppe's Dfd. 1-32, to 1 1/2-8, Tilling (Thos.) Debs. 1, to 82-52, Travers (J.) Debs.

r, to 86-9, Van den Berghs Ord. $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{4}$, White (R.) and Sons Pref. $\frac{1}{8}$, to $1\frac{1}{2}$ - $\frac{1}{4}$, White, Tomkins and Courage Ord. $\frac{1}{8}$, to $3\frac{1}{2}$ - $\frac{1}{4}$, Wouldham Cement Pref. $\frac{1}{8}$, to $6\frac{1}{2}$ - $\frac{1}{4}$, do. Deb. 5, to 77-82xd. **Fall:** Aerated Bread $\frac{1}{16}$, to $3\frac{1}{2}$ - $\frac{1}{4}$, Amal. Press Pref. 1-32, to 1-32-5-32, Assam Rys. "A" Stk. 2, to 132-4, Borax Dfd. $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{4}$, Carlton Hotel Pref. $\frac{1}{8}$, to 8- $\frac{1}{2}$, Consol. Signal $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{4}$, do. Pice. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Darracq Ord. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{4}$ xd, Dominion Sawmills Debs. 1, to 93-5xd, Dunlop Tyre Dfd. 1-32, to $1\frac{1}{2}$ - $\frac{1}{4}$, Eastmans Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{4}$, Elect. Construction Ord. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Gordon Hotels Pref. $\frac{1}{8}$, to $6\frac{1}{2}$ - $\frac{1}{4}$, Hotel Cecil Pref. $\frac{1}{8}$, to $2\frac{1}{2}$ - $\frac{1}{4}$, Kyshtim Corp. Debs. 1, to 115-20, La Guaira Harb. 1st Deb. $\frac{1}{8}$, to 80-2xd, Liebig's Ord. $\frac{1}{8}$, to 21-3, Manaos Harb. Debs. 1, to 97-9, Manaos Impvts. Debs. 1, to 90-2, Millars' Karri Ord. 1-32, to $1\frac{1}{2}$ - $\frac{1}{4}$, Morgan Crucible 2nd Pref. $\frac{1}{8}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Moss Empires Ord. $\frac{1}{8}$, to 3- $\frac{1}{2}$, Nobel Dynamite Ord. $\frac{1}{8}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. (Bearer) $\frac{1}{8}$, to 18 $\frac{1}{2}$ -8 $\frac{1}{2}$, N. Braz. Sugar Facts. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Northcote (S.) and Co. Pref. $\frac{1}{8}$, to $2\frac{1}{2}$ - $\frac{1}{4}$, Randall (H. E.) Ord. $\frac{1}{16}$, to 1- $\frac{1}{2}$, Richmond Gas Stove Pref. $\frac{1}{8}$, to $5\frac{1}{2}$ -1xd, Rio Impvts. $\frac{1}{8}$, to 4- $\frac{1}{2}$, San Paulo Match Fact. Debs. 7, to 53-8, Savoy Hotel (Strand) Deb. 1, to 82-6, Spiers and Pond Pref. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Tower Tea Pref. $\frac{1}{8}$, to 2- $\frac{1}{4}$, Utd. Tobacco Pref. $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{4}$, White (J. G.) Pfd. $\frac{1}{8}$, to $1\frac{1}{2}$ - $\frac{1}{4}$ xd.

ELECTRIC LIGHTING AND POWER.—**Rise:** Calgary Bds. $\frac{1}{16}$, to 96-8xd, County of London 2nd Deb. 1, to 100-3, Elect. Devel. of Ontario Bds. $\frac{1}{16}$, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$ p.c., Lima Debs. $\frac{1}{8}$, to 97-8xd, Melbourne Ord. 2, to 36-41, Mex. Elect. Lt. Bds. $\frac{1}{8}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$ p.c.xd, Mex. Lt. and Power Pf. $\frac{1}{8}$, to 106-8, do. Bds. 1, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mid. Elect. Corp. for Power Dist. Debs. $\frac{1}{8}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, Monterey Deb. 1, to 91-3, N. Metrop. Mortg. 2, to 101-4, Pachuca Bds. $\frac{1}{8}$, to 90-1, W. Kootenay Bds. $\frac{1}{8}$, to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$. **Fall:** Canadian Gen. Pfce. 1, to 120-3, County of London $\frac{1}{16}$ p.c. Deb. 2, to 108-10xd, Kaministiquia Bds. $\frac{1}{8}$, to 101-3 p.c., Northern Lt., Power, and Coal Bds. 5, to 45-7 p.c., Shawinigan 1, to 119-22.

FINANCIAL, LAND AND INVESTMENT.—**Rise:** Aus. Est. and Mt. "B" Deb. 1, to 80-2xd, Brit. N. Borneo 1-32, to 1-32-5-32, B.S.A. Bearer 1-32, to 1-32-19-32, Mex. Irrig. $\frac{1}{8}$, to 95-6 p.c., Hudson's Bay 1, to 111 $\frac{1}{2}$ -2 $\frac{1}{2}$, Imp. Colonial Finance 1, to 112-4, Internl. Financial Deb. $\frac{1}{8}$, to 100-2xd, Pekin Ord. $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{4}$, do. Shansi $\frac{1}{16}$, to 1-25-32-29-32, Peruvian Ord. $\frac{1}{8}$, to 108 $\frac{1}{2}$ - $\frac{1}{4}$, do. Pice. $\frac{1}{16}$, to 42 $\frac{1}{2}$ - $\frac{1}{4}$, do. Debs. 1, to 105 $\frac{1}{2}$, Trustees, Exors. and Sec. Ord. 1, to 89-91, do. Pf. 2, to 92-4, Western Canada Lt. Ord. $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{4}$, do. Deb. $\frac{1}{8}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$. **Fall:** Argentine Southern $\frac{1}{8}$, to 22 $\frac{1}{2}$ -8 $\frac{1}{2}$, Canada Nth.-West. 5, to 95-105, Corpn. of W. Egypt Reg. 1-32, to $\frac{1}{2}$ - $\frac{1}{4}$, Forestal Lt., &c., Pfce. 1-32, to 2-1-32-3-32, Rio Negro $\frac{1}{16}$, to 1-9-32-11-32.

FINANCIAL TRUSTS.—**Rise:** African City Props. Ord. 1-32, to 19-32-21-32, Anglo-French Merc. $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Bankers' Invest. Dfd. 1, to 94-6, Brit. Empire $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{4}$, Brit. Invest. Dfd. 9, to 247-52, Brit. Steamship Dfd. 2, to 77-9, Eastern Internl. Rubber $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Foreign Amer. and Gen. Pfd. 1, to 112-4, Genl. Investors and Trustees Ord. 1, to 110-2, Industrial and Genl. Tst. Pfce. $\frac{1}{8}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$, L. and N. York 1st Pfce. 1, to 98-100xd, do. 2nd Pfce. 1, to 98-100xd, London Trust 4 p.c. Deb. 1, to 95-7, Merc. Inv. and Genl. Pfd. $\frac{1}{8}$, to 109-11, Merchants' Trust Ord. $\frac{1}{8}$, to 129-37, Metrop. Trust Pfd. 1, to 100-2, New Invest. 1, to 121-3, Omnium 4 p.c. Deb. $\frac{1}{8}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd, Rubber Plants Ord. $\frac{1}{8}$, to $\frac{1}{2}$ -1, do. $\frac{1}{16}$, to $\frac{1}{2}$ -1, S.A.G. Tst. Ord. $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{4}$. **Fall:** Foreign and Colonial Pfd. $\frac{1}{8}$, to 122 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Dfd. 1, to 132-4, Gas, Water and Genl. Def. $\frac{1}{8}$, to 58 $\frac{1}{2}$ -60 $\frac{1}{2}$, Indian and Genl. Pfd. 1, to 97-9xd, Mexican Central Rly. Sec. "B" Deb. 1, to 81-3, New Oil Prop. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Rly. Invest. Pfce. 1, to 85-7, S.A.G. Tst. Pfce. 1-32, to 1- $\frac{1}{2}$, Tonopah and Tidewater Deb. $\frac{1}{8}$, to 100-2.

GAS.—**Rise:** Brit. Gas Light Ord. $\frac{1}{8}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Continental Union Pfce. 1, to 135-7, Hong Kong $\frac{1}{16}$, to 17 $\frac{1}{2}$ -8, Lea Bridge Dis. 1, to 120-2, San Paulo Ord. $\frac{1}{16}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$. **Fall:** Brentford New Stk. $\frac{1}{8}$, to 200-10, Cape Town and Dist. Pf. 1, to 4-5, do. Deb. 5 $\frac{1}{2}$, to 80-3xd, Imp. Continental Cap. Stk. $\frac{1}{8}$, to 183 $\frac{1}{2}$ -5 $\frac{1}{2}$.

INSURANCE.—**Rise:** Alliance New Shrs. $\frac{1}{8}$, to 13 $\frac{1}{2}$ -4, Phoenix Ord. $\frac{1}{8}$, to 33-4, do. Pelican $\frac{1}{8}$, to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$, Sea $\frac{1}{8}$, to 16 $\frac{1}{2}$ -7. **Fall:** Gresham Life 15s. pd. $\frac{1}{8}$, to 36-4 $\frac{1}{2}$ xd, Royal Exchange 1, to 218-21, Yorkshire 10s. pd. $\frac{1}{8}$, to 5- $\frac{1}{2}$.

IRON, COAL, AND STEEL.—**Rise:** Bolckow Vaughan 1st Ord. $\frac{1}{16}$, to 1- $\frac{1}{2}$, Cammell Laird Ord. $\frac{1}{8}$, to 5 $\frac{1}{2}$ - $\frac{1}{4}$, do. Pice. $\frac{1}{8}$, to 58 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 5 p.c. Deb. $\frac{1}{8}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Dorman Long Ord. $\frac{1}{16}$, to 27-32-29-32, Harvey United 1-32, to 13-32-15-32, Lake Sup. Cap. Stk. $\frac{1}{16}$, to 26 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lambert Bros. Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{4}$, Pease and Partners Ord. $\frac{1}{8}$, to 11- $\frac{1}{2}$, do. Dfd. $\frac{1}{8}$, to 9- $\frac{1}{2}$, Rhymney Iron Debs. 1, to 97-9xd, Sth. Durham Ord. 1-32, to $\frac{1}{2}$ -1, Thames Iron. Debs. 5 $\frac{1}{2}$, to 80-2, U.S. Steel Corp. Com. Stk. $\frac{1}{8}$, to 81- $\frac{1}{2}$, do. Pfd. $\frac{1}{8}$, to 121 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Bonds 1, to 109-11. **Fall:** Armstrong (W. G.) Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{4}$, do. Debs. $\frac{1}{8}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$ xd, Blaenavon $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Brown (John) 1st Ord. $\frac{1}{16}$, to 1- $\frac{1}{2}$, Consett $\frac{1}{8}$, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cory (Wm.) Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Pearson and Knowles Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Richardsons Westgarth Pf. 1-32, to $\frac{1}{2}$ - $\frac{1}{4}$, Thornycroft (John I.) 5 $\frac{1}{2}$ p.c. Debs. 3, to 83-6xd, United Colls. 1, to 43-5, Vickers Ord. 1-32, to 2-3-32-5-32, Workington Iron Pf. 1-32, to $\frac{1}{2}$ -1.

NITRATE.—**Rise:** Alianza $\frac{1}{8}$, to 12 $\frac{1}{2}$ -3, Anglo-Chilian £3 pd. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -12, Loa 1, to 100-2x, London $\frac{1}{8}$, to 13- $\frac{1}{2}$, New Tamarugal 1-32, to 1-32-5-32, Santiago $\frac{1}{8}$, to 58 $\frac{1}{2}$ -8 $\frac{1}{2}$, Tarapaca and Tocopilla 1-32, to 1-1-32-3-32.

OIL.—**Rise:** Brit. Australian $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{4}$, European 1st Mt. 1 to 51-5, Spies $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{4}$. **Fall:** Anglo-Persian 1-32, to $1\frac{1}{2}$ - $\frac{1}{4}$, Bibi Eybat 1-32, to 1-32-3-32, Brit. Burmah 2, to 84-7, Burmah Ord. 3-32, to 3-15-32-19-32, Kern River 1-32, to $\frac{1}{2}$ - $\frac{1}{4}$, Lobitos 1-32, to 17-32-21-32, Russian 6 p.c. $\frac{1}{16}$, to 58-62.

SHIPPING.—**Rise:** Anchor Line Deb. 1, to 99-102, Furness Withy Ord. $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{4}$, do. Pf. $\frac{1}{8}$, to 9 $\frac{1}{2}$ - $\frac{1}{4}$, India Gen. Nav. Ord. $\frac{1}{8}$, to 6-6 $\frac{1}{2}$, Indo-China Ord. $\frac{1}{8}$, to 4-4 $\frac{1}{2}$, P. and O. Pfd. 1, to 116-8, R.M.S.P. 1st Deb. $\frac{1}{8}$, to 102-4x, Union Castle Ord. $\frac{1}{8}$, to 12-3. **Fall:** Argentine Nav. 1-32, to 1-13-32-15-32, do. Deb. 1, to 101-3xd, Colombian Nav. $\frac{1}{16}$, to 80-1xd.

TEA, COFFEE, AND RUBBER.—**Rise:** Anglo-Dutch Plantations of Java 1-32, to 25-32-27-32, Anglo-Java 1-32, to $\frac{1}{2}$ - $\frac{1}{4}$, Chersonese 1-32, to 5-32-7-32, Chubwa Ord. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Dimbula Ord. $\frac{1}{8}$, to 2- $\frac{1}{2}$, Dumont Coffee Pf. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -11, do. Deb. 1, to 102-4xd, Empire of India Ord. $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{4}$ xd, do. Pf. $\frac{1}{8}$, to 9 $\frac{1}{2}$ -10xd, Gd. Cent. Ceylon Rub. $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{4}$, Jokai Assam Ord. $\frac{1}{8}$, to 14- $\frac{1}{2}$, Nedem Ord. $\frac{1}{8}$, to 26-7, Val d'Or 1-32, to 3-32-5-32. **Fall:** Amalg. Tea Est. Ord. $\frac{1}{8}$, to 6 $\frac{1}{2}$ -7, Ceylon Tea Ord. $\frac{1}{8}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Consolidated T. and L. Ord. $\frac{1}{8}$, to 13 $\frac{1}{2}$ -4, Dumont Ord. $\frac{1}{8}$, to 8 $\frac{1}{2}$ -9, Kasintoe $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Lebong $\frac{1}{8}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lok Kawri $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Mabira For. $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{4}$, Para (Marajo) $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{4}$.

TELEGRAPHS AND TELEPHONES.—**Rise:** Direct U.S. $\frac{1}{8}$, to 78-8 $\frac{1}{2}$, E. Extn. $\frac{1}{8}$, to 13 $\frac{1}{2}$ -8, Eastern Ord. $\frac{1}{8}$, to 137-40, do. Pfce. $\frac{1}{8}$, to 84 $\frac{1}{2}$ -6 $\frac{1}{2}$, National Dfd. $\frac{1}{8}$, to 119-22, N. York $\frac{1}{8}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Oriental 4 p.c. Db. $\frac{1}{8}$, to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, Western Shs. $\frac{1}{8}$, to 13 $\frac{1}{2}$ -4, **Fall:** American Cap. Stk. 2, to 141-3, Gt. Nthn. $\frac{1}{8}$, to 31-2, Marconi 1-32, to 2-5-32-9-32, U. River Plate Pf. $\frac{1}{8}$, to 5 $\frac{1}{2}$ -4xd, W. Ind. and Pan. Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ - $\frac{1}{4}$.

TRAMWAY AND OMNIBUS.—**Rise:** Anglo-Argent. 4 p.c. Db. $\frac{1}{8}$, to 94-6, Brisbane Elec. Ord. $\frac{1}{8}$, to 68 $\frac{1}{2}$ -8, Br. Columbia Elec. Dfd. 1, to 147-51, B. Aires Port, &c., $\frac{1}{8}$, to 95-9, Calcutta Db. 2, to 102-5xd, Havana $\frac{1}{8}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Hongkong 1, to 77-81, Kalgoorlie "A" $\frac{1}{8}$, to 92 $\frac{1}{2}$ -5 $\frac{1}{2}$, L.G.O.C. Ord. 6, to 113-7, Mex. Com. $\frac{1}{8}$, to 122 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Bds. $\frac{1}{8}$, to 96-7 p.c. do. 50-yr. Bds. 1, to 98 $\frac{1}{2}$ -100xd, Para 1st Db. $\frac{1}{8}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Rio de Jan. Shs. $\frac{1}{8}$, to 116 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1st Mt. $\frac{1}{8}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, do. 50-yr. Bds. $\frac{1}{8}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Sao Paulo Shs. 2, to 182-5, Winnipeg $\frac{1}{8}$, to 107-9. **Fall:** Br. Columbia Pfd. $\frac{1}{8}$, to 128-32, Genl. Motor Cab. Ord. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -2, Metrop. $\frac{1}{8}$ p.c. Db. $\frac{1}{8}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$ xd.

WATERWORKS.—**Rise:** Alexandria $\frac{1}{8}$, to 12- $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—General activity again prevailed in this market, and prices responded to a marked extent in all directions. The crux of the entire position as for some time past is the continuance of hot and dry weather in the important beet-growing districts, and in certain quarters irreparable damage to the saccharine contents is believed to have already taken place. Austro-Hungarian production for June is given as 12,500 tons, against 5,500 same time last year; exports, 66,500, against 48,100; consumption, 49,600, against 44,100; and stocks, 305,800 tons, against 238,500 in 1910. Tate's No. 1 cubes sold 20s. 7 $\frac{1}{2}$ d.; No. 2, 20s. 1 $\frac{1}{2}$ d.; fine granulated, 19s. 1 $\frac{1}{2}$ d.; Lyle's granulated, 18s. 9d. to 19s. 9d.; yellow crystals, 16s. 7 $\frac{1}{2}$ d. Ready parcels of German granulated sold 13s. 11 $\frac{1}{2}$ d. to 14s. 4 $\frac{1}{2}$ d.; July-August, 14s. to 14s. 5 $\frac{1}{2}$ d. and 14s. 3d.; and October-December, 13s. 3d., f.o.b., Hamburg. August beet done 11s. 11d. to 12s. 7 $\frac{1}{2}$ d. and 12s. 4 $\frac{1}{2}$ d.; September, 11s. 11d. to 12s. 6 $\frac{1}{2}$ d. and 12s. 2 $\frac{1}{2}$ d.; October, 11s. 1 $\frac{1}{2}$ d. to 11s. 7 $\frac{1}{2}$ d. and 11s. 4 $\frac{1}{2}$ d.; and May, 11s. 4 $\frac{1}{2}$ d. to 11s. 10 $\frac{1}{2}$ d. and 11s. 6 $\frac{1}{2}$ d., f.o.b., Hamburg. Crystallised St. Lucia sold 15s. 9d.; and Trinidad, 15s. 9d. Production in Germany to end of June, 2,572,200 tons, against 2,008,200 last campaign; exports for June, 93,200 tons, against 44,000; consumption, 118,000, against 110,000; and stocks, 635,000 tons, against 428,900.

COFFEE.—Moderate supplies auctioned this week met with sustained support, and recent rates were fully maintained. Futures firmer, though unsettled at times, and dealings were on a moderate scale. July sold, 53s. 6d. to 54s.; September, 53s. 3d. to 53s. 9d., 53s. 6d., and 54s.; December, 51s. 9d. to 52s. 6d., 52s. 3d., and 52s. 6d.

COCOA.—Market firm, and a good demand prevailed for the moderate quantity offered in auction this week. Trinidad ruled fully steady, Grenada and allied kinds of British West India being 1s. to 1s. 6d. dearer, and Ceylon 2s. to 4s. up. Mid to fine Trinidad sold, 57s. 6d. to 60s.; good to fine red Ceylon, 72s. to 75s. 6d.; fair to fine Grenada, 53s. to 57s.; St. Lucia, 55s. to 57s. 6d.; fine Jamaica, 56s. to 57s.; and Dominica, 55s. to 57s. Cocoa butter sold, 1s. 7d. per lb.

TEA.—Indian sales this week experienced good general bidding, and fully steady prices were obtained, more especially for the better liquoring kinds. Ceylon auctions met with good support, and prices generally well maintained. Common to low medium grades, however, were somewhat irregular and easier. Java sales met with fair attention at steady rates.

SPICE.—Pepper quietly steady. Fair black Singapore, spot, held for 4 $\frac{1}{2}$ d.; July-September shipment, 4 $\frac{1}{2}$ d., value; August-October done, 4 25-32d., c.f. and i. Lampong, August-October, sellers, 4 19-32d.; January-March sold, 4 21-32d., c.f. and i. delivered weight. White Singapore, spot, sellers, 7 $\frac{1}{2}$ d.; July-September and August-October shipment, 7 $\frac{1}{2}$ d. Penang, August-September, buyers, 6 $\frac{1}{2}$ d., c.f. and i. Cloves quiet, but rather steadier. Zanzibar, spot, sold, 7 $\frac{1}{2}$ d.; July-September, delivery quoted, 7 $\frac{1}{2}$ d.; August-October shipment sold, 6d. to 6 $\frac{1}{2}$ d., c.f. and i. At Wednesday's auctions 101 bags Ceylon black found buyers at 5d. to 5 $\frac{1}{2}$ d.; 130 packages West India nutmegs sold: 62's, 10 $\frac{1}{2}$ d.; 67's, 7 $\frac{1}{2}$ d.; 74's, 6 $\frac{1}{2}$ d.; 78's, 10 $\frac{1}{2}$ d., 5d. to 5 $\frac{1}{2}$ d.; 137's to 139's, 4 $\frac{1}{2}$ d. to 5d. 34 packages ditto (without reserve), 84's, at 5 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d.; 86's, 4 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d.; 89's, 5 $\frac{1}{2}$ d.; 102's, 4 $\frac{1}{2}$ d. 15 packages mace sold, 2s. 2d. to 2s. 3d.; broken, at 2s.

RICE market quiet, but firm.

JUTE.—A good business resulted this week at easier rates. Native first marks, old crop, spot, sold £24 5s. to £24 10s.; new ditto, July, £24 5s.; August, guaranteed, £23 15s. to £24 and £23; September, £22 5s. to £22 10s. and £22; and October, £21 to £21 10s. and £20 15s.

HEMP.—Manila quiet and prices weaker. F.C., September-November, sold £20 15s.; and October-December, £21 10s. to £21; January-March, £21 15s.; and G.S., June-August, £19.

SHELLAC steady, both with regard to spot and forward. August, sold 68s. to 69s. and 68s.; October, 70s.; and December, 71s. to 70s. 6d.

GAMBIER firmly held. July-September, 24s., sellers.

COPRA in demand and market firmer. F.M. Straits, July-September, quoted £23 17s. 6d.; Manila sold, £23 2s. 6d.; and South Sea, to London, £24 2s. 6d.

RUBBER.—A strong demand for plantation led to an advance of 8d. to 1s. on the average on Tuesday, but later 3d. to 6d. of this was lost. Straits smoked sheet, sold, 5s. 1½d. to 5s. 8d.; unsmoked, 4s. 1½d. to 5s. 7½d.; fair to fine pale crepe, 5s. 4d. to 5s. 8d., and later 5s. 1d. to 5s. 2d.; dark to light brown, 4s. 7½d. to 5s. 2½d.; dark, thick pressed, 3s. 10½d. to 4s. 1½d. Ceylon unsmoked sheet, 4s. 1½d. to 5s. 7½d.; pale crepe, 5s. 5½d. to 5s. 8d.; palish, 5s. 3d. to 5s. 4d.; dark, 4s. 9½d. to 4s. 9½d.; black, 3s. 9d. to 4s. 0½d. Biscuits, 5s. 5½d. to 5s. 7½d. Mexican grey and dark block, 3s. 8d. Wild descriptions dearer, but since irregular and lower. Fine hard Para, spot and near, sold from 4s. 6d. to 4s. 10s., closing 4s. 7d.; August-September, 4s. 5d. to 4s. 11d., and 4s. 5d. to 4s. 7½d. Soft fine, July-August, quoted 4s. 3½d.; ball ditto, 4s. to 3s. 8½d. Plantation, July-September, 5s. 2d. to 4s. 11d.; and October-December, 4s. 11d. to 4s. 9d.

OILS.—Linseed: spot pipes, £40 5s.; barrels, £40 15s.; Hull, naked, spot, £39. Rape: ordinary brown, naked, spot, £28 10s.; English refined, casks, spot, £30. Cotton: crude spot, £25 15s.; refined, sweet, £30 10s.; ordinary pale, £27 15s. Coconut: Ceylon, spot, £40 10s.; Cochin, spot, £42. Palm: Lagos, on spot, £33 10s. Soya, spot, barrels, £28 5s. Petroleum: American, 5½d.; Russian, 5½d. American spirits of turpentine, on spot, 38s. Rosin: common, strained, on spot, 14s. 9d.

LINSEED market firmer. London: Calcutta, spot, 68s. 3d.; June-July, 67s. 6d.; July-August, 67s. 6d. La Plata, spot, 65s.

RAPESEED firm. Ferozepore, July-August, 42s. 7½d.; brown Cawnpore, ditto, 42s. 3d.; yellow Guzerat, ditto, 47s. 3d.; yellow Cawnpore, ditto, 45s. 9d.

COTTONSEED steady. London: Egyptian, July - August, £7 18s. 9d.; November-January, £7 18s. 9d. per ton.

WOOL.—Public sales of colonial, and which opened on the 12th inst., proceeded with good spirit, and apart from slipes of combing length being about 5 per cent. cheaper, prices were unaltered from the closing level of last series.

TALLOW.—A very quiet tone governed the market this week, and prices rather easier for shipment, but parcels on passage remain unchanged. In auction, 1,093 casks were offered, and 770 found buyers at previous rates. Mutton: fine, 36s.; fair to good, 33s. to 35s.; hard, 35s. 6d. Beef: fine, 33s. 6d.; fair to good, 32s. 6d. to 33s.; sweet, 33s. 6d. Market letter unchanged for town tallow, at 32s., and 6d. lower for melted stuff, at 22s. 6d. per cwt.

METALS.—Copper has been a gradually advancing market this week, and values of standard were influenced last Tuesday on June statistics issued by the American Produce Association showing a decrease in stocks of 3,822 tons, buying being remarkably brisk. Settling down at the week's commencement at £57 2s. 6d. for cash delivery, and £57 13s. 9d. three months, prices of these dates by Tuesday's close (after a turnover of 2,500 tons) stood at £57 6s. 3d. and £57 17s. 6d. respectively, but gradually eased, final rates of Thursday being cash £57 1s. 3d., three months £57 12s. 6d., electros £58 15s. to £59 5s. Tin occupied less speculative attention since last Monday, and fluctuations were on only a moderate scale. American orders were again withheld. A Banca sale is fixed to be held at Amsterdam on the 26th inst. Straits for cash at the week's commencement settled down at £195 15s.; three months, £188 15s.; all positions being little altered up to Wednesday; but Thursday's market manifested a rather firmer tendency, dealings, however, being on a comparatively small scale. Cash and near dates were registered at £196 10s., three months moving between £189 and £189 10s., finally £189 7s. 6d. paid, closing cash £196 10s., three months £189 5s. Lead rather steadier. English, £13 15s.; foreign, July, sold at £13 7s. 6d.; August at £13 8s. 9d. Spelter firmer. Ordinary brands £24 17s. 6d. to £25. Iron maintained. Quick-silver raised. Importers' price, £9.

CORN (Mark Lane).—English wheat remains firm and scarce. The growing crop is ripening fast, and samples of new should soon be available. Whites delivered up range to 36s. 6d., prime reds being held for 35s. 6d. per qr. 504 lbs. Imported grades dull of sale, but fairly maintained. No. 2 Northern Manitoba, 36s. 9d. ex ship, 37s. 3d. ex quay. Australian, on spot, 36s. to 36s. 6d. South Russian, on sample, ex granary, 33s. to 35s. 6d. Flour without improvement. Canadian export patents, 25s. 6d. to 26s. 6d., landed. Iron Duke, 22s. 3d., ex store. Grinding barley in less request, and the turn easier. Azof-Black Sea, 22s. 6d., ex ship; 22s. 9d. to 23s. ex warehouse. Plate oats firmer (other sorts being upheld), at 16s. 9d., landed. Maize well supported in value all round. Odessa, 24s. 4d., landed terms.

COTTON (from our Manchester correspondent).—Our market during the past week has presented a rather unsettled appearance, and the conditions prevailing have not been favourable to a large business being done. The general prospects as to raw cotton supplies next year are satisfactory, and the belief is increasing that we shall have large supplies from America and Egypt. The fall in prices this week has, of course, influenced buyers of yarn and cloth, and our customers abroad soon get to know of any easier tendency in values. The inquiry in piece goods has been fairly widespread, but numerous offers have been simply put forward to test makers, and buyers have not been seriously inclined towards business of importance. The rather increased activity for China has been a feature, and some makers of shirtings and bleaching cloths have sold fairly well for distant months. There has not been much doing for India, but occasional sales have been mentioned for Madras. It is satisfactory to be able to report that the rains

in our Dependency are doing better. The minor markets of the Continent have provided a miscellaneous business in goods of varied character. There has not been much doing in T-cloths and Mexicans. Bleaching and finishing fabrics are well sold in most descriptions. Makers of fine cloths have plenty of work to go on with. In the home trade at the moment there is a quiet feeling, the time being a period of between seasons. In American yarns for home use prices are easier on the week, and an irregular tone has prevailed throughout. A limited business has been done in both twist and weft. Producers of the commoner marks have difficulty in quitting the production. No relief appears to be in sight for spinners generally. Offers have been about in bundles for India and China, but shippers are rather slow in raising limits. Continental demand at the moment is rather quiet. Egyptian spinings have moved off quietly at rather irregular rates.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 14.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 0 3	1 0 7½	French	9 0-11 6	9 0-11 6
Ditto, No. 2	0 19 9	1 0 1½	Italian	8 9-9 9	8 6-9 6
Fine granulated	0 18 9	0 19 1½	Danish	8 3-10 3	8 3-10 3
Lyle's granulated	18/3-19/3	18/9-19/9	Wool —per lb.		
German granulated, first marks f.o.b.	0 14 0	nom.	Australian		
German Cubes, f.o.b.	0 16 1½	0 16 9	Scoured Merino	10 0-1 9½	10 0-1 10
French Cube	0 16 1½	0 16 9	Scoured Cr'ssbr'd	11-1 6	10-1 7
Crystallised, West India	July-Sept. 14/9-17/3	July-Sept. 14/9-16/6	Greasy Merino	0 5½-1 1	0 7-1 1½
Beet, 88% f.o.b.	0 12 0	0 12 3½	Greasy Crossbred	0 8-1 0½	0 6-1 1
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	New Zealand (scoured) Merino	1 4-1 10½	1 6½-1 8½
Indian Pekoe	0 7-11½	0 7½-0 9½	Greasy Crossbred	0 7½-1 1½	0 7½-1 0½
Broken	0 7½-9½	0 7½-10½	Cape snow white	1 5-2 0½	1 5-2 0½
Orange	0 8-1 0½	0 8-1 0½	River Plate slipe	0 7-1 1½	0 7-1 1½
Broken	0 8½-0 11	0 8-0 9½	Indian rubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7½-9½	0 7½-0 8½	Para, fine hard	£ s. d.	£ s. d.
Ceylon Pekoe	0 7½-0 9½	0 7½-0 9½	Spot	0 4 2	0 4 5½
Broken	0 7½-10½	0 7½-11½	Iron —per ton.		
Orange	0 7½-11½	0 7½-11½	Cleveland, cash	2 6 7	2 7 0
Pekoe Souchong	0 7½-0 8½	0 7½-0 8	Coal —per ton.		
Cocoa —per cwt., duty 1d. per lb.	s. s. s.	s. s. s.	Durham, best	0 16 6	0 16 6
Trinidad	56 0-65 0	56 6-55 0	Seconds	0 15 6	0 15 6
Grenada	51 0-56 0	52 0-55 0	East Hartlepool	nom.	nom.
West Africa	45 0-48 0	45 0-48 0	Seconds	nom.	nom.
Ceylon Plantation	55 0-65 0	58 0-65 0	Steam's, best	0 10 6	0 11 0
Guayaquil Arriba	58 0-65 0	58 0-65 0	Seconds	0 9 3	0 9 3
Coffee —per cwt., duty 1½d. per lb.			Lead —per ton.		
East India	64 0-106 0	64 0-106 0	English Pig	£13 15 0	£13 15 0
Jamaica	62 0-124 0	62 0-124 0	Foreign soft	£13 8 9	£13 10 0
Costa Rica	64 0-87 6	64 0-87 6	Quick-silver —per bottle first hands	8 7 6	9 0 0
Provisions —			Spelter —per ton.		
Butter , per cwt.			O.B.	£24 12 6	£24 17 6
Australian finest	100/-110/-	102/-106/-	Tin —per ton.		
Irish Creameries	106/-112/-	108/-114/-	English Ingots	£192-193	£192-193
Dutch ditto	106/-110/-	110/-112/-	Do. bars	£193-194	£193-194
Russian finest	100/-104/-	102/-106/-	Straits cash	£195-195½	£196½-197½
Normandy baskets	106/-118/-	110/-112/-	Tin Plates, per box	13/9 up.	13/9 up.
Danish finest	115/-116/-	117/-120/-	Copper —per ton.		
Brittany rolls—doz. lb.	10 6-13 6	10 6-13 6	English, Tough	£60-£60½	£60-£60½
Bacon —per cwt.			per ton	£60-£60½	£60-£60½
Irish	62 0-74 0	62 0-74 0	Best Selected	£60-£60½	£60-£60½
Continental	58 0-72 0	58 0-72 0	Sheets	71 0 0	71 0 0
Canadian old	59 0-65 0	62 0-65 0	Standard	56 15 0	57 0 0
American	54 0-58 0	54 0-58 0	Jute —per ton.		
Hams —per cwt.			Native firsts for sh'pm't. August	23 7 6	22 15 0
Irish	88/-106/-	86/-104/-	Oils —		
Canadian	70 0-84 0	70 0-85 0	Linseed, per ton.	£40½-£40½	£40½-£40½
American	42 0-76 0	41 0-76 0	Rape, ref. English, casks	£30 0 0	£30 10 0
Cheese —per cwt.			Brown English, naked	28 0 0	28 10 0
Edam	34 0-64 0	36 0-64 0	Cott'n Seed, crude	26 0 0	26 5 0
Canadian	62 0-64 0	61 0-64 0	Ditto, refined	£27½-£30	£27½-£30
Gouda	30 0-60 0	32 0-60 0	Petroleum Oil, per 8 lbs.	0 43-0 51	0 51-0 51
English Cheddars	66 0-70 0	66 0-70 0	Water White	0 62-0 64	0 64-0 64
Wilts loaf	70 0	70 0	Oil Seeds, Linseed		
New Zealand	60 0-61 0	60 0-61 0	Calcutta—per 410 lbs. July-August	3 7 0	3 7 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Rape, Cawnpore, brown, May-June	2 1 9	2 2 6
Moulmein	8 0-8 1½	8 0-8 1½	Tobacco —duty, unmanufactured 3/8, 4/14 per lb.		
Bassam	8 0-8 1½	8 0-8 1½	Maryland & Ohio, per lb. bond	0 9-1 1	0 7½-1 0
Saigon c. f. and i.	7 3-8 0	7 0-8 0	Virginia leaf	0 6-1 2	0 5-1 0
			Kentucky leaf	0 5-0 10	0 4½-0 8
			Latakia	1 0-1 6	10-1 2
			Havana	2 0-4 6	1 6-4 0
			Mantia	0 6-2 0	0 7-2 3
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and Menei Fir, per load	65/-135/-	47,6-120/-
			Indian Teak	100-120/-	100-120/-

According to Sir Jacob Behrens and Sons' report, the drop in prices is not at all surprising. Of course we may have a squeeze yet before the season is over, as the receipts have fallen off to a minimum, and, as Messrs. Neill Bros. point out, it is only too probable that the supply of American cotton in this country will diminish to a dangerously low point between now and about October 10, which is the date when the smallest Liverpool stock usually occurs.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in quieter demand, but rates mainly unaltered. Ready parcels of German granulated, 14s. 2½d. Firsts, July-August, sellers, 14s. 2½d.; October-December, 13s. 1½d.; and January-March, 13s. 3d., f.o.b., Hamburg. Cane auctions more or less neglected. Crystallised Trinidad, mid, sold 16s. 3d. to 16s. 4½d.; and low mid, 16s. 3d. St. Lucia, mid yellow, sold 16s. 3d. Beet unsettled and lower, with sellers pressing at times.

August sold 12s. 3½d. to 12s. 3d., 12s. 4d., 12s. 2d. and 12s. 3d.; October-December, 11s. 4½d. to 11s. 4½d., 11s. 1½d., 11s. 2½d., 11s. 1½d., and 11s. 3½d.; May, 11s. 7d. to 11s. 7½d., 11s. 4½d., 11s. 5½d., 11s. 4½d. and 11s. 7d.; f.o.b. Weight of roots without leaves around Magdeburg, 84 grammes, and sugar contents 10.88, against 123 and 9.79 respectively at same time last year.

COFFEE.—Auctions went off steadily at late rates. Futures quiet, steady. September done, 53s. 9d. to 53s. 6d., and December, 52s. 3d.

JUTE lower. Native first marks, August, guaranteed, sold, £22 15s.; September value, £21 5s.; and October sold, £20 5s.

HEMP.—Manila unaltered.

RUBBER opened easier, but became steady. Fine hard, spot, buyers, 4s. 5½d.; August-September, sold 4s. 5½d. Ball, July-August, quoted 3s. 8d.; plantation, July-September, 4s. 10d.; and October-December, sold 4s. 7½d.

COPRA firm. F.M., Straits, buyers, £23 7s. 6d., and Manila, £23 7s. 6d. paid, July-August.

METALS.—Tin declined slightly, cash closing £196 15s.; three months, £189. English ingots, £192 to £193. Copper also rather easier, Standard, cash, closing £56 17s. 6d.; three months, £57 8s. 9d. Electros, £58 10s. to £59. Lead market steady. English, £13 15s.; foreign, £13 7s. 6d. to £13 11s. 3d. Spelter steady, £24 17s. 6d. to £25. Iron quiet. Cleveland, cash, 47s.

OILS.—Linseed, spot, pipes, £40 7s. 6d.; barrels, £40 12s. 6d. American turpentine, spot, 38s.

CORN (Mark Lane).—The tendency at to-day's market was occasionally easier, and business limited. Of imported wheat, No. 2 Northern Manitoba, 37s. 3d., ex quay; Australian, on spot, 36s.; South Russian, on sample, ex granary, 32s. to 34s. 6d. Odessa maize, 24s. 3d. to 24s. 6d. ex ship, 25s. landed. Plate oats, 16s. 6d. ex quay.

Critical Index to New Investments.

IMPERIAL GOVERNMENT OF PERSIA 5 PER CENT.

STERLING LOAN.

Messrs. Glyn, Mills, Currie, and Co., as bankers to the Imperial Bank of Persia, invited subscriptions for £1,250,000 of the above loan at 96½ per cent. The loan is raised for the conversion of a portion of the Government's existing loans and for the general requirements of the Persian Treasury. It is redeemable at par by annual drawings by a cumulative sinking fund of ½ per cent. per annum, commencing in April, 1916, but may be paid off at any time after 1916 on six months' notice. The Government has specially assigned to the service of the loan the full nett custom receipts at all ports or places in the Persian Gulf, subject to prior charges amounting to £15,714 up to March, 1913, and £30,279 from that date to March, 1928. For the past five years these receipts have averaged £144,707 per annum, while the annual amount required for the service of the loan and prior charges increases from £78,214 until March, 1913, to £99,029 from 1916 to 1928. There should therefore be plenty of margin, but the Government has undertaken in the event of any deficiency arising to make it good from other sources of revenue. The loan is issued with the approval of the British Government, which, while undertaking no pecuniary liability, has promised to give the Imperial Bank of Persia such diplomatic support as can properly be given.

ALGOMA EASTERN RAILWAY COMPANY.

This company has a charter from the Dominion Government to construct a railway from Sudbury, Ontario, to Little Current, a distance of 86 miles, connecting at Sudbury with the Canadian Pacific and the Canadian Northern Ontario Railways and crossing the Canadian Pacific at Nairn Station. Its line is now in operation for about 22 miles, and it is estimated that the cost of completing the line, including stations, terminal facilities and docks, and making provision for rolling stock will be £538,378. A cash subsidy of £1,280 per mile for the total distance has been granted by the Dominion Government, and a further £1,000 per mile for 53 miles by the Province of Ontario, while the latter has also given a land grant of about 688,000 acres. The company's capital is \$3,000,000, of which \$2,800,000 has been issued, and subscriptions were invited for £513,600 5 per cent. first mortgage 50-year gold bonds, being the approximate equivalent of \$2,500,000, at £93 per cent. Nett earnings for the existing 22 miles in 1910 amounted to £7,083, although the extension to Crean Hill was only com-

pleted about August 1, and the nett earnings for the twelve months ending June 30 are expected to amount to £12,000. When the railway is completed and in full operation, however, the nett revenue is expected to amount to £29,000 against the £25,000 required to pay the interest on the present issue. The bonds are secured by a specific first mortgage on the railway and the lands to which the company will be entitled in terms of its grant, and are redeemable at par in 1961, but provision is made whereby the company may use any money received in respect of its subsidies or of any sale of land for the repayment at or under 105 on six months' notice. In addition to being secured on the company's own property both principal and interest are guaranteed by the Lake Superior Corporation, and with this additional security the bonds should be a good investment.

ABERDEEN TRUST CO., LTD.

Apparently this company believes in the "geographical distribution of capital," as it proposes to spread its investments over different parts of the world both at home and abroad. The capital is £250,000 in £10 shares, the whole of which were offered for subscription, and when fully paid up will be converted into 4½ per cent. preference and ordinary stock in the proportion of three-fifths of the former and two-fifths of the latter. No mention is made of any commitments having been entered into, but it is provided that not more than 10 per cent. of the combined share and debenture capital may be invested in any one undertaking. The directors would seem to be capable men, and as they have the Rt. Hon. Lord St. Davids for their London correspondent, it may be taken for granted that the company will be carefully managed.

BAJOE KIDOEL RUBBER AND PRODUCE CO., LTD.

This is another promotion of the Rubber Plantations Investment Trust, which bought the shares of a Java company owning estates with an aggregate area of 13,758 acres and valued at £73,850 at the time of purchase for £54,853 and is reselling them for £60,103 all in cash. The properties are transferred for January 1, 1910, and in addition to this price the company is to repay to the Trust about £25,000, which it has advanced for development. Of the total area only 1,918 acres are under rubber, interplanted with coffee, but development is being pushed on as rapidly as possible, and it is expected that another 1,200 acres will be opened in 1911-12. Tapping will commence at the end of this year, but it will be some time before any substantial revenue can be obtained, and in the meantime the company will have to look to coffee for the greater part of its income. For 1910 the crop was 4,576 piculs, and was sold at 32½ guilders per picul, which it is estimated will give a profit of about £5,300, while for the current year the crop is put at 5,050 piculs, and is estimated to realise a profit of about £6,500. The capital of the company is £300,000 in £1 shares, of which half are offered for subscription, and have been underwritten by the vendor for a cash commission of 2½ per cent., and an option until March 31, 1915, to take one share at par for every three guaranteed.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD.

Further funds are wanted by this company to provide for the expansion of its business, and the directors have decided to issue £600,000 of new capital, divided equally into 5 per cent. cumulative perpetual preference, preferred and deferred ordinary shares of £1 each. These are offered to the preferred and deferred ordinary stockholders in the proportion of one share of each class for every complete £8 of preferred or deferred ordinary stock held at a premium of 1s. per share, for the preference, 2s. for the preferred, and 4s. for the deferred. In order that the new deferred shares may when fully paid, rank *pari passu* with the existing deferred stock, they will receive a payment out of the premium now received equal to the full half-year's dividend declared in November next. The preference and pre-

ferred ordinary shares will be entitled to the full half-year's interest payable on January 15 and 31, 1912, respectively, although instalments of the price are spread over until October. As the existing stocks are quoted at 112 for the preference, 130 for the preferred and 148½ for the deferred, the prices now asked give a very handsome bonus.

MORENI (ROUMANIA) OILFIELDS, LTD.—This company acquires from the Roumanian Consolidated Oilfields, the Anglo-Moreni Syndicate and the Oilfields Finance Corporation about 90 acres in the Moreni, Dilisti and Filipești de Padure oilfields in the Province of Prahova, Roumania. Some of the properties adjoin producing wells belonging to the Royal Dutch and Shell combine, but as yet no oil seems to have been found on any of them, although three wells are said to be in an advanced stage of construction. Apparently, therefore, it is solely on the strength of their surroundings that the vendor companies, which are selling at an undisclosed profit, ask £90,000 in ordinary shares and £2,500 in deferred shares, with in the case of one of them a royalty of 3 per cent. of the oil produced on the properties acquired from it. The capital is £257,500, divided into 250,000 £1 ordinary and 150,000 1s. deferred shares entitled to half profits after 10 per cent. has been paid on the ordinary, and subscriptions were invited for 50,000 ordinary shares, applicants being given the right to take 20 deferred shares for each 100 allotted. All of these were underwritten by one of the vendors for the right to take up the balance of the deferred shares now issued, and a call until December 31, 1912, on 50,000 ordinary shares at a premium of 10s. per share. In the present stage of developments the shares are a pure speculation, and their attractiveness is not increased by the existence of the deferred shares.

DIVIDENDS ANNOUNCED.

RAILWAYS.

City and South London.—On the consolidated ordinary stock at the rate of 1½ per cent. per annum, carrying forward £2,798. The dividend for the corresponding period last year was at the rate of 1½ per cent. per annum, with £1,634 forward.

Mexican Southern.—Interim on the ordinary stock for half-year to June 30 of 4 per cent. per annum, payable, less tax, on Aug. 1.

BANKS.

Bank of Athens.—Interim of 4f. per share, payable 19th inst.

Bank of Burmah.—Of 7 per cent., placing Rs. 75,000 to reserve, with Rs. 25,590 forward.

Bank of Egypt.—Interim of 8 per cent. per annum (10s. per share, tax free) for half-year ended June 30, payable Aug. 1.

Bank of Liverpool.—Half-yearly of £1 per share, making for the year 14 per cent. (same as last year), placing £25,000 to investment reserve, with £45,063 forward.

Hong-kong and Shanghai.—£2 per share, tax free, for half-year to June 30, placing \$500,000 to the silver reserve, and carrying forward \$2,000,000.

Imperial of Canada.—For quarter ending July 31 at the rate of 12 per cent. per annum upon the paid-up capital.

Lloyds.—Interim for half year ended June 30 of 14s. 6d. per share, payable, less tax, 29th inst. The dividend for the corresponding period of the previous year was at the same rate, also less tax.

London of Mexico and South America.—Interim for half-year ended June 30, 1911, of 6s. per share, tax free, payable July 29.

Munster and Leinster.—For half-year ended June 30, at the rate of 14 per cent. per annum, tax free, placing £5,000 to reserve, £5,000 in reduction of the bank premises account, with £12,435 forward.

National.—At the rate of 10 per cent. per annum, or 10s. per share (£10 paid), also a bonus at the rate of 1 per cent. per annum, or 1s. per share, less income-tax; £25,000 has been transferred to the special reserve for the depreciation in investments, with £21,005 16s. 1d. forward.

National Provincial of England.—Interim of 9 per cent. payable less tax, Aug. 4.

North Eastern.—Interim of 7s. 6d. per share, less tax, being at the rate of 12½ per cent. per annum.

Sheffield.—Interim of 10 per cent., tax free, for half-year ended June 30.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, the dividend and bonus together being at the rate of 14 per cent., appropriating £10,000 in reduction of bank premises in the Colonies, £20,000 to reserve, with £42,189 forward.

Wilts and Dorset.—Interim of 20s. per share, subject to deduction of tax.

MISCELLANEOUS.

Average Trust.—Interim for half-year to June 30 on the ordinary shares of 15 per cent. (actual).

Belgravia Dairy.—3 per cent., making 6 per cent. for year to May 27 last, free of tax.

Bournemouth and Poole Electricity Supply.—Interim on the ordinary shares at the rate of 5 per cent. per annum, less tax, for half-year ended June 30.

Consolidated Rubber and Balata Estates.—2d. per share on the 1s. ordinary shares, equal to 16½ per cent., payable July 28.

Direct United States Cable.—Final of 2s. per share, together with a bonus of 1s. per share, both tax free, making 5 per cent. for year ended June 30.

Dundee, Perth, and London Shipping.—Final of 6s. per share, making 11s. per share for the year.

Eastman Kodak of New Jersey.—Extra of 5 per cent. on the common stock, payable Sept. 1.

Edinburgh Rubber Estate, Selangor.—Interim of 10 per cent., free of tax, payable Aug. 1.

Freeman, Hardy, and Willis.—Interim at rate of 12½ per cent. per annum on the ordinary shares.

Grand Central (Ceylon) Rubber Estates.—Interim of 3 per cent., payable July 20.

Guaranty Trust of New York.—At the rate of 32 per cent. per annum for half-year ended June 30, carrying forward £664,789.

John Knight.—Interim at the rate of 6 per cent. per annum for half-year ended May 31.

L. P. Johannes-en.—5 per cent. for past year.

Lennards.—Interim of 3½ per cent. for half-year ended June 30.

Linggi Plantations.—First interim of 10½d. per share (43½ per cent.) in respect of year ending Dec. 31, 1911.

Lloyd and Yorath.—Interim of 2 per cent., actual.

Mexico Tramways.—1½ per cent. for quarter ended June 30, payable Aug. 1.

Mount Elliott.—5s. per share (less tax), payable Aug. 10.

Patent Enamel.—Interim at rate of 10 per cent. per annum.

Peel River Land and Mineral.—Interim of 5 per cent., tax free, payable 25th inst.

Regent's Canal and Dock.—1½ per cent. per annum, carrying forward £575.

Scottish American Investment.—Interim of 7 per cent. on ordinary shares for half-year ended June 30.

Shanghai Water Works.—Interim for 1911 of 15s. per share, less tax.

Shelford Rubber Estate.—Interim of 10 per cent., free of tax, payable Aug. 1.

United National Collieries.—Quarterly of 2½ per cent.

United River Plate Telephone.—Final of 5 per cent. on the ordinary shares, making 8 per cent. for the year, tax free, carrying forward £5,393.

Welford and Sons.—Interim of 8 per cent. per annum for half-year ended July 1.

MINING RETURNS.

Amalgamated Zinc (De Bavays).—Tailings, 41,430 tons, produced 12,108 tons zinc concentrates, assaying 48.6 per cent. zn., 7.2 per cent. pb., 10.3 ozs. ag.; 216 tons led concentrates assaying 54 per cent. pb., 33.6 ozs. ag., 15.3 per cent. zn. Profit, £11,964.

Banties Consolidated.—21,575 tons, 3,782 ozs.; cyanide, 2,935 ozs. Profit, £3,700. Gold in reserve, 100 ozs. fine gold.

Bibiani.—7,153 tons, £6,312; cyanide, £3,588. Total, £9,900.

Blackwater.—Crushed 4,208 tons, yielding (including tailings) cyanide, £652, and sulphurets, £386, £8,402.

Broomassie.—2,560 tons, £6,919; 1,714 tons tailings, £155; 37.2 tons concentrates, £994.

Briseis Tin.—Black tin cleaned up from Briseis 49 tons (May 48 tons). Wallace Properties, 469 ozs. (May 321 ozs.).

Broken Hill Proprietary.—Output of crude ore, 17,753 tons; 16,620 tons crude ore milled, and 22,221 tons dump tailings re-ground, producing 4,282 tons leady concentrates, and 4,100 tons slimes. Production of acid 598 tons (strong), of which 270 tons were from Roaster Gas. The zinc concentration plant produced 7,470 tons zinc concentrates, assaying 7.19 per cent. lead, 12.64 ozs. silver, and 44.30 per cent. zinc.

Broken Hill Proprietary.—Refinery products: Silver, 298,750 ozs.; soft lead, 5,670 tons; antimonial lead, 51 tons. Zinc concentrates: Produced 7,470 tons, containing silver, 94,451 ozs.; soft lead, 537 tons; zinc, 3,614 tons.

Bucks Reef.—875 tons, 548 ozs.

Cape Copper.—O'okiep: 1,196 nett tons of 11 per cent. dry assay equals 131 tons fine copper. Nababeep: 4,667 nett tons of 4.72 per cent. dry assay equals 220 tons fine copper.

Charterland and General Exploration.—Crushed 1,434 tons, £2,503; cyanide, £459; profit, £1,005.

Chinese Engineering.—Output of coal for week ended 8th inst. was 36,500 tons; sales, 26,500 tons; consumption, 1,000 tons.

City Deep.—30,740 tons, 8,555 ozs.; cyanide, 2,650 ozs.; profit, £10,450 (May, £8,184).

Consolidated Main Reef.—23,604 tons, 6,288 ozs.; sands and concentrates, 1,452 ozs.; profit, £8,044 (May, £8,300).

Consolidated Langlaagte.—6,259 ozs. from 20,645 tons; profit, £7,186.

Consolidated of N.Z.—Return for June:—Progress: Crushed 3,856 tons, yielding (including tailings) cyanided £869 and sulphurets £496, £5,371.

Cornwall Tailings.—4,954 tons tailings yielded 26.75 tons black tin, value £2,406 (as compared with the May treatment of 4,314 tons tailings, yielding 19.55 tons black tin, worth £1,902).

Crown.—141,000 tons, 41,418 ozs.; cyanide, 16,129 ozs.; profit, £110,170 (May £110,108). Gold in reserve, 5,364 ozs. fine gold, against 4,172 ozs. in May.

Duff Development.—49 ozs., making 1,814 ozs. since Jan. 1, against 2,264 ozs.

Durban Roodepoort Deep.—19,230 tons, 4,901 ozs.; cyanide, 2,409 ozs.; profit, £2,350 (May £2,000). Gold in reserve, 182 ozs.

East Rand Proprietary.—199,000 tons, 58,561 ozs.; profit, £101,037 (May £70,028).

Eldorado Banket.—7,391 tons, 3,371 ozs.; cyanide, 830 ozs.; value, £17,870; profit, £9,997.

El Oro.—Crushed 31,300 tons, producing U.S. \$208,240; profit from railway, \$6,000. Nett profit, £16,632.

Famatina Development.—3,075 tons, producing 78 tons blister copper; assay value, £11,352.

Ferreira Deep.—28,600 tons, 10,153 ozs.; cyanide, 4,512 ozs.; profit, £29,750 (May, £30,550).

Gaika.—2,983 tons, 1,090 ozs.; cyanide, 144 ozs.; profit, £2,034.

Geduld Proprietary.—9,860 tons, value £5,335; cyanide, £4,267; slimes, £3,818; profit, £2,916.

Geldenhuis Deep.—67,310 tons, 14,775 ozs.; cyanide, 8,400 ozs.; profit, £22,032 (May, £22,024). Gold in reserve, 3,697 ozs., against 4,187 ozs. in May.

Ginsberg.—3,910 ozs. from 10,823 tons; profit, £5,092.

Glencain Main Reef.—3,487 ozs. from 18,845 tons; profit, £2,284.

Globe and Phoenix.—6,501 tons, 9,138 ozs.; slimes, 400 ozs.; concentrate plant, 863 ozs.; reserve gold, 3,098 ozs.

Golden Horse Shoe.—24,802 tons, £34,890; profit, £8,040.

Great Boulder Perseverance.—19,766 tons, 5,854 ozs. gold and 735 ozs. silver; value, £24,941.

Great Boulder Proprietary.—Sulphide mill, 15,953 tons; yield, 13,392 ozs.; value, £48,017.

Great Boulder No. 1.—1,087 tons, 631 ozs.; £2,620.

Great Fingall.—10,383 tons, 1,696 ozs.; tailings, 975 ozs.; concentrates, 742 ozs.; accumulated slimes, 690 ozs.; value, £17,483.

Great Fitzroy (Victoria).—4,568 tons ore smelted assaying 3.2 per cent. copper and 2.9 dwt. gold, together with 33 tons sintered concentrates assaying 9.9 per cent. copper and 10 dwt. gold and 317 tons returned matte containing 97 tons copper, 471 ozs. gold, and 1,878 ozs. silver, for 269 tons copper, 1,434 ozs. gold, and 4,861 ozs. silver (including metals from by-products on hand) contained in 271 tons blister copper.

Hay.—Tailings 1,094 tons, 472 ozs.; value, £2,000.

Hainault.—5,030 tons, £6,171.

Ivanhoe.—19,310 tons, 2,657 ozs.; sands, 1,492 ozs.; slimes, 3,176 ozs.; concentrates, 2,109 ozs.; value, £40,094; profit, £18,094.

"The Jumpers."—10,930 tons, 2,732 ozs.; tailings, 1,261 ozs.; current slimes, 409 ozs.; accumulated slimes, 260 ozs.; value, £19,579; joint profit, £4,002 (May, £4,006).

Jupiter.—23,400 tons, 7,169 ozs.; profit, £3,659.

Kalgurli.—Treated 10,790 tons for £23,294.

Knight Central.—27,153 tons, 5,348 ozs.; sands and concentrates, 2,197 ozs.; profit, £6,615 (May, £6,510).

Knights Deep.—60,020 tons, 13,774 ozs.; profit, £25,008; gold reserve, 280 ozs.

Lancaster West.—20,000 tons, value £14,620; cyanide, £4,837; slimes, £2,418; value of by-products sold, £156; profit, £3,076.

Lancefield Gold.—8,839 tons yielded £13,093.

Langlaagte Estate.—51,909 tons, 7,127 ozs.; tailings, 5,197 ozs.; slimes, 2,467 ozs.; total, 14,791 ozs.; profit, £18,500.

Lena Goldfields.—Abstract from report from Lenskoie, covering the period from Oct. 1, 1910, to June 7, 1911:—Gravel drift mined and hoisted, 628,820 cubic yards; gravel washed, 254,709 cubic yards; gold produced, inclusive of nuggets, tributaries, and gold from development assays, equivalent to a yield of 131,128 ozs.; value, £492,876.

Le Roi No. 2.—Jesie: Shipped 2,240 tons ore and 143 tons concentrates; receipts from smelter, £6,279.

Luipaards Vlei Estate.—Crushed 16,590 tons, 1,630 ozs.; three tube mills, 648 ozs.; cyanide, 1,272 ozs.; slimes, 268 ozs.; total profit, £3,770.

Main Reef West.—15,769 tons, 4,932 ozs.; sands, 1,567 ozs.; profit, £10,270 (May, £11,300).

May Consolidated.—15,700 tons, £14,407; cyanide, £6,281; slimes, £1,586; profit, £11,150 (May, £11,173).

Mexico of El Oro.—Crushed 11,620 tons, value \$126,360; profit, £15,738.

Mill's Day Dawn United.—1,060 tons, value (including residues) £5,800, including clean up of plates, which realised £3,150.

New Brilliant Freeholds.—782 tons, value £6,650, including clean up of plates, which realised £3,870.

New Chuquitambo.—Treated 1,900 tons; production, 8,400 grammes, value £1,020.

New Kleinfontein.—37,400 tons, 13,128 ozs.; profit, £19,853; gold in reserve, 981 ozs.

New Modderfontein.—47,100 tons, 12,960 ozs.; cyanide, 4,202 ozs.; profit, £30,524 (May, £30,112); gold in reserve, 8,398 ozs., against 8,190 ozs. in May.

New Primrose.—8,645 ozs. from 22,900 tons; profit, £18,003.

New Rietfontein.—4,321 ozs. from 15,197 tons; profit, £3,737.

New Unified.—3,701 ozs. from 10,007 tons; profit, £4,591.

New United Reefs (Sheba).—410 tons, 123 ozs.

Nourse.—54,600 tons, 14,420 ozs.; cyanide, 4,749 ozs.; profit, £20,279 (May, £22,430); gold in reserve, 1,266 ozs., against 1,471 ozs. in May.

North Broken Hill.—5,500 tons produced 950 tons concentrates, containing 656 tons lead and 21,850 ozs. silver.

North Kalgurli.—1,043 tons, 961 ozs.; royalty, £702.

Oriental Consolidated.—Gross receipts for May (U.S. gold), \$125,661; nett profit, \$54,830.

Oroya Black Range.—Crushed 4,500 tons, 2,132 ozs.; value, £9,048.

Pekin Syndicate.—Output, 22,800 tons; sales, 16,500 tons; colliery consumption, 4,150 tons.

Pigg's Peak.—Crushed 2,750 tons, 686 ozs.; cyanide, 260 ozs.; profit, £2,220.

Poderosa.—1,034 tons, assaying 22½ per cent. copper; shipments, 1,350 tons of 2,240 lbs., assaying 22.9 per cent. copper.

Penhalonga.—5,800 tons, 1,169 ozs.; profit, £279; May profit, £290.

Prestea Block A.—11,515 tons, £16,147; cyanide, £5,356; profit, £6,870.

Princess Estate.—Crushed 15,680 tons; value, £12,776; cyanide, £7,942; slimes, £1,917; value of by-products sold, £189; profit, £3,425, including rents, &c.

Randfontein Central.—19,132 tons, produced 29,039 ozs.; tailings, 20,516 ozs.; slimes, 5,792 ozs.; profit, £77,000.

Rezende.—3,700 tons, 1,181 ozs.; total profit, £1,376.

Rhodesia.—Farvic: 800 tons, 348 ozs.; cyanide, 660 ozs.; slimes, 63 ozs.; profit, £135.

Rhodesian Corp.—1,080 tons, 630 ozs.; cyanide, 705 ozs.; value, £2,570, against £2,156 in May.

Robinson.—44,300 tons, 19,403 ozs.; cyanide, 7,109 ozs.; profit, £78,050 (May, £78,050); gold in reserve, 2,303 ozs., against 4,197 ozs. in May.

Robinson Deep.—46,900 tons, 17,295 ozs.; value, £73,464; profit, £30,370; gold reserve, 7,640 ozs.

Rooiberg Minerals.—92 long tons of concentrates, average assay value metallic tin, 67 per cent.; short tons treated, 1,501; profit, £6,809; May profit, £6,099.

Rose Deep.—56,700 tons, 12,936 ozs.; cyanide, 6,092 ozs.; profit, £27,550 (May, £28,950); gold in reserve, 4,697 ozs. fine gold, against 4,697 ozs. in May.

San Miguel Copper.—Return for second quarter of 1911: Ore extracted, 15,558 tons, against 17,498 tons in 1910; crude cupreous ore shipped, 5,884 tons, against 2,003 tons; washed ore shipped, 11,878 tons, against 8,841 tons; fine copper in precipitate produced, 198 tons, against 174 tons.

Simmer and Jack East.—29,900 tons, 7,501 ozs.; profit, £5,038.

Simmer and Jack Proprietary.—73,000 tons, 21,097 oz.; profit, £46,971; gold reserve, 1,250 ozs.

Simmer Deep.—44,500 tons, 9,835 ozs.; profit, £5,087.

Sons of Gwalia.—14,015 tons, 3,517 ozs.; tailings, 918 ozs.; concentrates, 628 ozs.; current slimes, 708 ozs.; value, £24,527.

South Kalgurli.—9,320 short tons for £11,704; net balance, £1,625 (May, £2,233).

St. John Del Rey.—Gold produce, June, £36,000; yield per ton, 45s.

Sub Nigel.—4,419 tons, 1,508 ozs.; value, £6,405; profit, £710; gold reserve, 300 ozs.

Tomboy.—Crushed 7,700 tons, £34,500; concentrates, £39,500; profit, £27,000.

Treasury.—Share of joint working with Jumpers for June, £1,025.

Utah Copper.—Output for last month, 7,908,685 lbs.

Van-Roi.—3,301 tons yielded 160 tons lead concentrates, assaying 66.3 ozs. silver, 66.7 per cent. lead, 7.4 per cent. zinc; and 200 tons zinc concentrates, assaying 19.1 ozs. silver, 1.3 per cent. lead, and 43.7 per cent. zinc; total value, £2,153.

Village Deep.—48,000 tons, 9,945 ozs.; cyanide, 4,973 ozs.; profit, £18,150 (May £18,000); gold in reserve, 400 ozs.

Village Main Reef.—40,000 tons, 11,559 ozs.; cyanide, 5,956 ozs.; profit, £38,199; reserve gold, 3,774 ozs.

Wanderer (Selukwe).—Cyanide, 1,936 ozs.; value, £7,542.

Wealth of Nations.—Crushed 2,607 tons, yielding (including tailings) cyanide £996, and sulphurets £180 £5,086.

West Rand Central.—3,208 tons, 1,080 ozs.; including slimes, value £4,355.

Witwatersrand.—36,250 tons, 8,512 ozs.; profit, £14,010.

Wolhuter.—30,015 tons, 6,281 ozs.; sands, 3,099 ozs.; profit, £15,005 (May £14,853); gold reserve, 3,323 ozs.

Witwatersrand Deep.—45,170 tons, 10,904 ozs.; sands and concentrates, 4,829 ozs.; profit, £29,372 (May £31,500).

CHARLES HOARE AND CO.—Liabilities of this bank on current accounts at July 6 showed a small increase of £11,175 at £2,155,235, but deposits were £16,301 down at £658,319. On the other hand, cash balances were £43,903 larger at £550,729, and call and notice money was unchanged at £420,000, while investments showed a decrease of £16,128 at £995,954 and loans, bills discounted, &c., were £32,901 less at £1,231,871.

LAGUNAS NITRATE CO.—Profits for 1910 improved by £3,826 to £37,959, and as expenses were lighter, the nett balance, including £2,556 brought forward, was £4,706 up at £35,262. The directors take the opportunity to add an extra £5,000 at £15,000 to reserve, after which they repeat the dividend of 2s. per share, leaving £2,262 or £294 less to be carried forward. Cost of works is unaltered at £875,739, against which the reserve now stands at £60,000, and is partly represented by investments of £34,735. Nitrate stocks have been reduced by £10,608 to £12,396, and debtors and bills receivable come to £25,719 less at £11,254, but cash has risen by £10,788 to £24,499, while £17,373 or £1,697 less is due to creditors.

TAMPLIN AND SON'S BREWERY, BRIGHTON, LTD.—A small improvement of £1,055 to £70,224 is shown in gross profits for the twelve months ended May 17. On the other hand, while new licence duties took £2,981, rates and taxes and insurances required £2,331 less, and after providing for depreciation, the nett balance of £35,127 was £990 better. Adding the sum brought forward and sundry small items, and deducting debenture interest and preference dividend, £22,155 was left, out of which a dividend of 6 per cent. is again paid on the ordinary shares and £1,000 is put to general reserve against nothing last time, leaving £11,855 or £47 more to be carried forward. The directors again draw attention to the fact that the total profits available for the payment of debenture interest, dividends, and reserve were £33,700 as against various Government duties aggregating £48,403.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON CITY AND MIDLAND BANK, LTD.

In the June half-year nett profits amounted to £394,667, or £7,137 more than those for the same half of 1910. The balance brought forward, however, was £77,439 less at £102,301, so that the entire free revenue of £496,968 shows a reduction of £70,302. This makes no difference to the power of the board to pay dividend, and shareholders get the usual rate of 18 per cent. per annum, tax free, while £20,000 is set aside in reduction of bank premises and £5,000 to the pension fund, all as a year ago. The balance left to carry to the December half-year is, however, less by the reduction in the profits at £112,936. Changes in the balance-sheet are seldom of great magnitude, but the liability of the bank on current deposit and other accounts shows an increase of £2,926,814, making the total £74,499,265. The cross entry, acceptances, has also increased by £1,265,697 to £5,313,682. Amongst assets, cash in hand and at the Bank of England is £815,413 down, but the total is still the large one of £11,876,632, and money lent at call and short notice, £10,976,737, is up £2,012,337. Changes in the investments have been slight and need not be detailed, the largest reduction being £147,332 in the Consols and other British securities held whose total is £3,736,441. Altogether fixed investments possessed by the bank aggregate £8,770,003. Bills of exchange are £32,093 lower at £6,528,169, but advances on current and other accounts are up £1,823,099 to £42,616,027. Bank premises are also £96,086 up in book value at £1,883,217. These items, together with the cross entry of acceptances, raised the total of the balance-sheet to £87,964,466.

UNION OF LONDON AND SMITHS BANK, LTD.

For the June half-year the nett profits were reduced by £8,496 to £248,870, and as the balance of £167,382 brought forward was lower by £58,768 the distributable total of £416,252 is down £67,264. A year ago, however, £50,000 was written off from profits against depreciation of investments, and the gross profits are only £3,293 down at £782,247. Working expenses, on the other hand, have risen by £8,422 to £234,815, while interest paid to customers has gone up £5,831 to £256,137, and rebate on bills not due has been increased by £3,866 to £42,425. The working of the half-year has therefore been satisfactory enough considering the difficulties which banking had to encounter owing to the perplexing condition of the money market; and the directors, having nothing to deduct this half-year for depreciation on investments, are able slightly to increase the dividend. Like most of the other banks, the nominal increase is greater than the real because the dividend and bonus now declared is subject to income-tax instead of as hitherto tax free. Altogether, in addition to the usual dividend at the rate of 10 per cent. per annum, a bonus of 3s. 1d. per share, equal to another 2 per cent. per annum, is given instead of a bonus of about 1 per cent. paid a year ago. This makes the total distribution 18s. 7d. per share, from which income-tax of 1s. 2d. in the £ is deducted, making the nett return to the shareholders 17s. 6d. per share, or thereby, as against 17s. nett paid twelve months back. The balance-sheet indicates continued growth in the business of the bank. Liabilities on current account are up £55,007 to £26,122,743, and deposit account liabilities are £1,196,254 up at £14,853,130, so that the total liabilities to the public in these forms show an increase of £1,251,261 at £40,975,874, but the liability on acceptances and guarantees is down £104,747 to £3,377,525. Among assets, cash in hand, stated separately in accordance with the praiseworthy custom of this bank, is down £40,444 to £3,151,390, and cash in the Bank of England is also £83,857 lower at £3,275,422, but money lent at call and short notice is £709,305 up at £8,946,267. Considerable changes are shown in the amount of marketable securities held, British Government securities being down £98,011 to £2,492,550. There is also a decrease of nearly £81,000 in the India stock and Indian Railway guaranteed stocks, whose total is only £143,383. On the other hand, English Corporation stocks, railway and waterworks debentures, &c., &c., including foreign Government and railway debenture bonds, show an increase of £234,935 at £3,031,161, and unspecified investments are up £46,568 at £113,316, making the total amount in these ways put aside £5,780,410, besides which the reserve fund of £1,150,000 is invested in British Government and Government guaranteed stocks, this figure showing an increase of £102,580 on that of a year ago. Bills discounted are up £634,839 to £6,362,429, but the increase in loans and advances is only £40,784, making the total £16,452,453. Bank premises also show an increase of £31,527 at £1,505,503, and including other small items, the total of the balance-sheet is brought up to £50,156,356, an increase of £1,207,027 on the year's comparison.

LONDON AND PROVINCIAL BANK, LTD.

An improvement of £14,643 to £354,966 in gross profits for the half-year ended June 30 was reduced to £9,965 by increases in current expenses and payments for interest. The balance brought forward, too, was £33,703 smaller at £22,729, so that the amount to be dealt with was £23,738 less at £123,092, but the dividend paid is at the usual rate of 18 per cent. per annum. Nothing, however, is put to reserve, nor is anything written off premises compared with £10,000 and £5,000 respectively a year ago, and after transferring £3,705 or £1,295 less to pension fund the sum carried out is £7,443 down at £47,387. Liabilities

on current, deposit and other accounts have risen by £850,304 to £17,026,824, against which cash comes to £270,439 more at £2,296,576, call and notice money is £500,000 up at £2,200,000, and loans, advances, bills discounted, &c., show an increase of £152,378 at £10,237,419. Although the nominal amount of Consols held is £18,298 larger the book value has been written down by £57,854 to £1,947,760, and as other securities have also been reduced the total of the investments is £89,983 down at £4,480,084.

BANK OF LIVERPOOL.

As this undertaking took over the business of the Carlisle and Cumberland Banking Company on January 1, accurate comparison of the results for the year ended June 30 can hardly be made. It is, however, possible to get near enough to show that the bank has benefited by the amalgamation to a greater extent than the mere addition of the business taken over. Nett profits show an improvement of £14,032 at £231,215, but the combined balances brought in were £7,164 less at £44,598, leaving the available surplus £6,868 better at £275,813, of which an extra £2,000 at £14,000 is reserved for income-tax, and £5,000 more at £25,000 is put to investment reserve. A dividend of 6 per cent. was paid in January on the then existing capital, and a further distribution of 8 per cent. is now made on the increased capital, including 144 shares awaiting allotment to Carlisle and Cumberland Bank shareholders. These payments absorb exactly the same amount as the dividends paid by the two banks for the year and six months respectively, and leave £45,063 or £132 less to be carried forward. Liabilities on current, deposit and other accounts, including £742,023 or £180,038 more for acceptances, were £195,950 larger at £17,630,889, while the paid-up capital was increased by £98,200 to £1,410,700. The Carlisle and Cumberland Bank did not distinguish between its cash in hand and money at call or notice, but these two items together show an increase of £325,461 at £3,253,006, while loans for short terms on stocks, &c., have risen by £52,689 to £504,381. Investments in Consols and other first-class securities have been reduced by £172,517 to £3,116,145, and bills of exchange and loans and advances are £68,794 smaller at £12,690,133, while bank premises are £37,802 down at £486,239. The reserve is unchanged at £850,000, the Carlisle and Cumberland fund of £75,000 shown in its balance-sheet of a year ago having been put to contingency fund.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LTD.

Gross profits for the half-year ended June 30 showed a small increase of £681 to £299,606, while expenses rose by £1,673 to £116,221, and as the balance brought in was £47,006 smaller at £10,987 the directors had £47,998 less at £194,372 to deal with. They, however, maintain the dividend at 21s. per share, and increase the appropriation to pension fund from £5,000 to £10,000, but put nothing to reserve against £10,000 a year ago, and reduce the amount carried out by £42,998 to £18,472. Current, deposit and other accounts show an increase of £1,727,206 at £23,123,513 and acceptances are £1,045,034 up at £1,438,781. Against these cash has risen by £426,166 to £2,751,568, and money at call and notice is £490,000 higher at £3,182,165. Investments have been reduced by £82,581 to £3,827,387, and bills of exchange are £264,201 lower at £2,545,496, but advances on current accounts, &c., have risen by £1,129,960 to £14,148,170.

MANCHESTER AND COUNTY BANK, LTD.

In the June half-year gross profits rose by £2,840 to £154,970 at the cost of an increase of £1,158 to £62,310 in expenses, but as £2,610 less at £23,772 was brought forward, the available surplus was £99 smaller at £116,431. Out of this the directors pay a dividend of 27s. 6d., subject to tax, compared with 15 per cent., or 25s. per share, tax free, a year ago, after which they repeat the appropriation of £10,000 to reserve, but write only £2,500 off bank premises against £5,000, and carry forward £28,854 or £1,323 more. Current and deposit accounts are £481,874 higher at £9,296,667, and acceptances are £7,872 up at £97,360. On the other hand, cash and notice money has been increased by £519,607 to £2,649,393, loans on securities are £28,597 higher at £436,835, and bills of exchange come to £457,822 more at £1,558,021. Investments, however, have been reduced by £14,570 to £1,550,340, mainly through writing down the holdings of Consols to 78, 2½ per cent. annuities to 77, and Irish Land stock to 80, and advances on current accounts show a decrease of £497,867 at £4,994,976.

CROMPTON AND EVANS' UNION BANK, LTD.

Nett profits for the half-year ended June 30, including £1,135 more at £3,488 brought forward, showed an increase of £2,013 at £56,376, out of which £3,000 is applied in reduction of investments against nothing a year ago, £2,000 is again put to provident reserve, and £1,000, or half last year's amount, is transferred to the sinking fund for bank premises. The dividend of 15 per cent. and bonus of 3s. per share are then repeated, making 18½ per cent. for the whole year, and £3,501 is carried forward. The distribution is made free of income-tax, but this is the last occasion on which this course will be followed as the directors have decided that in future they will declare dividends subject to tax. Current and deposit accounts are £233,993 up at £5,332,308, while, on the other hand, cash and money at call have risen by £86,252 to £1,092,972. Investments are £101,519 higher at £1,616,160, bills receivable come to £8,765 more at £40,743, and loans and overdrafts to £37,435 more at £3,016,216.

UNION DISCOUNT COMPANY OF LONDON, LTD.

In the June half-year gross profit actually earned fell off £9,301 to £233,095, but the balance of £76,616 brought in was £4,712 higher, so that the actual decrease in the gross profits was only £4,588, making the total £309,712, and the directors have saved £1,006 in current expenses, besides allowing £2,538 less for rebate, as was legitimate seeing that the current rates of discount are very low. Thanks to these adjustments, the balance available for dividend is only £1,045 less at £138,719, and the directors can easily pay the same dividend at the rate of 12 per cent. per annum after adding £15,000 to the reserve against £20,000 a year ago. The balance left to carry forward is then increased by £4,055 to £78,719. It would have been very little reduced had the reserve been credited with £20,000. As it is, it now stands at the handsome figure of £615,000. The liabilities of the company on loans and deposits, including provision for contingencies, show a reduction of £977,496 at £17,456,695, but bills rediscounted have gone up £1,242,180 to £6,045,922, the aggregate of these two items together being £23,502,616, or £264,683 more than a year ago. Cash at bankers is down £16,398 at £766,087, but the holdings in British Government, Indian Government, and other securities are up £74,492 to £3,536,244. There is, however, a decrease of £535,337 in the call and short notice loans, bringing the aggregate down to £1,267,026. Bills discounted show an increase of £752,130 at £19,495,176.

NATIONAL DISCOUNT CO., LTD.

In the June half-year this old discount company's profits rose £4,556 to £205,718, and the balance brought forward was £1,474 larger at £19,895, so that the distributable total of £225,613 is £6,030 better than it was a year ago. Nearly the whole of this increase, or £5,445, is added to the amount set aside for rebate, which is brought up to £140,535. The reserve again gets £10,000, raising it to £460,000, and out of the balance the usual dividend at the rate of 10 per cent. per annum is provided. This leaves £20,224, or £1,472 more than a year ago to be carried forward. Current expenses have been reduced by £887 to £12,521. The balance-sheet shows an increase of £1,182,747 in deposit and sundry balances, liabilities whose total is £14,297,432, but bills rediscounted are down £548,797 to £3,565,749. Cash at bankers is £113,607 larger at £405,242, but loans at call and notice are £470,557 lower at £1,279,392, and bills discounted are down £915,598 to £14,993,217. There is also a decrease of £515,895 in the British and Indian Government, City of London Corporation and other trustee securities held, bringing the total down to £1,979,582, but other securities, including short-dated Colonial bonds, are up £70,827 to £496,778. It follows that the aggregate £2,476,360 of interest-bearing securities held is down only £445,068. The directors express their extreme regret at the loss of their valued friend and colleague, Mr. Walter Murray Guthrie, and place on record their appreciation of his great interest in the welfare of the company while connected with it.

BRITISH EMPIRE TRUST CO., LTD.

Good progress was made by this company in its year ended April 30 last. Net earnings from interest and dividends rose £9,896 to £30,689, but profit on arranging issues or underwriting new capital fell off £3,446 to £31,655. From trusteeships, registrarships, &c., the income was £5,709 or £115 more, so that the entire revenue of £68,053 shows an increase of £6,566, against which general expenses took £2,674 more at £7,255, and there were also slight increases in the directors' and auditors' fees. It resulted that the nett revenue was £3,608 better at £50,638, while £3,043 more at £6,139 was brought forward. In addition to this £1,875 received as premium on the new issue of preferred ordinary shares was in the first instance carried to revenue, making the total available income £67,653, an increase of £8,616. From this the directors promptly set aside £30,000 to the reserve fund, raising it to £100,000. A year ago £25,000 was so assigned. The balance of expenses of issuing the preferred ordinary shares, £4,053, is then written off as well as the entire balance of the cost of office furniture, £410. Out of the rest the directors make up the dividend on the deferred ordinary shares to 7 per cent. for the year and still have £6,190 left to carry forward, or £50 more than was brought in. The report gives particulars of the new issues in which the trust has participated, and states that of the investments of the company, full details of which are set forth at the end of the report, over 63½ per cent. are in railways, electric railways or water power companies, and over 93 per cent. quoted on the London Stock Exchange. The quoted securities have been taken in the balance-sheet at the middle price, and a low valuation has been placed on the other securities. All the undertakings with which the company is associated are making satisfactory progress, and it owns no security which the board does not view with confidence and satisfaction, so that altogether the report is eminently encouraging.

UNITED RIVER PLATE TELEPHONE CO., LTD.

Again this company reports a very substantial increase in its business during the twelve months ended March 31, the gross receipts in the River Plate being £64,886 larger at £401,308. Expenses took £60,658 more at £258,622, partly, it seems, because the cost of plant renewal was included under maintenance instead of being treated as an appropriation of profit. Receipts from dividends, &c., however, were £1,312 up, and with £2,199 or £1,859 more from premiums on new shares the nett balance, including £4,633 or £505 less brought forward, was £124,480. The dividend on the ordinary shares is again

made up to 8 per cent., but requires considerably more owing to the issue of 40,000 new £5 shares, so after writing £23,011 or £6,989 less off special replacement account and putting £25,000 to renewal of plant reserve against £30,000 to general reserve a year ago the balance carried out is only £760 larger at £5,393. Expenditure on the undertaking for the year amounted to £177,822, making £1,376,549, and cost of real estate in River Plate has risen by £25,930 to £179,348. Debtors owe £54,258 or £30,484 more, stocks of materials are £17,268 larger at £127,418, and in addition to a small increase of £2,678 to £21,778 in cash the company has £30,000 out on loan, while £56,130 or £20,646 less is due to creditors. The directors say that the continued, rapid and profitable expansion of the business in Buenos Ayres and the provinces calls for fresh capital, and they propose to issue forthwith another 40,000 £5 ordinary shares to the ordinary shareholders at par.

CHILI TELEPHONE CO., LTD.

This company continues to make very satisfactory progress, and during the year ended March 31 added 1,101 subscribers to its system. Gross revenue from all sources improved by \$189,509 to \$2,041,198, and as expenses were only \$50,183 up, the nett income of \$1,064,627 was \$139,326 better. Converted into sterling at an exchange of 10.90d. as against 10.49d. in the previous year, the nett income was £48,357, or an increase of £7,946. Adding £2,987 brought forward, the surplus, after providing for London office expenses, was £49,131, of which £22,805 was put to reserve, and two dividends, making 7s. per share, tax free, have been paid, leaving £3,225 to be carried forward. During the year the capital was increased by a distribution of £110,000 out of the reserve to £330,000, against which the cost of the property stands at £338,537. The reserve account now stands at £52,300, and is largely represented by investments of £34,785.

PUEBLA TRAMWAY, LIGHT AND POWER CO.

In 1910 an active campaign of "business-getting" was instituted by the lighting department of this company, which, the directors say, was most successful, while in the power section, in spite of the depressed condition of the cotton industry, there was also a satisfactory improvement. The tramway department, however, showed a marked decrease in nett earnings, which was due to an exceptionally heavy depreciation allowance on mules and to a large outlay on cars. Altogether, however, nett profits in Mexico were £13,000 better than in 1909 and £34,323 above those of the preceding year at £61,678. Interest charges took £6,597 more, but the final outcome was a profit of £5,441 compared with a loss of £916, which reduces the debit balance to £1,132. The growing demands of the City of Puebla, the absorption of the company's present available supply of power, and the necessity under the concessions of providing 16,500 h.p. within the city boundaries by 1913, have rendered it imperative to undertake the development of the Tuxpango Falls. For this purpose the directors propose to take power to create an issue of \$3,000,000 5 per cent. prior lien bonds, with the right to increase when required to an amount not exceeding \$6,000,000 ranking *pari passu*, and have obtained the consent of the principal holders of the first mortgage bonds to this step. A considerable expansion of business is looked for when the country settles down after the recent political disturbances.

HAVANA ELECTRIC RAILWAY COMPANY.

Business is growing with this company to such an extent that the general manager considers it is now absolutely necessary to construct more track and cars to meet requirements. In the year ended December 31 the gross receipts from the railway department improved by \$165,842, of which \$63,869 was retained in the nett income at \$1,215,394. The stage lines department rather stood still, the increase in the gross receipts being only \$2,490 at \$384,376, but the total revenue was \$168,332 larger at \$2,056,980. Operating expenses took \$1,365,641, and after providing for fixed charges and taxes, surplus earnings amounted to \$844,760, to which was added the balance of \$1,017,975 brought forward. Out of this dividends of 6 per cent. were paid on both the preferred and common shares, leaving \$1,114,914 to be carried forward. With a paid-up capital of \$12,463,630 and a debenture debt outstanding of \$8,540,131, the company has spent \$21,897,778 on its properties, but has accumulated sinking funds of \$699,147, of which \$579,000 has already been applied in reduction of bonds.

MADRAS ELECTRIC SUPPLY CORPORATION, LTD.

Very satisfactory progress was made by this company in 1910, which was the first complete year of working since the opening of the generating station. Sales of energy increased by 1,615,219 units to 1,882,787, and the gross revenue, including £243 more at £1,161 from dividends on shares in the Madras Electric Tramways Company, amounted to £18,615, or an improvement of £13,558. Expenses naturally rose with the growth of business, but there was a profit on the actual working of £28 compared with a loss of £8,758, and after providing for interest and other charges the deficiency was only £1,041 against £7,840. This has been carried to suspense account, together with £968 for loss on sale of fans, making a total of £11,388 to be written off by instalments out of future profits. Of the £71,420 of new capital received during the year, £26,000 has been used to repay the bank loan and £12,581 was spent on the property, while cash balances are £13,505 up at £15,480, and stores are £6,884 larger at £8,134. The liability of £10,766 for contractors' retention fund has also been cleared off, and the company seems to be in a very good position to cope with the steady growth of its business.

APOLLINARIS AND JOHANNIS, LTD.

No less than 31,593,000 bottles of Apollinaris water were sold in the company's year ended March 31 last, an unprecedented total; yet it was a cold year for the most part. Profits, after writing off all advertisement expenses and the usual annual depreciation for plant and machinery, amounted to £164,770, an increase of £30,227 on the previous year. The balance of £20,660 brought forward is also £5,343 better, so that altogether £35,570 more is available for distribution. From this, however, £34,000 is deducted for debenture interest, leaving £151,430 belonging to the shareholders, and the dividend on the ordinary shares is raised by 2 per cent. to 5 per cent. for the year by a final payment of 3 per cent. Not only so, but £10,000, as against nothing a year ago, is placed to the reserve, increasing it to £150,000, and even so the balance left to carry forward is £1,770 up at £22,430. The report states that the Owens European Bottle Machine Company, of Toledo, Ohio, has made a further return of capital upon the shares held by the Apollinaris Company amounting to £12,099, and that this has been carried to the capital suspense account towards providing capital for the Rheinahr Bottle Factory, a concern belonging to this company, which last year manufactured 20,900,000 bottles. The balance-sheet shows no changes of any magnitude.

W. H. CHAPLIN AND CO., LTD.

The directors of this wine and spirit business growl at Lloyd Georgian taxation, but in spite of that and of a disastrous vintage, which they claim tended to harden prices and discourage demand, they managed to increase their sales in the year ended March 31. Nett profits rose by £2,262 to £12,778, an increase which is ascribed to the larger trade done, the percentage of the gross and nett profits remaining at about the same figures as in former years, a statement which would appear to contradict the assertion that the so-called Lloyd Georgian finance had inflicted hardship. Including £1,405 brought in, the available surplus was £2,367 larger at £14,183, and the first thing the directors do is to add a bonus of 1 per cent. to the dividend of 8 per cent paid on the ordinary shares. The managing director's remuneration takes an extra £378, and £567 more is distributed amongst members of the staff, after which £1,000, or double last year's amount, is transferred to reserve, and the balance carried forward is raised by £322 to £1,727. Property account has been increased by £2,972 to £39,988, and stocks are £4,820 larger at £84,234, the consequence being that liabilities to sundry creditors and on bills payable have risen by £8,288 to £39,679. Debtors and bills receivable come to £1,600 less at £67,493, but cash has risen by £576 to £5,175.

DUMONT COFFEE CO., LTD.

The crop obtained in the year ended December 31 was a trifle smaller than in 1909 at 109,368 cwt., but the gross average price realised improved by 15s. 2d. to 56s. 10½d., while the laying-down cost in London was only 3s. 3d. higher at 36s. 5½d. Gross profits were consequently £64,708 better at £123,811, to which was added £58,203 or £1,168 less brought forward, and after providing for London charges the nett surplus was £63,317 up at £177,591. Advantage is taken of this to wipe out all arrears of preference dividend to date, which leaves a slightly reduced balance of £56,520 to be carried forward. This is a very satisfactory result and makes the outlook for the ordinary shares a decidedly hopeful one. The crop for the current season is estimated at 110,000 cwt., and should market and other conditions remain the same as at present there would seem to be every probability of the ordinary shares receiving a fair dividend, even if the directors act prudently and add a substantial sum to the reserve before making any distribution.

RAPHAEL TUCK AND SONS, LTD.

A large business was again done by this company in the year ended April 30 and nett profits rose by another £1,771 to £35,107, while £1,402 more at £4,914 was brought forward. Directors' remuneration of £3,000, or £184 less, having been met and preference dividend paid, the ordinary shares again receive 6 per cent., and £2,500 is put to general reserve against nothing a year ago, leaving the balance carried out £857 up at £5,771. Leasehold property is £1,652 up at £77,102, but originals, lithographies, steel plates, &c., have been reduced by £1,748 to £9,714, plant is a few hundreds down at £8,719, and stocks, new season's goods, &c., come to £59,330 or £1,902 less. Debtors show a decrease of £12,025 at £68,949, against a reduction of £1,691 to £17,783 in creditors, but cash is £14,327 up at £74,924. Copyrights, patents and goodwill remain at the old figure of £240,732, and against these the reserves apart from the dividend fund of £35,497 come to £43,845.

AUSTRALIAN AGRICULTURAL COMPANY.

In 1910 profits recovered £9,537 to £99,024, but the balance of £3,708 brought forward was £17,141 less. After putting aside £10,000 to the reserve fund the available balance is £86,669, or just £69 more than a year ago, and the directors are again able to make up the dividend to £4 per share for the entire year by a final payment of 40s. per share. A balance of £6,669 will then remain to be carried forward. A year ago, however, there was nothing placed to the reserve fund. It is noticeable that rates and taxes went up £15,907 last year, and this materially contributed to reduce the nett results, otherwise the colliery gave £8,900 more, the stock department £8,561 more, and interest, discount and exchange £3,495 more, while the Aberdare Cessnock Railway yielded £3,733 additional. In fact the season seems to have been a fairly good one, in spite of the dry weather experienced during the greater part of 1910. Prices, however, for sheep and cattle were rather lower, and the wool clip also

failed to realise as well as that of the previous year. At the end of the year there were 139,606 sheep on its land as against 145,576 at the end of 1909, but the stock of cattle was down only about 578 to 8,374. Land receipts at £17,683 were much the same as in the previous year. The directors state that for the purposes of the new land tax the unimproved value of the company's estates has been carefully calculated and ascertained to be £893,530, and on this value the new tax will amount to nearly £21,500 per annum, a most serious addition to the burdens borne by the company.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and July 8, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to July 8, 1911	Total Receipts into the Exchequer from April 1 to July 9, 1910.
Balances on April 1:—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	8,158,000	8,361,000
Excise	—	8,990,000	8,725,000
Estate, &c., Duties	—	6,968,000	8,273,000
Stamps	—	2,568,000	2,916,000
Land Tax and House Duty	—	350,000	1,940,000
Property and Income Tax	—	8,185,000	26,101,000
Land Value Duties	—	100,000	—
Post Office	—	6,130,000	5,930,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	742,172	684,138
Miscellaneous	—	912,703	937,213
Revenue	—	43,627,875	63,957,351
Total, including balance ..	—	57,174,046	66,788,599
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	640,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907	—	200,000	—
Under Military Works Acts, 1897 to 1903 ..	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £9,500,000 in 1910-11) ..	—	—	10,500,000
Total	—	57,649,046	100,823,601

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1 to July 8, 1911.	Total Issues out of the Ex- chequer to meet payments from April 1 to July 9, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Im- provement Funds	—	9,431,865	9,795,659
Payments to Local Taxation Accounts, &c.	—	395,656	10,000
Other Consolidated Fund Services	—	1,344,544	1,248,841
Supply Services	—	470,773	450,467
Expenditure	—	35,222,684	34,650,142
OTHER ISSUES.			
For Advances for Bullion	—	46,865,522	46,155,105
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	300,000	770,000
For Treasury Bills	—	35,863	35,863
For War Stock and War Bonds issued under the War Loan Act, 1900	—	4,000,000	6,000,000
Under Telegraph Acts, 1892 to 1907	—	—	21,000,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	200,000	150,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	25,000	20,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	7,500	—
Deficiency Advances repaid	—	1,000,000	—
Ways and Means Advances repaid (including Treasury Bills £3,000,000 in 1910-11)	—	—	2,000,000
		—	8,000,000
Balances in Exchequer:—	1911. July 8.	1910. July 9.	
Bank of England	£	£	
Bank of Ireland	4,625,948	14,741,554	
	589,213	1,951,079	
Total	5,215,161		16,692,633
		57,649,046	100,823,601

MEMO.—Treasury Bills outstanding on July 8, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000
Total	£10,500,000

Treasury, July 11, 1911.

DAVY BROS., LTD.—The greater activity in trade generally during the year ended April 30 was neutralised by the exceedingly low prices obtainable for engineering work and the enhanced cost of almost all materials, so that this company only benefited to a very slight extent. Gross profits were £265 up at £6,942, but interest charges were decidedly heavier, and after writing off £1,798 for depreciation, the available balance, including £1,087 brought forward, was actually £143 smaller at £3,679. The ordinary shares, however, again get a small dividend of 1¼ per cent., which leaves £902 or £284 less to be carried forward.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 11.	NAME.	Closing Price last week.	Closing Price this week.
17/6	African Farms	17/6	21/6	21/6	Mocambique	21/6	22/6
17/6	Anglo-French Ex.	17/6	12	12	Modderfontein	12	12 3/8
17/6	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	1 3/4
17/6	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
17/6	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
17/6	Central Mining, £12 ..	12	12	12	Nigel	12	12 1/2
17/6	Cons. Gold Fields	4 1/2	4 1/2	4 1/2	Nourse Mines	11	11
17/6	Crown Mines, 10/	7 1/2	7 1/2	7 1/2	Oceana Consolidated ..	11	11 1/2
17/6	East Rand Prop.	4 1/2	4 1/2	4 1/2	Rand Mines (New) 5/ ..	7 1/2	7 1/2
17/6	Ferreira	6 1/2	6 1/2	6 1/2	Randfontein Estates ..	2 1/2	2 1/2
17/6	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
17/6	Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	7 1/2	7 1/2
17/6	Ginsberg	1 1/2	1 1/2	1 1/2	Rooodepoort United ..	1 1/2	1 1/2
17/6	Glynn's Lydenburg	2 1/2	2 1/2	2 1/2	Simmer & Jack Prop. ..	2 1/2	2 1/2
17/6	Goerz and Co.	1	1	1	S.A. Gold Trust	2 1/2	2 1/2
17/6	Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
17/6	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
17/6	Hieriot	4 1/2	4 1/2	4 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
17/6	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Transvaal Gold Est. ..	3	3
17/6	Junipers	1 1/2	1 1/2	1 1/2	Van Kyn	4	4
17/6	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
17/6	Knights (Wit)	2 1/2	2 1/2	2 1/2	West Rand Consols ..	17/3	17/3
17/6	Langlaagte Estate	2 1/2	2 1/2	2 1/2	Wolhuter, £1	1 1/2	1 1/2
17/6	Meyer and Charlton	4 1/2	4 1/2	4 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Candia ..	July 8	Rs. 25,000	+ P5,000		£ 622,000	+ £ 66,500
Algeiras (Gibraltar) ..	July 17	Rs. 39,287	+ P3,989		£ 1,816,160	+ £ 19,348
Antofagasta (Chili) ..	July 9	25,550	+ 750		780,320	+ 118,100
Arauco	May 9	7,537	+ 2,813		43,396	+ 6,291
Buenos Ayres & Pacific ..	July 8	86,000	+ 2,397		99,797	+ 7,265
Buenos Ayres G. Stn. ..	May 9	79,250	+ 7,502		97,199	+ 5,354
Do. Western	May 9	43,283	+ 9,179		53,856	+ 4,505
Do. Ensenada	May 9	1,094	+ 477		1,281	+ 456
Central Argentine	May 8	87,044	+ 12,008		95,551	+ 35,099
Cent. Uruguay of Mte Vid. ..	May 8	11,504	+ 2,632		13,853	+ 1,868
Do. Eastern Ex.	May 8	3,153	+ 535		3,567	+ 127
Do. Northern Ex.	May 8	2,275	+ 993		2,429	+ 588
Do. Western Ex.	May 8	1,200	+ 44		1,381	+ 13
Cordoba Central	May 9	5,935	+ 425		7,935	+ 900
Do. Northern and N.-W. Argtn. Ex. ..	May 9	16,765	+ 2,000		21,655	+ 835
Do. B. Avres Extn.	May 9	3,580	+ 455		4,505	+ 1,520
Cordoba and Rosario ..	May 9	6,460	+ 55		8,230	+ 1,590
Costa Rica	June 17	7,753	+ 464		381,162	+ 33,915
Cuban Central	July 8	5,838	+ 754		6,621	+ 442
Entre Rios	May 8	6,800	+ 100		8,000	+ 700
Gt. West of Brazil	May 8	9,616	+ 1,588		331,759	+ 40,432
Int.-Oceanic of Mexico ..	June 7	£157,200	+ £6,080		£157,200	+ £6,080
La Guaira and Caracas ..	June 7	7,000	+ 750		42,250	+ 4,450
Leopoldina	July 8	28,913	+ 1,274		591,432	+ 19,566
Manila	May 8	4,709	+ 639		156,379	+ 15,611
Mexican	May 8	£68,400	+ £16,300		£3,691,800	+ £81,700
Do.	May 8	£329,800	+ £5,400		£1,859,300	+ £160,200
Mexican	July 7	£139,800	+ £15,800			
Nitrato	June 30	10,927	+ 1,113		6,775	+ 129
Ottoman	July 8	6,007	+ 821		2,661	+ 360
Paraguay Central	June 12	£25,114	+ £10,528		£10,528	+ £10,528
Peruvian Corporation ..	June 8	£895,927	+ £25,114		£15,500	+ 1,250
Puerto Cabello & Valencia ..	June 8	2,920	+ 250			
Salvador	July 8	£18,750	+ £250			
San Paulo	May 2	26,439	+ 3,181			
Taitai	May 8	21,757	+ 2,295		225,127	+ 24,958
United of Havana	July 8	17,058	+ 66		19,300	+ 2,306
Western of Havana	May 8	4,725	+ 243		5,481	+ 251
Zafra and Huelva	June 8	12,907	+ 1,942		70,654	+ 4,436

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	June 10	Rs. 4,54,050	+ Rs. 74,418		Rs. 91,81,866	+ Rs. 5,04,577
Bengal Doars	June 10	1,68,373	+ 388			
Do. Extension	June 10	2,76,584	+ 2,440			
Bengal Nagpur	July 17	5,52,000	+ 16,000		1,69,55,000	+ 9,52,000
Bombay & Baroda	July 8	9,96,000	+ 1,51,000		21,77,000	+ 2,11,000
Burma	June 10	3,56,923	+ 27,753		1,00,11,431	+ 1,41,713
Delhi Umballa	June 30	1,04,000	+ 23,600		12,84,400	+ 1,57,600
East India	July 8	17,14,000	+ 1,30,000		19,59,000	+ 1,49,000
Gt. Indian Penin.	June 8	13,25,300	+ 1,27,200		13,25,300	+ 1,27,200
Madras and S.	June 17	7,86,277	+ 25,203		1,81,26,252	+ 1,71,235
Mahratta	June 10	5,86,485	+ 69,764		1,10,98,426	+ 11,64,353
South Indian	June 30	1,98,432	+ 1,77,894		24,18,724	+ 75,635
Southern Punjab	June 30	60,800	+ 17,509		6,14,623	+ 1,12,181
Do. Extension	June 30					

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	July 7	dols. 2,096,000	+ 74,000		dols. 2,096,000	+ 74,000
Denver & Rio Grande ..	June 30	578,800	+ 18,400		23,026,000	+ 33,300
Gr. Trk. Main Line ..	July 7	£150,106	+ £12,061			
Canada Atlantic	July 7	£8,979	+ £366			
Gr. Trk. Western	July 7	£26,281	+ £350			
Do. Det. G. H. & Mil. ..	July 7	£8,421	+ £319			
Louisville & Nashvle ..	July 21	1,039,585	+ 58,175		52,767,662	+ 1,611,244
Missouri K. & Texas ..	July 7	449,656	+ 2,754		449,656	+ 2,754
National of Mexico ..	June 14	1,165,423	+ 336,306		58,690,869	+ 421,343
Southern	June 30	1,342,000	+ 9,000		62,843,000	+ 3,549,000
Wabash	June 14	604,379	+ 29,809		28,539,323	+ 974,558

* Includes Mex. International and Inter-oceanic. † From 1st July.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Atchison	May	dols. 8,783,000	+ 308,000		dols. 99,223,659	+ 2,689,978
Canadian Northern ..	April	361,100	+ 29,900		3,442,400	+ 478,100
Canadian Pacific	May	2,944,000	+ 388,000		33,676,000	+ 2,554,000
Cuba	April	301,182	+ 22,588		2,529,189	+ 428,452
Do.	April	89,790	+ 3,524		674,428	+ 154,718
Denver & Rio	April	533,200	+ 149,507		6,653,207	+ 16,293
Erie	April	4,399,630	+ 116,960		46,905,336	+ 1,214,175
Gr. Tr. Main Line	May	£209,400	+ £2,700		£710,000	+ £32,600
Canada Atlantic	May	£1,700	+ £2,200		£12,000	+ £7,900
Grand Trunk Westn ..	May	£8,350	+ £9,250		£290,850	+ £27,350
Do. Det. G. H. & Mil. ..	May	£1,650	+ £1,250		£8,100	+ £1,500
Illinois Central	May	4,932,458	+ 274,121		56,499,568	+ 2,799,445
Louisville & Nashvle ..	April	4,079,300	+ 296,960		45,577,165	+ 1,995,910
Miss. K. & Texas	May	2,063,127	+ 159,138		26,549,731	+ 2,254,831
New York Cent. & H. ..	April	2,422,205	+ 425,986		6,759,743	+ 204,217
New York Ont. & W. ..	May	697,781	+ 32,633		7,700,358	+ 673,421
Natl. of Mexico	Dec.	2,227,000	+ 233,000			
Norfolk & Western ..	April	2,836,585	+ 248,745		23,710,665	+ 701,477
Northern Pacific	May	5,008,352	+ 1,177,204		54,760,721	+ 6,430,030
Pennsylvania	May	£2,617,244	+ 113,707		£14,071,435	+ 2,053,497
Philadelphia	Mar.	441,311	+ 123,937		4,842,239	+ 538,008
Reading	May	1,699,338	+ 261,820		17,034,377	+ 2,053,457
Southern Pacific	May	10,610,000	+ 849,000		122,139,754	+ 1,585,234
Southern	Jan.	9,989,086	+ 406,416		81,126,309	+ 729,343
Union Pacific	May	6,993,000	+ 572,000		81,855,411	+ 893,481
Wabash	Dec.	2,597,621	+ 251,771			

* Gross earnings. † Surplus.

COMPANY MEETINGS.

BRITISH NORTH BORNEO CO.

The fifty-seventh half-yearly meeting of the British North Borneo Company was held on Wednesday at the Cannon Street Hotel, Sir West Ridgeway (the chairman) presiding.

The Secretary (Mr. Harington G. Forbes) having read the notice convening the meeting and the auditors' report,

The Chairman, after dealing with the accounts, said: The increase in the ordinary revenue continues, and I may safely predict that for 1911 it will exceed that of 1910, so far our record year. Customs yielded by far the largest proportion of our ordinary revenue last year, and we may rely on a still further very satisfactory increase this year under this head, for the introduction into the country of a large number of Chinese coolies must inevitably result in a large increase in the Customs, and under several other heads of revenue. It must be borne in mind that every Chinese coolie who comes into our country means something between £2 and £3 per head per annum. Railway receipts, I am pleased to say, have also been steadily increasing, and, as a result of improved conditions, we may confidently anticipate a still greater increase in railway revenue. In order, however, to obtain increased revenue, you must be prepared for an increase in expenditure. Thus, in connection with the immigration of Chinese and other labour into the country, an appreciable increase in the constabulary will be necessary, and, moreover, we must look for some increase under various other headings of expenditure. Again, I must remind you that the capital of the company, which in 1896 was but £521,334, is now £1,839,241, or an increase of about £1,300,000; consequently, to pay a dividend of 5 per cent. now requires a sum of about £92,000. We now have a balance available of £184,464, with a reserve fund of £104,000, so that, even supposing we were to sell no land at all this year, we can safely expect the surplus revenue for 1911 to be sufficient for a 5 per cent. dividend without recourse to the reserve fund, created, as I have already explained, mainly for the purpose of equalising dividends. Furthermore, in view of the increased prosperity in every direction in the country, we may confidently rely on a substantial increase in the general revenue for 1912, and shall be independent of any windfall such as that which followed the recent rubber boom. For that windfall, and the prompt and skilful manner in which it was taken advantage of by our late chairman, we have much to be thankful; but much as we would welcome its renewal, we are no longer dependent upon it. Apart from land sales in the ordinary acceptance of the term, it is satisfactory to know that land revenue is steadily increasing. Another interesting point is that the value of small holdings in the vicinity of rubber estates is also increasing.

When I met you in December last, I told you that the condition of the railway was unsatisfactory, and that we had arranged a close examination of the whole line by experienced railway officers of the Federated Malay States, and I warned you that we should probably have to incur a considerable capital outlay in order to put the line in a condition of safety, and enable it to cope with the increasing traffic. The reports of the inspecting officers and of Sir Richard Dane have more than justified the numerous complaints that we had recently received regarding the condition of the railway, and vigorous action is at once required. We do not yet know how much it will cost us to bring the existing railway into proper and efficient condition, but no doubt the cost will not fall far short of £100,000, which, of course, will be a charge on capital. On the other hand, the revenue of the railway will, in all probability, largely increase. Everything points in this direction, in spite of the difficulties, drawbacks, and defects under which we have been labouring. I am convinced that, under the new conditions, and in view of the largely increased and increasing population, the railway will prove to be a very profitable investment. Another matter which is engaging the attention of the court is a scheme for road construction on a more extensive scale, in order to more rapidly open the country and improve means of transport and communication. It should be a great satisfaction to you to know how rapidly the development of the country is proceeding through the instrumentality of rubber, tobacco, and other companies which are at work. One of the most interesting, and, we hope, one of the most promising industries of the territory is the coal industry. This has been practically in the hands of the Cowie Harbour Coal Company. The resources of the company had, however, not proved equal to the work which they had undertaken, and they appealed to us to help them to arrive at a profit-earning state. Having received satisfactory assurances, we agreed to make advances to the extent of £27,500 for the purpose of purchasing plant and discharging other liabilities which the company had incurred. In doing so, we stipulated for a prior lien on the whole of the property of the coal company, and for a reasonable rate of interest on the money which we embarked in the undertaking. We hope that in time the industry will prove to be of the very first importance. The court believe British North Borneo to be a highly mineralised country, and, therefore, they will not be a party to any scheme which will have the effect of leaving those resources unexploited in the future, as they have been in the past. The only means of disclosing the hidden wealth of the country is a mineral survey of the whole territory, and I trust that we may be able to carry out such a survey in conjunction with the Exploration Company. The court has made it a rule that all appointments to the court should be made on condition that the new director will take his turn in visiting North Borneo,

for we hope that every year one of the directors will undertake that duty. I propose myself to set the example, and within six months I trust I shall be on my way to our territory, and I expect to derive much benefit and instruction from the personal acquaintance which I shall make with the country and our officers. I think you have every reason to congratulate yourselves on the position and prospects of the company. There is no fear that, with a rich country like ours, we shall not go on steadily increasing our revenue, and also, I hope, our dividends, but we must not stand still; our policy must be a policy of progress, of vigorous development of the rich resources which are still unexploited, and I hope that on my return from North Borneo the court will be able to lay before you a comprehensive programme for the further development of the territory.

Mr. Edward Dent (vice-chairman) seconded the motion, which, after a short discussion, was carried unanimously, and the dividend recommended was declared.

PARAGUAY CENTRAL RAILWAY CO., LTD.

A meeting of the holders of the 5 per cent. debenture stock of the Paraguay Central Railway Company, Limited, was held on Wednesday, at Salisbury House, London Wall, E.C., Mr. V. V. Branford presiding, to consider resolutions:—(1) Consenting to the creation and issue of 6 per cent. notes to an amount not exceeding £500,000, payable on August 1, 1914, constituting both as to capital and interest a charge in priority to the charge created by the 5 per cent. debenture stock trust deed on the terms that such notes shall be issued only for the purpose of defraying the cost of constructing and equipping the proposed harbour at Villeta and the proposed branches of railway to Villeta and from Villa Rica in the direction of the Iguazu Falls and of the completion of the change of gauge and other works on the company's main line from Asuncion to Encarnacion. (2) Authorising the trustees to concur with the company in executing any trust deeds and other documents necessary or proper for giving effect to the foregoing resolution; and (3) providing that each holder of the 5 per cent. debenture stock of the company should lodge his certificate with the company for endorsement with a memorandum of the passing of the resolutions.

The Secretary (Mr. W. Lauber) having read the notice convening the meeting,

The Chairman said: It is with much satisfaction that we are able to announce that the change of gauge has been effected, and the extension to Encarnacion completed and opened for traffic. We shall not, of course, begin to reap the full benefit of the through route to Buenos Ayres until the train ferry is in operation, connecting the terminus of the North-East Argentine with our own line at Encarnacion. I will lay before you a brief outline of facts that have determined the board towards an active policy. We ask you to authorise expenditure for two lateral extensions of the main line. One of these is to run eastwards in the direction of the Iguazu Falls on the Brazilian frontier. It is on two grounds, we believe, imperative that the proposed extension eastwards in the direction of the Brazilian frontier should be built, and this immediately. In the first place, having given the matter careful attention, we believe that a remunerative traffic awaits this extension as soon as it reaches the heavily timbered regions some 40 kilometres from the nearest point on the main line. In the second place, we regard this extension as a step towards a new international connection. Indeed, the prospect of joining Paraguay to the Brazilian railways which are being built out towards the Parana is so attractive that about two years ago a concession was obtained by other persons from the Government of Paraguay for a trunk line right across the country from Asuncion towards the Brazilian frontier. If this line had been built it would not only have blocked the development of our railway in that direction, but it would have immediately taken away a considerable portion of our traffic, since it would have closely paralleled our line for about half its length. Owing to a fortunate chain of circumstances, this concession has recently lapsed. To protect the interests of the company, you will see, therefore, it is necessary that an extension should be built eastwards, which should enable this company to tap the vast forests of Eastern Paraguay, and ultimately, as traffic warrants, join Paraguay to the Brazilian railways. We shall, you may be sure, proceed with due caution, and at present it is only proposed to build eastwards into the heavily timbered country, which, as I have said, is situated some 40 kilometres east of the present main line; and so soon as the extension is completed an immediate remunerative traffic should be secured. We propose also a short extension to the west, to connect the main line with a proposed deep water port on the river below Asuncion. We ask you to authorise the issue of £500,000 of three year 6 per cent. notes to cover the cost of these two extensions, and also to provide any balance of capital expenditure on change of gauge account, which, as I have before mentioned, should not exceed £50,000. The proposal is that the interest on the notes should be payable out of capital, except for the comparatively small sum to be expended on change of gauge account, the interest on which would naturally be chargeable to revenue. A point we wish to emphasise is that though the scheme of development I have outlined is in the interest of the company as a whole, yet the form of finance—short term notes, with the greater part of the interest payable out of capital—has been devised essentially in the interest of the 5 per cent. debenture stockholders. With that explanation I move the first resolution.

Mr. C. F. Mendl seconded the motion.

Mr. E. Flint referred to the opposition to the scheme as being due to a large extent to the fact that the debenture stockholders had been called upon hitherto to make substantial sacrifices.

Last year there was a profit of £27,000, but the whole of the money was carried to reserve and otherwise dealt with. He thought that the board might have paid at least 1 per cent. It would have put the debenture stockholders in a better frame of mind. He agreed that the eastward extension was necessary, but doubted the wisdom of building a harbour without a Government subvention.

The Chairman, in reply, said that when a railway had been depleted as this had been in the past, there was every justification to build up some kind of fund out of which renewals could be met. As to the construction of a harbour, perhaps the term was rather misleading. All they proposed was to construct the necessary landing stages for boats to get alongside and load and unload their cargoes.

Asked if the £500,000 of notes had been underwritten, the Chairman said that the board had made arrangements for the disposal of a portion of them on favourable terms. Technically it was not a question of underwriting but of a sale of the notes. (A voice.—At par?) That was a point which he thought it was usual to leave to the directors.

On a poll being taken the main resolution was carried by votes representing £810,152 for it and £5,537 against it. The other resolutions were also agreed to.

INTERNATIONAL TEA COMPANY'S STORES, LTD.

The annual general meeting of the shareholders of the International Tea Company's Stores, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. G. A. Tonge, chairman of the company, presiding.

The Secretary (Mr. F. Cole) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am glad to come before you to-day with a balance-sheet and report showing a profit closely approaching that of last year, which in its turn, you will remember, was some £7,000 or so in advance of the previous year. I had hoped we might have shown an increase this time, but the first half of the period under review was subject to some very adverse markets—bacon and hams especially, all kinds being so extraordinarily high in price that a very large number of people ceased buying altogether. This meant a decrease in sales of a huge number of tons of an article for which, as far as we were concerned, there was no substitute, and it entailed a loss in profit of some hundreds of pounds weekly all through last summer, without practically any reduction in working expenses being possible. Then, again, the tea market for a certain class of tea of which we are very large consumers has been abnormally high in price, as some of you know. Tea, of which we sell several hundreds of thousands of pounds every month, is costing from 3d. to 4d. a pound more than it was five or six years ago, and we, the retail distributors, owing to competition, are not getting one farthing more for it than we were then. Personally, I am very satisfied with things as they are. When the company was formed we had just 200 branches and a certain wholesale trade, and the profits, as I have often reminded you, showed an average of £55,000 a year. Now, 16 years after, we have 375 branches open, an increased wholesale trade, and, despite the drawbacks I have alluded to, a profit of £123,000. We all know here on this side of the table that it is only by getting more business and by perfecting our business in all directions, that we have been enabled to make the good results that we have. As I think I told you last year, the amount we earn would suffice to pay 12 or more per cent. in dividend on the ordinary shares, but I am looking at the distant future of this business, and I am sure that to keep it in the same safe and solid state in which it now is the 7 per cent. which we propose is the wise policy, and this enables us to place £15,000 to reserve, £22,000 to depreciation, and to carry forward £7,671. There are no very special features in the balance-sheet to call for your attention. You will note that the £15,000 which we are now adding to the reserve account brings that fund up to £287,000, or to very nearly half the amount of the goodwill of the business. We hope to continue in the future to add to this liberally so that ultimately if we all agree we can, by its aid, remove or materially lessen the sum at which the goodwill now stands. Our freeholds and long leaseholds together amount to more than £313,000, a very satisfactory and valuable asset. The £163,000 at which the fixtures, fittings, plant, machinery, &c., stand is a very moderate sum, and I would like you to remember that, in addition to depreciating all these very liberally, we maintain everything in the highest state of efficiency out of revenue. Debtors are rather more than last year. This is owing to the ordinary expansion of the wholesale business, which is done on very short terms, and I have no doubt by now the whole of these debts have been liquidated. With regard to the future, I think possibly our prospects are for a better year's trading than we had in the one whose end we are just celebrating. Our turnover is larger, both wholesale and retail, than at any time during the company's existence. Our branches have never been anything like so smart, attractive, and up-to-date, both inside and out, as at the present time, and the same standard, the highest, is maintained with everything we sell. We may rely that, as long as the directorate remains as it now is, that policy will continue.

Mr. H. Evans seconded the resolution, which was carried unanimously.

By a blunder which we cannot explain, and for which we can only apologise, the report of the meeting of the National Bank of New Zealand was given in our last issue under the heading of the "Bank of New Zealand." The bank's title, however, was quoted correctly in the opening paragraph.

FRANK SMITH DIAMOND ESTATES AND EXPLORATION CO., LTD.

The eleventh ordinary general meeting of the Frank Smith Diamond Estates and Exploration Co., Ltd., was held on Wednesday at 19, St. Swithin's Lane, E.C., Mr. E. Turk presiding.

The Secretary (Mr. E. Price) read the notice convening the meeting and the auditors' report.

The Chairman, in the course of his speech, said the mining property owned by this company was two years ago transferred to the Welgelegen Company in exchange for 170,000 Welgelegen shares. This sale did not include our farms—some 40,000 acres in extent—but the right was given to the Welgelegen Company to acquire them for the allotment to us of a further 25,000 Welgelegen shares. This option expires on the 29th of this month, and recently we received a notice from the Welgelegen Company that they intend to exercise the option. Assuming, therefore, that the farms are transferred to the Welgelegen Company our position will be that our assets—apart from a few hundred pounds cash—consist of 195,000 shares in the Welgelegen Diamond Company. I should mention that before the sale we insisted that the Welgelegen capital should be reduced, the old Welgelegen shareholders receiving one share for every two shares held formerly by them. From the statement which was made by your chairman at the last general meeting, you are aware that the Welgelegen Company received £17,500 on account of the £70,000 which had been promised, and that difficulties arose in regard to obtaining the balance. Negotiations went on for a very long time with no tangible result, and it looked as if operations at the mines would be hung up indefinitely. However, it appeared, after careful investigation, that the most satisfactory policy from everybody's point of view would be on the lines of a compromise, and we laid down certain conditions which I am glad to say have been accepted by the board of the Welgelegen Company and by the Dutch group, and which form the basis of the provisional agreement which you are asked to consider, and, if thought advisable by you, to ratify, at the extra-ordinary general meeting which follows this meeting. The main feature of the scheme is that the whole of the properties will fall under the ownership of the Frank Smith Company. The Frank Smith Company will then own the whole of the Smith mine, comprising those portions formerly known as the Frank Smith section, the Welgelegen section and the Windsor section—in the aggregate about 625 claims. They will further own 40,845 acres of land in close vicinity to the mine. In order to carry out the work required to make the mines productive, it will be necessary to reorganise the constitution of your company. This, under the scheme submitted to you, will be brought about by reducing the company's capital, in the first instance, and subsequently increasing it. The reduction of the capital will have to be approved by the High Court after you have ratified it at the confirmatory meeting. The details of the scheme are fully set out in the report which you have before you. Shortly summarising them, they come to this: The present issued capital of the company is 275,000 shares of £1 each. The nominal value of each of these shares, and also of the 25,000 shares at present held in reserve, will be reduced to 7s. 6d., and a further 500,000 shares of an equal denomination will be created, making the total capital of the company again £300,000 in 800,000 shares of 7s. 6d. each. Of these, 275,000 will be held by our present shareholders, as before; 55,000 will be handed to the Welgelegen Company; 8,250 to the Dutch Banking group; and 200,000 new shares will be issued for additional working capital, and have been guaranteed by Messrs. Barnato Brothers and Messrs. L. Ehrlich and Co. This makes a total issued capital of 538,250 shares, representing £201,843 15s., and leaving 261,750 shares in reserve. It will be seen that the company will be in a sound financial position.

Mr. B. Oppenheimer seconded the motion, which was carried unanimously.

KELLY'S DIRECTORIES, LTD.—Profits for the year ended March 31 were £48,406, or an increase of £1,596, and £1,111 more at £12,970 was brought forward, making a total of £61,376 to be dealt with. Depreciation and fixed charges having been provided for, the ordinary shares again get a dividend of 9 per cent. and a bonus of 3s. per share, after which an extra £3,500 at £7,500 is put to reserve, and £500 is set aside to form a plant depreciation suspense account, leaving £11,679 or £1,290 less to be carried forward. Stocks of directories, &c., have been reduced by £2,176 to £3,011, works in progress, copyrights and goodwill, an item which should be split up, shows a decrease of £3,440 at £330,152, and cash and bills are £3,542 down at £31,746. Investments, however, come to £9,228 more at £95,413, and debtors owe £254 more at £22,587, while £3,782 less at £9,261 is due to creditors. Freehold premises have been increased by £2,507 to £64,935, and plant is a trifle higher at £58,123, against which the reserves will now stand at £54,000.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

LONDON ELECTRIC RAILWAY COMPANY

Showing Extensions authorised in 1911.



GENERAL MINING AND FINANCE CORPORATION, LIMITED.

(Incorporated in the Transvaal.)

CAPITAL - - - £1,875,000.

DIRECTORS.

GEORGE ALBU, Chairman and Managing Director in South Africa,
LEOPOLD ALBU, Managing Director in London.
GEH. KOMMERZIENRAT EUGEN GUTMANN.
MARTIN LUEBECK.

JACOB FREUDENTHAL.
DR. ARTHUR SALOMONSOHN.
GENERAL KONSUL ALBERT BLASCHKE.
GEH. REGIERUNGSRAT S. SAMUEL.

LONDON SECRETARY.

F. W. CHAMBERS.

OFFICES.

HEAD OFFICE: JOHANNESBURG, General Mining Buildings, Marshall Square, P.O. Box 1242.
BRANCHES: LONDON, Winchester House, Old Broad Street, E.C. BERLIN, 51, Markgrafenstrasse, W., 96.
PARIS, 29, Rue Taitbout.

ABRIDGED REPORT OF THE DIRECTORS for the Year ended 31st December, 1910.

ACCOUNTS.

The net Working Profit for the year ended 31st December, 1910, after deducting administration expenses, depreciation of office furniture, &c., and amount written off stock and shares, amounted to £204,810 18s. 5d., which, added to the balance of unappropriated profit brought forward from 1909 of £213,802 9s., makes a total available profit of £418,613 7s. 5d. Out of this will be paid dividend No. 6 of 7½ per cent. on 1,874,000 (Ordinary) and 1,000 Founders' Shares, £140,625, balance of tantième to Managing Directors, Commissions payable to certain officials under agreements for service, and bonus to staff, £8,505 10s. 10d.—absorbing £149,130 10s. 10d.; leaving a balance of unappropriated profit to be carried forward to 1911 of £269,482 16s. 7d.

The usual practice has been followed of taking the Share and Stock holdings into the Balance Sheet either at cost or at the Stock Exchange making-up prices current at the date the accounts were made up, whichever is the lower. The book cost of the share investments is considerably less than the market prices at the date of the accounts, but of this unrealised profit no account has been taken and in no case has an asset been written up. There is also a considerable appreciation in the value of mining claims above the cost at which they stand in the books.

GOLD MINING COMPANIES MANAGED BY THE CORPORATION.

Owing to the shortage of unskilled labour experienced generally on these fields during the year under review, the collective results of the seven producing mines controlled by the Corporation—although disclosing continued progress—do not reflect that measure of expansion which would have been practicable if normal conditions had obtained. In the aggregate, these seven mines (the Meyer and Charlton, New Goch, Roodepoort United, Van Ryn, Aurora West, Cinderella Consolidated, and West Rand Consolidated) treated 1,690,661 tons of ore, yielding gold and other revenue to the amount of £2,213,318, for a gross profit of £722,893. The total working expenditure of these mines for the same period amounted to £1,490,425, equal to 17s. 7.5d. per ton crushed, as compared with 17s. 9d. per ton for the previous year, 18s. 2d. for 1908, and £1 1s. 5d. for 1907. The payable ore reserves at the 31st December last amounted in the aggregate to 5,023,576 tons of

an average assay value of 6 dwts. per ton. The Meyer and Charlton declared dividends for the year amounting to £80,000, or 40 per cent. on the issued capital; the Van Ryn distributed £225,000, representing 45 per cent. for the year; the Roodepoort United declared a dividend of 5 per cent., amounting to £23,000, for the first half of the year (during the latter half of the period the closing down of the old mills, and the change over to the new reduction works, with the consequent absorption of gold, interfered with normal operations); and the New Goch distributed £82,500, representing 15 per cent. on the issued capital of the Company. The profits earned by the Aurora West were utilised partly in additions to the fixed assets of the Company, but chiefly in the reduction of its liability to your Corporation. The profits of the two remaining producing mines—the Cinderella Consolidated and the West Rand Consolidated—were carried forward to the current year.

GENERAL.

Although the operations of the subsidiary companies controlled by your Corporation have not, for reasons previously referred to in this report, shown the expansion and improved profitable results that were anticipated by your Directors at the commencement of the past year, a very considerable amount of new construction work has been accomplished on each of the producing and developing mines, the favourable effect of which on outputs and profits should undoubtedly be felt in the near future. In the instance of each of the producing mines under the aegis of the Corporation additional plant has been erected with the view of extending to a greater or less degree the treatment capacity of the reduction works, and in this connection it is a matter of interest and importance that approximately £870,000 has been expended during the past year on equipment and development of the mines of the Group. Your Directors also desire to point to the important consolidations of mining ground effected during the year whereby the Cinderella Consolidated has added 1,812 reef bearing claims to its mining area, and the New Steyn 566 deep level claims to its already extensive property, which is further evidence of the steadily increasing scope of operations and sphere of influence of the Corporation.

GEORGE ALBU, Chairman.

JOHANNESBURG, 12th May, 1911.

Dr.			ABRIDGED BALANCE SHEET AT 31ST DECEMBER, 1910.			Cr.		
To Capital (Authorised and Issued)—			£ s. d.			By Stocks and Shares (at or under Cost)—		
As per Balance Sheet at 31st December, 1909—						In Companies under the Management of the Corporation		
1,874,000 Shares of £1 each ..			£1,871,000 0 0			£1,129,502 5 0		
1,000 Founders' Shares of £1 each ..			1,030 0 0			In other Companies		
			1,875,000 0 0			138,483 13 3		
" Deposit			337,271 14 2			1,267,986 0 3		
" Bills Payable, Creditors for Stock Bought but not yet taken up, Sundry Creditors and Unclaimed Dividends			408,864 11 9			" Debentures of Public Companies, etc.		
" House Property Reserve Account as at 31st December, 1909			20,000 0 0			198,399 9 0		
" Profit and Loss Account—						" Mining Properties, Claim Holdings, Real Estate and House Property in Johannesburg, and other Assets and Office Furniture		
Balance from 31st December, 1909—			£213,802 9 0			277,985 19 2		
Profit for year ended 31st December, 1910, at per account			204,810 18 5			" Advances against Securities (including Stocks and Shares taken in), and Sundry Debtors (including Advances to Mining and other Companies)		
To be appropriated as follows:—			418,613 7 5			£294,430 14 7		
Dividend No. 6 of 7½ per cent. on 1,875,000 Ordinary and Founders' Shares			£140,625 0 0			Less—Reserve against possible loss		
Balance of Tantième to Managing Directors, Commissions payable to certain officials under agreements for service and bonus to staff			8,505 10 10			140,000 0 0		
			£149,130 10 10			754,430 14 7		
Balance of Profit to be carried forward to next Account			269,482 16 7			" Debtors for Stock Sold, but not yet delivered		
			£418,613 7 5			180,293 4 9		
" Contingent Liability in respect of Uncalled Capital on Shares and Investments			£141,547 10 0			" Bills Receivable		
			£3,059,749 13 4			25,500 0 0		
						" Cash at Banks and in hand		
						355,149 5 7		
						£3,059,749 13 4		

Dr.			PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST DECEMBER, 1910.			Cr.		
To Amount written off Stocks and Shares			£ s. d.			By Profits on Stocks, and Shares realised		
To Administration Expenses in Johannesburg, London, Berlin and Paris, including Managing Directors' Fees, Salaries of Staff and Engineering Department, Rents, Stationery, Printing, Advertising, Travelling Expenses, Cable and General Expenses, less Amounts received from other Companies			51,230 14 6			148,784 4 6		
" Directors' Fees			35,950 5 7			" Profit on Mining Ventures		
" Depreciation—Office Furniture, Fixtures, Fittings, etc.			2,000 0 0			39,147 14 3		
" Balance, being Profit for Year			3,354 9 4			" Sundry Revenue in respect of Dividends, Interest, Transfer Fees, Commissions, Rent of House Property, etc.		
			204,810 18 5			116,414 9 1		
			£297,346 7 10			£297,346 7 10		

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 707.] [Registered as a
NEW SERIES. Newspaper.

SATURDAY, JULY 22, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Revenue—Our Shipbuilding Superiority—A Quotation Mystery—South African Native Labour—Trade of Lourenço Marques—Charterland Goldfields—Electricity in the Rand (pp. 107-9).

Leading Articles:—The Dormant Accounts of the Post Office Savings Bank—Barclay, Perkins & Co.—General Mining and Finance—British Trade with Australia—The Week's Hints (pp. 110-13).

American Business Notes:—Bank Positions—No Encouragement to a "Friendly Combine"—Carnegie Trust Figures—The Trade Position—The Defiance of Standard Oil (pp. 113-14).

Continental Memoranda:—More Cheerful Bourses—Threatenings and Danger in Turkey—Some New Loans—Russian Dreadnoughts (pp. 114-15).

Critical Index to New Investments:—City of New Westminster—Municipality of Burnaby—Union Cold Storage—Rossington Main Colliery—Canadian Pacific Lumber—Water Softeners (France)—South Western Dairies—Woldsea Freehold Town Planning Syndicate (pp. 120-1).

Mining News:—Transvaal Gold—Treasury Gold—Thistle-Etna Gold—Antelope Gold (Rhodesia)—Northern Copper (B.S.A.)—Rhodesia Copper—Bechuanaland Exploration—Wanderer (Selukwe) Gold—Otavi Mines and Railway—Wallis—Duff Development—Broken Hill Proprietary Block 14—Broken Hill Proprietary Block 10—Burma Ruby (118-19).

Recent Issue Prices (p. 135).

Company Meetings:—Bank of Liverpool—Union of London and Smiths Bank—Barclay—Marconi's Wireless Telegraph—Baku Russian Petroleum—Rubber Share Trust and Finance—Orsk Goldfields—Troitzk Goldfields—Camp Bird—Raphael Tuck and Sons (pp. 136-40).

Company Reports:—(Railways) Great Eastern—London, Brighton and South Coast—South-Eastern and Chatham—Metropolitan. (Banks) London County and Westminster—Capital and Counties—Barclay—London and South Western—Union of Manchester—Ireland—National—Union of Australia. National Telephone—Anglo-American Telegraph—Furness, Withy—Denny, Mott and Dickson—The Niger—Gordon Hotels (pp. 132-4).

The Week's Money Market (pp. 124-6).

The Stock Markets (pp. 126-8).

London Produce Markets (pp. 130-1).

The Week's Price Movements (pp. 128-30).

Traffic Returns (pp. 122 and 123). Mining Returns (p. 135).

The Week in Mines (p. 117-18). Prices of Mines (p. 122).

Insurance News (pp. 115-16). Dividends Announced (p. 121).

Rubber and Oil Notes (pp. 116-17). Rubber Companies (p. 117).

Dates of Coming Home Railway Dividends (p. 135).

Public Income and Expenditure (p. 140).

Balance Sheet Facts and Inferences for Investors (p. 134).

Answers to Correspondents (p. 135).

SCOTTISH WIDOWS' FUND

The Largest and Wealthiest Office
for Mutual Life Assurance in
the United Kingdom

FUNDS over . . . £20,250,000

ANNUAL REVENUE . . . £2,200,000

Copies of the Prospectus may be had on application.

HEAD OFFICE: EDINBURGH: 9 ST. ANDREW SQUARE.

LONDON: 28 CORNHILL, E.C., & 5 WATERLOO PLACE, S.W.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1830.

Paid-up Capital, £1,500,000.

Reserve Fund £1,330,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

In which are vested the shares of the
Ocean Marine Insurance Co., Ltd., and
Railway Passengers Assurance Co.

FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.

Total Funds - £21,000,000

Annual Income - £5,000,000

Chief Office { 61, THREADNEEDLE ST., LONDON, E.C.
Offices { 64, PRINCES STREET, EDINBURGH.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives or collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Reterson Arbuthnot, Jr., Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyassaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

COLLECTION OF BILLS, &c., IN CANADA.

SPECIAL FACILITIES ARE OFFERED BY

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. Incorporated by Royal Charter 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE RUSSO-ASIATIC BANK.

Incorporated by Imperial Russian Government Decree.

Capital (fully paid)	Rbls. 35,000,000 = say £3,690,000
„ (subscribed by the Imperial Chinese Government)	
Kouping Taels	3,500,000 = say 455,000
Reserve Funds	Rbls. 18,500,000 = say 2,055,000
	£6,200,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama.
Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.

47, Threadneedle Street, London, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager.

159 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or FORWARDED for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BANKS.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,817,660.
Reserve Fund	£1,872,695.
Reserve Liability of Proprietors	£2,817,660.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 150 Branches and Agencies in New South Wales, 47 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application
PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £25,000 0 0	Paid-up Capital .. £200,000 0 0
(25,000 Shares of £10 each)	(20,000 Shares of £10 each)
Reserve Fund £525,000 0 0	Reserved Profits .. £22,463 0 0
	Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

INSURANCE.

PRUDENTIAL ASSURANCE COMPANY, LIMITED. HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 707.
New Series.

SATURDAY, JULY 22, 1911.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

Last week's revenue came to £2,643,164, which was £1,424,005 less than that of the corresponding week last year. Income-tax gave £670,000 less and only £214,000 altogether. There was also a decrease of £866,000 in Excise, bringing the week's return from that source down to £637,000, but Customs gave £113,000 more at £520,000, and estate duties £49,000 more at £483,000. A small decrease took place both in the Post Office receipts and in the income from Suez Canal shares, and land tax gave nothing as against £80,000, while stamps were less by £16,000 at £41,000. The usual £10,000, however, came in from the new land values tax. As it was, the income of the week did not cover the outgoings on Supply, the National Debt, and other categories. They came to £2,741,393, and as military works absorbed £150,000, while £35,862 was advanced for interest on Exchequer bonds, the balances at the banks were reduced by £284,000, bringing them down to £4,931,070, which compares with £17,486,366 this time last year.

English shipbuilders are working at express speed this year. On June 30 no fewer than 495 ships were on the stocks in English wharves, with an aggregate tonnage of 1,476,000. On the same day in 1909 the tonnage was only 745,000, so that activity in the ship-building trade has nearly doubled within the last two years. More than that, England's shipbuilding figures are at present more than double all the other nations put together. Against England's practically 1,500,000 tons Germany shows only 255,000 tons, France 126,000, United States 126,000 tons, Holland 78,000 tons; Austria comes fifth with 54,000 tons, Japan follows with 34,000 and Italy with 19,000. These figures do not include battleships, and no fewer than 59 English battleships of all descriptions, of a total displacement of 382,000 tons, are either being built or improved. At the same time, five foreign battleships are being built in British yards of an aggregate tonnage of 33,000.

Should not the Committee of the Stock Exchange do something to clear up the mystery of the quotation at which Michigan United Railway bonds figure in its Official list? Both the *Daily Mail* and *Truth* have this week drawn attention to the fact that the London official quotation is far above the New York one, and the point to be investigated is, who props the bonds in the Stock Exchange? Is the price held high above the true market in the interests of Lowenfeld, Elcho and Co.'s Investment Registry, Limited, which peddles out non-quoted, and in London, non-quotable, bonds of the same standing and company at figures much above New York parity by help of the price sent out in the Official List? After all, the Committee is under some obligation to protect the public, and it ought to look into this singular-looking anomaly.

A simple plan for creating a new House of Lords has been promulgated by Mr. A. M. S. Methuen in a little pamphlet, which can be had for twopence. He rejects all the schemes hitherto put forward, including Lord Lansdowne's proposals for a house of 346 members, the dominant element of which would still be the great landowners, and advises the creation of a new chamber, consisting of but 200 members, to be selected

by the Prime Minister for the time being, either in consultation with the leaders of the various groups or after a ballot of the members of those groups. This House would have the same length of life as the House of Commons, and might prove a workable and efficient check to the speed of the more democratic and sometimes mob-driven House of Commons. It is so simple a plan indeed that we fear the average politician is not likely to be attracted by it, and yet there does not seem any very solid reason why the responsible head of the country's Government should not have the main share in selecting the members of the Second Chamber. This plan would at least get rid of complicated methods of election, and would be better than the nomination of electoral colleges or the bestowal of rights to certain quotas in the membership upon special interests, but it is doubtful whether even this method of creating a House of Lords would work well or long did it involve the creation of peerages for each member selected to serve in the Upper House. We have far too many peers already, and it would be better to limit the labelling to a Privy Councillorship or something akin. That, however, is a matter of detail. Mr. Methuen does not seem to contemplate the ejection of the bishops, but by his semi-popular method of selection through the Prime Minister they would probably seldom get a chance to serve, and could be much better employed elsewhere.

A fresh attempt is to be made to extinguish the founders' shares of the Electric and General Investment, always an objectionable part of any company's capital. A previous effort failed because it put a new liability for uncalled capital upon the holders of the founders' shares, which there was no obvious reason why they should assume. At first sight it may appear that these founders' shares are receiving rather generous treatment, as they are only entitled to dividends from profits after the ordinary shares have received 10 per cent., but this is not their sole right. In the past, instead of dividing up to the hilt, reserves were accumulated on behalf of the separate classes of ordinary and founders' shareholders, in order to equalise dividends, and the founders' shares get the income from the investments representing their fund quite apart from anything that may come to them from the company's operations. There are 100 of these founders' shares, £5 fully paid, and the scheme provides for their conversion into 10,000 fully-paid deferred shares of 1s. each. The investments belonging to the ordinary and founders' shares will be capitalised by the creation of £22,500 5 per cent. redeemable debenture stock and 30,000 fully-paid 1s. deferred shares, so that altogether 40,000 of the latter will be created. Each founders' share is to get 200 deferred shares, £125 of 5 per cent. debenture stock, and £7 in cash, while each ordinary share will receive one deferred share, 10s. of debenture stock, and 6d. in cash. The division of the deferred shares will preserve the existing equalities and rights of the two classes. No mention is made of the matter, but presumably the new deferred shares will not come in for dividend until the ordinary have had 10 per cent.

The truth about native labour in South Africa comes out bit by bit. This time there is an item of news about Rhodesia. It appears that certain unscrupulous agents travel about the country offering the natives extravagant terms to sign contracts to work in the

mines. When they arrive the mineowners frequently, and no doubt quite legitimately, repudiate the arrangement, and the native has either to accept whatever fresh terms are offered or get back to his farm or whatever place he came from as best he can. So the natives are now refusing to leave their own occupations and enter into these contracts, and the mines bewail the shortage of labour. Something had to be done to put an end to these dishonest practices, and we are glad to note that Lord Gladstone has assented to an Ordinance which has been passed by the Legislative Council of Southern Rhodesia for regulating the recruiting of native labour for the mines. This provides that all contracts with natives as labourers must be registered by the nearest Commissioner. Fraudulent misrepresentation on the part of agents will entail a heavy fine.

Rather a cheerful report on the trade in 1910 of Lourenço Marques has been furnished to the Foreign Office by Mr. Consul Maugham. Portuguese East Africa is unquestionably making progress, thanks in no small measure to its proximity to the Transvaal. Large numbers of labourers are sent from Portuguese territory to the mines on the Witwatersrand plateau, and the mortality amongst these labourers is great, especially in the first months of their residence at such a high altitude. It is said, however, that after two or three months the fatal cases, especially those arising from pneumonia, rapidly decrease, until during the second six months they become comparatively rare. Moreover, Mr. Maugham declares that the apparently high mortality is not much, if any, greater than that which occurs in the native villages during the winter season. In 1910 no less than 43,488 natives were sent from the portion of the Portuguese Province south of 22nd parallel into the Transvaal mines and 16,972 from the country to the north. Altogether, therefore, 60,460 natives were drafted into the mines, as compared with 48,306 in 1909. Against this 43,870 natives were returned by the recruiting association at the expiry of their engagement. The loss of life would, therefore, seem to be no greater than might have been expected. Considerable progress is being made in the development of the territory, and much British money is being poured into it to take up land, for growing rubber and for the cultivation of plants yielding oil seeds, &c.

For those who like excitement the final meeting of the Charterland Goldfields (in liquidation) must have been a particularly congenial and attractive entertainment. The previous gathering had to be adjourned because an awfully pressing engagement took Mr. Edmund Davis to the Continent on the very day it was held. Mr. Sidney S. Dawson, the liquidator, presided, and told the shareholders that the meeting was arranged solely to afford the directors generally and Mr. Davis particularly an opportunity of making some explanation of the matters contained in his report. That report was a very nasty pill even for men of the type of Mr. Edmund Davis, and his defence was one of the lamest efforts to which we have ever listened. We doubt if it would have gone down with—well, the type of financial expert who has been investigating the Investment Registry, say, George Wyndham, M.P. We cannot put it lower than that. Mr. Davis wound up with a resolution intended to be a censure on the liquidator, but Mr. Dawson speedily had that put in the waste paper basket. Things naturally got rather lively when Mr. Percy Lindley had his turn, and it was quite delightful to find that the tough hide of Mr. Davis could be penetrated. Mr. Lindley called to mind the remark of the Master of the Rolls when the directors of the old company were making their last desperate attempt to prevent the appointment of the independent liquidator:—"With regard to the new company, this looks a very ingenious device to bury the misconduct of the directors" and went on to give his own views of the way the company's affairs had been managed—or perhaps mismanaged would be nearer the mark. Mr. Davis fairly lost his temper, and the temperature

mounted at a great rate. However, the meeting ended peaceably enough, and now we suppose the last has been heard of one of the most dismal chapters of Rhodesian mining history.

A Johannesburg correspondent of the *Financial Times* sends some rather startling news concerning the supply of electric power to the mines of the Rand. According to his message, the demand for electricity is greater than had been anticipated, which need cause no particular alarm to the shareholders of the Victoria Falls and Transvaal Power Company; but what of the further statement that under present circumstances electricity is inferior to steam? The managers of several of the Eckstein mines have been instructed to recommission their steam engines, and the City Deep, whose plant is driven entirely by electricity, has purchased five boilers and has an option on more. The supply of compressed air in bulk to the mines is delayed, and individual compressors are continuing at work. This does not sound well, and the power company came along with a brief statement that the demand is heavier than can be met at present. Inquiries have been cabled to South Africa for information regarding any recent developments in connection with the company's operations. We only want the facts.

So two of the Bullfinch "gold" mining companies have already come to grief. It was just a question which would throw up the sponge first, but the Bullfinch East won by a couple of days. It announced the directors' decision to put the company in liquidation, voluntary, of course, on Thursday last, and on Saturday the Bull Ant Proprietary put a proposal of sorts before the shareholders, the alternative to accepting which will be the same as in the other case, winding-up. Both concerns have to admit failure in about eight months from the time of registration, which is a pretty rapid break-up. Mining companies usually manage to prolong the agony a bit beyond that. The capital of the Bullfinch East was £120,000, of which £80,000 in £1 shares was issued, the amount for working capital, £30,000, being privately subscribed. But doubtless the public is interested by this time. Operations on the property have ceased, and a meeting to consider the winding-up resolution will be held next Wednesday. Surplus assets will be distributed among the shareholders, but no hint is given of how much they are likely to get. The Bull Ant victims are in slightly better case. The company has about £63,000 cash, which would give about 6s. per share apart from anything which may be obtained for the property itself, but Mr. D. L. Doolette and Messrs. Lionel Robinson, Clark and Co. are moved to compassion for the unfortunate shareholders, and offer them one fully-paid share in the Bullfinch Proprietary for every two fully-paid Bull Ant shares. We are not quite sure who makes this offer. Is it Messrs. Doolette, Lionel Robinson, &c., or the company? And if the former, are we to take it that they consider it good business to hand out 100,000 Bullfinch Proprietary shares in exchange for £63,000 cash and the Bull Ant property? Messrs. G. P. and D. L. Doolette made £50,000 clear when they sold the property to Messrs. Lionel Robinson, Clark and Co., and that firm made £20,000 on the resale to the company. Add the £63,000 now owned by the company, and the real amount netted is £133,000, for which 100,000 Bullfinch Proprietary are handed out and no more heard of the business. Not a bad deal. In fact, amazingly clever.

A curious position has arisen in connection with the Beira Railway certificates issued to represent the share or proprietary interest in that undertaking. This line and the Beira Junction Railway connect Beira and the Rhodesian frontier, and subscribers of the debentures, with the proceeds of which the line was built, were presented with shares to the number of 250,000 at the rate of 20 shares for each £20 of debentures, the Chartered Company, however, keeping control by retaining

the voting power of 305,000 shares out of the total of 600,000 created. This control was to last for 20 years from July 1, 1892, so that in less than twelve months it will expire, and the shares, carrying voting rights, will become distributable among the present holders of the certificates. The circular in which all this is set out speaks of the railway's ill-success, and how it was indebted to the Chartered Company and the Mashonaland Railway, which had advanced money for widening the gauge to the 42-inch standard adopted in South Africa. In fact, the Chartered Company could have put the Beira Railway into liquidation, following which all kinds of uncomfortable things must have happened, but it refrained from that drastic course. The Chartered Company evidently believes that Beira is the proper Rhodesian inlet and outlet, and wants to develop the place by providing wharves, &c. But suppose the control of the Beira Railway fell into other hands, as may easily happen when the shares are distributed next year? The Chartered Company might find itself up a tree. Such a contingency must be avoided, or the company "will be obliged to abandon the idea of making Beira the principal port of Rhodesia, and will be reluctantly compelled to make arrangements for a different distribution of the traffics of the whole Rhodesian system." So if the Beira shareholders still want Chartered money to help things along, they must agree to give it the majority vote for a further period of 30 years from July 1 next. The request seems reasonable enough, especially when the really remarkable progress made by the railway company in the last two or three years is given due weight, but the Chartered Company must be called upon to give an undertaking that it will faithfully carry out its part of the bargain. It is said to be certain Continental certificate holders that the Chartered people are nervous about.

Italy would seem to make a better use of its savings-bank money than we do. Mr. Consul Morgan, reporting on the trade of the consular district of Rome for 1910, mentions that the Post Office Savings Banks in Central Italy have accumulated £23,231,000. This large sum was transferred according to law to the Government Treasury, but does not rest there. The Government uses the funds by passing them over at a minimum rate of interest to the various Provinces and municipalities, so as to enable them to carry out local necessary improvements. We hope the rate of interest charged makes the Bank at least self-supporting.

The new Centaur Cycle Company was put into liquidation last December, and the winding-up is now pretty well completed. The company paid ordinary dividends for a year or two after its formation, but matters soon went wrong, and in 1903 10s. was written off each ordinary share. The reduction led to a resumption of dividends, but in time fresh misfortunes overtook the company, and as no fresh capital could be raised it was decided to wind up. The proceeds of the realisation will meet the company's liabilities to the bank and the expenses of liquidation, and give about 3s. per share to the preference holders. So that out of the original capital of £125,000 about £121,000 has been lost.

Is the day coming when that coveted possession of woman, real Russian sable, will no longer be obtainable, and she will have to content herself with the ubiquitous imitation, that wonderful article which even if it is like the eggs which the enterprising grocer marks as "equal to new laid," can never satisfy the fastidious. It looks as if that evil time were not far off. In his report on Moscow Mr. Consul Grove informs us that sable and arctic fox, &c., are becoming scarcer every year, owing to their indiscriminate destruction in various fur-producing districts in the effort to supply the American market. The arctic fox is disappearing throughout the north of Siberia, and the sable has already been exterminated in certain districts. At the Yakutsk fur market last summer there were only 200

sables for sale against 5,000 in the previous year, while at Irbit, the great fur market, only 10,000 skins were offered against 120,000 in 1909. Leading Russian fur merchants, Mr. Grove says, have for years past been petitioning their Government to introduce legislation to stop this indiscriminate destruction, and have been told that provincial councils are to be established to deal with the matter, but so far nothing has been done and the evil increases.

In another part of his report Mr. Grove makes the usual complaint about British lack of enterprise, and the indifference of traders to the ways of the country with which they want to do business, and, as usual, proves Germany a much better drummer. With such a large and practically unexploited field, as the most of Russia still is, now opening up to international commerce Mr. Grove's suggestions should be carefully considered by those interested.

Mr. Hamblock, the acting Consul-General at Rio, holds forth in the same strain, and regrets the absence of the expert business man, the heads of firms, to find out the particular needs and desires of the population. The United Kingdom still supplies about 26 per cent. of the total imports, against about 15 per cent. from Germany, 12 per cent. from the United States, and 10 per cent. from France, but the conditions of the country are changing with remarkable rapidity, and trade can only keep pace with such changes by following them up with an accurate first-hand knowledge of market conditions. Whatever foreign trade rivals have taken from us has been acquired by a close study of the local market, such as is well within the capacity of British business men to acquire. A falling off in the importation of a certain article may very often be merely an indication that it is necessary for the supplying firm to send out a responsible man to talk over matters with its agent or some of the buyers. An increasing field for British commercial enterprise Mr. Hamblock considers Brazil to be generally, and if only our rather too self-satisfied traders would wake up to the fact, there is no reason why it should not be successfully exploited. Money is there to be spent, and it would need to be, for, according to estimates, Rio is three times as expensive as any European town, thanks to its many Customs dues and heavy municipal taxes.

In an article in the *Revue Economique Internationale* Mr. Charles Morawitz, chairman of the Anglo-Austrian Bank, has been analysing the English character and economic situation in a most emphatic manner, and some of his remarks on English characteristics are very amusing and instructive. It is always well to see ourselves as others see us. An English school boy, he declares, is much more independent than an Austrian student: he is imbued with the "go ahead" and "help yourself" idea, which makes him active, resolute and energetic, and school games help greatly this development. Unimportant traits, so says Mr. Morawitz, show the character of a people. The German, with his hereditary instinct for submission, writes "You" with a capital letter and "I" small; the Frenchman, son of revolutionaries, writes both words without a capital; the Englishman writes "You" with a small letter and "I" with a capital, showing that he has a grand idea of his own value. Another instance of this proud sentiment is given. When a German wants to say something, he counts on the inborn curiosity of his compatriots and says—"Listen." A Frenchman, knowing that conversation interests everyone in France, calls out—"Dites donc," but the Englishman begins with "I say," which means—"stop and listen to me."

The Commercial Bank of Australia, Ltd.—A branch has been opened at Chillingollah, in the State of Victoria.

Natal Bank, Ltd.—Mr. Walter Greenacre has been appointed a member of the board of directors. A branch has been opened at Benoni, Transvaal.

The Dormant Accounts of the Post Office Savings Bank.

In dealing with the unsatisfactory position of this quasi-benevolent business on June 17 last we asked for further information about its "dormant" accounts, which number more than 30½ per cent. of the whole. To this request the following reply was received about a week later, and we regret that, owing to absence, earlier attention has not been given to the subject:—

DEAR SIR,—My attention has just been drawn to the article on the Post Office Savings Bank which appeared in THE INVESTORS' REVIEW of June 17. The article raised many controversial points which lie outside my province, but it concludes with an appeal for information as to the history and value of the dormant accounts shown separately for the first time in the appendix to the Postmaster-General's report last year.

I think you will find a complete explanation of these points on pp. 10-12 of the report itself.

Yours faithfully,

H. DAVIES (Controller).

Post Office Savings Bank, West Kensington, London, W.,
June 26, 1911.

In compliance with the indication furnished by this note, we turned to the specified pages of the report, and found there a full and candid explanation of the position of these dormant accounts which is so pertinent on most points that we feel bound to print it likewise:—

The total number of accounts remaining open on December 31, 1909, would, under the method of reckoning adopted hitherto, have been stated as 11,404,568. It is, however, now considered that that method conveys an erroneous impression both of the ratio of open accounts to population and of the average amount standing to the credit of each depositor, and it was decided during the year 1909 to clear the Savings Bank ledgers of a very large number of non-interest-bearing accounts, *i.e.*, of accounts in which the balance is less than £1, which had shown no sign of life for at least five years. This has been done, and a distinction between active and dormant accounts is drawn for the first time in the statistics furnished in Appendix J to this report. On December 31, 1909, the number of balances treated as dormant was 3,491,273, and the number of accounts classed as active was 7,913,295. The local distribution of the latter, the average amount to the credit of each active account, and the proportion of such accounts to population, are shown in the following statement:—

On December 31, 1910.				
—	Number of Active Accounts.	Total Amount to Credit of Deposit'rs.	Average Amount to Credit of each Active Account.	Proportion of Active Accounts to Population
		£	£ s. d.	
England and Wales..	7,138,154	146,211,882	20 8 8	1 in 5'02
Scotland.....	366,603	6,970,106	18 19 4	1 in 13'30
Ireland	408,538	11,414,077	27 18 0	1 in 10'71
United Kingdom	7,913,295	164,596,065	20 15 0	1 in 5'70

The effect of eliminating the dormant accounts will be seen by comparing the foregoing statement with the following table reproduced from last year's report:—

On December 31, 1908.				
—	Number of Depositors	Total Amount to Credit of Depositors	Average Amount to Credit of Each Depositor	Proportion of Depositors to Population
		£	£ s. d.	
England and Wales .	9,956,540	143,160,340	14 7 7	1 in 3.56
Scotland	515,151	6,651,414	12 18 3	1 in 9.37
Ireland	546,560	10,836,460	19 16 6	1 in 8.00
United Kingdom	11,018,251	160,648,214	14 11 7	1 in 4.05

The average amount of the balances in accounts treated as dormant is 2s. 2d., and they consist as a rule of odd shillings and pence left with the object of keeping an account open when the main balance was withdrawn, but afterwards forgotten. It might be supposed that the Savings Bank ledgers would reveal a considerable number of apparently abandoned accounts with larger balances than £1, but an experimental test has proved conclusively that this is not so and that the number of more substantial accounts which could at present be regarded as dormant is inappreciable. This is no doubt due in part to the fact that the Post Office Savings Bank is still a comparatively young institution, but in greater measure perhaps to the zeal with which inquiries for the supposed accounts of deceased persons are pressed upon the department. As the Post Office Savings Bank ages it will, of course, become possible to write off some fraction of its nominal liability, but at present the money cannot be better employed than in contributing as part of the invested funds to reduce the charge on

the taxpayer resulting from the cost of working exceeding the income earned from investments.

So far as it goes, this information is most valuable, and a clear gain to seekers after information as well as to the lucidity of the bank's own bookkeeping. But why draw the line at balances under £1? Even admitting that the "number of apparently abandoned accounts with larger balances than £1 . . . which could at present be regarded as dormant is inappreciable," we cannot have a complete exhibit of the possible gains of the bank from this source unless all such accounts of whatever magnitude are shown in the published report and tabular exhibits. Our principal question, therefore, remains unanswered, and we do not yet know whether the £598,729 set against the 3,491,273 dormant accounts revealed is within £10,000 or £150,000 of the total amount actually in the hands of the bank and belonging to depositors who for the past five years have neither drawn out nor paid in money.

How important this question is in its bearing on the possible restoration of the bank to a position approaching solvency can be estimated from the concluding sentence of the extract above given. There it is frankly admitted that the money unclaimed "cannot be better employed than in contributing as part of the invested funds to reduce the charge on the taxpayer resulting from the cost of working exceeding the income earned from investments." In substance we have said nothing worse against the Post Office Savings Bank than what is here admitted or implied. It works at a loss, and increases the deficit the taxpayers will one day have to meet. An observation like this, however, prompts one or two questions: (1) Has the bank any right to use the earnings of dormant moneys to help it to meet its current deficits? (2) Do not all deposits accumulate at compound interest? It will doubtless be replied: "Yes, but only if the individual deposit amounts to £1 or more; below £1 a deposit earns nothing, and therefore the interest earned by about £600,000 of unclaimed money is quite legitimately treated as windfall revenue, the property of the bank." Admitting it to be so, is this why dormant accounts of larger amount than £1 are ruled out of the reckoning? Having gone so far in the right and praiseworthy direction, we trust the controller of the bank will see his way to go further and give us complete statistics, he or the Government which is really responsible for the waterlogged position in which the institution is permitted to lie, while new burdens are being piled upon the nation at a speed which promises ere long to make it as insolvent as the Post Office Savings Bank already is.

Barclay, Perkins and Co., Ltd.

"The difficulties under which the brewing business has been conducted during the last year have been enormous. As was anticipated, the Budget of 1909-10 imposed a serious charge upon your business, amounting to no less than £30,000. The Government's so-called concession only removed one of the most obvious injustices." These sentences give the key-note to the report of this brewery company's board for the year ended March 31 last, and in a slip printed in red ink accompanying the usual document the fact is emphasised that out of profits amounting to £332,427 earned in that year, no less than £232,334 went to the Government in beer, licence to brew, and licence duties, leaving little more than £100,000 for the share and debenture holders of the company. One cannot quite accept this summary mode of putting the case, because the beer duty is something which has been borne in one form or another for many a year, and which the brewers have always got back from the public in the price of the beer. Where the shoe pinches is no doubt in those new licence duties, and the pinch is all the more severe because of the enormous valuation put upon licensed properties during the years of wild extravagance in company promotion, from the effects of which this fine and honourably conducted business could not escape.

We do not accuse this great brewery of anything serious in the way of inflation; it simply followed the fashion. Its capitalisation is, therefore, much more reasonable than that of Watney, Combe, Reid and Co., Allsopp and Sons, Ind, Coope, or others of lesser notoriety that could be mentioned. For all that, the freehold and leasehold public and other houses, reversions and equities belonging to this company, together with the loans to publicans, figure in the balance-sheet even now for about £1,841,000 after deducting a reserve of £71,816, and in addition the company is under a contingent liability on guarantee of customers' mortgages to the amount of £512,000.

The company did a larger business last year than in the preceding one, its total sales having reached 519,478 barrels, an increase of 40,514 barrels, or of about 8½ per cent., and had its public-house property been less encumbered, entered, say, at half the balance-sheet value, the new duties could have been paid, and still have left a fair profit, the total of Government exactions notwithstanding. As it was, after writing off £42,193 for bad and doubtful debts, or £9,782 less than in the previous year, and setting aside £14,000 in lieu of depreciation of leases, which has been provided for by the capital reduction recently carried out, there was only £100,093 left, exclusive of £8,534 brought forward. Profits, in other words, were £24,803 less than in the previous year, and the actual amount distributable was £83,095 less at £108,627, because the previous year's profits were augmented by £60,000 withdrawn from the general reserve. A year ago accordingly the preference shares got their full dividend, but this time they only get the half-year's dividend paid on July 1, 1910, and even so the balance left after paying the debenture interest is only £21,877, or about £11,000 more than was brought in. Presumably the July dividend paid last year came out of the preceding year's profits, but the summary is not as clear as it might be.

Next year will no doubt indicate the effect on distributable revenue of the severe capital reduction just carried through, whereby the £100 ordinary share is cut down to a £1 share, and the £10 4 per cent. cumulative preference share to a £4 10 per cent. preference share. The present balance-sheet, however, shows some of the effects produced by the recent issue of debenture stock and other adjustments, and although the mortgage debt remains at £1,450,000, the special reserve account has disappeared, together with the reserve for depreciation on investments, the two together accounting for about £98,000. An increase of £14,256 is shown in the mortgage sinking fund account, and the £14,000 already mentioned has been transferred to again commence a general reserve. The loans secured on investments are down £215,000, and publicans' trade and other deposits constitute a liability less by £35,147. Amongst the assets, freehold and leasehold public and other houses, reversions and equities show a reduction of over £228,000, and loans to publicans, &c., are down no less than £1,253,164. There is also a reduction of almost £75,000 in the amount set aside against goodwill, which, however, is still £284,014, and the brewery property and plant is valued at £7,524 less, making the aggregate, less depreciation and sales, £686,477. These changes are summed up in the "suspense account," which shows a reduction of £2,089,800 in the ordinary and preference capital. To a large extent, therefore, the readjustments and writings down are a matter of book-keeping, except so far as the ordinary capital is concerned, but surely there is an eloquent testimony to the dangerous over-valuation of public-houses in the fact that the loans to publicans, &c., should have had to be written down by more than 50 per cent., in order to adjust the accounts. From the profit and loss exhibit we learn that the publicans' licence duties came to £24,180 last year, a heavy amount no doubt, but nothing like the sum that would have been required to warrant such a tremendous writing down of the book value of loans had this new charge alone caused the alteration. Depreciation of buildings, machinery, &c., got only £14,443 for last

year, or £25,510 less than in the previous year, and the directors evidently think that the capital reduction partially releases them from the duty of making heavy drafts upon profits of this kind. Gross profit on trading, it may be added, fell off £11,280, and there was £2,775 less received as interest on investments, so that altogether the profit on £168,739 brought out was £14,027 less than that for the year ended March 31, 1910. Many influences besides Government exactions thus worked against profitable trading, and we fear will continue to work.

General Mining and Finance.

The speeches delivered by the chairmen of the big South African mining corporations have become, in latter days, a mixture of politics and finance. Providing the blending is carefully done and the language used judicious and well chosen, no great harm need result from the discussion by the Rand leaders of thorny political questions. In fact, the world over, finance and politics have now become so inextricably confused that the company chairman would be something of a genius could he dwell for any length of time on the subject with which he is more intimately concerned and totally avoid the other. We fear this applies with particular force to South Africa, where in the nature of things politics have so long dominated the situation. Not so long ago, indeed, the action of factionists threatened seriously to retard the economic and industrial progress of the country, but the more moderate men have been able to assert themselves, and there is a general desire to do what is best for the greatest number. The speech of Mr. George Albu at the recent annual meeting of General Mining and Finance was interesting and temperate, and, from some points of view, quite statesmanlike. It is impossible lightly to ignore his sensible references to the highly contentious question of Customs dues. Some increase in the prohibitive rates already existing is being advocated by certain parties, particularly a body calling itself the "South African Manufacturers' Association." We do not believe the Union Government will adopt the suicidal policy of penalising still further the general community, for already in many parts the cost of living has become almost prohibitive. High prices for the necessities of life, with the inevitable corollary of high wages; high railway rates and high tariffs are a check to industrial growth, and Mr. Albu realises this to the full.

He is an advocate of Free Trade, believing firmly that the removal of artificial restrictions would lead to such an expansion of the mining industry that compensation would quickly be found for the loss of revenue arising from the abolition or reduction of tariffs. Mr. Albu much prefers a graduated income-tax to Protection. And this, as he says himself, from a man German born and presumably steeped in the doctrines of Protection. The native labour position naturally came in for elaborate analysis. We have recently referred to Mr. Albu's attitude towards the competition now going on between the different mining groups in the recruiting of natives in the outside districts, and he took occasion to drive home his protest against the policy now being pursued. His statement of the real position is certainly startling. The groups are not only competing against each other, but actually against themselves, owing to the development of the policy of employing contractors to do certain work. These contractors could often outbid the mines in the matter of wages and in the inducements offered to agents and runners. These conditions can hardly go on, and the suggestion is put forward that the Government should take over the supervision of recruiting operations in the outside districts, and fix standard rates of pay for natives on the mines. The proposal to institute a system of industrial assurance, with the addition of old-age pensions, seems to have alarmed the chairman somewhat, and he naturally laid emphasis on the comparatively high rates of pay ruling in the Transvaal; but do these assure a higher standard of comfort than

the much lower rates ruling in this country? The question of miners' phthisis and its possible prevention and cure is, of course, on a different footing, and we believe all the mining houses are genuinely concerned to do everything possible to check the spread of the scourge.

But we must not forget the financial side of the General Mining and Finance. The difference between a year of active markets and a year of stagnant ones is plainly seen in the profit and loss account. In 1909 there was a profit on stocks, shares, &c., realised of £423,361; in 1910 the amount was only £141,784, but in the latter period there was also a profit on mining ventures of £39,148. Dividends, interest, transfer fees, &c., were a trifle larger at £116,414, and all told the income came to £297,346 against £538,022. That is a big drop, and the past year also suffered in another way, as £51,231 had to be provided for depreciation. The ultimate nett surplus is nearly £300,000 down at £204,811, and the dividend of 7½ per cent. is just half the amount paid for 1909. The balance carried forward is increased from £204,811 to £269,483. The average working costs per ton of the mines controlled by the corporation show a small decrease, quite an achievement in view of the insufficient and inefficient native labour. Moreover, the aggregate payable reserves of the mines have risen from 3,869,000 tons at the end of 1909 to 5,023,000 tons at the close of last year, and the mining area of the nine mines has increased from 6,253 to 8,543 claims, chiefly owing to the big Cinderella consolidation and the acquisition by the New Steyn. Of the nine companies, seven are actually producing, another is in the development stage, and the other one may come into the active list in the not too distant future. The balance-sheet value of the stock and share holdings is £1,267,986, which is considerably less than market values at the end of December. Mining properties, claims, &c., stand at £277,986, and advances and debtors to £894,431. This includes loans to mining and other companies, and the reserve of £140,000 held against the item is considered ample protection.

British Trade with Australia.

The analysis which we made in our last issue of the Australian preference would lead us to believe, on general grounds, that it would have two effects. The first effect would be to make trade between the Mother Country and the colony more restricted than ever before. The second effect, and this the more problematical one, might theoretically be to transfer to the United Kingdom some portion of the trade hitherto done by foreign countries, though the probability that this would happen is weakened by the restrictive conditions under which the preference is given. That no finishing processes be conducted outside this country, that 25 per cent. of the value be represented by British labour, and that the goods be imported in British ships manned by white labour, are conditions of the most onerous nature. If, however, contrary to our expectation, the preference results in an increase of Anglo-Australian trade, we shall welcome it with gratitude. It has now been in force for more than two years, and though two years is too short a period in which to form a permanent conclusion, it is the longest period at present available. Mr. Knibbs, the Commonwealth Statistician, finds that the share of the United Kingdom in the imports subject to preference has increased by 1.1 per cent. in 1909 over 1908, while her share in the non-preferential imports has decreased by 0.76 per cent. This, in his opinion, indicates the advantage of the preference. Nevertheless, the share of British Possessions other than the United Kingdom in the preferential imports has increased from 0.67 to 1.29 per cent.—a large increase on such a small trade—and imports from British Possessions do not enjoy any preference whatever. Mr. Knibbs' deduction, moreover, is vitiated by the fact that he compares only one year with another, both being subsequent to the preference, and that at a time of reviving trade when the commerce which the United Kingdom is specially

fitted to undertake might, on general grounds, be expected to show a more than proportionate increase. What we require to know is the state of affairs before and after the preference. Leaving out of account the transition year 1907, we are able to compare the results for 1905 and 1906 with those for 1908 and 1909, as follows:—

PREFERENTIAL IMPORTS.

	From the United Kingdom.		From all Other Countries.	
	Million £	Per Cent.	Million £	Per Cent.
1905	13.3	69.50	5.8	30.44
1906	14.0	68.58	6.7	31.42
1908	15.9	65.70	8.3	34.30
1909	16.5	66.80	8.2	33.20
+ or — 1909 over 1905	+ 3.2	— 2.76	+ 2.4	+ 2.76

This table, giving imports from the countries of origin, shows that the proportion of the preferential trade done by the United Kingdom has markedly decreased in the two years following compared with the two years preceding the grant of preference. Comparing the last year with the first, the United Kingdom proportion has decreased by 2.76 per cent., and the trade of countries which are excluded from the preference has benefited by that amount. Taking next the non-preferential trade, we have the following:—

NON-PREFERENTIAL IMPORTS.

	From the United Kingdom.		From All Other Countries.	
	Million £	Per Cent.	Million £	Per Cent.
1905	6.8	51.98	6.3	48.02
1906	7.9	50.81	7.7	49.19
1908	9.0	50.70	8.7	49.30
1909	9.1	49.94	9.2	50.06
+ or — 1909 over 1905	+ 2.3	— 2.04	+ 2.9	+ 2.04

It is evident, then, that the United Kingdom has lost a smaller proportion of trade under the non-preferential than under the preferential schedule. It is true that some doubt exists as to the accuracy of the figures for the United Kingdom imports in 1905 and 1906. It is probable that they are slightly too large, and that this fact obscures the working of the preference. But the difference from year to year is small, and even if we substitute for 1905 and 1906 the figures given by the British returns, the only result is to show that the average proportion of the preferential trade done by the United Kingdom increased from 65.39 per cent. in 1905-6 to 66.25 per cent. in 1908-9—an increase of 0.86 per cent., whereas the proportion of the non-preferential trade increased by 1.22 per cent.

"Apparel, textiles, and manufactured fibres," and "manufactures of metals, including machinery," together form the great bulk of the articles subject to the preferential tariff. As they are both classes which the United Kingdom is most suited to supply, and in which she has command of the greater part of the trade, the influence of the preference might be expected to appear most clearly. Yet in the first class the share of Great Britain has decreased from 76.98 per cent. in 1905 to 69.26 per cent. in 1909 in the preferential schedule, and from 42.28 to only 37.77 in the non-preferential. As regards metals and machinery, our share has increased almost equally under both schedules. The list of other preferential imports show in some cases phenomenal increases in the British share, in others phenomenal decreases, and in others again no change whatever. We do not seek to press as decisive any results obtained from small variations in percentages, but enough has been said to show that so far the broad result of the Australian preference has been exactly—nil. Indeed, the actual increase of the English trade was considerably greater before than after the preference was granted. A measure hedged in by severe restrictions could have no other result, except, perhaps, to increase the zeal of our competitors and decrease that of British exporters. The result of Mr. Jeffray's investigation in 1905-6 on behalf of the Board of Trade was to show that foreigners showed greater promptitude, attention to orders, and adaptability, that they had better representation in Australia, and that their goods were better packed and more

attractive than was the case in Great Britain. For these qualities preference is a poor substitute; it may even aggravate the evil. But if preference is to be held out as a great unifying and binding principle, let it be a generous measure of Free Trade. Australia gets from the Mother Country her largest market, her only free market, her defence, and cheap capital for the carrying on of her Government and the development of her resources. In return for these enormous advantages, are we to be offered merely a crabbed preference, whose benefits are to be sought for amid hundredths of a fraction? A whole-hearted measure of Free Trade would not only be an adequate return to the United Kingdom, but the greatest benefit to Australian industry.

E. ENEVER TODD.

The Week's Hints.

As usual, some people tell us, when stocks with a speculative element in them are recommended in THE INVESTORS' REVIEW they promptly go back in price. That is not our fault, as our repetitions of the lists of securities definitely recommended for investment amply demonstrate, but in the case of the Home Railway stocks mentioned by us last week as being worthy of purchase, it is only too true that we left out of account both politics and strikes. Our Stock Exchange has not been so much influenced by the squabbling over Morocco and the German bugbear as Continental markets, and we have paid no attention at all to the far more dangerous condition of Turkey in Europe. The tendency of foreign politics has nevertheless been to depress prices, and the fury of the sailors and dock labourers in striking both at Cardiff and in the North-East of England, where labour is permanently ebullient, has frightened away buyers from the Home Railway market. Dividends are quite up to expectations—and in the case of the southern lines generous beyond prudence, indicating that whatever reforms are being effected in their finances by the northern lines, London Bridge will have none of them. But good though the dividends are, prices have shrunk, and it is now possible to buy North-Western stock and the others mentioned last week sensibly cheaper than they were ten days ago. All the more reason why the advice we gave then should be followed now. There is nothing permanently dangerous to railway receipts in the labour demonstrations at the ports. Concessions to the men were due, and are not in the least likely to hurt either the shipping companies or railway traffic. A sensational Press magnifies conflicts of this description and frightens the public, not only into abstaining from buying, but into selling when stocks should be firmly held. As we said a week ago, Home Railway stocks are all now full of dividend, and for some time to come money promises to be cheap. The Morocco cloud will pass away, and even Turkey can be taken in hand by the Powers without bringing on a European war. The chances are, therefore, favourable for the time being, and although we agree with Mr. Bevan, chairman of Barclay's Bank, that money is not likely to remain long cheap when demands for it are everywhere so great, we do not see any rise within this year of a magnitude calculated to disorganise the stock market and force prices materially down. To buy Home Railway stock probably yielding about 5 per cent. at present prices and on the earnings of the current year consequently does not look like bad business, although as permanent investments we still regard these stocks as more or less undesirable. They cannot be put away like high-class preference or debenture stock, but for the time being facts are in favour of holders.

A steady investment business is, we hear, being transacted in investment securities, although markets are stifled somewhat by the heat and the holidays, but we have nothing very startling at present, at any rate amongst Home securities. It seems probable, however, that buyers of such stocks as Great Central preference of 1889 might see a higher price in that stock

within, say, the next twelve months. It may be picked up about 88½, and as the stock is to get its dividend in full for the past six months with a good margin, the interest appears safe enough, at least for as long as the trade prosperity continues.

Those who want a reasonably safe 4½ per cent. investment or thereby might do worse than purchase the 4 per cent. debentures of the Great Western Railway of Brazil, which can be got about 92½-3, dividends payable in January and July. The company works a number of lines leased to it under a concession from the Federal Government, which has contracted to take over the enterprises on favourable terms at the expiry of the concession, and the ordinary shares get a 6 per cent. dividend. Many as the drawbacks are to investments in Brazil, this bond seems tolerably well secured.

Another security, rather more out of the way and perhaps in some respects inferior because it is issued by a New England company over whose action bondholders here have no control, is the 5 per cent. prior lien debentures of the Manila Electric Railroad and Lighting Corporation. Small dividends are paid on the share capital of this concern, and as these bonds can be picked up at little more than par—in fact, at 101 the price is under par because interest is payable in February and August—they seem a very passable security to hold to a small extent.

American Business Notes.

For the past fortnight the "crop killer" has had a fine time of it in New York. He has not succeeded in kicking prices down very far, but he and the intense heat together have almost put an end to gambling on the Stock Exchange, and some days the transactions recorded on Wall Street shrunk to a very trivial figure. In other directions there is also comparatively little of interest to allude to this week, but it seems now settled that the reciprocity agreement with Canada will be accepted by the Senate, and, that deed accomplished, the nation will be delivered for a few months from the activities of its law-makers. So the news comes as we write that Wall Street is waking up again.

Interest continues to centre in a languid way round the position of the New York banks. It was hoped that the deficiency in their statutory reserve would soon disappear, but, on the average figures for the week ended July 15, it showed an increase of £546,000, which brought the shortage up to £7,085,000. A gap like this would have caused uneasiness had there been any sensible volume of speculation open, but it seems to be accepted with complete indifference. Yet during the week the banks lost £984,000 in specie, and although they gained about £437,000 in greenbacks, the money reserve was still £547,000 down. Loans, however, shrunk only £414,000, and deposits no more than £5,400. Week-end figures were less disturbing, and indicate that recovery has at least begun; that is to say, the deficiency in the surplus reserve was reduced on the one-day comparison by £689,000 to £6,611,000, still a disagreeable total, but one on the mend, thanks to an increase of £700,000 in the specie and of £640,000 in the greenbacks, making the total increase in reserve on the week-end comparison £1,340,000. As showing the languid state of business, loans rose only £174,000, but deposits, thanks to the inflow of cash, were £2,580,000 better. Comparatively little interest now attaches to the outside banks and trusts, yet their loans increased £897,000 on the week, and their nett deposits £860,000. They also gained £110,400 in specie, but lost £25,000 in greenbacks, so that the nett increase in their cash was barely £85,500.

Some weeks ago we alluded to the missionary campaign of Mr. Gary, chairman of the United States Steel Trust, and some of his associates who came over to Europe in order to persuade the steel makers on the Continent and in England to enter into a friendly combine with those of the States to avert competition

and maintain prices. Mr. Gary seems to have delivered himself in fine style at the Brussels confab., and amongst other things is reported to have said "that there should be established and maintained a business friendship which compels one to feel the same concern for his neighbour that he has for himself. It is no less in principle than the golden rule applied to business. Is it possible?" he asked. "If it is, it will be certain to pay," which, of course, is the main point. Unctuous flap-doodle of this description does not seem to have captured the iron-masters of Europe, and from what we hear privately, there is no disposition shown among them to help the Yankees to keep up prices either at home or abroad. If said Yankees wish to sell their surplus iron and steel in Europe they must take just what they can get for it, whether it pays them to do so or not. No doubt Mr. Gary and other Yankee steel makers are very anxious to hit upon some scheme whereby European competition in the States would be averted, sure to arise should the stupid tariff existing there on imported iron and steel be materially reduced. High as that tariff now is, the Steel Trust and its congeners have difficulty in keeping out foreign steel, and were the tariff to come down or disappear, competition from abroad would be so effectual within the States as to force prices down there, and put such diseasedly over-capitalised concerns as the Yankee Steel Trust into a position of great difficulty.

Is this why such tremendous efforts are being made to whitewash the Carnegie Trust? A report of the Commissioner of Corporations, Mr. H. K. Smith, on the combine has been made public, and affords the *New York Commercial Chronicle* the text for an imposing rigmarole in justification of this wonderful product of Morgan finance. We have no interest in the subject except an economic one, but it is worth while perhaps to instance, as a sample of the special pleading, the defence put forward for the profits made by the syndicate and Messrs. J. P. Morgan and Co. through the creation of this monster. It appears that this syndicate provided £5,000,000 of cash capital for the corporation, and that its total outlay in floating the combine amounted to £5,600,000. As recompense the syndicate and J. P. Morgan and Co. received paper which brought them in £12,500,000, and Mr. Smith evidently thinks this rather an exaggerated fee. But of the fine profit of £12,500,000 only £2,500,000 went to Messrs. J. P. Morgan and Co. for their services, the remaining £10,000,000 being distributed amongst the Morgan associates. It is none too much for the great work done and great risks undertaken, contends the *Chronicle* scribe. Just think of it. The corporation was organised with a capital of more than £280,000,000, and the profit netted by the Morgan syndicate was only a little over 4 per cent. upon this capitalisation, while the actual managers of the syndicate, Messrs. J. P. Morgan and Co., received less than 1 per cent. for their trouble. This does not seem a particularly effective defence in view of the fact that the businesses roped in were capitalised at what was probably, at a low estimate, two and a-half times their intrinsic value.

In the fiscal year closed June 30 last the trade position of the United States improved to quite a sensible extent. That is to say, the exports of merchandise exceeded in value the imports by £104,200,000, whereas in the preceding year the excess was less than £40,000,000. In other words, the excess of exports, leaving out of sight the movements of gold and silver out and in, may have been nearly enough to cover the year's average liabilities of the United States for interest due abroad, drafts of tourists and citizens residing abroad, freight upon the export and import trade of the country, and other payments due. It, however, was not enough to make good the shortage shown by the previous year's trade, and we may be sure that if large sales of new securities had not been effected in Europe, especially in Paris, the exchange would never have given rise to any idea that New York might be a large importer of gold. On the trade figures as published, even with the help of the

borrowings in Europe, the power to take gold amounts to nothing, for the great Republic is a debtor country, and its power to sell abroad crippled by its "love-my-neighbour-à-la-Gary" tariff.

Once more the helplessness of the Washington Government before its Standard Oil masters finds vivid illustration. The Oil Trust itself has been reorganised in cynical derision of the recent Supreme Court judgment, as set forth under "Oil and Rubber Notes," and now, the *Frankfurter Zeitung* tells us, a banking trust has been formed, equally in mockery of law. Recently a thing called the National City Company was created by the National City Bank, the leading Rockefeller credit shop in New York, and was thought to be intended as dump-heap for the bank's investments in securities the banking laws do not allow it to hold. No such thing; the new company is designed to be a "holding company" for the bank shares owned by the oil group. Rockefeller and his associates possess control of many banks in the Republic besides the National City of New York, and it has evidently been thought advisable to concentrate the scattered power over banking credit thus secured by turning the shares over to a new Trust, modestly called a company, and created *ad hoc*. Its share capital is to be £2,000,000, half of which is to be provided by the public, but said public will not be allowed to share in the management, which is vested in "the absolute and perpetual control" of three trustees, all good Standard Oil men, viz., James Stillman, F. A. Vanderbilt, and S. S. Palmer. The new "company," with its possession of the Standard Oil group's shares, may be thus regarded as the most powerful financial institution in America, for the Rockefellers and their allies dominate the greatest among the national banks and Trust companies in New York, and are closely connected with the greatest banks outside—banks like the Continental and Commercial Bank in Chicago—and hold the majority of shares in many provincial national banks, such as those in Washington, Kansas City, St. Louis, Denver and Cincinnati. They are also interested in foreign banks, such as the Bank of Havana and the largest bank in Haiti. What can Mr. Taft do to overcome this new Trust? Nothing, absolutely nothing.

Negotiations are practically complete for the sale by the Illinois Steel Company to Messrs. J. P. Morgan and Co. Illinois Steel gold debentures amounting to \$9,753,000 are now in the treasury of the Steel Trust. Exporters have purchased \$1,000,000, and other large amounts are under negotiation.

In May, 61,475 immigrants arrived at the various ports of Canada, against 47,589 in the corresponding period of 1910—an increase of 29 per cent. The Inter-Continental Railway has set aside this year \$1,000,000 for line improvements. The Canadian Pacific carries as many passengers in a day as it did in two months 15 years ago. Permits to build 32 cities have been sanctioned during May, representing a total of \$18,500, against \$11,000 in May, 1910, or an increase of 65 per cent.

Continental Memoranda.

The weather so favoured merry-making in France that the July 14 celebrations passed over in peace, and that made the Bourse resume business on Monday in a happy mood. This was assisted by better news about the imbroglio in Morocco. Reports about the crops were also satisfactory, both the cereal and the grape harvests being estimated at much above the average. For these and other reasons prices began to go up, and yet no very great activity developed. Soon the clouds began to gather again, and became quite black over Spain. It seems that a Spanish officer had transgressed by entering the French sphere of influence and insulting the French Consul. This at once made newspapers clamour for satisfaction from Spain, and some writers gravely describe the incident as *acasus belli*. In face of the attitude assumed by the Press and Government, the Spanish Ministry hastened to put matters right, and we do not

believe that there is any serious danger of a fight about Morocco, whether between France and Spain or France and Germany. Germany, indeed, is all smoothness, and only wants a little territorial compensation further south on the West African coast to permit France to have a free hand in Morocco. We are sorry for France none the less.

Affairs in Turkey are much more threatening and full of danger. Albania is not subdued, and is not likely to be, in spite of the assertion made by the Montenegrin agent in St. Petersburg that nearly 100,000 Turkish troops have been concentrated on the Albanian frontier. Montenegro is itself a danger spot. Its Government is compelled to maintain an army of observation on the frontier of a larger size than it can afford, and appeals are being made by it to Russia to intervene in order to bring about a settlement. Torgut Shevket Pasha has, however, been superseded, and the commander at Adrianople appointed in his stead. He is said to be more conciliatory, but after the cruelties perpetrated by the retiring commander and the treacherous breaches of the truce, there is little likelihood that Albania can be calmed down. Nothing but autonomy, indeed, self-government under European guarantees and supervision, will satisfy either Albania or Macedonia, and if the Western Powers cannot make up their minds to insist upon this solution, there will probably be war in the Balkan Peninsula sooner or later. Both Serbia and Bulgaria thirst for increases of territory, and Austria is not going to stand aside and see her road to Salonika blocked. Meanwhile Turkish resources are being strained to breaking point. The Young Turks have no means wherewith to maintain the contest, and must borrow and borrow on any pretext every other month. That sort of thing cannot go on much longer, and we believe that in spite of themselves the Western Powers will have to grasp the nettle and come to the rescue of the crushed populations still left, thanks to the Berlin Treaty, in the incompetent grasp of the Turk.

It is announced that two Russian railway loans have been arranged for to be issued in Germany and Holland. One amounts to £2,700,000 in 4½ per cent. bonds of the Moscow-Kasan Railway, and the other to £1,138,200 in bonds of the same denomination belonging to the Podolian Railway Company. A syndicate of Russian, German and Dutch banks have the business in hand, and as the rate of interest is ½ per cent. higher than that borne by any existing Russian railway bonds dealt in on German and Dutch bourses, the operation will probably be a success. There are other Russian railway loans getting hatched for the benefit of Western investors.

It is stated that the basis of an agreement between the French financial groups and the Ottoman Government with regard to the railways in Turkey has been settled, and the preliminary agreement is now ready for signature. It thus seems certain that Frenchmen have secured the concession for building these railways, but their actual construction is quite a different matter. The state of Turkish credit makes it increasingly difficult to raise money for any such purpose. A 4 per cent. loan of £12,500,000, called the National Road Loan, seems, however, to be about ready, as the contract has been sanctioned by an Imperial *irade*, and admission to the French market asked for the loan from the French Government. Efforts also continue to be made to create manufactures in Turkey, but it cannot be expected that these will have much success in present circumstances. Prices meanwhile are rising within the Empire, as everywhere else in the world, and when it is remembered that Turkey is completely without economic organisation, that its agricultural methods are archaic, it is easy to understand why the increase in prices and in the demands arising from a more congested population tend still further to embarrass the country. The population of Constantinople has increased 30 per cent. in two years, it is said, a most unhealthy expansion, and fears appear to be entertained as to the ability of this population to get food in the coming winter. Committees have therefore been formed to study affairs in order to try and suggest remedies before the winter arrives.

Great interest, it is said, is taken in Constantinople over the competition between two great English firms,

Messrs. Jackson and Co. and Messrs. Pearson and Co., to obtain the concession for building irrigation works in Mesopotamia. Each of these firms has deposited earnest money with the Treasury to the amount of £110,000. When it is realised that the amount of land capable of being irrigated is estimated at between 2,800,000 and 5,600,000 hectares, some idea of the magnitude of the work will be grasped.

The Russian Admiralty intends to provide each of its eight new Dreadnoughts with 14-inch cannon. As soon as the first four Dreadnoughts are out of the slips, the keels of four others will be laid, to be ready in 3½ years, and the engineer of the Putilow Factory, Belagew, has discovered a new gun of intense explosive power, experiments with which have given unexpectedly good results. This new gun is to be introduced into the Russian Marine Artillery.

Insurance News.

The proceedings on the Insurance Bill in the House of Commons this week have been exceptionally interesting, and as the Chancellor has been induced to make further concessions some of the clauses have emerged very much altered. Needless to say, the general tendency of all the changes effected is towards heavily increased expenditure. The objections came thick and fast, the Chancellor's concessions being regarded as totally inadequate by critics on the Liberal side, by whom he was pressed to such an extent that before one critical division he felt it necessary to warn his friends that an adverse vote might seal the fate of the Bill. Urgent representations have been made by the representatives of the great friendly societies in regard to the decision of the Government not to allow sick pay for the first three days of any illness, and it is feared that this decision may lead the friendly societies to reconsider their position. They evidently take a very serious view of the matter, and a great many other very awkward questions have yet to be settled.

The directors of the Life Association of Scotland, after subjecting the whole of the securities to an exhaustive scrutiny and a very strict revaluation, have transferred an additional £60,000 to the investment reserve fund of £40,000 which had previously been set up during this quinquennium. Notwithstanding this and the stringent basis of valuation, the surplus as at April 5 was £402,757. In the immediate bonus additions class the bonuses allotted are at the increased rate of 30s. per cent. to both whole of life and endowment assurance policies for each year's premium paid in the valuation period. In the other principal classes increased bonuses are also allotted, and an increased dividend at the rate of 23s. 6d. a share, less tax, is to be paid to the shareholders. During the period under review the nett rate of interest realised on the funds has risen almost 3s. per cent., notwithstanding the increase in the rate of income-tax during the same time. The company is in a very strong financial position.

It is hardly possible to follow the erratic course of the Italian Government with regard to the Insurance Monopoly Bill. The adoption of Signor Bertolini's amendment so completely changed the ground that both supporters and opponents of the Bill were at a loss what attitude to take. According to this amendment existing life companies were to be given six years' grace to carry on business as hitherto, after which period they were only to be allowed to undertake policies exceeding a capital amount of £600, or an annual revenue of £60. The Government tax, however, on these policies was to be raised from 1 to 5 per cent. of the amount insured, the proceeds of the increased taxation being devoted to the old age pension fund. The discussion of the Bill has now been postponed until November, so the Government has about four months in which to reconstruct its defence, or, possibly, the whole measure. Many things may happen before November, and, not less likely than others, another *volte face* on the part of the Govern-

ment. It is admitted that at least four millions sterling annually would be required for old age pensions, and that it would be absurd to expect anything like that sum from a State monopoly of life insurance business.

The Government of Ontario has issued a reassuring statement concerning the conditions in the districts recently devastated by fire. Some hundreds of square miles of valuable pulp forests have been destroyed, but it appears to be hardly likely that British insurance offices will be much affected. The district is but sparsely populated, and reports received by business houses have so far indicated that the financial losses were comparatively small.

During the course of a paper read before the Association of Fire Brigade Officers, by one of the chief officers, it was pointed out that the present state of legislature on the subject of shop fire risks, especially in the drapery trade, was marked by an absence of any law, by-law, or regulation that made for the safety of the public in the shop or the assistants working therein. The author of the paper declared that he knew of establishments where large numbers of persons were sleeping which were without any provision for escape in case of fire, a good many powder magazines being safer than these places. It appears to be high time that the attention of the Home Office or some other responsible authority was drawn to such an unsatisfactory state of affairs.

Rubber and Oil Notes.

During its financial year, which ended on March 31, the Rubber Plantations Investment Trust made several additions to its capital, both through the exercise of options and by issues of new shares, with the result that the paid-up capital was increased by £311,495 to £489,320. In addition £7,248 was received in respect of option rights, while the premium account, less expenses of the new issues, was increased by £212,704 to £405,148. Altogether, therefore, about £500,000 fresh money was put into the business, of which £74,844 was invested in shares and debentures in and options over unissued capital of various companies, bringing the total up to £418,558, in connection with which there is a liability in respect of calls not yet made of £98,407, or £73,602 more than a year ago. In addition £410,725 more at £526,819 has been spent on account of properties purchased, £384,691 being in respect of five properties in Sumatra and Java, companies to acquire which have been registered, and £142,128 being represented by three estates in Sumatra and one in South Travancore. Notwithstanding the unsatisfactory condition into which the market fell when the boom in rubber collapsed, the company did quite as well as could be expected; its profits from securities realised, commissions, &c., received in cash, having risen by £40,398 to £103,471, while dividends, interest and transfer fees gave £8,459 more at £13,514, making a total increase of £48,857 at £116,985. General expenses absorbed an extra £5,627, but there was no special charge corresponding to the £6,446 written off for preliminary expenses last time, and the nett balance, after providing for income-tax and other charges, was £50,791 larger at £106,647. Adding £27,562 brought in, there was £134,209 or £70,026 more available, but with so much new capital ranking, the dividend has to be cut down from 20 per cent. to 15. The directors' remuneration of 10 per cent. on the amount distributed then takes £6,153 or £3,581 more, and the balance carried forward is increased by £37,079 to £66,522. The weak spot in the accounts, and it is a decidedly weak spot, is that the directors, in spite of the flabby market for rubber shares, do not seem to have recognised the necessity for making liberal provision for depreciation on the investments, nor do they give any indication of how far the book value, taken "at or below cost price," corresponds to the current market value.

We have frequently been accused of trying to "crab" the rubber industry by those who had shares to sell, and who seemed to regard any suggestion that

there was need for caution as a personal injury. The language used towards us would have been abusive even if applied to a pickpocket, but that there was need of a warning is amply proved by the experience of some of the Trust companies which have just issued their reports for the past year. Take the case of the Rubber Share Trust and Finance Company, which, as we stated last week, had suffered a depreciation of no less than 41 per cent. on its investments within a year. At the meeting on Tuesday the chairman asserted that the company was not formed as a gambling concern, but those concerned in its promotion seem to have gone into the affair with the lighthearted optimism of a gambler, and of a very short-sighted gambler at that. When they bought Mr. Arbuthnot's shares at a high valuation the price of rubber stood at 12s., a figure which was quite abnormal, and to a large extent artificial. A little consideration would probably have made them realise this, but apparently the directors' eyes were dazzled, and although, after the company was formed, they had a chance to get out of some of their securities at a profit, they stuck to them. Not only so, but they borrowed more money to purchase other shares, because they got them below the current market value, and therefore thought them cheap. The inevitable result followed; the collapse of the boom upset all the dreams of wealth, and instead of the large dividends promised the directors have to come forward with a suggestion that in order to wipe out the depreciation and give the company a chance to pay dividends in the near future, it would be advisable to write off half of the capital as lost.

Although the Mid-East Rubber Investments did not start with the heavy handicap of a lot of shares bought at high prices, it has much the same sort of story to tell of a shrinkage in the value of its investments. The primary objects of the company was to finance privately-owned rubber plantations, and to act as promoter and underwriter, but opportunities for the formation of new undertakings soon became limited, and the directors confined their operations to the purchase of, and lending on, debentures and shares, and to underwriting. At the commencement only £50,000 of the £200,000 capital was called up, but another £50,000 was called later in the year, with which it bought securities having a nominal value of £97,065. Operations for the period from April 6, 1910, to June 30 gave a gross profit of £8,945 from interest, commissions, and profit on shares realised, and of this £6,915 was retained as nett profit, out of which the directors propose to write off the preliminary expenses of £4,844, and to carry forward £2,070. According to the auditors' report there was a depreciation of about £18,600 on the securities held, so that the company would appear to have been luckier in this respect than the Rubber Share Trust and Finance Company. On that point, however, shareholders cannot be certain, as particulars of the investments are not given, and under the circumstances the directors' announcement that they have decided to call up the balance of the capital is likely to be resented.

A third company which has a similar story of heavy depreciation to tell is the Eastern International Rubber and Produce Trust, which is an older creation than either of the other two, having been launched in July, 1909. In its first year it not only paid a dividend of 2s. per share on its 10s. paid shares, and gave the directors a sum equal to 10 per cent. of the amount distributed, but wrote off £6,596 for preliminary expenses, and still had £26,427 to carry forward. The twelve months ended June 30, however, afforded fewer opportunities of making big profits, and the nett revenue dropped by £20,130 to £41,156, out of which £30,000 is put to a reserve, and the balance carried out is increased to £37,583. More capital having been called up during the year investments were increased by £100,971 to £380,829, but on that portion of them which consists of quoted securities the depreciation at middle prices on June 30 amounts to no less than £91,255, or over 25 per cent. The unquoted securities were valued at £18,520, which would seem

to be a reduction of £1,438 on the book value, but whether or not they are worth anything like this figure it is, of course, impossible to say.

A circular has been issued by the directors of the Linggi Plantations stating that they propose to extend the cultivation of rubber over part of the company's surplus land. For this purpose they ask the shareholders to increase the capital to £125,000 by the creation of 25,000 ordinary shares, of which only £10,000 will be issued for the present. Another undertaking which wants money is the Sempah Rubber Estates. It has £20,000 of its authorised capital still in hand, but as 12,000 shares are under option until 1915 the directors propose to increase the capital by £12,000, and to create up to £20,000 6 per cent. convertible debentures of £1 each. In the report it is stated that regular tapping was not commenced until May, 1910, and the crop harvested to March 31 amounted to 4,071 lbs., which was sold at an average of 5s. 1½d. per lb. Receipts from all sources were £2,252, of which £487 was retained as nett profit.

The Standard Oil Trust having been declared illegal by the Supreme Court, the magnates are planning to readjust the business in such a way that they will still keep control. With this purpose they propose to split up the organisation into groups of companies, each of which will take over a section. Altogether, it seems, five of these groups will be created to deal with production, refining, pipe lines, sea transport, and selling and export, but the change will only be one of form and the grip of the would-be monopolists will not be relaxed in the slightest. Already the Rockefeller group has a practical monopoly in Germany through the German-American Company, and has recently strengthened its hold on the market by taking over the Pure Oil Company, which controls the can business in Germany, with the result that independent wholesale and retail dealers are being driven out. In other directions, however, the Rockefeller group is not getting its own way, as the Royal Dutch-Shell combination is a powerful opponent, while the European Petroleum Union, which represents the Russian and Roumanian oil interests, is also putting up a very good fight for the English market, and, so far as fuel is concerned, is beating the Standard by its superior product.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½x	Malib Forest, 15/ pd. ..	½pm	½pm
Anglo-Malay, 2/-	16/	17/9	Madagascar, £1	½	½
Banteng, £1	2	2	Malacca Ordinary, £1	0½	0½
Batu Caves, £1	12½	11	Malayalam, 17/6 pd. ..	½pm	½pm
Batu Tiga, £1	3½	3½	Membakut, £1	½	½
Beaufort Borneo, £1	4	4	North Borneo State, £1 ..	½	½
Bukit Kajang, £1	2½	2½	Nyassa, 5/ pd.	½ dis	½ dis
Bukit Mertajam, 2/-	2/6	2/6	Pataling, 2/-	2½	2½
Bukit Rajah, £1	12½	11½x	Pelmadulla, £1	3½	3½
Cleely Ordinary, 2/-	1½	1½x	Perak, 2s.	7/	6/6x
Do. Preferred, 2/-	18/3	18/3	P.P.K. (Ceylon), £1	1½	1½
Consolidated Malay, 2/- ..	18/3	17/6	Rubber Est. of Ceylon, £1 ..	1½	1½
Damansara, £1	5½	5½	Rub. Est. of Johore, 15/- pd.	1½	1½
Eastern Internal, 12/6 pd. ..	7½ dis	4 dis	Rub. Invest. Trust, 10/- pd.	½pm	½pm
Federated Selangor, £1	10	9½	Sapong Rubber & Tob., £1 ..	1½	1½
General Ceylon, £1	3	3	Sapumalkunder, £1	1½	1½
Glen Bervie, £1	2	2	Seaheld, £1	4½	4½
Glendon, £1	3½	3½	Selangor, 2/-	2½	2½
Golconda, £1	4½	4	Seremban, £1	3½	3½
Golden Hope, £1	4½	4½	Sialang, £1	1½	1½x
Highlands & Lowlands, £1 ..	4½	4½x	Singapore Para, 2/-	4/	4/
Iach Kenneth, £1	9½	8½	Straits S. (Bestam), 2/- ..	5/9	5/6
Kamuning (Perak), 1/- pd.	3/6pm	3/3pm	Sumatra Para, £1	9/	9/
Kepong, £1	6½	6½	Sungei Kapar, 2/-	11/1½	10/6
Keptitalla, £1	8½	8½	Sungei Sajak, £1	3½	3½
Klangang Produce, 2s.	1	1½x	Sungei Way, £1	5½	5½
Kuala Lumpur, £1	6½	6½	Tanjong, £1	2½	2½
Labu, 2/-	10/	10/	Tebrau, £1	2½	2½
Lanad-on, £1	3½	3½	Tenon Borneo, £1	1½	1½
Langkat Sumatra, £1	2½	2½	Tremelby, £1	4½	4½
Lanka Plantations, 2/-	2	2	United Lankat, £1	4½	4½
Ledoury, £1	3	3	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	41/9	40/6x	United Sumatra, 2/-	7/	7/3
Lunga Asiatic, 2/-	10/9	10/3	Vallambrosa, 2/-	30/	30/
Lumut, 13/- pd.	½pm	½pm	West Jequie, 2/-	1/6	1/6
Lunuva, £1	1½	1½			

Spies Petroleum.—Production for week ended July 16, 379,295 poods or 6,118 tons. For year to July 16, 11,547,455 poods, or 186,249 tons.

Maikop Pipeline and Transport.—Week ended 16 instant:—Shirvansky received 2,478 tons, pumped to Hadijensky 4,012 tons, stock 963 tons. Hadijensky received 4,012 tons, pumped 5,047 tons, stock 192 tons. Ekaterinodar received 5,047 tons, delivered 4,868 tons, stock 14,605 tons.

The Week in Mines.

There were faint signs of returning activity in the South African divisions. It did not amount to much, and there is nothing to boast about yet, but an increase of business, however small, was exceedingly welcome, for dealers have been having a very bad time of late. They have had to take shares and face losses, and the chances of selling them again have been practically nil. Even now it would be unsafe to assume that a real and sustained revival is at hand—we are probably at the wrong time of year for that—but the offering of shares is much less persistent than it was a little while ago, and possibly later on markets may take a pronounced turn for the better. It is a little significant that the mining divisions behaved quite nicely when other sections got a fresh attack of Moroccan nerves. Paris was not anxious to sell, and some local business made markets look almost firm. Rhodesians have been the principal attraction, with Diamond shares a fairly good second. Kaffirs were not so prominent, and the idea spreads that nowadays Transvaal shares possess few attractions for the speculative investor. When all the risks are considered the high-class things seem fairly fully priced, and there is too much financing to be done before many of the dormant mines standing at low prices can again become active. The boomlet in West Africans died away, and Copper shares gave a rather poor display.

GOLD AND FINANCE SHARES.

Nothing at all exciting happened in these divisions. Prices fluctuated within very narrow limits, and many shares were not mentioned. The leaders moved capriciously—some went up a little, some went down a little—but few of the changes possessed any significance. The Cape bought Cloverfield and Welgedacht, but there was no hint that amalgamation negotiations were likely to be resumed. City Deep were also in small request, but they relapsed on news that the company was buying boilers, which was taken to mean that steam power was to be substituted for electricity. What does this mean? Modders and Central Mining were dullish, but Rand Mines, East Rand and Goldfields kept up. Some of the deep levels became a shade firmer.

RHODESIANS AND DIAMONDS.

The Rhodesian division was quite noisy, and although there might have been more noise than business, there was more doing than for some time. Sundry development cables set the ball rolling. Eldorado, Lonely Reef and Shamva all sent pleasant news, and prices were quick to respond. Shamva rose 10s. in a couple of days, the cable referring to 4-oz. ore, which is not bad for a low-grade proposition. The Lonely Reef advice spoke of good values on the sixth level, and as the new plant has been in operation since July 1 we shall soon know what the mine is capable of doing. The Eldorado let us know that the reef had been struck in the eighth level, and later that the assay result was 5 ozs. over a width of 6 ft., but the market would like some particulars of the length over which the reef has been sampled. Rhodesia Exploration has secured an option on a tin property near the Shamva, and the shares went up in consequence. Giants and Enterprise have been up and down, but Chartered, Tanganyika and Willoughby and some of the low-priced stuff had a firm look. Globes were easier because the June development report was disappointing. Paris wanted De Beers, and ran the price up rather sharply. Roberts Victor also had a good rise, and Jagers and Premiers smaller ones, but subsequently the entire list turned tail.

WEST AFRICANS AND AUSTRALIANS.

The Nigerian Tin group has been looking up a little, the reports of the Niger Company and the Naraguta being mainly responsible. The attempt to work up excitement in the West African division was a bit of a failure. The public did not come along, and the professionals found that feeding off each other does

not pay. Prices have been slipping back, and once more the market has a dull and dejected appearance. Broken Hills were rather unsettled. There was fresh buying, but also a good deal of profit-taking, and the market was never two days alike. Zincs and Sulphide Corporation have been in demand. In the West Australian division Bull Ant shares improved a little in connection with the offer to exchange into Bullfinch Proprietary, but became easier again, and Proprietary were inclined to go back. Associated and Kalgurli were dull, and Ivanhoe and Horseshoe a shade harder on development news. New Zealanders were somewhat off colour.

COPPER AND MISCELLANEOUS.

The fortnightly Copper statistics showed a good decrease in the visible supply, but the share market was almost lifeless owing partly to the Yankee stagnation. As a rule movements were small with a downward tendency. Great Cobars were prominently weak. In the Miscellaneous sections Esperanzas went back owing to the poor June return, but Mexico of El Oro kept up. Lena were rather easier, and Tronoh had another sharp fall, but rallied from the lowest. There is, or was, a big bull account in these shares. Camp Bird were dull, while Alaska Treadwell improved.

MINING NEWS.

** * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

TRANSVAAL GOLD MINING ESTATES.—Operations were on a considerably larger scale during the year ended March 31 last. Ore milled was 122,142 tons against 94,230 tons in 1909-10, and the yield of gold was 21,864 ozs. larger at 89,813, equal to 14,706 dwts. per ton as compared with 14,421 dwts. Revenue increased by £90,572 to £373,030, and working expenditure was up £53,173 to £172,305, leaving a working profit of £200,724 against £163,325. General revenue was a little less after allowing for debenture interest, and the nett balance comes out at £204,861 against £168,935. Sum brought forward was £140,664, and two dividends of 15 per cent. each have been declared, absorbing £181,267. An amount of £72,042 has been transferred for expenditure on mine development and equipment in excess of working capital, and £8,059 provided against debenture issue expenses. Profits tax and special bonus absorb £24,038, and £60,118 is carried forward. The work on the power generating station is rapidly approaching completion, and it is confidently expected that the new power station will be running before the dry season has affected the present generating stations. The Union Parliament has authorised the extension of the Nelspruit Sabie line to Graskop, and the work of construction has been commenced at the Nelspruit end. When the line is completed the terminus will be within six miles of Pilgrims' Rest. Ore reserves at March 31 last were 349,339 tons, of an average value of 14.05 dwts. per ton, which is a considerable reduction both in quantity and value compared with last year. In addition, 12,832 tons averaging 9 dwts. were developed, and are available in outside prospecting propositions. The figures apparently exclude the reserves at Elandsdrift of 23,390 tons.

TREASURY GOLD MINES.—During the first seven months of the past financial year operations were carried on in the usual manner, but on November 1 the working agreement entered into with the Jumpers Gold Mining came into force. The reasons which induced the boards of the two companies to enter into the arrangement have already been referred to. Profit on working for the first period amounted to £16,482 and for the second period to £18,934, the latter including the value of the gold recovered from the clean up of the company's plant. With the balance of £44,148 brought forward and £2,300 for rebate, interest, &c., the total credit is £81,865, and after deducting sundry small items the balance available is £80,329, which is carried forward. The directors consider that the best course is to retain the funds in hand either for the purpose of making a substantial final distribution, or for taking advantage of any opportunity which might present itself for the employment of the money which the board could recommend to the shareholders. At the end of March last the company's cash and liquid assets amounted to over £82,000, and liabilities were trifling.

THISTLE-ETNA GOLD MINES.—In the twelve months ended December 31 last 37,261 tons were crushed for a total yield, including the product of the cyanide works, of 10,333 ozs., the value being £43,974 and the profit £6,399. These results indicate a rather poor average grade from the Etna and Thistle mines, but a higher grade is now being developed in the lower levels, and it is probable that in the near future the ore treated will have a higher average value. The new vertical shaft to be started on the dip of the Etna reef will, if successful in striking

the reef, enable development operations to be carried on at a more rapid pace than is now possible, and should permit working on a larger scale. The appearance of the Etna reef at the lowest point is said to be entirely satisfactory, and there is no reason to doubt the continuity of the reef in depth. The ore developed at the Etna and Thistle mines at December 31 amounted to 49,242 tons. The directors have set aside a large sum for the prosecution of development work on the Tssessibi, Faith, Kadoo, Dalmeny, Rosebery, and Thunderbolt claims, and the extension of operations on the Etna and Thistle mines. The necessary funds have been provided by the issue of 25,000 shares at par, the allottees having an option over 35,000 shares at the same price up to December 31, 1912. Operations for the year 1910 resulted in a nett credit of £1,678, and after deducting the small debit brought in there remains £1,610 to be carried forward.

ANTELOPE GOLD MINE (RHODESIA).—The early developments of this mine were somewhat disappointing, but recent results have been much more encouraging, and the consulting engineer points out that the reef exposed in the lower levels of the mine is distinctly higher in grade than in the upper levels, while at the deepest point the reef looks strong and permanent, and assays 17 dwts. across a width of 6 ft. 6 ins. The main shaft is now being continued to the eighth level, and it is hoped to have the mine thoroughly opened up to that level before the commencement of milling operations. It is pointed out that the results of the ore tests may be regarded as eminently satisfactory, as they indicate a high extraction. At the end of December last the tonnage of ore developed amounted to 60,550 tons, of which about 55,000 tons had an assay value of 10 dwts. per ton. In this estimate no ore is included below the fifth level. The driving now being carried on at various levels is rapidly adding to the ore reserves. The question of the reduction plant to be erected is under consideration. General expenditure to date has amounted to £10,927. Cash and loans on security at call amount to £134,634.

NORTHERN COPPER (B.S.A.).—The extraordinary achievement of the year ended May 31, 1910, i.e., the payment of a dividend partly in cash and partly in scrip, is, of course, not repeated on account of the past twelve months. Revenue was £5,329 and expenditure £1,360, leaving a profit of £3,969. A trifle was brought forward, and the total credit is £4,059, which is carried forward. The company has substantial share interests in the Rhodesia Copper Company, the Kafue Copper Development, the Rhodesia Broken Hill Development and the Bwana M'Kubwa Copper. These share interests stand in the books at £114,300, and sundry concessions and rights in Northern Rhodesia are taken in at £35,629. Since the issue of the last report active prospecting operations have been carried on jointly with the Rhodesia Copper Company and 90 mining claims have been pegged out in Northern Rhodesia during the year. Cash and loans against security total £74,573.

RHODESIA COPPER COMPANY.—This company also makes up its accounts to May 31, and on that date had cash £36,845 and £90,000 lent on the Stock Exchange against approved securities. Like the Northern Copper Company it has substantial share interests in the Rhodesia Broken Hill Development, the Kafue Copper Development and the Bwana M'Kubwa Copper Mining Company, the balance-sheet value being £162,764. One of these days the Broken Hill Company may find a satisfactory process for the treatment of its ores, but whether in the lifetime of existing shareholders remains to be seen. The report of the Kafue Copper Company, issued last June, contained statements more or less encouraging, and it is anticipated that smelting will be commenced in August next. If the results are satisfactory the unwatering of the Sabie Antelope will be taken in hand, the property further developed and smelting operations continued. As to the Bwana M'Kubwa a good tonnage of 14 per cent. ore is in sight, apart from a very large tonnage of lower grade ore, and treatment experiments are in progress. The company has investments to the amount of £108,221, including £50,000 debentures and 12,500 B. S. shares of the Rhodesia-Katanga Junction Railway and Mineral Company. Concessions, properties, &c., stand in the balance-sheet at £45,874. The year's revenue was £9,536, and the profit £5,163. The nett balance carried forward is £10,781. It is proposed to change the name to the Rhodesia Copper and General Exploration and Finance.

BECHUANALAND EXPLORATION.—A fairly good display is made for the year ended March 31 last. It is necessary to write off £23,098 against share and other interests, but £16,071, being part of the amount written off at June 30, 1907, was recovered, so that on balance the company is not so much to the bad. Including this sum the gross income was £43,458, or only a little below the total of the previous year when markets were much more active. Nett credit is £15,717, and after again providing a dividend of 6 per cent. the balance forward is raised from £1,352 to £5,069. Development account was increased out of profits to £19,942, but £6,442 was spent on prospecting and inspecting claims, licences, &c., and the balance of the account is now £13,500. The position of the share assets looks fairly comfortable. They are more than supported by market values, and of the total of £160,945 the big proportion of £153,947 is quoted. The municipal valuation of the company's town stands in Bulawayo is higher than the price at which they appear in the books. The interests are well mixed, and are not a bad lot take them altogether.

WANDERER (SELUKWE) GOLD MINES.—Some of these Rhodesian mining companies are getting quite smart with their accounts. Last year the shareholders did not get the report and

balance-sheet until November, so that in presenting them now the directors have speeded things up to the extent of four months. The period covered is the year to April 30, and we fear the statement will not provide very cheering holiday reading. For the first two months no ore from the Camperdown mine was sent to the mill, but early in July an aerial ropeway was brought into operation, and ore from this property treated. Tonnage dealt with was 195,234 or a small increase compared with the previous year. Average value of the ore was 3.09 dwts., an advance of no less than 1.76 dwts., but the value of the residues rose from .380 dwts. to .743 dwts., so that the recovery was not so good as had been hoped. Moreover, working costs increased from 6s. 11.26d. to 8s. 0.23d., partly owing to development adjustments, partly to the cost of running the ropeway, and partly to royalty on Camperdown ore. Ore reserves in the Camperdown, Ashton, and Wanderer mines at April 30 last were estimated at 424,195 tons. A large amount of ore has been written off as unpayable, but it is considered probable that an additional 50,000 tons of payable ore (not included in the estimate) will be obtained from the old workings of the Camperdown. Development work has been mainly concentrated upon the Ashton and Wanderer to make up for previous shortage. In view of the low extraction obtained from the Camperdown ore, it has been decided to purchase four additional tanks for the cyanide plant to enable a longer treatment to be given. The result of operations was a profit of £15,195, and after clearing off the debit brought forward the credit remaining is £581. The loan from the United Exploration Company has been repaid, and the financial position looks clean.

OTAVI MINES AND RAILWAY.—A very interesting report is issued for the year ended March 31 last. The profit and loss account has quite a fascinating look. The revenue from all sources was 15,636,550 m., which included 3,635,117 m. profit on the sale of the railway to the Government. Copper and lead ores produced 6,829,158 m. and railway receipts 4,849,825 m., while the sum brought forward was 130,665 m. The various expenditure items need not be detailed, but it may be pointed out that the company now leases and works the railway and paid a rental of 1,149,120 m. less 799,235 m., being interest on unpaid balance of purchase money. Revenue funds were credited with 400,000 m., and the company took advantage of the exceptional profits to provide large sums for depreciation. The amount so applied was 2,776,961 m. against 715,000 m. in the preceding year, and a big array of assets now appear in the balance-sheet at a nominal figure of 9 m., while other items have been reduced enormously. The reserve fund is credited with 906,969 m. raising it to the maximum of 2,000,000 m. provided by the statutes, and 100,000 m. to the insurance and accident reserve fund, so that all round the position has been greatly strengthened. The total dividend for the year is 8.50 m. per ordinary share and 6.50 m. per deferred share. The repayment of capital to the extent of 80 m. per ordinary share was effected on July 1, 1910. Although the brittle and fissured character of the ore body gave rise to considerable technical difficulties the progress of mining work at Tsumeb was generally favourable. The company, however, suffered from a shortage of native labour, and the total amount hauled from the mines was 42,000 tons against 49,500 tons, and the quantity shipped or ready for shipment 31,600 tons compared with 33,500 tons. The smeltery was active for five months and produced 2,220 tons of copper matte, a reduction of 720 tons, and 2,040 tons of metallic lead, a drop of 692 tons. The railway traffic increased about 50 per cent.

WALLIS COMPANY.—This company now has an authorised capital of £250,000, and original shareholders received 15 £1 shares for every share held. The Consolidated Mines Selection is interested in the company, and two of its nominees are on the board. It has taken up shares at high prices, and has options over others. The cash balance at the end of the year was £38,409, and there are calls to be made to the amount of £80,237. Expenditure in West Africa to the end of December last was £14,061, and in London £1,712, against which £999 came in. The general policy of the company at the present time is to continue sinking the shafts at the Ntronang camp with the utmost vigour. The monthly footage in recent months shows a very considerable increase. It will be possible to go down some 500 ft. in the present shafts without the expenditure of any large amount of money on plant. Once the shafts are through the disturbed area which has been encountered it is hoped that the good values which were obtained at the surface will be again met with. Recent developments have shown considerable improvement, and the outlook is described as more encouraging. A large amount of prospecting work has been carried out on the Ashanti Southern lease, but here also, owing to the unsettled ground near the surface, reliable results can only be obtained by sinking below the disturbed zone. The values on the whole were low, so that for the time being work has been stopped.

DUFF DEVELOPMENT.—One of these days it is more than probable that the patience of shareholders will be rewarded. Nothing very sensational was accomplished during the year ended December 31 last, but much better progress can no doubt be looked for in the current twelve months. The company is devoting its energies chiefly to the cultivation of rubber. Funds at its disposal did not permit of large extensions to the cultivated area during the greater part of the year 1910, and, unfortunately, towards the close, when additional working capital became available, progress was retarded by an outbreak of cholera. Considerable extensions, however, are now in progress. The growth of the trees continues to be very satisfactory it is said, and trial tapping was started late in the year. The total

acreage planted on December 31 was 1,254, containing approximately 182,000 trees. In the twelve months a further 2,400 acres were sub-leased, making the total so dealt with 17,400 acres, and at the end of December 2,359 acres had been planted with Para rubber by the company's lessees. The sawmill and transport businesses are developing satisfactorily, but there was a big falling off in the amount of gold dredged. The income for the year was £23,643 and the expenditure £35,781, including £2,995 written off for depreciation, so that the debit balance is increased by £12,137 to £64,425. Capital outlay for the year was £32,627.

BROKEN HILL PROPRIETARY BLOCK 14.—This company's working profit for the six months ended March 31 last was £11,229 compared with £8,938 in the preceding term. Quantity of ore raised was down 1,667 tons to 10,753 tons, and the lead produced showed a reduction of 522 tons to 3,340 tons, but there was an increase in the yield of silver of 9,666 ozs. to 183,567 ozs. Net balance, after providing preference interest, depreciation and other charges was £7,702 against £5,278, but no dividend is proposed. Liquid assets in excess of liabilities amount to £78,292. The carbonate stopes have yielded above anticipation, and although no forecast as to tonnage available is attempted, the stopes still look well, and no cessation of supplies is imminent. The sulphide zone has been practically untouched during the half-year, and the tonnage in sight still stands at 220,000 tons of an average value of 12 per cent. lead, 8.5 ozs. silver, and 9 per cent. zinc. With a view to determining the payability of this ore at current market rates, the directors are having a special report made on the milling plant to ascertain at what cost it can be brought into line with modern and efficient mill practice. Should sufficient inducement offer, the necessary alterations will be made. The Murex Magnetic Company has practically completed its tests on this company's ore, and although much good work has been done, the process is not considered quite suitable for the class of material which the company has to offer. Several mining properties have been offered to the company and inspected, but all were rejected as unsuitable except one over which a working option was taken. It is now being tested by diamond drilling, but so far with indifferent results.

BROKEN HILL PROPRIETARY BLOCK 10.—Owing to the shortage of efficient labour the ore mined and milled during the half-year ended March 31 showed a decrease of 4,271 tons as compared with the previous six months. This fact, together with an increase of wages which came into force at Broken Hill on January 1, accounts for an increase in working costs. Including development maintenance and all expenses of management, the amount was 24s. 3½d. against 22s. 9½d. per ton. During the second part of the period the costs showed a diminution, and it is hoped that the construction work now in hand will lead to further economies. In the six months the lead milling plant treated 48,755 tons of crude ore assaying 12.36 ozs. of silver, 12.46 per cent. lead, and 15.65 per cent. zinc. Concentrates produced were 6,477 tons containing 4,057 tons lead and 241,604 ozs. silver. In consequence of the decision to cease zinc treatment, the directors gave consideration to the question of disposing of the constantly accumulating dumps of tailings. Negotiations were entered into with the result that the whole of the output for three years to February 1, 1914, are disposed of to the Amalgamated Zinc (De Bay's), the price being 5s. 3d. per ton less 2½ per cent. commission. Actual profit earned in the half-year was £2,292, but £35,932 was credited on account of accumulated tailings, and interest, &c., gave £39,075. Depreciation absorbed £10,084, and after providing a dividend of 1s. per share, the balance carried forward is increased from £136,884 to £155,875. Capital expenditure for the half-year was £5,658.

BURMA RUBY MINES.—The profit earned during the year ended February 28 last was very slender, and the directors say that the depression which has so long overshadowed the market still prevails. In the twelve months 1,466,136 trucks of ruby earth were washed at a cost of 7.5d., as against 1,594,993 loads at 6.2d. the year before and 1,071,166 loads at 7.9d. in 1908-9. Shareholders have already been informed of the fresh arrangement made with the Indian Government, and the temporary plan under which, in lieu of the fixed payment for rent, the Government has been receiving the actual royalties collected from native miners, is to be continued for a further period of three years. Last year the sales of rubies were £51,189 against £55,443, and the balance of profit was £1,090. Of this £361 is payable to the Government, but with the £4,713 which the Government has remitted, and the balance brought forward there is a nett credit of £16,765. No dividend is proposed.

CHAMPDANY JUTE CO., LTD.—Last year ended April 30 seems to have been a disastrous one for this company and the directors have given a rebate of their commission amounting to £6,000, which is £4,000 more than was given a year ago. Even so, and including £1,409 brought forward, the profit balance is only £7,299, or £13,035 less. Of this £7,000 is placed to depreciation account, leaving the odd £299 to be carried forward, which is £1,110 less than the balance brought in. A year ago, moreover, the shareholders got a 2½ per cent. dividend, and this time they can get nothing. It is explained that the price of raw material advanced to a high level last year, while no adequate increase took place in the market value of manufactured products. The company, however, is working on stocks of raw material purchased at a lower average, and the directors can only hope that before these are exhausted the relative positions of the cost of jute and the price of manufactured goods will have changed materially for the better. We can only echo that hope.

Critical Index to New Investments.

CITY OF NEW WESTMINSTER.

Subscriptions are invited by the British, Foreign and Colonial Corporation for £120,600 sterling 4½ per cent. debentures of this city, which is one of the oldest and the third largest in British Columbia, having a population of between 15,000 and 16,000. It is described as the headquarters of the salmon-canning, agricultural, and lumbering interests of the Fraser Valley, and also as a busy manufacturing place, with sawmills, iron foundries, &c. The money asked for is required for street improvements, bridge construction, the building and equipment of a fire station and extensions to the water and electric light systems. Including the present issue, the total debenture debt is £393,900, but this is exclusive of schools and local improvements, the cost of which is not given. The bonds are redeemable between 1931 and 1961 by means of sinking funds, and are offered at 101½ with a coupon for a full half-year's interest payable on January 1 next, attached. Allowing for this and for redemption at par, the average yield is £4 9s. per cent., but the debentures are not likely to be very readily marketable, and are therefore hardly suitable for the private investor.

MUNICIPALITY OF BURNABY.

Subscriptions were invited by the Bank of Montreal for £118,300 4½ per cent. debentures of this municipality, which adjoins the City of Vancouver, the Municipality of South Vancouver, and the City of New Westminster, British Columbia. The debentures were offered at par to provide for the construction of roads and schools, &c., and are redeemable at par on December 31, 1950, by means of a sinking fund. At present the population is estimated at 10,000, while the assessment for 1911 was £3,845,471, and the total debt, including this issue, is £190,818, against which the value of the municipal assets is £186,262. Burnaby is traversed by several lines of the British Columbia Electric Railway, by a line connecting with the Great Northern Railway (U.S.A.), and by the main line of the Canadian Pacific, and apparently it is hoped that these facilities, together with its situation on the Burrard Inlet, will make it an important industrial district. The rate of taxation for 1910 was low, but the revenue amounted to £16,406, and the expenditure, exclusive of roads and bridges, was £13,286. From this it would seem that the debentures have plenty of security behind them, but the issue is so small that it seems more suitable for some trust company which can lock it away rather than for the ordinary investor.

UNION COLD STORAGE CO., LTD.

Owing to the rapid growth of this company's business, which was established in 1897, it has been necessary to acquire additional stores in Riga and Liverpool, and to arrange for the erection of a large store in Moscow. The directors have also secured an agreement to obtain from December 31 next the whole of the storage of the frozen meat business of W. and R. Fletcher, Limited, a company which, in addition to doing a wholesale trade, owns about 400 retail establishments. In connection with this contract, the company has agreed to take the whole issue of £260,000 5½ per cent. first mortgage debentures of the Lancashire General Investment Trust, which will hold all the shares of W. and R. Fletcher. Funds are wanted in connection with these developments, and subscriptions were invited for £340,000 4½ per cent. first mortgage debenture stock at 96 and 240,000 6 per cent. cumulative preference shares of £1 each at 22s. per share, which were underwritten for commissions of 3½ per cent. on the debenture stock and 10½d. per share on the preference shares. Profits are given in the prospectus for the seven years and three months ended December 31, and show a very steady rate of progress, while a dividend of 10 per cent. per annum has been regularly paid on the ordinary shares throughout that period. The total assets, including those to be acquired out of the present issues, are valued at

£1,483,758, without taking into account anything for goodwill, which stands in the books at only £26,050. On these figures the security seems ample enough to make both the debenture stock and preference shares good investments.

ROSSINGTON MAIN COLLIERY CO., LTD.

This undertaking is promoted by the Sheepbridge Coal and Iron Company and John Brown and Co., to acquire from the Dalton Main Collieries certain beds or seams of coal, including the Barnsley seam, under lands in the West Riding of York and in Nottingham. It is anticipated that the Barnsley seam will be found at a depth of 850 to 880 yards from the surface, and that it will prove to be from 6 to 7 ft. thick, and of a quality equal to that of the adjoining collieries. The directors estimate that the coal from this seam will be sufficient to enable the colliery to be worked for about 80 years with an output of 1,000,000 tons per annum, and they propose to sink pits and put up an equipment capable of raising 5,000 to 6,000 tons per day. Of the total capital of £500,000 divided into 125,000 "A" and 375,000 "B" shares of £1 each, 225,000 of the "B" shares have been allotted to the Sheepbridge Company and 120,000 to John Brown and Co., and subscriptions are now invited for the "A" shares. Only 2s. 6d. per share has been paid on the "B" shares, and a similar payment is required on the "A" shares, but no further call is to be made for twelve months, after which instalments will be spread over three or four years at intervals of not less than four months. From these arrangements it is obvious that the preparatory work to be done will take a long time, but there seems no reason why the company should not do well when it gets to the producing stage.

CANADIAN PACIFIC LUMBER CO., LTD.

This company owns a fully equipped mill and timber limits, and has arranged to acquire the mills and timber limits of four other concerns, in payment for which it will apparently issue shares, as it is stated that out of its \$3,000,000 capital \$2,000,000 will have been issued on the completion of the purchase. Subscriptions were invited for £350,000 6 per cent. first mortgage bonds at 93, and allottees will be entitled, after October 16, when the bonds have been paid up in full, to receive option certificates entitling them to subscribe at par, at any time prior to June 30, 1916, for \$200 shares for each £100 bond held. The bonds will be repayable at par on August 1, 1936, or earlier, on six calendar months' notice at any time, and will be secured by a first mortgage on the freehold and leasehold property, buildings, fixed plant, machinery and licences, and a floating charge upon all other assets. Properties, plant, stocks and working capital of the combined companies are valued at £334,534, and the value of the timber, taken at \$2 per 1,000 ft., is put at £960,933, or a total of £1,295,467. Profits for the year ended December 31 in the case of two of the companies and on March 31, 1911, in the case of a third, are certified to have been £30,882, but this was before charging depreciation, interest and rents of timber limits. It is stated that these profits were almost wholly earned by manufacturing lumber from logs purchased in the open market, and the directors estimate that the earning capacity of the combined plants will be £65,000, while they look for another £50,000 to be derived from manufacturing the company's own timber. All of the directors are described as experienced lumbermen of many years' standing, and as they are interested in retail yards in Manitoba, Saskatchewan and Alberta it is claimed that the company is in an exceptionally favourable position to market the whole of its output, but, as the price clearly shows, the bonds can only be considered a speculative investment.

WATER SOFTENERS (FRANCE), LTD.—In February last a company was formed to acquire the British patents for the Permutit process of softening water, and although it has not yet got to work, the owners of the process are seeking support for a similar undertaking formed to take over the French patents. The new company has a capital of £100,000 in £1 shares, of

which 29,000 are held in reserve and 55,000 were offered for subscription, while 16,000 go to the vendors with £30,000 in cash. It is said that the original German company has been in existence for eighteen months, and has installed over 300 plants, but no mention is made of profits earned by it or by the French syndicate which has been working for the past nine months. The directors admit that an estimate of profits is beyond their powers, and take refuge in the usual vague optimism, but it is no uncommon thing to find a patent fail to come up to expectations, and in the present position of the venture the shares hardly seem worth touching.

SOUTH WESTERN DAIRIES, LTD.—This company has been formed to acquire the property and assets of two milk businesses and a bacon curing establishment in Somerset, together with a business of meat extracts and invalid food manufacturers in London. For these it pays £19,500 in cash, £3,500 in preference shares and £25,000 in ordinary shares, of which £11,705 represents goodwill and £1,500 goes to an intermediary for services rendered. Apart from goodwill the assets, including £9,721 for book debts guaranteed by the vendor and £5,605 for stocks, are valued at £36,295. Profits for three of the combined businesses for 1908, and of the four for 1909 and 1910, are certified to have been £1,211, £4,032 and £4,956 respectively, but these figures are subject to depreciation, interest and bank charges. Of the capital of £65,000, which is divided into 40,000 6 per cent. participating cumulative preference and 25,000 ordinary shares of £1 each, subscriptions were invited for 30,000 of the preference shares, but the issue is not likely to appeal to the ordinary investor.

WOLDESEA FREEHOLD TOWN PLANNING SYNDICATE, LTD.—In our issue of May 27 we noted that Messrs. Curtis, Gardner and Co. were scattering advance copies of the prospectus of this undertaking broadcast in order to obtain underwriters for some of the preferred ordinary shares. They offered the liberal looking commission of 10 per cent., half cash and half preferred ordinary shares, but the bait does not seem to have been particularly attractive, seeing that it has taken all this time to procure sufficient backing to encourage them to make a public issue.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Baltimore and Ohio.—3 per cent. on the common stock, payable Sept. 1.

British Columbia Electric.—5 per cent. per annum on the 5 per cent. non-cumulative preferred ordinary for half-year ended June 30, together with an additional dividend of 1 per cent. per annum for same period, payable July 31.

Clonakilly Extension.—2 per cent. per annum on the ordinary stock for half-year ended June 30.

Cork, Bandon and South Coast.—3½ per cent. per annum on the ordinary stock for half-year ended June 30, placing £250 to reserve, with £2,402 forward.

Dublin and South-Eastern.—1 per cent. per annum on the consolidated ordinary stock, carrying forward £7,128. For the corresponding period no dividend was paid on the ordinary, £5,000 reserve, with £6,226 forward.

Great Central.—On the 4 per cent. preference stock, 1889, carrying forward about £35,000. A year ago 5 per cent. per annum was paid on the 5 per cent. preference of 1881, with £16,613 forward.

Great Eastern.—On the ordinary stock at the rate of 2½ per cent. per annum, placing £10,000 to marine insurance fund, carrying forward £18,000. A year ago the dividend was at the rate of 1½ per cent. per annum, placing £30,000 to contingent and marine insurance funds, with £20,198 forward.

Great Northern (Ireland).—On the ordinary stock for half-year ended June 30 at the rate of 5½ per cent. per annum (less tax), carrying forward £38,700.

London, Brighton, and South Coast.—For half-year ended June 30 of £1 15s. per cent. on the undivided ordinary stock and £3 per cent. on the preferred ordinary stock, as compared with £1 10s. per cent. and £3 per cent. respectively paid for the corresponding half-year, with £28,480 forward, as compared with £25,469 forward on the corresponding occasion last year.

London, Chatham, and Dover.—£2 5s. per cent. for half-year on the arbitration preference stock, making the full dividend of £4 10s. per cent. for the year to June 30, with £2,577 forward. A year ago the dividend was £1 10s. per cent. on the arbitration preference stock, making £3 15s. per cent. for the year, with £4,768 carried forward.

London, Tilbury, and Southend.—On the ordinary stock for past half-year at the rate of £4 per cent. per annum, carrying forward £5,409. For the corresponding period of 1910 the dividend was at the same rate, with £2,249 forward.

Metropolitan.—On the ordinary stock for the past half-year at the rate of 2 per cent. per annum, carrying forward £4,000. A year ago £10,000 was placed to electrical renewal and depreciation fund, the distribution was at the rate of 1½ per cent. per annum, and £6,000 was carried forward. The dividend on the surplus land stock is at the rate of 3 per cent. per annum, as against 2½ per cent. per annum last year, the carry forward being £230, as against £1,900.

Mid-Kent (Bromley to St. Mary Cray).—At the rate of 4 per cent. per annum.

Midland Great Western (Ireland).—3 per cent. per annum on the consolidated stock for half-year ended June 30, carrying forward £6,600.

Montreal Street.—For quarter ended June 30 of 2½ per cent. North and South-Western Junction.—At the rate of 7½ per cent. per annum.

South Eastern.—On the ordinary stock at the rate of 1½ per cent. per annum, giving the preferred ordinary 1½ per cent. actual for the half-year, with £21,457 forward. A year ago the dividend on the ordinary was 1 per cent. per annum, with £20,420 forward.

BANKS.

Bank of Victoria.—On the ordinary shares at the rate of 6 per cent. per annum, carrying forward £23,276.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares; £25,000 applied to reinstatement of capital, £5,000 in reduction of bank premises, with £3,556 forward.

Farrow's.—Final of 4 per cent. per annum, less tax, making 7 per cent. for the year.

London County and Westminster.—Interim of 10½ per cent., carrying forward £259,740.

MINES.

Broken Hill Proprietary.—Quarterly of 1s. per share, payable Aug. 16.

Champion Reef.—Interim of 4d. per share (tax free), payable Sept. 5, 1911. This dividend is on account of profits made for the second four months of the company's financial year, which ends Sept. 30, making 7d. per share for the eight months to May 31, 1911.

Jumpers.—15 per cent.

Nourse.—Interim of 10 per cent. for half-year ending July 31, payable Sept. 4.

MISCELLANEOUS

Andrew Knowles and Sons.—Interim of 4s. 6d. per share, less tax.

Anglo-American Telegraph.—Interim for quarter ended June 30, 1911, of ¾ per cent. on the ordinary stock and 1½ per cent. on the preferred stock, less tax, payable Aug. 1.

Aramayo Francke and Co.—Interim of 6d. per share, free of income tax.

Bovril.—Interim on the ordinary shares at the rate of 7 per cent. per annum, payable Aug. 31.

Bradbury, Greatorex.—Interim for past half-year at the rate of 6 per cent. per annum, less tax, payable July 31.

British Investment Trust.—Interim of 12 per cent. per annum on the deferred for half-year ended July 1, less tax.

British Steamship Investment Trust.—Final at the rate of 6 per cent. per annum on the deferred stock, making 5 per cent. for year ended June 30.

Bristol Brewery Georges and Co.—Interim at the rate of 8 per cent. per annum for six months ended June 30.

Bristol United Breweries.—Interim on the ordinary shares of 8s. per share for half-year ended June 30, tax free, payable Aug. 14.

Cap Martin Hotel.—8 per cent. per annum, tax free, on the ordinary shares for year ended June 30, carrying forward £6,745.

Foreign and Colonial Investment Trust.—Interim for half-year ended July 19 at the rate of 5 per cent. per annum on both preferred and deferred stock, payable July 31.

Foster, Porter and Co.—Interim of 5s. per share, less tax, payable 31st inst.

Gas Light and Coke.—At the rate of £4 14s. 8d. per cent. per annum, with £699,350 forward. A year ago the dividend was at the rate of £4 13s. 4d. per cent. per annum, with £542,370 forward.

H. E. Randall.—Interim at the rate of 6 per cent. per annum, payable on July 29.

Illustrated London News and Sketch.—5 per cent. for year ended Dec. 31, 1910, also an interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

Kaministiquia Power.—Quarterly at the rate of 3 per cent. per annum.

Kepong (Malay) Rubber Estates.—Interim at the rate of 40 per cent. per annum for half-year ended June 30, payable July 25.

Liverpool Law Association.—Final of 4d. per share.

Mercantile Investment and General Trust.—Interim at the rate of 5 per cent. per annum on the deferred stock for half-year ending July 31, payable Aug. 1.

Milners' Safe.—At the rate of 8 per cent. per annum for year ended May 31.

Montreal Light, Heat, and Power.—2 per cent. for quarter ending July 31.

Mortgage of the River Plate.—Interim at the rate of 12 per cent. per annum for half-year ended June 30, tax free.

Newcastle-upon-Tyne Electric Supply.—Interim of 2 per cent.

North's Navigation Collieries (1889).—Interim of 4s. per share on the ordinary shares for half-year ended July 1.

River Plate and General Investment Trust.—Interim at the rate of 4½ per cent. per annum on the preferred and 8 per cent. per annum on the deferred stocks, less tax, for half-year ended June 30.

Royal Brewery, Brentford.—Final of 8 per cent., less tax, on the ordinary shares for year ended June 30, 1911.

Spratt's Patent.—Interim on the ordinary shares of 4s. per share, less tax.

Standard Tea of Ceylon.—Interim of 5 per cent. for six months ended June 30.

St. James' and Pall Mall Electric Light.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

Thomas Wallis and Co.—Interim at the rate of 6 per cent. per annum on the ordinary shares for six months ending July 31.

United States Debenture.—Interim for half-year ending July 31, less tax, on the ordinary shares at the rate of 5 per cent. per annum.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 11.	NAME.	Closing Price last week.	Closing Price this week.
------------------------------	-------	-----------------------------	-----------------------------	------------------------------	-------	-----------------------------	-----------------------------

SOUTH AFRICAN.

17/6	African Farms	17/6	21/6	Mocambique	22/	22/
1	Anglo-French Ex.	1 1/8	1 1/8	Modderfontein	12 3/4	12 3/4
1	Apex	1 1/8	1 1/8	Modder "B"	2 1/2	2 1/2
2 1/2	Bantjes	2 1/2	2 1/2	New Goch	14 1/2	14 1/2
12 1/2	City and Suburban, £4 ..	12 1/2	12 1/2	New Primrose	2 1/2	2 1/2
12 1/2	Central Mining, £12	12 1/2	12 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	Nourse Mines	2 1/2	2 1/2
4 1/2	Crown Mines, 10/	4 1/2	4 1/2	Oceana Consolidated ..	11/	11/
4 1/2	East Rand Prop.	4 1/2	4 1/2	Rand Mines (New) 5/ ..	7 1/2	7 1/2
6 1/2	Ferreira	6 1/2	6 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	Robinson Gold, £4 ..	7 1/2	7 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	Rondepoort United ..	1 1/2	1 1/2
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	Seyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	Transvaal Gold Est. ..	3 1/2	3 1/2
1 1/2	Jumpers	1 1/2	1 1/2	Van Ryn	4 1/2	4 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	West Rand Consols ..	17/3	17/3
2 1/2	Langlaagte Estate	2 1/2	2 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2			

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3 1/2	City Deep	3 1/2	3 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	6/3	Simmer Deep	6/3	6/3
2 1/2	Jupiter	2 1/2	2 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10 ..	18 1/2	18 1/2	2	New Vaal River D	2	2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	7	Premier Dia. Det. 8, 2/6 ..	7	6 1/2
17 1/2	Jagersfontein Ord.	17 1/2	17 1/2	8	Do. do. Pref.	8	8
17 1/2	Montrose	17 1/2	17 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

6/6	Antelope, 5/-	6/6	6/6	1 1/2	London Rhodesn. Min. ..	1 1/2	1 1/2
8/6	Buchuanaland Ex.	8/6	9/	19/	Mashonaland Agency ..	19/	19/
3 1/2	Becks Reef	3 1/2	3 1/2	1 1/2	Mays Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	1 1/2	31/6	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
13/9	do options (1912) 14/ ..	13/9	14/6	3/	Selukwe 5/-	3/	2/9
3 1/2	Eldorado Banket	3 1/2	3 1/2	4 1/2	Selukwe Columbia, 5/- ..	4 1/2	4 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	4 1/2	Surprise	4 1/2	4 1/2
3 1/2	Giant Mines of Rhod.	3 1/2	3 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

7/6	Abbotiakoon	8/	8/	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	6/6	New Bibianis, 17/ pd.	7/6	7/6
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	3/6	Nigeria Bitumen	3/6	3/
6/	Broomassie	6/	5/9	3/	Do. Investment	3/	3/
3 1/2	Champion Tin (Nigeria) ..	3 1/2	3 1/2	30/	Preteas Block "A"	1 1/2	1 1/2
13/3	Fanti Consolidated	14/9	14/	14/	Taqaah Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	8/	Wallis	8/	8/
1 1/2	Himan Concessions	1 1/2	1 1/2	4/9	Wassau	5/	4/9
3 1/2	Lucky Chance	3 1/2	3 1/2	2/6	Do. West Amal.	2/9	2/9

AUSTRALIANS.

8/	Associated	8/6	8/6	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
4/9	Do. Nrn. Blocks	5/	5/	3 1/2	Kalgurli	3 1/2	3 1/2
1 1/4	Chaffers, 4s.	1 1/4	1 1/4	11/6	Lake View Cons.	11/6	12/
3 1/2	Golden Horseshoe, £3	3 1/2	3 1/2	4/	Lon. Aust. & Gen. Ex. 5/ ..	4/	4/
17/	Great Boulder, 2/	17/	17/3	2 1/2	Mount Boppy	2 1/2	2 1/2
4/3	Do. Perseverance	4/	4/	7/3	Oroya Black Range 10/ ..	7/	7/
17/6	Great Fingall	17/6	16/6	12/6	Oroya Exploration 10/ ..	12/6	11/6
3 1/2	Hainault	3 1/2	8/6	10/6	South Kalgurli	10/	10/
				1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

7 1/2	Alaska Treadwell £5	7 1/2	7 1/2	3 1/2	M't. Morgan	3 1/2	2 1/2
8 1/2	Anaconda, 25 dols.	8 1/2	8 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Broken Hill Prop.	4 1/2	4 1/2	44/	Mysore, 10s.	44/	5 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	5 1/2	Namaqua, £2	5 1/2	5 1/2
1 1/2	Do. North	1 1/2	1 1/2	35/	N'ndydroog, 10/	35/	35/
1 1/2	Do. South	1 1/2	1 1/2	16/3	Ooregum 10/	16/3	16/3
29/6	Camp Bird	29/6	29/6	24/9	Do. Pref., 10/	24/9	1 1/2
6/6	Cape Copper, £3	6/6	6/6	7 1/2	Otavi Mines & Rly. £5 ..	7 1/2	7 1/2
8/3	Champion Reef, 2/6	8/3	8/6	6/8	Fahang Consols. 5/	6/8	5/
1 1/2	Dolcoath	1 1/2	22/	16/6	Rio Tinto, 10/	16/6	6/8
23/9	El Oro	23/9	24/	1 1/2	Russian Mining	1 1/2	1 1/2
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	St. John del Rey	16/	16/6
4	Great Cobar, £3	4	3 1/2	2 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	3 1/2	Talsman Consol. 18/ ..	3 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Tharsis	3 1/2	3 1/2
1 1/2	Lena	1 1/2	1 1/2	20/3	Waiki	20/3	1 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	9/9	Waiki Grand Junction ..	9/9	12/
7 1/2	Mexico of El Oro	7 1/2	7 1/2	1 1/2	Zinc Corporation	1 1/2	12/
28/3	Mount Lyell	28/3	27/9		Do. Preference	32/6	32/6

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	July 15	Ps. 28,000	+ P3,000	+	Ps. 20,000	+ P69,500
Algeiras (Gibraltar) ..	" 8	Ps. 32,858	+ P5,998	+	P38,310	+ P2,981
Antofagasta (Chili) ..	July 16	26,110	+ 910	+	806,430	+ 119,010
Arauco ..	May *	7,537	+ 2,813	+	43,396	+ 6,291
Buenos Ayres & Pacific	July 15	85,000	+ 4,911	+	134,397	+ 2,354
Buenos Ayres G. Stn.	" 16	84,598	+ 7,373	+	181,788	+ 2,019
Do. Western ..	" 16	47,985	+ 6,610	+	101,841	+ 11,115
Do. Ensenada ..	" 16	714	+ 35	+	1,996	+ 421
Central Argentine ..	" 15	95,915	+ 8,694	+	191,466	+ 44,663
Cent. Ur'g'ay of Mte Vid.	" 15	10,373	+ 1,253	+	24,226	+ 3,121
Do. Eastern Ex. ..	" 15	3,455	+ 1,138	+	7,022	+ 1,265
Do. Northern Ex. ..	" 15	8,100	+ 420	+	4,620	+ 1,168
Do. Western Ex. ..	" 15	1,099	+ 125	+	2,480	+ 138
Cordoba Central ..	" 16	5,675	+ 295	+	13,310	+ 605
Do. Northern and						
Do. N.-W. Argtn. Ex. ..	" 16	16,765	+ 1,880	+	38,420	+ 1,045
Do. B. Ayres Extn. ..	" 16	3,840	+ 395	+	8,345	+ 1,915
Cordoba and Rosario ..	" 16	6,200	+ 280	+	14,430	+ 1,780
Costa Rica ..	June 17	7,753	+ 464	+	381,462	+ 33,906
Cuban Central ..	July 15	6,388	+ 515	+	13,003	+ 74
Entre Rios ..	July 15	7,700	+ 1,300	+	15,700	+ 600
Gr. West of Brazil ..	" 15	10,683	+ 2,284	+	342,442	+ 42,716
Int.-Oceanic of Mexico	" 14	\$149,800	+ \$4,260	+	\$397,002	+ \$18,220
La Guaira and Caracas	June *	7,000	+ 750	+	42,250	+ 4,250
Leopoldina ..	July 15	28,913	+ 3,214	+	620,345	+ 22,780
Manila ..	" 15	3,886	+ 344	+	160,265	+ 15,595
Mexican ..	May *	\$684,800	+ \$16,300	+	\$3,691,800	+ \$181,700
Do. ..	"	\$329,600	+ \$5,400	+	\$1,859,300	+ \$160,200
Mexican ..	July 14	\$135,000	+ \$10,500	+	\$274,800	+ \$26,300
Nitrate ..	" 15	28,751	+ 5,226	+	—	—
Ottoman ..	" 15	6,934	+ 674	+	13,709	+ 803
Paraguay Central ..	" 15	2,550	+ 570	+	5,190	+ 210
Peruvian Corporation ..	June *	\$895,927	+ \$25,114	12*	\$10,952,586	+ \$1,151,830
Puerto Cabello & Valencia	"	2,500	+ 250	10*	15,500	+ 1,250
Salvador ..	July 15	\$17,750	+ \$1,750	+	—	—
San Paulo ..	" 9	37,332	+ 1,530	+	—	—
Taitai ..	June *	10,543	+ 594	+	248,003	+ 28,792
United of Havana ..	July 15	16,324	+ 595	+	35,613	+ 2,991
Western of Havana ..	" 16	5,070	+ 510	+	10,551	+ 259
Zafra and Huelva ..	June *	12,907	+ 1,942	+	70,054	+ 4,436

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	June 17	Rs. 3,85,100	+ 49,076	*	Rs. 95,66,966	+ 5,53,653
Bengal Doonars ..	" 17*	1,77,761	+ 117	—	—	—
Do. Extension ..	" 17*	2,21,104	+ 41	—	—	—
Bengal Nagpur ..	" 17	5,52,000	+ 16,000	+	1,69,55,000	+ 9,52,000
Bombay & Baroda ..	July 15	8,58,000	+ 13,000	+	20,33,000	+ 2,24,000
Burma ..	June 17	3,54,747	+ 5,036	+	1,03,78,476	+ 1,59,047
Delhi Umballa ..	July 15	51,000	+ 8,900	+	1,13,300	+ 15,800
East India ..	June 15	16,36,000	+ 97,000	+	35,95,000	+ 2,46,000
Gt. Indian Penin. ..	" 15	10,73,900	+ 40,500	+	23,99,200	+ 1,67,700
Madras and S.						
Mahratta ..	June 17	7,86,277	+ 25,203	*	1,81,26,252	+ 1,71,235
South Indian ..	" 17	4,87,372	+ 17,694	+	1,15,85,793	+ 11,82,047
Southern Punjab ..	July 8	99,875	+ 22,413	+	99,875	+ 22,413
Do. Extension ..	" 8	33,015	+ 5,099	+	33,015	+ 5,099

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

UNITED STATES AND CANADIAN RAILWAYS									
NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.				
	Week ending	Amount.	In. or Dec. onlastyear.	W'ts.	Amount.	In. or D onlastyear			
		dols.	dols.		dols.	dols.			
Canadian Pacific ..	July 14	2,170,000	+ 242,000		4,266,000	+ 316,000			
Denver & Rio Grande ..	" 14	437,100	+ 9,000		872,600	+ 4,300			
Gr. Trk. Main Line ..	" 14	£103,151	+ £13,552		£313,257	+ £25,013			
Canada Atlantic ..	" 14	\$8,671	+ 669		£17,650	+ £1,061			
Gr. Trk. Western ..	" 14	£24,226	+ 1,555		£50,507	+ 4,093			
Do. Det., G. H. & Mil ..	" 14	\$8,363	+ 1,349		£16,784	+ 1,668			
Louisville & Nashv'le ..	June 30	1,235,920	- 41,043		53,887,232	+ 1,453,513			
Missouri K. & Texas ..	July 14	454,734	- 9,876		993,790	- 7,062			
National of Mexico *	June 30	2,059,582	- 36,943		62,019,106	+ 250,651			
Southern ..	July 7	1,105,000	- 5,000		1,105,000	- 5,000			
Wabash ..	June 30	751,070	+ 12,152		29,883,680	+ 997,760			

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended July 14, £6,027, increase £1,671; aggregate from July 1, £11,498, increase £2,639.

Argentine Transandine.—Week, July 15, £1,750, increase £1,177; from July 1 £3,915, increase £1,582.

Assam Bengal.—Traffic receipts for 7 days ended June 17, Rs. 96,000, increase Rs. 1,417; aggregate from January 1, Rs. 24,72,505, increase Rs. 1,58,411.

Beira & Mashonaland.—Receipts for May, £56,286, inc. £4,095.

Bilbao River and Cantabrian.—June, £6,222, decrease £1,709. 6 months, £43,878, decrease £10,777.

Bolivar.—Receipts for June, £8,000, increase £2,102; 12 months, £79,820, increase £15,266.

Brazil.—Nett earnings for month of June, £71,066, inc. £27,274; aggregate from Jan. 1st, £463,333, inc. £93,919.

Buenos Ayres Central.—Gross receipts for June, £12,588, decrease £582; aggregate from July 1, £177,616, increase £11,265.

Canadian Northern Railway.—7 days ended July 14, \$364,700, increase \$72,800; total from July 1, \$711,250, increase \$114,550.

Cartagena (Colombia) Railway.—Receipts for June, £23,347, increase £894; aggregate from July 1, £277,223, increase £7,980.

Colombian National.—Receipts for June, £5,837.

Detroit United.—3rd Week of May, \$187,185, increase \$18,933.

Egyptian Delta.—For 10 days June 30, £6,596, increase £736; from April 1, £61,203, increase £9,894.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended June 17, Rs. 43,490, increase Rs. 1,673; aggregate from Jan. 1, Rs. 9,63,059, increase Rs. 25,585.

Midland of W. Australia.—Gross revenue for April, £10,619, increase £487; aggregate from July 1, £104,106, increase £3,702.

Midland Uruguay.—Receipts for month of May, £8,191, increase £451; aggregate for 10 months £91,781, increase £10,134.

North Western of Uruguay.—Traffic receipts for May, \$28,000, decrease \$2,041. Aggregate for 11 months \$296,705, inc. \$21,353.

Quebec Central Railway.—For the 2nd week of July, \$24,766, decrease \$3,184; aggregate from July 1, \$52,482, decrease \$1,938.

Rhodesia.—Receipts for May, £79,555, increase £7,461.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended June 17, Rs. 36,330, increase Rs. 4,457; aggregate from Jan. 1, Rs. 7,95,225, increase Rs. 85,189.

United Railroads of Yucatan.—Gross receipts for week ending July 15, \$59,100, increase \$7,800.

Uruguay Northern.—Gross receipts for month of May, £2,191, increase £361; aggregate for 11 months £22,264, increase £2,350.

White Pass and Yukon Railway.—Traffic receipts for period ended June 21, amounted to \$49,470.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending July 15, £48,707, increase £3,218; aggregate from Jan. 1, £1,377,081, increase £137,453.

Auckland Electric.—For 28 days ending June 2, £17,089, increase £2,289. From Jan. 1, £192,840, increase £20,285.

Bombay Electric.—Receipts for May, Rs. 2,46,599, increase Rs. 27,085.

Brisbane.—Month of June, £20,460, increase £2,740.

British Columbia Electric.—Nett earnings for May, \$108,230; increase \$25,341. Aggregate nett earnings, including income from investments from July 1 to May 31, \$1,464,709, increase \$317,603.

Buenos Ayres Lacroze.—Gross earnings for June, £34,798; aggregate 12 months, £402,289, increase £75,189.

Calcutta.—Week ending July 15; Rs. 58,020, increase Rs. 4,098; aggregate for 28 weeks Rs. 15,54,886, increase Rs. 1,05,780.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,654; Port Elizabeth, £2,901.

Carthage and Herrerias.—Month of June, £2,253, decrease £299. From Jan. 1, £15,519, decrease £455.

Kalgoorlie Electric.—Gross receipts for June, £3,649; aggregate from Jan. 1, £20,464.

Lima Light Power and Trams.—May, £15,100, increase £1,092; aggregate from Jan. 1, £80,128, increase £8,348.

Lisbon Electric.—Earnings for May, 148,317 milreis.

Madras Electric.—Fortnight ended July 16, Rs. 23,048, increase Rs. 3,675.

Manila Elec. R. R. and Lighting.—Nett earnings for June \$59,900, increase \$6,761; aggregate to date \$372,900, increase \$59,623.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for month of June, \$255,879, increase \$22,583.

Monte Video United.—Gross receipts for June, £21,752, increase £1,376. Eight months £204,245, increase £11,496.

Pará Electric.—Receipts for week ending July 16, £3,581, increase £237; aggregate £124,020, increase £15,394.

Perth (W.A.) Electric.—Week ending July 14, £1,627, increase £98; aggregate from Jan. 1, £45,401, increase £2,322.

Puebla.—Nett earnings for June, \$47,800, increase \$3,300.

Rangoon Electric.—Nett earnings for June, £4,298, decrease £226; aggregate, decrease £1,086.

Rio de Janeiro.—Gross earnings for 27th week of 1911. \$53,800, increase \$8,954.

Sao Paulo.—Traffic returns for May, nett earnings, \$169,847, increase \$19,394.

Toronto Railway.—Nett earnings for May, \$207,891, increase \$26,532.

Vera Cruz Electric.—Nett earnings for June \$19,600, increase \$2,900.

Winnipeg Electric.—Nett earnings for May, \$146,080, increase \$25,652.

HOME RAILWAYS.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 12, £1,025, increase £71; aggregate for 28 weeks, £22,406, increase £730.

Bristol Tramways and Carriage.—Week ending July 14, £7,293, increase £838; aggregate 28 weeks, £70,941, increase £10,143.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 7, £36,491, inc. £4,864.

Burnley Corporation.—Week ending July 15, £1,294, decrease £4; aggregate for 28 weeks, £36,786, increase £2,253.

Dublin United.—Week ending July 14, £12,147, increase £5,748, aggregate from July 1, £19,773, increase £7,679.

F.I.A.T. Motor Cab.—Week July 15, £4,018, increase £523.

General Motor Cab.—Week July 15, £16,678, decrease £2,236.

Hastings and District.—Week July 13, £1,229, increase £55.

Isle of Thanet.—Traffic receipts for 7 days ending July 15, £1,236, increase £5; aggregate from Oct. 1, £18,216, increase £815.

London County Council.—Traffic receipts for week ending July 5, £47,341, increase £4,965; aggregate from April 1, £624,602, increase £44,669. Miles 141½, against 133.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 15, £43,915, increase £4,073; aggregate from Oct. 1, £1,408,151, increase £34,220.

London United.—Week ending July 15, £7,831, increase £493; aggregate from Jan. 1, £180,234, increase £6,928.

Metropolitan Electric.—Week July 14, £10,057, increase £1,934. From Jan. 1, £240,160, increase £36,154.

Provincial Trams.—Traffic returns for week ending July 15, £2,176, increase £228; aggregate from Oct. 1, £67,295, increase £2,487.

Sunderland District.—Week ending July 12, £467, increase £61; 37 weeks, £16,654, increase £1,277.

Yorkshire (West Riding) Electric.—Week ending July 17, £1,228, increase £37; aggregate for 29 weeks, £36,871.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	July 16	£ 12,800	— 4,145	2	£ 25,557	— 5,045	
Brecon and Merthyr	" 16	2,389	— 69	2	4,632	— 175	
Cambrian	" 16	8,057	+ 900	2	15,217	+ 885	
Central London	" 15	4,870	— 803	2	9,968	— 1,731	
City and South London	" 16	3,122	+ 112	2	6,299	+ 156	
Furness	" 16	12,250	— 127	2	23,233	— 752	
Great Central	" 16	88,000	+ 1,900	2	174,300	+ 4,100	
Great Eastern	" 16	119,900	+ 1,500	2	240,100	+ 7,700	
Great Northern and City	" 15	1,413	+ 48	2	2,851	+ 88	
Great Northern	" 15	123,400	+ 2,200	2	238,900	+ 6,000	
Great Western	" 16	295,000	+ 5,080	2	591,000	+ 12,000	
Hull and Barnsley	" 16	13,596	— 1,595	2	23,677	— 6,628	
Lancashire and Yorkshire	" 16	123,603	+ 1,824	2	259,054	+ 3,216	
Lon. Brighton & S. Coast	" 15	74,543	+ 3,178	2	150,847	+ 5,371	
London & North Western	" 16	336,000	+ 18,000	2	650,000	+ 21,000	
London & South Western	" 16	112,500	+ 1,600	2	218,700	+ 2,000	
London Electric	" 15	13,000	+ 810	2	26,290	+ 1,046	
Lon., Tilbury & Southend	" 16	16,027	+ 1,130	2	30,957	+ 1,260	
Metropolitan	" 16	17,457	+ 236	2	35,293	+ 544	
Metropolitan District	" 15	11,093	+ 1,067	2	23,741	+ 1,971	
Midland	" 15	239,000	— 2,000	2	479,000	+ 6,000	
North Eastern	" 15	206,773	+ 4,755	2	408,491	+ 22,824	
North London	" 16	8,025	— 205	2	15,217	— 431	
North Staffordshire	" 16	18,790	— 280	2	37,420	— 1,010	
Rhymney	" 16	6,441	— 886	2	13,172	— 1,526	
South Eastern & Chatham	" 15	108,104	+ 4,635	2	235,299	+ 6,086	
Taff Vale	" 16	18,520	— 1,703	2	37,374	— 3,754	

* From July 1.

SCOTCH RAILWAYS.

Caledonian	July 16	122,400	+ 1,800	24	2,197,100	+ 34,000
Glasgow & South Western	" 15	55,000	+ 2,300	24	356,000	+ 19,100
Great North of Scotland	" 15	12,700	— 250	24	229,340	— 550
Highland	" 16	14,210	— 3,78	24	235,331	— 3,505
North British	" 16	105,848	+ 3,155	24	2,294,204	— 3,184

IRISH RAILWAYS.

Belfast and County Down	July 14	6,391	— 160	2	10,914	— 296
Great Northern	" 14	28,391	+ 2,829	2	50,733	+ 3,359
Gt. Southern and Western	" 14	35,984	+ 1,744	2	71,533	+ 3,330
Midland Great Western	" 14	11,031	+ 413	2	22,678	— 1,140

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.

General Manager SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, Pall Mall, S.W.

THE CENTRAL INSURANCE COMPANY, LTD.,

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.

WHOSE ASSETS EXCEED £11,000,000

Chairman - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office: 1, CORNHILL, E.C.

Applications for Agencies invited. HUGH LEWIS, Manager & Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Little change is to be discovered in the condition of the Money market, which remains glutted with credit to an almost uncomfortable extent. On Wednesday a slight reduction was caused in the surplus seeking employment by one of the joint stock banks calling in loans for its monthly balance-sheet purposes. The effect, however, was neither pronounced nor lasting, and except on that one day, when lenders obtained $1\frac{1}{2}$ per cent. on part of their funds overnight, the regular charge for day-to-day loans has been 1 per cent. Weekly fixtures have cost $1\frac{1}{4}$ per cent. throughout, and the India Council has been content to accept that rate for advances until August 22. While a large proportion of the credit offering cannot be classed as "good" in the sense of being available for any definite period, there are as yet no signs of anything likely to cause its withdrawal from the market, and it is probable that the present state of affairs will continue for some weeks yet.

Although money remains so abundant, and there is nothing to justify any prediction of an early change, the discount market is inclined to be cautious in its dealings. For one thing, brokers seem to have their cases pretty well filled for the present, while they are finding the joint stock banks not quite so ready to buy as usual, and rather more exacting as to the dates they want. Some of them have bought two months' paper at $1\frac{1}{8}$ per cent. and threes at $1\frac{1}{8}$ per cent., but where they were able to select their own maturities they have at times conceded $\frac{1}{16}$ per cent. for the shorter dates. Another influence making for firmness is the large amount of American finance paper which has come into the market recently. This, with the favour-

able advices regarding the grain and cotton crops, has induced brokers to look forward to what the autumn may bring in the shape of foreign gold demands, and some are inclined to think that the drain may be heavy. America, for the reasons given, is expected to want a good deal of assistance, and both Egypt and India are also spoken of as likely to come for very large amounts. Discount rates have consequently tended to harden, and the quotation for ninety-day bills, after being down to $1\frac{1}{8}$ per cent., has recovered to $2\frac{1}{16}$ per cent. Four months' paper has risen from $2\frac{1}{8}$ per cent. to $2\frac{1}{4}$ per cent., and sixes from 3 per cent. to $3\frac{1}{4}$ per cent. While bills of longer dates than two months have only been bought sparingly, the market has been inclined to run after Colonial bonds having a currency of anything up to a year, and business has been done in these at 3 per cent. An issue of £924,000 Turkish Treasury bonds, bearing interest at 5 per cent. and repayable by twelve quarterly instalments commencing in 1913, which it is understood has been created to pay for the Dreadnought built by Vickers, has been placed here on terms which brings the yield up to 6 per cent. A little excitement was caused in the bullion market in the beginning of the week by a report that a Continental inquiry had sprung up for Monday's parcel, strong enough to prevent the Bank getting more than a small proportion of the £750,000 or so available. The demand, however, appears to have been greatly exaggerated, and it is doubtful if more than £150,000 was taken. Turkey was said to be the principal buyer, but Constantinople prefers sovereigns to bars, and instead of buying in the market took another £200,000 from the Bank on Thursday.

The Bank return for the week ended on Wednesday shows a decrease of £1,140,000 in Other Securities and a corresponding reduction of £1,007,000 in Other Deposits. As the market was understood to have got clear of the Bank some time ago, the movements could not be ascribed to the repayment of loans, and it was therefore assumed that the movements were connected with the realisation of securities pledged by the Birkbeck. Gold movements were small, but in addition to £110,000 from abroad, £141,000 came back from the country, increasing the stocks of coin and bullion to £40,908,000. The note circulation, however, increased by £41,000, making the nett addition to reserve £210,000 at a total of £30,032,000. Public Deposits showed an increase of £53,000 only.

Next week's calls on new issues are few in number, but they include several for large amounts, and the aggregate is £2,286,000. On the 24th £200,000 is due on Bahia Blanca and North-Western Railway debenture stock, followed on the 25th by £700,000 on Queensland inscribed stock, and £143,800 on Lake Superior Paper bonds. United Railways of the Havana preference stock will take £250,000 on the 26th, and on the 28th £900,000 will be required for the Brazilian Government loan.

It has been arranged that in future four of the regular monthly meetings of the Committee of London Clearing Bankers will be held at the Bank of England. We understand that the first of these quarterly meetings is to be held early next week. This does not indicate that any new policy is in contemplation either on the part of the Bank of England or the clearing bankers, but is merely intended to provide a more regular means of communication between the bank and the other institutions than has existed hitherto.

SILVER.

India and China both sent orders for silver on most days of this week, but the volume of business was small, and the cash price remained unchanged at 24½d. per oz. during the first few days. The forward quotation dropped ½d. one day and recovered it the next, but on Thursday both positions gave way, and the market closes dull at 24½d. and 24½d. per oz., or ½d. under last Friday's figures. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 3,47,50,000 in bills and Rs. 3,32,00,000 in telegraphic transfers. Of these,

Rs. 22,48,000 were allotted in bills, and Rs. 27,52,000 in transfers, tenders at rs. 41-32d. and rs. 41¹/₂d. respectively receiving about 5 per cent. Special sales have since been made of Rs. 60,000 in bills at rs. 41¹/₂d. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 18th inst. the total sales were Rs. 12,16,35,274, realising £8,139,014, compared with Rs. 9,37,65,866 for £6,259,141 up to July 19 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 19, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,110,495	Government Debt	11,013,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,660,495
		Silver Bullion	—
	£58,110,495		£58,110,495

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,957,286
Reserve	3,427,481	Other Securities	29,242,700
Public Deposits (including		Notes	28,784,710
Exchequer, Savings		Gold and Silver Coin ..	1,247,142
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	9,331,256		
Other Deposits	46,901,646		
Seven Day and other Bills	28,455		
	£74,241,838		£74,241,838

Dated July 20, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 20.		July 12, 1911.	July 19, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,481,255	Rest	3,404,351	3,427,481	23,130	—
17,591,136	Pub. Deposits ..	9,278,015	9,331,256	53,241	—
43,300,220	Other do. ..	47,908,925	46,901,646	—	1,007,279
32,019	7 Day Bills ..	27,300	28,455	1,155	—
	Assets.			Decrease.	Increase.
17,371,517	Gov. Securities.	14,967,286	14,967,286	—	—
30,352,788	Other do. ..	30,382,619	29,242,700	1,139,939	—
31,233,305	Total Reserve ..	29,821,666	30,031,852	—	210,186
				1,217,465	1,217,465
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,414,820	Coin and Bullion	29,285,030	29,325,785	40,755	—
41,198,125	Proportion ..	40,656,696	40,907,637	250,941	—
5 1/2 p.c.	Bank Rate ..	5 1/2 p.c.	5 1/2 p.c.	—	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week £110,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	1,049,682,000	1,267,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,914,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
Week ending				
April 5	335,072,000	328,103,000	—	63,031,000
" 12	340,313,000	263,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,452,000	7,925,000	—
May 3	333,211,000	340,090,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,413,000	—
" 24	240,289,000	237,790,000	2,499,000	—
" 31	307,497,000	339,383,000	—	22,886,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	323,59,000	250,531,000	72,960,000	—
" 28	194,723,000	300,052,000	—	105,259,000
July 5	394,051,000	341,066,000	2,985,000	—
" 12	262,664,000	250,255,000	3,309,000	—
" 19	502,687,000	339,807,000	—	37,120,000
Total ..	8,303,452,000	8,391,910,000	—	88,458,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Thursday—Constantinople ..
" —France	
Monday—Bars	
Tuesday—Bars	
Wednesday—Bars	
Thursday—Bars	
" —France	
Friday—Bars	
	Nett Influx

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
		1911.	
3,600,000	6 months	Aug. 11.	2 11 5/8
2,400,000	6 months	Sept. 17.	1 17 2 1/2
4,500,000	—	—	—
10,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 15.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax..	tion
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1903
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond issue ..	Surplus Rev. 1907-8 applied
Telegraph Acts, 1892-1907 ..	under Fin. Act, 1908 ..
Military Works Acts ..	Old Sinking Fund 1910-11
Public Buildings Expenses..	applied to reduce Debt ..
Public Offices Site (Dublin)	Suez Canal Drawn Shares
Cunard Loan	applied to Reduce Debt ..
Suez Canal Drawn Shares ..	China Indemnity
China Indemnity	Treasury Bills (nett amount)
Ways and Means Advances	Deficiency Advances repaid
Temporary Advances De-	Ways and Means Advances
ficiency	repaid
Decrease in Exchequer	Increase in Exchequer
balances	balances
£2,927,255	£2,927,255

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 15, 1911.	July 8, 1911.	July 1, 1911.	July 16, 1910.
Specie	£69,698,000	£70,681,000	£77,082,000	£50,524,000
Legal tenders	17,021,000	16,586,000	16,726,000	13,760,000
Loans and discounts ..	402,546,000	402,960,000	394,638,000	237,694,000
Circulation	9,442,000	9,316,000	9,308,000	9,692,000
Nett deposits	375,222,000	375,218,000	374,044,000	235,424,000

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) is less than this sum by £7,083,500 against a shortage last week of £6,339,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 15, 1911.	July 8, 1911.	July 1, 1911.	June 24, 1911.
Loans	£127,232,600	£16,335,800	£124,528,400	£121,767,200
Specie	13,211,800	13,101,400	12,926,400	12,813,600
Deposits	127,181,600	126,618,000	124,121,000	123,757,200
Legal Tenders	2,626,200	2,651,200	2,502,000	2,352,200

BANK OF FRANCE (25 francs to the £).

	July 20, 1911.	July 13, 1911.	July 6, 1911.	July 27, 1910.
Gold in hand	£127,442,800	£127,442,850	£127,843,160	£135,531,040
Silver in hand	33,995,320	33,996,360	31,089,800	34,654,880
Bills discounted	41,087,680	43,347,120	43,940,320	33,960,040
Advances	25,708,760	25,922,280	27,018,520	22,003,640
Note circulation	203,496,240	206,465,080	207,723,280	202,037,720
Private deposits	7,356,140	5,555,640	6,025,920	7,847,840
Foreign Bills	26,219,880	24,404,240	26,126,440	22,142,480
	345,520	304,960	354,520	—

Proportion between bullion and circulation 70 per cent. against 78 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1911.	July 7, 1911.	June 30, 1911.	July 15, 1910.
Cash in hand	£59,841,500	£57,660,150	£58,030,500	£54,148,500
Treasury Notes	2,937,550	2,827,500	2,790,700	3,273,100
Bills discounted	50,541,900	58,161,950	67,760,450	46,565,750
Advances on stocks ..	2,824,100	2,772,900	3,668,800	4,301,250
Note circulation	81,609,300	89,413,150	98,236,150	80,347,750
Public deposits	33,921,300	34,138,850	33,937,350	31,254,250

Note circulation below legal maximum, subject to taxation £10,229,400 against £287,500 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 15, 1911.	July 7, 1911.	June 30, 1911.	July 15, 1910.
Gold reserve	£55,914,125	£55,063,125	£55,963,875	£55,107,625
Silver reserve	12,692,416	12,780,375	12,875,242	13,123,768
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,426,375	2,671,167	2,615,375	2,689,792
Note Circulation	90,366,375	92,186,750	94,711,542	84,460,125
Bills discounted	26,245,161	29,757,624	3,224,458	21,697,583

BANK OF SPAIN (25 pesetas to the £).

	July 15, 1911.	July 8, 1911.	July 1, 1911.	July 16, 1910.
Gold	£16,586,162	£16,576,014	£16,569,421	£16,286,271
Silver	12,692,416	12,780,375	12,875,242	13,123,768
Foreign Bills	5,313,253	5,377,400	5,537,156	5,228,034
Discount and Short Bills	30,818,157	30,991,043	—	30,418,800
Treasury Account	25,074,800	25,000,189	25,204,577	26,308,750
Notes in Circulation ..	69,896,666	69,652,034	68,592,348	68,667,062
Current Account Deposits	18,714,012	18,791,263	18,007,234	19,754,348
Dividends, Interests ..	1,745,426	1,782,545	2,264,102	1,534,700
Government Securities ..	4,353,571	4,566,649	4,902,645	5,008,934

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 13, 1911.	July 6, 1911	June 29, 1911	July 14, 1910
	£	£	£	£
Coin and bullion ..	9,952,960	10,132,600	10,099,360	6,894,600
Other securities ..	23,265,880	24,266,120	24,422,120	25,294,040
Note circulation ..	34,446,400	34,076,720	34,890,800	32,681,720
Deposits ..	2,936,702	4,668,720	3,716,360	3,008,600

NETHERLANDS BANK (12 Florins to the £).

	July 15, 1911	July 8, 1911	July 1, 1911	June 18, 1910
	£	£	£	£
Gold ..	11,675,613	11,672,035	11,640,604	8,780,000
Silver ..	1,598,008	1,677,325	1,853,161	2,409,000
Bills discounted, etc.	11,549,043	11,920,261	12,372,135	11,175,000
Note Circulation ..	24,213,994	24,675,925	24,768,017	21,979,000
Deposits ..	333,626	442,794	777,308	293,000

BANK OF SWEDEN.

	July 15, 1911.	July 8, 1911.	July 1, 1911.	July 16, 1910.
	£	£	£	£
Gold ..	4,730,000	4,709,000	4,683,000	4,447,000
Balance abroad and Foreign Bills ..	4,229,000	3,658,000	3,532,000	2,521,000
Swedish and Foreign Govt. Securities ..	812,000	1,550,000	1,451,000	1,287,000
Discounts and Loans ..	6,168,000	6,492,000	7,392,000	7,763,000
Notes in circulation ..	10,472,000	10,767,000	11,742,000	9,910,000
Deposits at notice ..	2,687,000	2,811,000	2,143,000	2,461,000

BANK OF NORWAY.

	July 15, 1911.	July 7, 1911.	June 30, 1911.	July 15, 1910.
	£	£	£	£
Gold ..	2,706,000	2,229,000	2,256,000	1,960,000
Balance abroad and Foreign Bills ..	1,283,000	1,365,000	1,219,000	1,375,000
For'n Gov. Sec's ..	531,000	531,000	531,000	542,000
Discounts & Loans ..	3,318,000	3,500,000	3,511,000	3,184,000
Notes in Circulation ..	5,100,000	5,276,000	5,340,000	4,692,000
Deposits ..	579,000	591,000	412,000	500,000

SWISS NATIONAL BANK (25 francs to the £).

	July 15, 1911.	July 7, 1911.	June 30, 1911.	July 15, 1910.
	£	£	£	£
Gold ..	6,380,196	6,366,104	6,383,712	5,764,684
Bills ..	3,923,476	3,922,585	4,023,444	4,152,568
Note circulation ..	9,988,220	10,036,232	10,312,548	9,749,544
Short term advances ..	1,486,564	1,334,018	1,276,100	951,948

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 11.	July 13.	July 18.	July 20.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. ..	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ..	3 months	25 ⁵ / ₆	25 ⁵ / ₆	25 ⁵ / ₆	25 ⁵ / ₆
Hamburg ..	3 months	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃
Berlin & German B. Places ..	3 months	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃
Paris ..	cheques	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Do. ..	3 months	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇
Marseilles ..	3 months	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇
Switzerland ..	3 months	25 ⁵ / ₀	25 ⁵ / ₀	25 ⁴ / ₈	25 ⁴ / ₈
Austria ..	3 months	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄
St. Petersburg and Moscow ..	3 months	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈
Italian Bank Places ..	3 months	25 ⁶ / ₆	25 ⁶ / ₆	25 ⁶ / ₆	25 ⁶ / ₆
New York ..	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. ..	3 months	43 ⁷ / ₈	43 ⁷ / ₈	43 ⁷ / ₈	43 ⁷ / ₈
Lisbon ..	3 months	49	49	49	49 ⁷ / ₈
Oporto ..	3 months	49	49	49	49 ⁷ / ₈
Copenhagen ..	3 months	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂
Christiania ..	3 months	18 ⁴ / ₃	18 ⁴ / ₃	18 ⁴ / ₃	18 ⁴ / ₃
Stockholm ..	3 months	18 ⁴ / ₃	18 ⁴ / ₃	18 ⁴ / ₃	18 ⁴ / ₃

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 ³ / ₄	25 ² / ₇	Antwerp ..	short	25 ⁴ / ₀	25 ³ / ₈
Brussels ..	chqs.	25 ³ / ₄	25 ³ / ₅	Italy ..	sight	25 ³ / ₉	25 ³ / ₈
Amsterdam ..	sight	12 ⁰ / ₈	12 ⁰ / ₇	Constantinople ..	3 mths	110 ⁰ / ₀	110 ⁰ / ₀
Hamburg ..	chqs.	20 ⁴ / ₅	20 ⁴ / ₅	Rio de Janeiro ..	90 dys	16 ³ / ₄ d.	16 ³ / ₄ d.
Vienna ..	chqs.	20 ⁴ / ₅	20 ⁴ / ₅	Buenos Ayres ..	90 dys	48 ³ / ₄ d.	48 ³ / ₄ d.
St. Petersburg ..	sight	24 ⁰ / ₃	24 ⁰ / ₂	Calcutta ..	T.T.	1/4 ⁰ / ₂ d.	1/4 ⁰ / ₂ d.
New York ..	3 mths	93 ⁸ / ₇	93 ⁸ / ₈	Bombay ..	T.T.	1/4 ⁰ / ₂ d.	1/4 ⁰ / ₂ d.
Lisbon ..	sight	4 ⁸ / ₆	4 ⁸ / ₆	Hong Kong ..	T.T.	1/5 ⁰ / ₈ d.	1/5 ⁰ / ₈ d.
Madrid ..	sight	49 ⁸ / ₈	49 ⁸ / ₈	Shanghai ..	T.T.	2/4 ⁰ / ₂ d.	2/4 ⁰ / ₂ d.
		27 ³ / ₉	27 ³ / ₅	Singapore ..	T.T.	2/4 ⁰ / ₂ d.	2/4 ⁰ / ₂ d.
				Yokohama ..	4 mths	2/0 ⁰ / ₈ d.	2/0 ⁰ / ₈ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ..	3	January 23, 1908.	2 ¹ / ₂ 2 ¹ / ₂
Berlin ..	4	February 18, 1911.	2 ¹ / ₂ 2 ¹ / ₂
Hamburg ..	4	February 18, 1911.	2 ¹ / ₂ 2 ¹ / ₂
Amsterdam ..	3	May 15, 1911.	2 ¹ / ₂ 2 ¹ / ₂
Brussels ..	3 ¹ / ₂	May 11, 1911.	2 ¹ / ₂ 2 ¹ / ₂
Vienna ..	4	February 22, 1911.	3 ¹ / ₂ 3 ¹ / ₂
Rome ..	5	February 13, 1911.	3 ¹ / ₂ 3 ¹ / ₂
St. Petersburg ..	5	May, 1909.	— —
Madrid ..	4 ¹ / ₂	August 21, 1901.	3 ¹ / ₂ 3 ¹ / ₂
Lisbon ..	6	January 9, 1908.	5 ¹ / ₂ 5 ¹ / ₂
Stockholm ..	4	July 6, 1911.	4 4
Copenhagen ..	4	March 2, 1911.	4 4
Calcutta ..	4	June 15, 1911.	— —
Bombay ..	3	July 13, 1911.	— —
New York call money ..	2 ¹ / ₂ —2 ¹ / ₂	—	—

OPEN MARKET DISCOUNT.

				Last week.	This week
				Per cent.	Per cent.
Thirty and sixty day remitted	..	..	..	1 ¹ / ₂ —1 ¹ / ₂	1 ¹ / ₂ —1 ¹ / ₂
Three months	..	..	..	2 ¹ / ₂ —2 ¹ / ₂	2 ¹ / ₂ —2 ¹ / ₂
Four months	..	..	..	2 ¹ / ₂ —2 ¹ / ₂	2 ¹ / ₂ —2 ¹ / ₂
Six months	..	..	..	2 ¹ / ₂ —3	3 ¹ / ₂ —3 ¹ / ₂
Three months fine inland bills	..	..	..	2 ¹ / ₂ —2 ¹ / ₂	2 ¹ / ₂ —2 ¹ / ₂
Four months	..	..	..	3	3
Six months	..	..	..	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂ —3 ¹ / ₂

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	..	3	3
short loan rates	..	..	..	3 ¹ / ₂	3 ¹ / ₂
Bankers' rate on deposits	..	..	..	1 ¹ / ₂	1 ¹ / ₂
Bill brokers' deposit rate (call)	..	..	..	1 ¹ / ₂	1 ¹ / ₂
7 and 14 days' notice	..	..	..	1 ¹ / ₂	1 ¹ / ₂
Current rates for 7 day loans	..	..	..	1—1 ¹ / ₂	1
for call loans	..	..	..	1—1 ¹ / ₂	1

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Aug. 2.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, July 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 26.	Thurs., July 27.	Friday, July 28.
Mon., Aug. 14.	Tues., Aug. 15.	Wed., Aug. 16.

Whenever prices are flat, the Stock Exchange blames the Government or foreign politics, whichever it has read most about in the morning papers. The real reason is very often ignored. Dislike of the present Administration has become an absolute mania, and the daily tirades of brokers and dealers show how narrow is the view of the great majority of members, men who ought to be capable of adopting a sane and sensible attitude towards the many questions that are at present agitating the public mind, instead of allowing themselves to be led about by the *Daily Mail* and other irresponsible sheets. The recent selling of Consols was a case in point. While it was going on, Government, Lloyd George, was dinned into our ears, and it turned out that the fall was due entirely to Birkbeck sales, which took place to the tune of 1¹/₂ millions in the premier security alone. Happily, the public is not allowing itself to be frightened, and has again helped itself freely to investment securities of all kinds. It is a very good thing that this solid investment business is going on, because speculation has fallen to very narrow dimensions. Moreover, the House got another Moroccan scare towards the end of the week. Spain backed out of an untenable position, created by the arrest of the French Consul at Alcazar, but a fanciful story was put about concerning the German demands for compensation in exchange for a graceful retirement from Morocco. It was nothing less than the cession of the coast of the French Congo, and although neither the Paris nor the Berlin Bourse allowed itself to become seriously disturbed, the yarn evidently got on the nerves of speculators on this side, for there was quite a rush to sell on Thursday. A small failure was announced early in the week, bringing the usual amount of liquidation in its train, and it is known that in addition to Consols, a lot of Birkbeck stuff has been coming on the market lately. Big blocks of Home Railway stock were offered to the dealers, and Miscellaneous things, such as Electric securities, have been pressed for sale. There need be no surprise that prices have been a little wobbly. The wonder is they have not been a great deal worse.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market reversed its performance of the previous week. Partly influenced by cheap money and partly by the knowledge that the special sales had come to an end, Consols started fairly well, and continued the recovery which set in at the end of last week. But later on selling was resumed, and although it did not reach anything approaching the previous week's dimensions, prices crumbled rather rapidly. On the week they are moderately lower, and small losses have occurred in Annuities and Irish Land. Local Loans kept wonderfully steady, and India stocks were

still favoured by investors. Bank of Ireland stock advanced 5 points, but Bank of England stock fell 2. Nearly all the London County issues have risen, and the fact that the Council has lately made a small issue of bills is taken to mean that no fresh loan is to be looked for in the immediate future. Provincial Corporation stocks have been rising, and advances among Colonial Government and Corporation stocks were much more numerous than usual.

FOREIGN GOVERNMENT SECURITIES.

A good volume of investment business was noticeable in the Foreign Bond market. Many investors still want 5 per cent., and do not mind running a little risk to get it. It was remarked that foreign political affairs, and Morocco especially, agitated the bourses much less than they did the newspaper offices, and some of the more charitable dealers attributed the scare headlines to the heat, which was very oppressive just off the Embankment. The Alcazar incident has been adjusted, and Spanish bonds recovered after being easier when the tension appeared to be somewhat acute. French Rentes never went down, and therefore did not go up. German Consols were slightly better, and the steadiness of prices tells its own tale. Bulgarian bonds advanced, although the Balkan danger is still with us. Turkish and Russians have shown few signs of life. The Persian loan improved to par, but fell to a discount again when it was announced that the ex-Shah had slipped through Russia's fingers and returned to his own country. The market said he was after the first instalment of the loan. Of course dealers were delighted with the appointment of Lord Kitchener to the vacant Consul-Generalship of Egypt, and made the Unified rather better. South American Government bonds of all kinds have been rising, and in the Central American lot Guatemala and Honduras declined, while Venezuela rallied. Nothing more has been heard of the Castro landing. A steady inquiry for Japanese and Chinese bonds made prices good.

HOME RAILWAY STOCKS.

The "bigger the back the bigger the fall" is a Stock Exchange paradox. In the Home Railway section it has been a case of the better the dividend the flatter the market. Every time a good dividend was announced it was followed by selling, until at last even the dealers began to get suspicious and to wonder what tap was on. No doubt bear positions have been closed up freely in anticipation of good dividends, and a useful supporting prop thereby removed, but the investor has bought steadily, and in ordinary circumstances prices would not have been so weak. Finally it dawned on the market that those who had taken blocks of stock were seizing the opportunity afforded by the excellent dividends to turn it out. Needless to say the labour unrest has not done the market any good. Railwaymen, dockers, miners and all sorts of other workers are either on strike or threaten to go out if their demands are not complied with, and there has been more rioting in South Wales, but so far all this unrest and disturbance has had very little influence on traffic returns. The dividend ball started rolling on Monday with the Metropolitan distribution. It was at the rate of 2 per cent. per annum against $1\frac{1}{4}$ per cent., but only £5,000 was placed to electrical renewals against £10,000, and the carry forward was down a little. The gross revenue increase was £12,000, and, as the report shows, there was very little change in expenses. An interval of a day and then came the Brighton and Great Western distributions, in each case $\frac{1}{2}$ per cent. more than last year, and giving every satisfaction, although there was an apparent shortage of £20,000 in the sums put away by the Great Eastern. The amount placed to marine insurance fund was only £10,000 against £20,000, and there was no mention of any allocation to contingency account, which last year got £10,000. Both companies had fairly good gross gains. The South-Eastern and Chatham had a traffic increase of £74,000, of which £42,000 was retained as nett, and the dividend on South-Eastern ordinary is raised $\frac{1}{2}$ per cent. to $1\frac{1}{2}$ per cent. per annum,

and on Chatham Arbitration preference $\frac{1}{2}$ per cent. to $4\frac{1}{2}$ per cent. per annum. For the complete year Chatham first preference gets its full $4\frac{1}{2}$ per cent. against $4\frac{1}{2}$ per cent. for the previous twelve months. The Tilbury distribution was at the rate of 4 per cent. per annum, the same as before. The company has agreed not to pay more than 6 per cent. for the full year. Prices did not become really flat until the middle of the week, when the professional selling overcame the investment buying. South-Eastern deferred was severely attacked, and it was also said that a good deal of option stock was thrown out. The end-July option position was a large one. Chatham and Brighton stocks also became very weak, and the heavies fell precipitately. It was reported that the arrangement for through bookings between the bus, tram and electric railways had been fixed up, and this kept the Undergrounds steady after a fall. The Scotch stocks were flat, owing to labour troubles on the North British and the threats of a strike by the Northumberland miners.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacifics have again been all the rage in the Colonial Railway market. At the end of each 25 point gain the market predicts a further 25 point rise. As soon as all the selling limits at 250 had been disposed of, the quotation was rushed up in great style, and various rumours were set in motion in order to provide some plausible excuse for the rise. There was to be an increased dividend and a new issue of shares. At first the story concerning the latter was somewhat vague, but it gradually crystallised into a fresh issue of 200,000 shares at 175. This would give one new share for every nine held, and at 250 provide a bonus of about 7 dollars a share after allowing for interest adjustments. Quite likely there is something in the story. The price reached 253 $\frac{1}{4}$ and then relapsed a dollar or so. Needless to say there are glorious accounts of the crops, and the only thing to worry about is a possible shortage of labour. The traffic for the second week of the month showed an increase of \$242,000. Ever since the bumper traffic for the last nine days of June the Grand Trunk bulls have been doing their best to get up a big demonstration, and met with a certain measure of success. But few markets are more sensitive to adverse political currents than Grand Trunks, and those who talk most get scared first. The latest traffic showed a good increase of £15,155, which was about £5,000 more than the market had expected, and for a time prices ran ahead strongly, but when the time came the fall was rather sharp. Business in the Indian Railway section has been rather slow, but the tendency was good.

AMERICAN AND FOREIGN RAILWAYS.

When an ordinary day's business in Wall Street falls below 150,000 shares something has to be done. A stagnant market is the least desirable of all from the standpoint of the market leaders. They would rather have the market flat than dead, because there is always a chance of catching some bears when prices are falling. So the New York people got to work to wake things up a bit, and met with some success for a time. Nothing bearish was allowed to get into circulation, and reports of good rains in every place where they were wanted, steadily improving steel conditions, good sales of copper and favourable reciprocity prospects followed each other with quite startling rapidity. The Government weekly weather report was also satisfactory, and when the bears talked about a Government suit against the Reading Company to force it to segregate the coal owning business, Reading shares were promptly put up a couple of dollars just to show which side was really master of the situation. The apparent strength of the market forced the shorts to cover, and business slowly expanded, but there was no public in it. Towards the end dealings dropped off again, and while the heat lasts a really active market will not easily be created.

Reports of fresh disturbances at Puebla and a return of American troops to the Mexican border made Mexican Railway stocks decidedly heavy, more par-

ticularly as another traffic decrease was announced. It was known that a good deal of business had been diverted from the National system during the worst of the revolutionary period, and it is probable that traffic is now finding its way into its proper channels again. Prices have gone sharply lower, and Inter-oceanic seconds also declined. Argentine Railway traffics were just fair, and the market has been the reverse of lively. Movements were irregular and, as a rule, unimportant. Colombian National Customs bonds rose 2. Great Southern of Spain issues, which were put into the official list last week, have gone ahead. The ordinary advanced 3, the income debenture stock 8, and first mortgage 2½.

BANKS AND BREWERIES.

More than a dozen Bank issues have risen, but business was slight. Breweries still give a poor display. Losses of one or two points have been numerous, while Courage preference fell 3 and Wenlock debenture stock 4. Barclay preference declined owing to the non-payment of the dividend. Guinness ordinary was 5 points higher, but that is in a class of its own.

COMMERCIAL, INDUSTRIAL AND ELECTRIC SECURITIES.

A few interesting movements have occurred in these sections. Apollinaris preference and debenture issues were better owing to the satisfactory statements made at the meeting. Associated Cements were still inactive and continued to fall. Canadian Car and Foundry common attracted buyers and enjoyed a sharp rise. Clay Bock debentures again advanced. The excellent report issued by Denny, Mott and Dickson sent the preferred shares up ¾. Hotel securities have not been very grand, but Gordon ordinary advanced on the increased dividend. Harrod's Stores Founders' were firmer. A little business in Lipton's left prices as before. Ogilvie Flour Mills common gained 4, and San Paulo Match debentures dropped another 3. Selfridge debentures advanced a point. The most conspicuous incident in the Electric Lighting group was a rise of 5 points in Mexican Light and Power common. Canadian General Electric added 2, and Shawinigan Water and Power capital stock 1½, but another fall occurred in Northern Light, Power and Coal gold bonds.

FINANCIAL, LAND, TRUSTS, &C.

A little more interest was taken in Hudson's Bay shares and the price rose to 110, but the improvement was not retained. Argentine and Canadian land shares have been on the dull side and Scottish Australian Investment ordinary dropped 2. A good many Trust stocks have advanced, including gains of 5 in American Investment preferred, 3 in Government and General deferred and 2 in Consolidated second preferred. Debenture Securities ordinary lost 2.

GAS, INSURANCE, AND IRON AND STEEL.

The increased dividend and much larger sum carried forward drew attention to Gas, Light and Coke ordinary and the price advanced. A few Insurance shares were harder. In the Iron and Steel list the tendency has been slightly irregular, but there was not much in it either way. Thames Ironworks debentures continued to rise.

NITRATE, OIL AND RUBBER.

The inquiry for Nitrate shares has shown considerable improvement, and prices had a well-spread rise, in some cases reaching a substantial fraction. Oil shares were friendless and weak. No one wants them, and attempts to sell invariably result in lower prices. Amsterdam and Paris both turned out a fair amount of Shells and the price dropped smartly. Spies also gave way and the Maikop group was flat and miserable. The revival in the Rubber share market soon came to an end. People who have not got the shares are in no mood to relieve the people who have, and the more recent reports have rather damped professional enthusiasm.

SHIPPING, TELEGRAPHS AND OMNIBUS.

Some of the leading Shipping securities have advanced, and Cunard, Royal Mail and Union Castle are all better on the week. The Marconi meeting gave rise to a little excitement, as dealers naturally won-

dered what the chairman would say about the dividend, which had been left undecided in the report. The explanation is somewhat cryptic, but the upshot is that nothing will be paid on account of the past year. Shareholders are to have an interim payment of 5 per cent. on account of the current twelve months. The shares have not moved much, but are better for choice. Anglo-American Telegraph stocks fell, but the rise in National Telephone deferred progressed. London General Omnibus showed rather wide fluctuations and finished lower. The South American Tramway group has been firm.

FRIDAY EVENING.

Markets were still in the doldrums during the morning, Morocco and labour keeping members fidgety. Before the end some of the pessimism was thrown off, but the recovery in values was not very brilliant as a rule. Consols shed another ½, but closed over the lowest. Home Railways also picked up after a very bad start, in which the passenger lines were conspicuous. The market said the Great Central dividend was disappointing, but it was not really so. Anticipations had been too sanguine. The company pays the full dividend for the half-year on the 1889 preference against the full on the 1881 preference last year, with an increase of about £19,000 in the sum carried forward. Americans shook themselves free from the monotonous weakness of other sections, and the market is becoming quite enthusiastic about the prospects of Reciprocity. Canadas were blazing, and the latest is that the new issue will be made at \$150, which will give an \$11 bonus or thereabouts. Grand Trunks also rallied, but Argentine and Mexican Railways continued to fall. Foreigners were steady, but very idle. Rubbers rallied, and so did Oils in the afternoon. Mines were a shade off all round. Business in these sections was dead or nearly.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Canada Govt. 2, to 102-4. Bk. of Ireland 5, to 296 301, India 3½ p.c. Bds. ½, to 100½-½. Fall: Consols (Spec. Dates) ¾, to 78½-9, Annuities 2½ p.c. 1005 ½, to 76½-¾, do. Account ¾, to 76½-¾. Guaranteed 2½ p.c. Stk. and Acct. both ¾, to 78½-9½. Bk. of Enfld. 1½, to 24 50.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. ½, to 84-5, do. 3½ p.c. and Acct. ½, to 99½-100½, Birmingham 3½ p.c. ¾, to 99½-100½, Middlesbro' 3 p.c. 1, to 95-7, Plymouth 3 p.c. 1, to 85-7, Swansea 3½ p.c. 1930-70 ½, to 96-8, Newark-on-Trent 1, to 83 5.

PUBLIC BOARDS, &c.—Rise: Pt. of Lon "A" 1, to 77-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada 3½ p.c. 1912 ½, to 101-2, Cape 1882 ½, to 101½-2½, N. Zealand 4-yr. Dbs. ½, to 99-100, Quebec 1888 1, to 100-2, Queensland 4 p.c. 1, to 100-2, Sierra Leone 10-yr. ¾, to 100½-1½, Straits Setts, 1912 ½, to 100½-1½, Tasmania 1, to 100-3, Canada 2½ p.c. 1930-50 ½, to 100½-1½, Cape 1883 ½, to 102½-3½, Gold Coast 3½ p.c. ½, to 95½-6½, Jamaica 3 p.c. ½, to 85½-6½, N.S.W. 1930-50 ½, to 97½-8½, Ontario 4 p.c. ½, to 100½-1½, Queensland 4 p.c. 1915 ½, to 100½-1½, S. Australia 1939 and 1926-36 ½, to 98-9, do. 1916-26 ½, to 90½-1½, do. 1916 ½, to 81½-2½, Straits 1937-67 ½, to 95½-6½, Tasmania 3½ p.c. ½, to 97-8, Victoria 1883 1913 ½, to 101½-2½, W. Australia 1935-45 ½, to 96-7.

INDIAN AND COLONIAL CORPN. STOCKS.—Rise: Auckland and Sub. Drainage 1, to 99-101, Auckland Harb. 1917 1, to 103-5, Bloemfontein 1, to 98-100, Calcutta (Commis.) 1938 ½, to 98½-9½, do. 1939 ½, to 97-8½, Karachi ½, to 96½-7½, Moose Jaw 1, to 101-3, Port Arthur (Ontario) 1, to 101-3, Rangoon 1908 ½, to 96½-7½, Saskatoon 5 p.c. 1, to 106-8, Toronto 4 p.c. Stlg. 1, to 99-101, do. 3½ p.c. Gen. 1, to 91-3, do. 4 p.c. 1944 1, to 99-101, Vancouver 4 p.c. Dbs. ½, to 101½-2½, Wellington 1893 1, to 103-5, Winnipeg 4 p.c. 1940-60 ½, to 99½-100½.

FOREIGN CORPN. STOCKS.—Rise: Budapest 1½, to 92½-3, B. Ayres 1909 ½, to 101½-2½, Copenhagen 1910 ½, to 98½-9½, Rio de Jan. (Fed.) 5 p.c. 1, to 99-101, do. (Countersigned) ½, to 101½-2½, Rio de Jan. (C) 1, to 98-100, Sao Paulo 1908 1, to 106-8, Pt. of Para 1, to 95-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 90-2, Argentine 1886-7 ½, to 101-4, do. N.C. Rly. and 1890 Bds. ½, to 101½-2½, do. 1888 and 1888-9 1, to 99-101, do. B.A. Water 1, to 103-4, do. 4 p.c.'s 1897-1900 all ½, to 89-½, do. Pt. of B.A. ½, to 102½-3½, Brazil 1895 ½, to 102½-3½, do. 19 8½, to 101-2, B. Aires 3 p.c. 1, to 71½-2, do. 1908 1, to 100-2, Bulgaria 1907 1, to 97½-8½, do. 1909 ½, to 90½-1½, Chili 1885 and 1887 1, to 95-7, do. 1889 1, to 96-8, do. 1892 ½, to 101½-2½, do. 1893 Bds. and 4½ p.c. 1895 ½, to 95-6, do. 1896, 1905, and 1909 all ½, to 101½-2½, China-e Silver 1½, to 84-6, do. 19-8 ½, to 103-4, do. Imp. Rly. (Nanking) ½, to 103-4, do. (Kowloon) 1, to 104-5, Cuba 1949 ½, to 101-2, do. Scrip ½, to 100-1, Danish 3 p.c. 1, to 82-6, Dutch 1896-1905 all 1, to 84-7, Egypt Pf. Redd. ½, to 94½-5½, Greek 1884 ½, to 53-4, do. 1893 Ln. ½, to 51½-2½, Japan 4 p.c. Stlg. ½, to 90-½, do. 1907 ½, to 104½-5, Nicaragua 6 p.c. ½, to 93½-4½, Paraguay 1886 96 all 2, to 55½-6½.

Salvador 6 p.c. $\frac{1}{2}$, to 100-1, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$, Venezuela $\frac{1}{2}$, to 57-8, Danish 1894 1, to 80-4, Dutch 1814 1, to 70-3, do Cts. of Inscr. 1, to 83-6, German Ln. (Apr) $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Brazil 1889 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -3, Guatemala 1, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 12-3, Russian 1906 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Caled. Pfd. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$, Gt. N. and City $\frac{1}{2}$, to 4-7 $\frac{1}{2}$, Brighton Pfd. 1, to 136-8, Metrop. Surp. Lds. 1, to 69-71. Fall: Barry Ord. 3, to 148-5 $\frac{1}{2}$, do. Dfd. 4, to 64-7.

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	78 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
82 $\frac{1}{2}$	79	Do. Account (Aug. 2) ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
82 $\frac{1}{2}$	92 $\frac{1}{2}$	Local Loans (3 p.c.) ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
88 $\frac{1}{2}$	84	London County (3 p.c.) ..	84	84 $\frac{1}{2}$
87 $\frac{1}{2}$	82 $\frac{1}{2}$	Metropolitan Water Board (3) ..	83	83
56 $\frac{1}{2}$	92	Transvaal Loan (3 p.c.) ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
84 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
70 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	67 $\frac{1}{2}$	67 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$
85 $\frac{1}{2}$	86 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	86 $\frac{1}{2}$ xd	86 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	95xd	96
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
100 $\frac{1}{2}$	102 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Egypti United d 4 p.c. ..	100 $\frac{1}{2}$	101
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Hungarian 4 p.c. 1887 ..	93xd	93 $\frac{1}{2}$
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	98xd	98 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	91xd	91 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	91	91
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	100 $\frac{1}{2}$ xd	101
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	66xd	66
97 $\frac{1}{2}$	93 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	95 $\frac{1}{2}$ xd	95 $\frac{1}{2}$
97 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Turks 4 p.c. Unified ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
123	112 $\frac{1}{2}$	Brighton Ord. (3-7 $\frac{1}{2}$) ..	111	121
213 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1910) ..	107 $\frac{1}{2}$	106 $\frac{1}{2}$
93 $\frac{1}{2}$	86	Caledonian Ord. (3-3) ..	87	86 $\frac{1}{2}$
28 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. Def. (3-3) ..	25 $\frac{1}{2}$	24 $\frac{1}{2}$
75 $\frac{1}{2}$	63 $\frac{1}{2}$	Central London (3-3) ..	72	71
67 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	56	56
19 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ..	16 $\frac{1}{2}$	16 $\frac{1}{2}$
36 $\frac{1}{2}$	26 $\frac{1}{2}$	City and South London (12-12) ..	33	33 $\frac{1}{2}$
55	45 $\frac{1}{2}$	Furness (12-23) ..	46	46
37 $\frac{1}{2}$	23 $\frac{1}{2}$	Great Central Pref. ..	34 $\frac{1}{2}$	33 $\frac{1}{2}$
19	12 $\frac{1}{2}$	Do. Def. ..	16	15 $\frac{1}{2}$
79 $\frac{1}{2}$	66 $\frac{1}{2}$	Great Eastern (12-4 $\frac{1}{2}$) ..	73 $\frac{1}{2}$	72
97	93	Gt. Northern Pref. Ord. (4-4) ..	94	94 $\frac{1}{2}$
57 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	54	52 $\frac{1}{2}$
136 $\frac{1}{2}$	12	Great Western (4-7 $\frac{1}{2}$) ..	130	128 $\frac{1}{2}$
74 $\frac{1}{2}$	66 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	66 $\frac{1}{2}$	64 $\frac{1}{2}$
104 $\frac{1}{2}$	90 $\frac{1}{2}$	Lanc. and Yorks. (12-5) ..	100 $\frac{1}{2}$	99 $\frac{1}{2}$
55 $\frac{1}{2}$	48 $\frac{1}{2}$	Metropolitan (12-12) ..	49 $\frac{1}{2}$	49 $\frac{1}{2}$
34 $\frac{1}{2}$	25 $\frac{1}{2}$	Metropolitan District ..	29 $\frac{1}{2}$	28 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	63 $\frac{1}{2}$	64
79 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	77 $\frac{1}{2}$	76 $\frac{1}{2}$
68 $\frac{1}{2}$	65 $\frac{1}{2}$	North British Pref. (3-3) ..	66	65 $\frac{1}{2}$
36	26 $\frac{1}{2}$	Do. Def. (3-12) ..	30	28 $\frac{1}{2}$
129	129 $\frac{1}{2}$	North-Eastern (5-7) ..	133 $\frac{1}{2}$	132
151	137 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	145	143 $\frac{1}{2}$
91 $\frac{1}{2}$	80 $\frac{1}{2}$	South-Eastern Ord. (1-6) ..	89	89
56 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1, 1910) ..	55 $\frac{1}{2}$	53 $\frac{1}{2}$
149 $\frac{1}{2}$	140 $\frac{1}{2}$	South-Western Ord. (4-8 $\frac{1}{2}$) ..	142	142
56	46 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	49 $\frac{1}{2}$	48 $\frac{1}{2}$
119 $\frac{1}{2}$	104	Atchison Shares (6) ..	116	116 $\frac{1}{2}$
112 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	111 $\frac{1}{2}$	112
89 $\frac{1}{2}$	80 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$
137 $\frac{1}{2}$	110 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	130	131
36	28 $\frac{1}{2}$	Denver Shares ..	29	29 $\frac{1}{2}$
75 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Prefd. (5) ..	60	60
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Erie Shares ..	38	38
145 $\frac{1}{2}$	135 $\frac{1}{2}$	Illinois Central (7) ..	147 $\frac{1}{2}$	148
160	147	Louisville & Nashville (7) ..	159 $\frac{1}{2}$	160
39 $\frac{1}{2}$	32 $\frac{1}{2}$	Missouri and Texas ..	38	38
116 $\frac{1}{2}$	108 $\frac{1}{2}$	New York Central (5-6) ..	112 $\frac{1}{2}$	112
113	103 $\frac{1}{2}$	Norfolk and Western (5-5) ..	112 $\frac{1}{2}$	112
47 $\frac{1}{2}$	41 $\frac{1}{2}$	Ontario Shares (2) ..	47	47 $\frac{1}{2}$
67 $\frac{1}{2}$	64	Pennsylvania (6) ..	64	64 $\frac{1}{2}$
83 $\frac{1}{2}$	76	Reading Shares (3) ..	82 $\frac{1}{2}$	81
228 $\frac{1}{2}$	115	Southern Pacific (6) ..	125 $\frac{1}{2}$	127 $\frac{1}{2}$
34 $\frac{1}{2}$	26 $\frac{1}{2}$	Southern ..	33 $\frac{1}{2}$	34
196 $\frac{1}{2}$	174 $\frac{1}{2}$	Union Pacific (10) ..	192 $\frac{1}{2}$	195
18 $\frac{1}{2}$	16 $\frac{1}{2}$	Wabash ..	16 $\frac{1}{2}$	16 $\frac{1}{2}$
252	201 $\frac{1}{2}$	Canadian Pacific (8-10) ..	248 $\frac{1}{2}$	252
30 $\frac{1}{2}$	23 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	29 $\frac{1}{2}$	30 $\frac{1}{2}$
63	51 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	61 $\frac{1}{2}$	63
106 $\frac{1}{2}$	101	Argentine Gt. West. (5-5) ..	105	106
124	117	B. Ay. Gt. Southern Ord. (8-6) ..	123	124
96 $\frac{1}{2}$	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	93 $\frac{1}{2}$	93
130 $\frac{1}{2}$	122	B. Ay. Western Ord. (8-6) ..	130	130 $\frac{1}{2}$
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
107 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. Def. (6) ..	100	100
90 $\frac{1}{2}$	87	Central Uruguay (5-4) ..	88	88
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87 $\frac{1}{2}$
55	48 $\frac{1}{2}$	Do. Income Db. Stk. (72/6-20/0) ..	52 $\frac{1}{2}$	51 $\frac{1}{2}$
42	34	Cuban Central (4) ..	33	33
60 $\frac{1}{2}$	62 $\frac{1}{2}$	Leopoldina (3) ..	62 $\frac{1}{2}$	62 $\frac{1}{2}$
63 $\frac{1}{2}$	46 $\frac{1}{2}$	Mexican Ord. Stk. (7/6-7/6) ..	50 $\frac{1}{2}$	47 $\frac{1}{2}$
144 $\frac{1}{2}$	131 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	137	135
59 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 2nd Pref. (6) ..	89	87
15	13 $\frac{1}{2}$	Nitrate Ord. (13/6-7/6) ..	13 $\frac{1}{2}$	14
215	202 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	210	211
82 $\frac{1}{2}$	76	United of Havana Ord. (4) ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	Coats, J. and P. (30-50-30-30) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
515	495	Do. Pref. (20) ..	510	510

E. Lon. 4, to 54-6, Glas. and S.W. D d. $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Gt. N. "A" 1 $\frac{1}{2}$, to 50 $\frac{1}{2}$ -3, Kilmoney Ord. 1, to 203-8, do. Dfd. 1, to 110-3.

Debenture.—Rise: Alexandria 2, to 98-100, S. Wstrn. "A" and Cons. 4, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Midland 1, to 65 $\frac{1}{2}$ -9 $\frac{1}{2}$, N. Cornwall 1, to 91-3, N. Estrn. 1, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, S. Eastern 3 $\frac{1}{2}$ p.c. 1, to 90-2, Whitechapel and Bow 1, to 103-5. Fall: District Prior Lien 1, to 100-2, Rhondda 1, to 103-5.

Guaranteed.—Rise: Furness 1, to 102-4, Midland $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Preference.—Rise:** Alexandra 2nd 1, to 84-7, Barry Cons. 1, to

102-4, City and S.L. 1891 1, to 110-2, Gt. C. 4 p.c. 1, to 100-2, Plymouth. Devont. 1, to 110-3. Fall: Gt. C. 1894 1, to 70-3, Lon. Elec. 1, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. $\frac{1}{2}$, to 149 $\frac{1}{2}$ -50 $\frac{1}{2}$, Bengal Doors Ord. 1, to 94-5, do. Pf. 1, to 95-7, E. Indian "A" $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 24 $\frac{1}{2}$ -8, G.I.P. "A" $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, S. Behar Deb. $\frac{1}{2}$, to 89-90, S. Indian $\frac{1}{2}$, to 104-5, S. Punjab Ord. 1, to 142 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: E. Indian "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3.

COLONIAL RAILWAYS.—Rise: Can. Northn. 3 $\frac{1}{2}$ p.c. 1st. Mt. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 5 p.c. Inc. Ch. 1, to 98-100, Duluth Winnipeg 1, to 93-5, Emu Bay 2, to 85-8, Gd. Trunk Pac. 3 p.c. 1st Mt. 1, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 4 p.c. 1, to 95-7, Gd. Trunks Guar. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1st Pf. $\frac{1}{2}$, to 110 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd 1, to 102-3, Quebec Cent. Sas. 1, to 25-7, Rhodesia 5 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Beira 6 p.c. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$. **Ameri-couata Bdhdrs. 1, to 36-40.**

AMERICAN RAILROADS.—Rise: Minneapolis Com. 1, to 145-7, Rock Isld. Com. $\frac{1}{2}$, to 33 $\frac{1}{2}$, Union Pac. Pfd. 1, to 97-8, S. Southn. Pfd. 1, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: Alabama N.O. Dfd. $\frac{1}{2}$, to 75-7 $\frac{1}{2}$, Erie 1st Pfd. $\frac{1}{2}$, to 60-1, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 67-8, do. 2nd $\frac{1}{2}$, to 31 $\frac{1}{2}$ -3.

Bonds (Gold).—Rise: Chicago Long 1934 1, to 96-8, Lake Shore and Mich. 1928 1, to 98-100, Mill Isld. 1, to 101-3, Norfolk and Westn. 1944 1 $\frac{1}{2}$, to 95-8, Southn. Pac. 1929 $\frac{1}{2}$, to 103-5, Rock Is. and Arkansas 1, to 94-6. Fall: Denver 1936 1, to 94-6.

Bonds (Sterling) Rise: St. Paul Kansas 1, to 96-8. Fall: G.N.R. 1, to 97-9.

FOREIGN RAILWAYS.—Rise: Arg. Gt. West. 2nd Db. 1, to 98-100, Arg. N.E. "B" 1, to 98-100, Bahia Blanca Gtd. Shs. $\frac{1}{2}$, to 10-2, Bahia Blanca 2nd Db. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. £50 pd. $\frac{1}{2}$, to 50-1, Brazil Gt. Stn. 6 p.c. Db. 1, to 97-9, B.A. and Pac. 1st Db. 1, to 101-3, do. 2nd 1, to 103-5, do. 4 $\frac{1}{2}$ p.c. Cons. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, B.A. West 4 p.c. Db. 1, to 103-5, Caragena $\frac{1}{2}$, to 7-32-9 32, do. 1st Mt. 2, to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$, Cen. Uruguay E. Ex. Pf. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -7 $\frac{1}{2}$, Chil. Trans. "A" 1, to 98-100, Colombian Nat. Ctm. Bds. 2, to 83-5, Cordob. Cen. 5 p.c. Db. $\frac{1}{2}$, to 94-5, do. Scrip 1, to 72-3, Costa Rica 1st Mt. 1, to 101-3, do. 2nd Db. 1, to 92-4, Cucuta 1, to 100-2, Entre Rios 1st Pf. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Gt. Stn. of Spain Ord. 3, to 7-9, do. 1st Mt. 2 $\frac{1}{2}$, to 93-5, do. Inc. Db. 8, to 29-31, Gt. W. of Braz. $\frac{1}{2}$, to 11-3, Havana Ter. $\frac{1}{2}$, to 107-8, Int. of Mex. 2nd Db. 1, to 94-6, Mex. N.W. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mogyana 1, to 101-3, Ottoman (Smyrna to Aidin) 1st Db. 1, to 93-5, do. 2nd Db. 1, to 103-5, Piraeus, Athens 1st Mt. 1, to 94-6, San Paulo Pf. 1, to 114-6, Sth. Manchurian 5 p.c. Bds. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6, Swedish 1, to 99-101, Unt. of Yucatan $\frac{1}{2}$, to 97-8, Unt. of Havana "A" 1, to 117-9, do. 5 p.c. Db. 1, to 106-8, do. 4 p.c. Dbs. 1, to 87-9, do. Deb. Stk. 1, to 87-9, Villa Maria 1st Db. 1, to 91-3. Fall: Arauco Shrs. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -1, Cen. Uruguay N. Ex. Shrs. $\frac{1}{2}$, to 62-7, Cordoba and Resario 1st Pf. 1, to 103-5, Entre Rios 5 p.c. Dbs. 1, to 101-3, Int. of Mex. 2nd Pf. 1, to 64-6, Paraguay Cen. 5 p.c. Db. $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Santa Marta 1, to 95-7, Unt. of Hav. 5 p.c. Pf. $\frac{1}{2}$, to 98-9.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Shrs. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -1, do. 3 $\frac{1}{2}$ p.c. Bds. 1, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. Gtd. Bds. 1, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bank of Abyssinia $\frac{1}{2}$, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bank of Egypt $\frac{1}{2}$, to 26-7, Eng. Scot. and Aus. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Hongkong $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Ind. of Japan Shrs. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -94, Lon. and Braz. $\frac{1}{2}$, to 35-6, Lon. and S.W. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 204-3, Nat. Prov.

do. Deb. 1, to 91-3, Aux Classes Labs. Pref. $\frac{1}{2}$, to 52-6 $\frac{1}{2}$, Brit. Automatic 1-32, to $\frac{1}{2}$ -1, Burlington Hotels Pref. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Chinese Engineering Ord. 1-32, to 1 15-32-19-32, Consol, Ln. Props. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, De Keyser's Royal Hotel Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Dominion Sawmills Debs. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Dunlop Tyre 1-32, to 1 1-32-5-32, Frederick Hotels Deb. 2, to 67-70, Gramophone Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Harrod's Stores Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Hotel Cecil Pref. $\frac{1}{2}$, to 24-3, Humber Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Pice. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Manao's Impvts. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Martin, Earle Pref. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Newnes Pref. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Northcote (Staff.) Pref. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Pacific Phosphate Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Pears Ord. 1-32, to 1 21-32-25-32, San Paulo Match Fact. Debs. 3, to 50-5, Savoy Hotel 1st Deb. 1, to 86-91, do. (Strand) Deb. 1, to 81-5, Theatre Royal, Drury Lane $\frac{1}{2}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Tower Tea Pref. $\frac{1}{2}$, to 12-2 $\frac{1}{2}$, Union Cold Storage Deb. 1, to 95-7, U.S. Lumber and Cotton Bds. 1, to 87-9, White (A. J.) Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, White (J.G.) Pfd. $\frac{1}{2}$, to 14-5 $\frac{1}{2}$, Wilkie and Soames Pref. $\frac{1}{2}$, to 24-3 $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. Deb. 1, to 101-3, Can. General Stk. 2, to 110-3, City of Lon. Ord. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Cty. of Lon. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -3, Elec. Dev. of Ontario 1, to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$ p.c., Mex. Elec. Light 1 $\frac{1}{2}$, to 88-9 p.c., Mex. L. and P. Com. 5, to 86-8 $\frac{1}{2}$, do. Pf. 1, to 107-9, do. Bds. 1 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Pachuca $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Shawinigan Stk. 1 $\frac{1}{2}$, to 119 $\frac{1}{2}$ -21 $\frac{1}{2}$ xd, Veraburg $\frac{1}{2}$, to 92-4. **Fall:** Canada L. and P. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Edmundson's Pf. $\frac{1}{2}$, to 2- $\frac{1}{2}$, London Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -2, do. Df. $\frac{1}{2}$, to 48-5, Northn. L. and P. 2, to 43-5 p.c., Westminster Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-Belgian of Egypt $\frac{1}{2}$, to 12-2 $\frac{1}{2}$, Argentine Nthrn. 1-32, to 1 11-32-15-32, Brit. Nth. Borneo $\frac{1}{2}$, to 1 5-32-7-32, B. S. A. Bearer 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Corp. of W. Egypt Regd. 1-32, to 5-32-7-32, Gharbieh $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Hyderabad $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Imp. Colonial Finance 1, to 113-5, Invest. Corp. of Canada $\frac{1}{2}$, to 42-5 $\frac{1}{2}$, Law Deb. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, N.S.W. Mt. Ld. £5 pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Queensland Invest. and Ld. Ord. 1, to 54-7. **Fall:** Mex. Irrig. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$ p.c. Car. Tst. Realisation 1, to 23-5, Forestral Ld., &c., Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Natal Ld. Ord. $\frac{1}{2}$, to 42-5 $\frac{1}{2}$, Pekin Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, do. Shansi $\frac{1}{2}$, to 12- $\frac{1}{2}$, Peruvian Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pice. $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2, Santa Fé Ord. 1-32, to 2 3-32-5-32, Scott. Aus. Invest. Ord. 2, to 89-93, Southern Alberta Ord. 1-32, to 2 13-32-15-32, Western Canada Ord. 1-32, to 1 17-32-19-32.

FINANCIAL TRUSTS.—Rise: Amer. Invest. Pfd. 5, to 113-5, Bankers' Invest. Pfd. 1, to 100-2, Consolidated 2nd Pfd. 2, to 97-9, Foreign and Colonial Pfd. 1, to 133-5, Gas, Water and Genl. Defd. 1, to 6-8, Govmt. and Genl. Pfd. 1, to 82-4, do. Defd. 3, to 103-5, Investment Tst. Pfd. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Municipal Tst. Pfd. 1, to 94-6. **Fall:** Anglo-French Merc. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Debenture Sec. Ord. 2, to 92-4, Eastern Internl. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Foreign and Colonial Pfd. 1, to 121 $\frac{1}{2}$ -3 $\frac{1}{2}$, Railway Invest. Defd. $\frac{1}{2}$, to 164 $\frac{1}{2}$ -7 $\frac{1}{2}$, Stk. Conversion Nth. E. Pfd. 1, to 64-6.

GAS.—Rise: Gas Light and Coke Ord. $\frac{1}{2}$, to 107-8, Ilford "B" Stk. 1, to 119-22. **Fall:** Continental Union Ord. 1, to 91-4.

INSURANCE.—Rise: Alliance Ord. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Brit. Law Fire $\frac{1}{2}$, to 42-5 $\frac{1}{2}$, Northern $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Norwich Union Fire £3 pd. $\frac{1}{2}$, to 30-1, Thames and Mersey 4, to 7- $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Cory (Wm.) Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$, Guest Keen Ord. 1-32, to 3 3-32-5-32, Lake Superior Cap. S.K. $\frac{1}{2}$, to 27-8, New Russia $\frac{1}{2}$, to 99 $\frac{1}{2}$ -102 $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Defd. $\frac{1}{2}$, to 92 $\frac{1}{2}$ - $\frac{1}{2}$, Rickett Cockerell Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Thames Iron Debs. 2, to 82-4, U.S. Steel Corp. Com. Stk. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Workington Iron and Steel Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Babcock and Wilcox Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Bolckow Vaughan Ord. 1-32, to 31-32-1 1-32, Cammell Laird Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Dunderland Iron Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Howard and Bullough Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Vickers 1st Deb. $\frac{1}{2}$, to 99-101.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Colorado $\frac{1}{2}$, to 62 $\frac{1}{2}$ -7, Lagunas Syn. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Lautaro $\frac{1}{2}$, to 9- $\frac{1}{2}$, Liverpool 1 $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, Loa 1, to 101-3, London $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, New Tamarugal Ord. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 p.c. Bds. 1, to 81-3, Pan de Azucar $\frac{1}{2}$, to 5- $\frac{1}{2}$, Salár de Carmen $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, San Lorenzo $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Santa Rita $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Santiago $\frac{1}{2}$, to 6- $\frac{1}{2}$, Tarapacá and Tocopilla £1 pd. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Pacific $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Brit. Burmah 3, to 80-5, Premier Oil and Pipe 1-32, to 27-32-29-32, Russian "B" Debs. 2 $\frac{1}{2}$, to 55-60, "Shell" Transport Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$.

SHIPPING.—Rise: Anchor Line Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -8 $\frac{1}{2}$, Cunard £20 pd. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. £10 pd. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 101-3, R.M.S.P. Ord. 1, to 71-3, Uni n-Castle Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$. **Fall:** Argentine Navig. Pf. $\frac{1}{2}$, to 18- $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Chargola Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Chubwa Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Imperial Tea Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Jetinga Valley Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jokai (Assam) Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Lungia (Sylhet) Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5, do. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Makum (Assam) $\frac{1}{2}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$. **Fall:** Beaufort Borneo $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Devitural $\frac{1}{2}$, to $\frac{1}{2}$ -1, do. 1-32, to 11-2, Malacca Rubber Pf. $\frac{1}{2}$, to 9- $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1, to 142-4, Marconi's Wireless Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. Tele. Pfd. 1, to 105-6 $\frac{1}{2}$, do. Defd. 2, to 121-4, Oriental Tele. Deb. $\frac{1}{2}$, to 87-9, United River Plate Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. £5 pd. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, West India and Panama Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Western £10 pd. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$. **Fall:** Anglo-Amer. Ord. $\frac{1}{2}$, to 113-4, do. Defd. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Chili $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 101-3, B.A. Lacroze Deb. $\frac{1}{2}$, to 100-2, Cathagena and Herrerias (Regd.) 1, to 88-91, Mexico 50-yr. 5 p.c. Gd. Bds. 1 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 6 p.c. $\frac{1}{2}$, to 99-101, Michigan United $\frac{1}{2}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$, Rio de Jan. Gd. Bds. $\frac{1}{2}$, to 101-2 p.c., do. Mt. Bds. $\frac{1}{2}$, to 97-8, San Paulo Ord. 1, to 183-6, do. Debs. 1, to 103-5, United of Montevideo Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$. **Fall:** Brit. Colombia Deb. $\frac{1}{2}$, to 101-3, G. Motor Cab Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, L.G.O. Ord. 2, to 111-5, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Perth Elec. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Potteries E. Ord. 1-32, to 7-32-11-32, United of Montevideo Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$.

WATERWORKS.—Rise: East Surrey Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ - $\frac{1}{2}$, Seville $\frac{1}{2}$, to 6- $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—This market kept in a firm condition respecting refined goods, and though demand proved more subdued than of late, reserved offers from the Continent tended to counteract any weakening influence of same. Meantime, speculative dealings are on a large scale, and the entire position being so dependent upon weather conditions in growing districts, it is not surprising to find the market at certain intervals in a very unsettled state. Of Home refined, Tate's No. 1 cubes sold 20s. 7 $\frac{1}{2}$ d.; No. 2, 20s. 1 $\frac{1}{2}$ d.; fine granulated, 19s. 4 $\frac{1}{2}$ d.; standard, ditto, 18s. 10 $\frac{1}{2}$ d.; Lyle's granulated, 18s. 10 $\frac{1}{2}$ d. to 19s. 10 $\frac{1}{2}$ d.; and yellow crystals, 16s. 9d. Cane quiet, but held steadily. Ready parcels of German granulated sold 14s. 1 $\frac{1}{2}$ d. to 14s. 6d.; August, 14s. to 14s. 4 $\frac{1}{2}$ d.; and October-December, 12s. 10 $\frac{1}{2}$ d. to 13s. 5 $\frac{1}{2}$ d., f.o.b., Hamburg. August beet, sold 11s. 10d. to 12s. 7 $\frac{1}{2}$ d. and 12s. 4 $\frac{1}{2}$ d.; September, 11s. 9d. to 12s. 4 $\frac{1}{2}$ d. and 12s. 2 $\frac{1}{2}$ d.; October-December, 10s. 11 $\frac{1}{2}$ d., 11s. 1 $\frac{1}{2}$ d., 10s. 11 $\frac{1}{2}$ d., 11s. 6 $\frac{1}{2}$ d., and 11s. 4 $\frac{1}{2}$ d.; May, 11s. 2d. to 11s. 5d., 11s. 2 $\frac{1}{2}$ d., 11s. 9 $\frac{1}{2}$ d., and 11s. 7 $\frac{1}{2}$ d., f.o.b.

COFFEE.—Spot parcels continue quite steady, and small quantities submitted to auction were readily accounted for. After being quiet and easier, a steadier tone ensued in the market for future delivery. Santos, July, sold, 53s. to 52s. and 52s. 6d.; September, 53s. 1 $\frac{1}{2}$ d. to 52s. and 52s. 6d.; December, 51s. 6d. to 50s. 3d. and 50s. 9d.; March, 51s. 3d. to 50s. 3d. and 50s. 6d.

COCOA.—A quieter demand prevailed for the moderate supplies auctioned this week, and with sellers asking steady prices the bulk was withdrawn. Good red Ceylon sold, 72s. 6d.; Trinidad, 60s.; Grenada, fair to fine, 54s. to 57s. 6d.; pale Dominica, 50s. to 52s.; fine Jamaica, 56s. Brazilian cocoa-butter sold, 1s. 5 $\frac{1}{2}$ d. to 1s. 5 $\frac{1}{2}$ d. per lb.

TEA.—Indian sales this week met with good competition, especially new season's, and previous prices were fully upheld to rather dearer. Ceylon auctions experienced a good demand, and full to dearer prices were realised, most noticeable in good liquoring parcels and medium broken pekoes. Java sales met a good inquiry at full rates.

SPICE.—Pepper in quiet request, but prices steady. Fair black Singapore, spot, buyers, 4 $\frac{1}{2}$ d.; August-October, sellers, 4 25-32d.; Lampong, August-October, 4 $\frac{1}{2}$ d.; October-December, 4 19-32d., c.f. and i. White, on spot, quoted 7 $\frac{1}{2}$ d.; August-September sold, 7 $\frac{1}{2}$ d.; Penang, August-October, at 6 $\frac{1}{2}$ d., c.f. and i. Cloves slow and rather easier. Zanzibar, spot, quoted 7 $\frac{1}{2}$ d.; July-September delivery, 7 $\frac{1}{2}$ d.; August-October shipment value, 6 $\frac{1}{2}$ d.; October-December, sellers, 5 $\frac{1}{2}$ d.; January-March done 5 $\frac{1}{2}$ d., c.f. and i. At Wednesday's auctions East India black pepper sold, 5 $\frac{1}{2}$ d.; Ceylon, 4 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d.; Pimento, 2 $\frac{1}{2}$ d.; East African chillies, 42s. 6d. to 45s. 6d. Zanzibar cloves, without reserve, 7d. West India nutmegs steady, and 53's sold, 1s.; 57's, 8d. to 1s.; 60's to 61's, 9d. to 11d.; 62's, 10d. to 10 $\frac{1}{2}$ d.; 63's to 64's, 7d. to 9d.; 66's, 6 $\frac{1}{2}$ d. to 8d.; 70's to 80's, 5 $\frac{1}{2}$ d. to 6 $\frac{1}{2}$ d.; 81's to 105's, 4 $\frac{1}{2}$ d. to 6d.; 108's to 126's, 3 $\frac{1}{2}$ d. to 5d. West India mace rather easier. A fair quantity sold, 2s. to 2s. 4d.; broken at 1s. 9d. to 2s. 1d.

JUTE in fair demand at lower prices all round. Native first marks, August 7, sold £22; ditto, August, guaranteed, £22 10s. to £21 5s.; September, ditto, £21 to £20 5s., and October, £19 10s. to £19 5s. and £19 10s., c.f. and i.

HEMP market ruled steady on smaller receipts. F.C., August-October, quoted £20 10s.; ditto, October-December, sold £21 7s. 6d. New Zealand dull.

SHELLAC quiet, and spot sales were on the basis of 67s. Futures quiet, and prices gave way. T.N., August, sold 67s. 6d. to 65s.; and December, 70s. to 68s.

GAMBIER dull. August-September, sellers, 23s. 6d., c.f. and i. **COPRA** market weaker. Manila, May-July, to Marseilles, sold £23 5s.; July-September, £23 to £22 12s. 6d.; F.M. Straits ditto, quoted £23 15s.; Java, nett, £24 10s.

RUBBER.—Trade quiet, but sellers asked full prices. Fine hard Para, spot and near, sold 4s. 5 $\frac{1}{2}$ d. to 4s. 6d.; August-September, 4s. 5d. to 4s. 5 $\frac{1}{2}$ d. and 4s. 6d.; soft fine, July-August, quoted 4s. 3d.; ball, ditto, 3s. 10 $\frac{1}{2}$ d. Plantation, July, 5s. 2d.; July-September, 4s. 11d.; and October-December, 4s. 8d.

ISINGLASS.—At public sale, Para sold at steady rates. Lump, fair yellow, 2s. 8d.; tongue, 1s. 9d. West Indian purae firmer. Lump: fair red and yellow, 2s. 1d. to 2s. 5d.; fair yellow purae, 1s. 11d., 2s. Saigon firmer. Long leaf, good yellow, 7s. 7d. to 7s. 10d. Circular leaf, red and yellow, part small, 4s. 2d. to 4s. 8d. Bombay steady. Leaf, Penang character, red and yellow, 3s. 5d. to 3s. 7d.; tongue, reddish, 2s. 2d. to 2s. 6d. Penang steady. Leaf, fair yellow, rather thin, 3s. 11d. to 4s. 1d. Tongue, reddish, 3s., 3s. 4d.

TALLOW.—General quietness prevailed during the week, and the market is without particular change. In auction on Wednesday 2,384 casks were offered, and 1,355 sold at last prices to an occasional decline of 3d. Mutton, fine, 35s. 6d.; fair to good, 33s. to 34s. 6d.; dark to dull, 30s. to 32s.; hard, 35s. 6d. Beef, fine, 33s.; fair to good, 31s. 6d. to 32s. 6d.; dark to dull, 29s. 6d. to 31s. Market letter unchanged for stuff, but 9d. easier for tallow. Town tallow, 31s. 3d.; melted stuff, 22s. 6d. per cwt.

OILS.—Linsed: spot pipes, £40 10s.; barrels, £41; Hull, naked, spot, £39. Rape: ordinary brown, naked, spot, £28 10s.; English refined, casks, spot, £30 10s. Cotton: crude spot, £26; refined, sweet, £29 10s.; ordinary pale, £27 10s. Coconut; Ceylon, spot, £40; Cochin, spot, £42. Palm: Lagos, on spot, £33 5s. Soya, spot, barrels, £28 5s. Petroleum: American, 5 $\frac{1}{2}$ d., 5 $\frac{1}{2}$ d.; Russian, 5 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 38s. Rosin: common, strained, on spot, 13s. 9d.

LINSEED market firmer. London: Calcutta, spot, 69s. 6d.; June-July, 69s.; July-August, 68s. La Plata, spot, 65s. 3d.

RAPESEED steady, quiet. Ferozepore, July-August, 42s. 9d.; brown Cawnpore, ditto, 42s. 6d.; yellow Guzerat, ditto, 47s.; yellow Cawnpore, ditto, 45s.

COTTONSEED quiet. London: Egyptian, August, £7 17s. 6d.; November-January, £7 15s. per ton.

CORN (Mark Lane).—Crops are being fast brought to maturity, and harvest work is expected to commence in the earliest districts within a week. The supply of English wheat available remains extremely scarce, and quotations are nominally unaltered. Prime reds delivered up held for 35s. 6d. per qr., 504 lbs. A disposition arises in some parts of the country to clear up the remnants of old. Imported grades steady. No. 2 Northern Manitoba, 37s. 3d., ex quay. Australian, on spot, 36s. New Russian, on sample, ex

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 21.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 0 7½	1 0 9	French	9 0-11 6	8 6-11 6
Ditto, No. 2	1 0 1½	1 0 3	Italian	8 6-9 6	8 6-9 3
Fine granulated	0 19 1½	0 19 4½	Danish	8 3-10 3	7 9-10 0
Lyle's granulated	18/9-19/9	18/10-19/10	Wool —per lb.		
German granulated, first marks	nom.	0 14 6	Australian	1 0-1 10	0 9½-2 6½
f.o.b.	nom.	0 16 9	Scoured Merino	1 0-1 7	0 8-1 7½
German Cubes, f.o.b.	0 16 9	nom.	Scoured Crossbred	0 7-1 1½	0 6½-1 4
French Cubes	0 16 9	nom.	Greasy Merino	0 6-1 1	0 7-1 2
Crystallised, West India	14/9-16/6	14/9-19/6	Greasy Crossbred	1 6½-1 8½	1 3½-1 7
Beet, 88% f.o.b.	0 12 3½	0 12 5½	Cape snow white	0 7-1 1½	0 6½-1 4
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	River Plate slipes	£ s. d.	£ s. d.
Indian Pekoe ..	0 7½-0 9½	0 7½-1 1½	Indiarubber, p. lb.	0 4 5½	0 4 8
Broken ..	0 7½-1 0½	0 7½-1 1½	Spot	2 7 0	2 6 10½
Orange ..	0 8-1 10½	0 8-1 1½	Iron —per ton.		
Broken ..	0 8-0 9½	0 8-1 1½	Cleveland, cash	0 16 6	0 16 6
Pekoe Souchong	0 7½-0 9½	0 7½-1 1½	Goal—per ton.	0 15 6	0 15 6
Ceylon Pekoe ..	0 7½-0 9½	0 7½-0 9½	Durham, best	nom.	nom.
Broken ..	0 7½-1 1½	0 7½-0 9½	Seconds	nom.	nom.
Orange ..	0 8-1 10½	0 7½-0 9½	East Hartlepool	nom.	nom.
Broken ..	0 7½-1 1½	0 7½-1 1½	Seconds	nom.	nom.
Pekoe Souchong	0 7½-0 8	0 7½-0 8½	Steamers, best	0 11 0	0 11 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	0 9 3	0 9 3
Trinidad—per cwt.	56 6-55 0	56 0-65 0	Lead —per ton.		
Grenada ..	52 0-57 6	52 0-57 6	English Pig ..	£ 13 15 0	£ 14 0 0
West Africa ..	45 0-48 0	45 0-48 0	Foreign soft ..	£ 13 10 0	£ 13 15 0
Ceylon Plantation	58 0-65 0	58 0-65 0	Quicksilver —per bottle first hands	9 0 0	9 0 0
Guayaquil Arriba	58 0-65 0	58 0-64 0	Spelter —per ton.		
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	O.B. ..	£ 24 17 6	£ 25 0 0
East India ..	64 0-106 0	64 0-106 0	Tin —per ton.		
Jamaica ..	62 0-124 0	62 0-124 0	English Ingots ..	£ 192-193	£ 190-191
Costa Rica ..	64 0-57 6	64 0-57 6	Do. bars ..	£ 193-194	£ 191-192
Provisions —			Straits cash ..	£ 190½-192½	£ 191-191½
Butter, per cwt.			Tin Plates, per box	13/9 up.	13/9 up.
Australian finest	102/-106/-	104/-110/-	Copper —per ton.		
Irish Creameries	108/-114/-	104/-109/-	English, Tough	£ 60-£ 60½	£ 60-£ 60½
Dutch ditto ..	110/-112/-	112/-114/-	Best Selected ..	£ 60-£ 60½	£ 60-£ 60½
Russian finest ..	102/-106/-	104/-108/-	Sheets ..	71 0 0	71 0 0
Normandy baskets	110/-112/-	114/-120/-	Standard ..	57 0 0	57 0 0
Danish finest ..	117/-120/-	120/-122/-	Jute —per ton.		
Brittany rolls ..	10 6-13 6	11 0-14 0	Native firsts for sh'm't. August	22 15 0	20 15 0
Bacon —per cwt.			Oils —		
Irish ..	62 0-74 0	60 0-72 0	Linseed, per ton ..	£ 40½-£ 40½	£ 40½-£ 41
Continental ..	58 0-72 0	57 0-70 0	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Canadian old ..	62 0-65 0	63 0-66 0	30 10 0	30 10 0	30 10 0
American ..	54 0-58 0	56 0-58 0	Brown English, naked ..	28 10 0	28 10 0
Hams —per cwt.			Cott'n Seed, crude	26 5 0	26 0 0
Irish ..	86/-104/-	90/-104/-	Ditto, refined ..	£ 27½-£ 30	£ 27½-£ 29½
Canadian ..	70 0-85 0	72 0-86 0	Petroleum Oil , per 8 lbs.	0 5½-0 5½	0 5½-0 5½
American ..	41 0-76 0	41 0-76 0	Water White ..	0 6½-0 6½	0 6½-0 6½
Cheese —per cwt.			Oil Seeds, Linseed		
Edam ..	56 0-64 0	56 0-64 0	Calcutta—per 410 lbs. July-August	3 7 0	3 8 3
Canadian ..	61 0-64 0	61 0-64 0	Rape, Cawnpore, brown, July-Aug.	2 2 6	2 2 9
Gouda ..	32 0-60 0	32 0-62 0	Tobacco —duty, unmanufactured		
English Cheddars	66 0-70 0	66 0-70 0	3/8, 4/1½ per lb.		
Wilt's loaf ..	70 0	70 0	Maryland & Ohio		
New Zealand ..	60 0-61 0	60 0-61 0	per lb. bond	0 7½-1 0	0 7½-1 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf ..	0 5-1 0	0 6½-0 8
Moulmein ..	8 0-8 1½	8 0-8 1½	Kentucky leaf ..	0 4½-0 8	0 4½-0 8
Bassein ..	7 10½-8 1½	7 10½-8 1½	Latakia ..	1 0-1 2	0 8½-1 2
Saigon c. f. and l.	7 0-8 0	7 3-8 3	Havana ..	1 6 4 0	1 6 4 0
			Manila ..	0 7-2 3	0 7-2 6
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Danistig and		
			Memel Fir, per load ..	47/6-120	47/6-120/
			Indian Teak ..	190/-460/	190/-460/

granary, 33s. to 35s. Shipments are fairly sustained. Flour slow, and rates easy as a rule. Canadian export patents, 25s. 6d. to 26s. 6d., landed. Iron Duke, ex store, 22s. 3d. Russian grinding barley rather firmer, and very scarce. Odessa, 22s. 9d., ex ship, 23s. 3d., ex warehouse. Oats fully maintained. Plate, 16s. 6d., landed. Maize upheld on continued shortage. Odessa, 24s. 9d., landed terms.

METALS.—Copper: Bi-monthly statistics disclosed a decrease in stocks and total visible supplies of 1,325 and 2,273 tons respectively, being favourable, and the position continues to present a satisfactory outlook, while the standard market was for the most part well supplied with orders this week, and only small declines marked daily movements on occasional realisations. Settling down last Monday at £56 13s. 9d. cash, £57 5s. three months, values manifested no material change until the middle of the week, when cash delivery was dealt in at £56 13s. 9d. to £56 13s.; early

August, £56 16s. 3d.; and three months, £57 7s. 6d.; closing, cash, £56 16s. 3d.; three months, £57 7s. 6d. Thursday's market showed no material change, cash delivery closing at £56 16s. 3d., three months, £57 7s. 6d. Tin in quiet speculative demand, and irregular, price movements being subject to substantial declines at intervals, mainly on liquidations, forward selling pressure, and easier prices cabled from the East. A Banca sale is fixed to be held in Holland on the 26th inst. By Tuesday's close Straits for cash stood at £193, three months £185 15s., and, after fluctuating in a downward direction, cash delivery during the middle of the week left off at £188 10s., three months £182 10s., the tendency being firmer on Thursday, chiefly for cash and near dates, which were in good support. Cash fluctuated between £191 and £192 10s., with £192 finally registered; three months, £184 to £185, down to £183 10s., and since at £184, closing cash £192, three months £184. Lead dearer. Foreign, July, £13 12s. 6d.; October, £13 16s. 3d. Spelter fully supported in value. Ordinary brands, prompt, £24 17s. 6d. to £24; forward, £25 2s. 6d. Iron quiet, and rather below the best.

COTTON (from our Manchester correspondent).—A rather uncertain feeling continues to prevail in our market, and the fluctuations in raw cotton rates have a disturbing influence upon business. Although it is rather difficult to arrange transactions, the general outlook is by no means unhealthy, and favourable advices are being received from our outlets abroad. The raw cotton situation is encouraging, and although it is too early for definite estimates of the American crop to be given, some big figures are being talked about. The climatic conditions are certainly very promising, with the result that prices have again favoured buyers. In Egypt, some rather adverse advices have been received, but these have had very little effect upon values, and, speaking generally, there is a hopeful feeling as to next year's output. A healthy miscellaneous inquiry in piece goods has been dealt with. The bulk of the business has been for China, the sales in certain descriptions being of considerable extent. Some manufacturers have filled up their order books until the end of February. The total sales have been about half-a-million pieces. There have been rather more offers about for India, but limits are raised slowly, and shippers seem rather afraid to commit themselves very far ahead. It is said that the rains in our Dependency are again not quite so satisfactory. For the near Eastern and South American outlets sorting up lots have changed hands, and very few buyers have been disposed to enter into transactions of bulk. Manufacturers are well maintaining their position, but rather easier rates have had to be taken in view of the recent decline in raw cotton. The prospects in the home trade are healthy enough, but it is between seasons, and no new development can be recorded. In American yarns for home consumption prices are easier on the week, and the tone throughout has been most irregular. Some spinners who sold freely a little time ago for distant months are now wanting to deliver against contracts arranged for September-October. The common qualities in both twist and weft are undoubtedly doing very badly. The sales in bundles for China have been rather better, and a fair amount of inquiry has come through for India. Egyptian spinnings have been sold in small lots from day to day, and prices have been rather irregular when tested.

Sir Jacob Behrens and Sons tell us that for the first time for nearly two years "futures" have been sold in New York below 12 cents; and whilst some people are of the opinion that nothing more than a temporary rally is now possible, unless crop accounts turn bad, others think that the complete revulsion of sentiment amongst professionals is unduly depressing prices; and that a sharp rally is likely after the liquidation is completed.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in demand, and market firm. Tate's No. 1 cubes sold, 20s. 9d.; No. 2, 20s. 3d., being 1½d. dearer. Cane firm, and no auctions held to-day. Ready lots of German granulated sold, 14s. 6d.; July, 14s. 6d.; August, 14s. 4½d. to 14s. 5½d.; and October-December, 13s. 3½d. to 13s. 6d., f.o.b. Beet active, and market strong. August done, 12s. 4½d. to 12s. 6d.; October, 11s. 7½d., 11s. 6½d., 11s. 7½d., 11s. 7½d., and 11s. 10d.; October-December, 11s. 6½d. to 11s. 7½d., 11s. 7d., and 11s. 9½d.; May, 11s. 9½d., 11s. 10½d., and 12s. 0½d., f.o.b., Hamburg. Weight of roots without leaves in the Magdeburg district, 96 grammes, and saccharine 10.23, against 170 and 10.74 respectively same time last year.

COFFEE.—No auctions took place. Futures unsettled. September done, 51s. 7½d. to 51s. 9d.; December, 49s. 10½d. to 50s. 3d.

JUTE flat and lower. Native first marks, August guaranteed, sold £20 15s; September, £19 15s.; and October, £19 to £18 15s.

RUBBER stronger. Fine hard Para, spot, 4s. 8d.; September-October, sold, 4s. 7½d. to 4s. 8½d.; and Plantation, July, 5s. 2d.

COPRA.—Manila, July-September, done, £22 17s. 6d., c.f. and i.

METALS.—Tin irregular, cash closing £192 10s. and three months £184 10s. English ingots £190 to £191. Copper market quiet, standard cash closing £56 15s. three months £57 6s. 3d. Electrodes, £58 10s. to £59. Lead generally firm. English £14, and foreign £13 15s. to £13 17s. 6d. Spelter firm, £24 17s. 6d. to £25 2s. 6d. Iron quiet. Cleveland cash, 46s. 10½d.

OILS.—Linseed, spot pipes, £40 10s.; barrels, £41. American turpentine, spot, 38s. 9d.

CORN (Mark Lane).—Canadian wheat was rather more dearly held to-day. No. 1 Northern Manitoba, 37s. ex ship, 37s. 6d. ex quay. Plate oats firmer at 16s. 9d. landed, and maize again stiffer for round corn, other sorts being fully supported in value. Odessa, 24s. 6d. ex ship, 25s. landed.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT EASTERN RAILWAY COMPANY.

In the June half-year gross receipts increased by £97,885 to £2,875,816 and working expenses were £83,743 larger at £1,892,231, being 65.79 per cent. of the receipts as against 65.1 per cent. twelve months ago. It followed that the net revenue of £1,090,746, including the rather larger balance of £100,680 brought forward, is £16,046 up, and the directors have seen their way to increase the dividend by $\frac{1}{2}$ per cent. per annum to $2\frac{1}{4}$ per cent. as compared with $1\frac{3}{4}$ per cent. per annum for the first half of 1910. This time, however, the only money set aside is £10,000 to the Continental steamships insurance fund, whereas this time last year £10,000 was placed to the contingent fund and £20,000 to the steamboats fund. Owing to this method of dealing with the revenue, the larger dividend can be paid with £17,946 left to carry forward compared with £20,198 left twelve months back. Capital expenditure in the half-year was commendably restricted and aggregated only £26,780, of which £19,760 went into lines open for traffic, and £5,431 into docks, steamboats and other special items. In one sense the Continental traffic continues satisfactory. Receipts showed a decrease of £375 last half-year, and working expenses went up £4,067, nevertheless the service is being accelerated and continually improved both by land and sea. Business on the railway increased under almost all heads. Passenger traffic gave £41,425 more, exclusive of £6,727 additional received from season tickets, so that the reduction of suburban fares instituted some time ago is obviously beginning to repay the company. The increased income from merchandise was £37,965, and from coal £4,375. Also £7,315 more came in from parcels, but the receipts from cattle dropped £2,478. Working expenditure did not show pinching at any point, in fact maintenance took nearly £20,000 more, while the increase in the case of locomotive power was only £13,190, and in carriage and wagon repairs £5,122. General charges went up nearly £12,000, and traffic expenses £27,135. The capital account is overdrawn £1,439,137, and as the company has a large proportion of its various trust funds separately invested, it may be that the board will have to raise additional capital before long. There is, however, no urgency, because although about £1,175,000 is invested presumably all outside the business of the railway, this still leaves some £1,200,000 available for capital purposes or within about £230,000 of the amount of the capital overdraft. In other words, the total of the company's reserves, savings bank and trust funds of all kinds is over £2,380,000. Dividends payable August 14.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY COMPANY.

In the half-year ended June 30 last gross revenue improved £54,121 to £1,662,068, while working expenses expanded only £20,670 to £1,029,135. The number of passengers increased by 2,327,307 to a total of 27,108,258, and the train miles run by trains and motors were 285,423 miles greater at 6,205,048. Out of the net revenue of £671,137—this sum including £38,203 brought forward—which is £34,794 better than last year's, the directors are able to give the undivided ordinary stock £1 15s. for the half-year as compared with £1 10s. a year ago, equal to $3\frac{1}{2}$ per cent. per annum, or an increase of $\frac{1}{2}$ per cent. per annum upon the distribution for the June half of 1910. This gives the preferred ordinary stock its full 3 per cent. for the half-year and leaves £47,012, of which £18,525 is set aside to be held on account of dividend on the deferred ordinary stock payable next February for the whole year, and the balance of £28,487 or £3,018 more than a year ago is carried to the new account. Capital expenditure amounting to £449,715 looks heavy for the half-year on this small system. Of this lump sum no less than £206,472 was laid out on working stock, machinery and tools, in providing 48 third-class bogie carriages and 27 electric motor coaches; but lines open for traffic swept away otherwise £215,326, including about £121,000 laid out on the electrification of the suburban lines. No wonder the directors exact the utmost they can get on monopoly traffic. One way or another the capital account is now overdrawn by £1,550,000, and this is well on to £300,000 more than the total amount of all the trust, insurance and provident funds in the company's hands. Yet the company owed only £60,000 to its bankers at the date of the balance-sheet, and doubtless a further issue of capital will be made before long. It is noticeable, however, that working expenses increased notwithstanding liberal help from capital in providing new rolling stock, &c. Cost of locomotive power, for example, is up over £13,000 on the comparison of half-years and maintenance of way more than £4,500. Traffic expenses are also nearly £8,000 higher, and this company's experience in rates and taxes is less favourable than that of some other railways, for instead of a reduction there is an increase of over £1,500 in the half-year's charges. But the directors are quite right in saying that additional expenditure on repairs and renewals on engines and the higher price and greater consumption of coal and special traffic charges consequent upon the extension of the electric working to the Crystal Palace account for the enlarged outlay. Dividends are payable on August 11.

SOUTH-EASTERN AND CHATHAM RAILWAYS.

We cannot deal with the report of the South-Eastern and Chatham Railway managing committee this week because it has not reached us. For several years back we have only obtained

the document by sending for it, but six months ago the promise was given that THE INVESTORS' REVIEW should be put on the list so that the report might be received in ordinary course. If that promise has been kept the copy must have gone astray, as we have not received it. When we sent especially to get one at the office the messenger was refused. "Reports have all been posted," was the answer. A request by telephone brought the assurance first that the report had been, and then that it would be, posted, but in any event we cannot overhaul it until next week.

METROPOLITAN RAILWAY COMPANY.

In the June half-year this company's gross receipts rose £9,247 to £400,736, and the expenses were only £1,647 higher at £195,667. It follows that the net income of £205,069 is £7,601 better, and there was an increase of £2,343 in the company's proportion of the net revenue from the Metropolitan and Great Central joint line. Altogether, including the balance of £9,499 brought forward, which was itself £3,572 better than that of a year ago, there was £13,637 more available for division at £270,920. After paying debenture interest and placing £5,000 to electric renewal and depreciation fund against £10,000 a year ago, the directors are, as usual, able to pay the full dividend on the preference stocks, and to give the ordinary stockholders 1 per cent. for the half-year, being a dividend at the rate of 2 per cent. per annum. This compares with a $1\frac{1}{4}$ per cent. per annum rate paid a year ago. In other words, the shareholders get £1 for the half-year instead of 12s. 6d., the surplus lands stock receiving a distribution at the rate of 3 per cent. Parcels and goods traffic shows satisfactory expansion, and during the half-year further improvements were made in the train services on the various sections of the line, with the result that there has been a considerable increase in the number of season-ticket holders. Capital expenditure was £70,283 nett, and the estimated outgoing for the current half-year is £63,000. The capital account is overdrawn £155,432, not an amount in any way embarrassing to the undertaking. It is stated in the report that the arrangements for the electrification of the East London Railway Company are engaging the special attention of the lessee companies and the work is expected to be put in hand soon. As the company is now empowered to issue stock certificates to bearer this facility will be available without delay.

LONDON COUNTY AND WESTMINSTER BANK, LTD.

As usual, only an interim statement is issued by this bank for the first half of the year along with the announcement of the interim dividend. This dividend is to be 10½ per cent. for the six months as compared with 10 per cent. for the corresponding half of 1910—or otherwise expressed, 10s. 7½d. as against 10s.—but the shareholders now have to pay the income-tax themselves whereas a year ago they got their 10 per cent. tax free. Balance-sheet figures show an increase of £2,681,110 in the current and deposit account liabilities, now raised to £78,319,715, and some portion of this increase is no doubt to be ascribed to the acquisition of the Birkbeck Bank. Acceptances are £346,112 up at £4,243,647, and circular notes, letters of credit, commission loans, and other accounts show an increase of £210,179 at £2,950,847. An additional £5,793 is also set aside as rebate on bills not due, making the total thus held back £52,926. Cash in hand, at the Bank of England and other banks is down £1,571,626 to £10,142,673, but call and short notice money is £1,231,688 higher at £13,200,788. Bills discounted are £4,780,179 up at the fine total of £19,600,525, and advances, &c., are £58,389 lower at £35,197,504. Altogether the amount of money invested in public securities is £9,383,076 or £710,634 less than a year ago, but the decrease in the holding of Consols and other British Government securities is £1,988,755, although the total is still £5,452,929. The bank's possessions in Indian Government and guaranteed securities are up £530,804 to £1,569,879, and it has also increased its holding in Colonial Government, Home Corporation and Home Railway debenture stocks by £277,132 to £1,486,195. Unspecified investments have increased £470,185 to £874,074, some of these changes being also probably connected with the transfer of the Birkbeck Bank. Premises are £18,720 up at £1,608,663, and the total of the balance-sheet is now £93,399,883.

CAPITAL AND COUNTIES BANK, LTD.

In the year closed June 30 last this old bank earned gross £818,069, that amount being arrived at after paying income-tax. It shows an increase of £38,919 on the earnings of the previous year, but general expenditure rose £10,656 to £480,420, so that the net profit of £337,650 is only £28,264 up. To this £67,286 brought forward has to be added, and as that amount was £15,719 larger than the previous year's the available free total of £404,936 is £43,983 better. The directors accordingly again pay a 16 per cent. dividend and set aside £15,000 as against £20,000 a year ago in reduction of cost of premises, while £10,000 is again added to the officers' superannuation fund and £40,000 applied in reduction of the cost of Consols in addition to £100,000 withdrawn for a like purpose from the reserve, bringing it down to £800,000. The balance of £76,269 left to carry forward is £8,983 larger than was brought in. Business has not made many important changes in the balance-sheet items during the year, but the liability on current, deposit and other accounts, including provision for bad and doubtful debts and depreciation of investments, is up £88,580 to £38,560,451, and that on acceptances down £661,520 to £816,987. A year ago, however, the acceptance liability was increased by nearly the same amount. Cash in

hand and at the Bank of England is £237,240 larger at £6,151,068, while call and short notice money is down by £212,562 to £6,326,385, so that the total resources deemed immediately available, £12,477,453, are up only £24,678. Investments in Consols and other British Government securities, £3,229,811, show a reduction of £193,676, and the holdings of the bank in India Government stocks, British railway debenture and preference stocks, Colonial Government stocks, &c., are £24,824 lower at £1,951,588, but the bank's interest in English Corporation stocks and unspecified investments is up £80,559 to £706,043. Altogether it now has £5,887,442 of its resources put aside in these ways, or just £137,940 less than a year ago. Bills discounted, loans and other accounts, all placed in one item, show an increase of £899,852 at £21,785,744, and the cost of bank premises at £1,036,081 is up £8,243 on the year. The total of the balance-sheet is £134,072 larger at £42,024,064.

BARCLAY AND CO., LTD.

Gross profits for the year ended June 30 last rose £45,421 to £1,165,994, and the balance of £121,511 brought forward was also £4,264 better, but current expenses, including income-tax, took £11,978 more at £623,580, so that the available total of £649,780 was only £38,269 better. Out of this the directors place £100,000 to the investment reserve account against £80,000 a year ago, and give £5,000 to a staff pension fund against nothing a year ago. On the other hand, nothing as against £10,000 last year is this time applied in reduction of cost of bank premises. By this arrangement the board is able to pay the same dividend of 12½ per cent. for the year free of income-tax, and has £23,269 more to carry forward at £144,780, so that the business has been quite good all things considered. The balance-sheet shows an increase of £1,506,921 in the liabilities on current, deposit, profit and loss and other accounts, but acceptances are down £50,702 to £265,509, and the reserve is £50,000 less at £1,200,000, the bank's holding of Consols being taken into the accounts at 79 and its local loans stock at 92½. Cash in hand, at the Bank of England and with other bankers is up £399,168 to £7,625,538, and call and short notice loans have risen £138,300 to £6,018,000. Bills discounted are also £426,722 higher at £5,292,030. Considerable changes have taken place in the company's investments. Notwithstanding the reduction in the valuations British Government securities and Bank stock held show an increase of £48,960 at £3,729,945, and the investments in Indian and Colonial Government securities show an increase of £223,961 at £1,825,266, while there is an increase of £1,245,011 in the value of American railroad mortgage bonds and short-dated securities held. This brings the total of such up to £2,152,806. British Corporation, &c., stocks and bonds, however, form an item down £301,691 to £567,241, and there is a reduction of £33,320 in the British railway debenture guaranteed and preference stocks possessed by the bank, bringing their total down to £1,351,970. Unspecified securities have also been reduced by £165,151 to £1,700,264. Nevertheless, after adding in the investments held for the reserve fund aggregating £1,200,000, the entire amount placed by the bank in securities more or less fixed shows an increase of £967,780 at £12,527,492. Advances to customers, &c., is, on the other hand, an entry down £483,441 to £22,336,008. Bank premises, on the other hand, are up £8,391 to £1,399,979, and the total of the balance-sheet is £55,464,540.

LONDON AND SOUTH-WESTERN BANK, LTD.

Gross profits for the June half-year were £9,883 larger at £338,186, of which current expenses took £5,980 more at £174,227, and an extra £1,000 at £4,000 was added to the staff retirement and benevolent fund. The balance of £35,530 brought forward was £7,035 smaller, so that after providing for interest, net profits were £4,546 down at £135,563. Out of this, £10,000, or half last year's amount, is applied in writing down investments, and another £5,000 is written off bank premises, after which the usual dividend at the rate of 16 per cent. per annum is paid, and £40,565, or £5,454 more, is carried forward. Current and deposit accounts have risen by £1,008,243 to £17,140,904, other liabilities are £14,013 up at £278,270, and acceptances come to £465,638 more at £607,682. On the other hand, cash is £272,623 higher at £2,899,570, and call and notice money is £330,409 up at £1,990,996, loans and advances show an increase of £582,575 at £8,497,556, and bills discounted one of £145,762 at £1,621,233, but investments have been reduced by £309,416 to £3,818,632.

UNION BANK OF MANCHESTER, LTD.

Profits for the June half-year improved by £6,062 to £80,678, but £2,465 less at £5,128 was brought forward, and with two new branches open expenses rose by £1,207 to £38,898. The available surplus, therefore, was £2,390 up at £40,908, and the directors repeat the appropriations of £5,000 to reserve, £2,000 to pension fund, and £2,500 in reduction of premises. They then declare a dividend at the rate of 12½ per cent. per annum, or 13s. 9d. per share, subject to income tax, against 12s. per share, tax free, a year ago, and carry forward a slightly larger balance of £5,038. Liabilities on current deposit and other accounts show an increase of £94,160 at £5,075,748, and acceptances for customers are £199,331 higher at £392,426, but open credits, foreign bills negotiated, &c., have been reduced by £159,019 to £146,911. Cash and money at call and notice is only £1,495 up at £1,006,225, but loans and advances come to £259,047 more at £3,627,242, while investments are £103,794 lower at £668,587, and bills are £58,464 down at £443,201.

BANK OF IRELAND.

Gross profits for the June half-year, after providing for interest, &c., and transferring the usual £16,000 to rest, were £1,652 up at £249,418. Expenses, however, took £2,495 more at £93,770, and with a slightly smaller balance of £21,065 brought in, the nett surplus was £998 smaller. Out of this the dividend is repeated at the rate of 12 per cent. per annum, subject to tax, leaving £20,953 to be carried forward. Notes and post bills in circulation have risen by £118,565 to £2,942,694, and deposit and current accounts, &c., are £1,348,630 up at £12,784,525, but Government and other public accounts are £534,075 smaller at £3,138,930. Cash balances show a small decrease of £11,672 at £1,672,555, but call and notice money is £271,235 up at £1,639,193, and there are increases of £409,404 to £6,661,224 in investments, and £243,956 to £10,119,420 in bills discounted, advances, &c.

NATIONAL BANK, LTD.

In the half-year ended June 30 gross profits of this Irish bank rose by £11,154 to £206,009, while the expenditure was reduced by £700 to £94,704, and rebate on bills took a trifle less at £9,666. The balance brought forward was £2,261 smaller at £22,053, leaving the available surplus £10,044 up at £123,693, and out of this the usual dividend at the rate of 10 per cent. per annum and bonus of 1 per cent. per annum are paid, but this time they are subject to tax instead of tax free. Then £25,000 is put to special reserve for depreciation of investments, against £5,000 written off bank premises, and £5,000 transferred to rest a year ago, leaving a slightly reduced balance of £21,006 to be carried forward. Deposit and current accounts are £141,963 up at £13,160,901, and notes in circulation show an increase of £19,456 at £1,252,520. Cash is £261,523 higher at £2,157,053, call and notice money shows an increase of £97,735 at £2,162,081, and investments are £37,958 higher at £2,435,173, but advances come to £88,230 less at £6,384,567, and bills discounted are £121,411 smaller at £3,196,514.

UNION BANK OF AUSTRALIA, LTD.

Profits for the half-year ended February 28 last rose £2,261 to £177,189, this including £41,382 brought forward. The directors again put £10,000 to bank premises account and add £20,000 to the reserve, raising it to £1,350,000. Out of the balance, the dividend at the rate of 10 per cent., and a bonus of 2 per cent., together equal to £1 15s. per share, are declared, and leave £42,189 to be carried forward. The directors report that weather conditions throughout Australia appear with few exceptions to be highly satisfactory, so that prospects generally are excellent, and the balance-sheet certainly gives indications of growing prosperity. Thus the note circulation is £72,928 higher at £543,925, and the liabilities of the bank to depositors are up £1,468,933 at £22,817,958. Cash and specie on hand form an item up £964,050 to £4,852,760, and bills discounted, loans, &c., show an increase of £1,826,437 at £16,183,038, but balances on remittances and drafts in transit, together with bills receivable at the London office, show a reduction of £689,165 at a total of £3,738,591.

NATIONAL TELEPHONE CO., LTD.

To all appearance the Government will fall heir to a splendid, rapidly expanding business, and we hope it will continue to make it pay. For the half-year ended June 30 last this company gathered an income of £1,807,872, or £129,560 more than a year ago, while working expenses rose only £86,255 to £1,058,169. It follows that after deducting Post Office royalties, amounting to £173,424, the profit balance is £31,762 better at £576,278, in spite of £95,240 more being carried forward in the amount set aside to represent unexpired terms on running contracts which is now brought up to £1,577,419. The available balance of £436,887 is £27,793 higher, and the board after declaring the usual 6 per cent. per annum dividends on the first and second preference shares and preferred and deferred stocks, as well as the 5 per cent. rate on the third preference shares, is able to add £25,000 more at £200,000 to the reserve fund, and still has £18,137 left to carry forward, or £2,843 more than was brought in. Up to May 31 last the amount of 3½ per cent. stock extinguished was £336,972. Capital expenditure in the half-year came to £211,121, and the total of such now exceeds the amount of capital received, including £3,646,621 of debenture stock, by £5,227,438. This, however, does not put the company in any difficulty, for its reserve fund amounts to £4,059,123, and at the date of the balance-sheet it had sundry credit balances in hand aggregating £993,297, including £446,000 lent on securities and £174,521 in cash on deposit or in hand and on current account.

ANGLO-AMERICAN TELEGRAPH CO., LTD.

Traffic receipts for the June half-year showed a sharp drop of £37,794 to £165,555, against which expenses were only reduced by £2,927 to £56,390, while a gain of £2,925 to £6,000 in receipts from the charter of the *Minia* was more than swallowed up by an increase of £3,559 to £12,452 in expenses. A sum of £3,500 has been set aside to meet expenses of the negotiations with the Western Union Telegraph Company, and as the agreement between the companies is settled in principle and detail, the directors have transferred half last year's amount of £5,000 to renewal fund, and have also taken £16,516 interest received on sundry securities to help out the revenue. After making these adjustments, however, the nett profits were still £17,323 down compared with a year ago at £105,974, and although the quarterly dividends of 3½ per cent. on the ordinary stock and 1½ per cent. on the preferred stock have been paid as usual, the balance carried out is reduced

from £18,297 to £974. As already announced, the agreement with the Western Union provides for a guarantee of £262,500 per annum, equal to 3½ per cent. on the ordinary, 6 per cent. on the preferred and 1½ per cent. on the deferred stock.

FURNESS, WITHEY AND CO., LTD.

Remarkable prosperity attended the operations of this company of many interests in the year ended April 30 last. Its profits, including the balance brought forward, are brought out at £564,340, an increase of £132,587 on the figure of the previous year, and after charging directors' fees and income-tax, £161,260 more at £553,137 remains to be dealt with. Out of this the directors transfer £179,603 to depreciation, or £34,186 more, and resume the distribution of a bonus to the ordinary shareholders, who, in addition to the 5 per cent. dividend, get 2½ per cent. for the past year. Also £50,000 is transferred to the "trades contingencies fund" instituted by the board for the protection of the company's various trades and interests against attack, as well as from loss caused by strikes and other troubles. Altogether, therefore, £100,000 more has been either distributed or put aside, and yet the balance left to carry forward is only £9,491 down, at £102,914. It is explained in the report that business has been good in many directions, the company's fleet having been kept fully employed during the year, but perhaps the most interesting portion of the report is that giving details as to the further extension of Furness, Withy's interests. It has bought control of the Norfolk and North American Steamship Company, and the board proposes to make a further investment in their allied company, the British Marine Trust, Ltd. Furthermore, it has entered into a contract with the Dominion Coal Company of Canada for the conveyance for a period of seven years of coal from Sydney, and a controlling interest has also been acquired in the Argentine Cargo Lines, Ltd. Yet the balance-sheet does not show any remarkable bulge in the leading items; in fact, the entry steamships, investments in engine and iron works, &c., &c., shows a reduction of £335,988, bringing the total down to £2,509,595, and the other properties, dock warehouses, wharves, interests in collieries, and so on are up only £224,348 to £1,351,679, while the investment in Irvine's Shipbuilding and Dry Docks Company, &c., is down £4,988 to £298,002. Altogether the various possessions of the company are valued at £4,151,277, or £116,638 less than a year ago. Its investments of a reserve fund amounting to £500,000 are stated separately and without valuation. Bankers' balances, &c., are up £262,471 to £567,764, and bills payable are barely £87,000 higher at £673,637, but of that total £505,467 is on account of steamers building and delivered.

DENNY, MOTT AND DICKSON, LTD.

A further satisfactory improvement of £10,420 to £63,618 is shown in the trading profits of this timber merchants' business for the year ended March 31. Adding £144 taken from the debt reserve fund, as against £2,274 put to that fund a year ago and £501 brought forward, the nett balance was £12,546 better at £63,127. Out of this the directors increase the dividends on both the preferred ordinary and ordinary shares from 8 per cent. to 9, and after providing £1,800 for a bonus to the staff, they transfer an extra £2,500 at £25,000 to reserve and carry forward £6,327 or £5,826 more. The reserve will now stand at £100,000 as against a paid-up capital of £300,000, but it is all in the business, and the directors evidently are of opinion that it is more advantageous to employ it as working capital than to invest it in securities. Property account shows a substantial reduction of £3,999 at £8,822, but stocks have risen by £52,787 to £381,533, debtors and bills receivable are £30,582 up at £253,313, and cash has risen by £2,497 to £12,873 against an increase of £46,865 to £216,454 in creditors, bills payable, and bank loans.

THE NIGER CO., LTD.

Trading profit for the year 1910 rose £22,931 to £82,478, this amount being arrived at after paying £167,516, or £53,525 more than in the previous year as Customs' dues in Nigeria, and again setting aside £10,000 to suspense account for contingencies. Special receipts from the proceeds of sales of mining concessions, together with profits from tin working, amounted to £125,811, so that altogether £208,289 was available for distribution. Of this the directors place £30,000 as against £20,000 a year ago to the general reserve account, and again make up the dividend on the shares to 10 per cent. for the year by a final payment of 1s. 3d. per share. This will leave £3,728 to be carried forward. Fair progress seems to be made on the development of the tin fields of Northern Nigeria, but it cannot be rapid until the branch railway is completed, and in order to hurry that up the company has made itself responsible to the British Government for half any deficit on working this branch for a period of ten years from its completion, anticipated to be next year. The report adds that out of the cash proceeds arising from the rights to mine in certain further areas in Northern Nigeria disposed of since the date of the last report the directors will recommend the payment on September 30 next of a second special mining bonus of 1s. 6d. per share, tax free. The previous bonus was 2s. per share. The balance left after this payment has been made will be retained for purposes of mining and transport development, including liability under the just-mentioned guarantee. Nothing in the balance-sheet calls for notice.

GORDON HOTELS, LTD.

Nett profits for the year ended May 31 last after meeting debenture interest is returned at £80,185, or £9,983 more than for the previous year, but this appears to include £8,000 drawn

from the reserve fund to meet part of a capital expenditure of £15,935 incurred on improvements, structural and other, during the year. The balance of that expenditure is taken from revenue. Including the £26,538 brought forward, there is £60,100 available for distribution, out of which the preference shares get their dividend and the ordinary shareholders 3 per cent. per annum as against 2 per cent. paid a year ago. The balance left is £4,613, or £1,839 less than was brought in. Repairs and maintenance altogether cost £71,994 last year, as against £54,206 in the preceding year, else the exhibit would have been better, for the directors state that the business was satisfactory and yielded an increase of £28,195 in gross income, whereas the year before it showed a decrease of £19,461. The changes in the balance-sheet are of no significance and need not be detailed.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

EAST LONDON RAILWAY CO.—Gross receipts for the June half-year rose by £1,028 to £20,800, but before the minimum guaranteed rent of £30,000 may be augmented the annual gross receipts must yield £53,571. As the total for 1910 was only £41,847, the company has a good deal to make up yet before this goal can be reached. As the result of the electrification of adjoining sections of the Brighton line, the services of trains between Liverpool Street and Croydon, and between Shoreditch and Peckham Rye, were suspended on June 1. The discontinuance of these trains is said to have been compensated by increasing the New Cross and Shoreditch services, but the directors had hoped to make a definite statement as to the scheme of electrification which they have reason to believe will be adopted by the lessee companies. No decision, however, has yet been arrived at.

LINCOLN AND LINDSEY BANKING CO., LTD.—Nett profits for the year ended June 30 show a small increase of £238 at £29,273, while £3,492 or £888 more was brought forward. The dividend is again made up to 17 per cent. by a final payment of 12 per cent., £500 is written off bank premises against nothing last time, and another £500 is added to staff allowance fund, leaving £4,118 or £626 more to be carried forward. Current and deposit accounts are £96,697 up at £1,661,055, against which cash shows a trifling increase at £83,596, and money at call is £31,964 up at £179,060. Investments are £66,017 higher at £714,897, but advances, loans, &c., have been reduced by £11,670 to £998,094.

PROVINCIAL BANK OF IRELAND, LTD.—Profits for the six months ended June 30, including £14,023 or £459 more brought forward, were £6,238 larger at £61,507. The directors, however, repeat the dividend at the rate of 12 per cent. per annum, and the addition of £5,000 to reserve, and take advantage of the increased surplus to write £5,000 off investments, and an extra £1,000 at £5,000 off premises, leaving £14,107, or £238 more, to be carried forward. Notes in circulation are £11,210 up at £712,281, and deposits, &c., have risen by £330,337 to £5,741,367, while cash is £85,570 higher at £455,073, and advances on security at call and short notice come to £40,000 more at £365,000. Investments show an increase of £81,041 at £2,423,053, and bills discounted, advances, &c., are unchanged at £4,058,565.

CITY AND SOUTH LONDON RAILWAY CO.—This company benefited largely by the special Coronation traffic, but the directors say that even prior to that period traffic showed a marked increase. The total number of passengers carried was 961,298 larger, and receipts from all sources improved by £5,040, while the cost of working only rose by £525, leaving nett profits £4,515 better at £51,135. Adding £1,788 brought forward, the disposable surplus was £52,923 or £5,591 more, out of which £1,500 is again put to renewal fund and £800 is set aside for general purposes. The dividend on the consolidated ordinary stock is then increased from 1½ per cent. per annum to 1¾, which leaves £2,798 or £1,163 more to be carried forward. Capital expenditure was only £2,035, while £38,518 was received from an issue of preference stock, which was made to pay off the temporary loan. The debit balance on capital account is now £35,932.

HIBERNIAN BANK, LTD.—An increase of £1,029 to £55,205 in gross profits for the June half-year was neutralised by one of £1,014 to £31,676 in expenses, and with £474 more at £3,547 brought forward, the free balance was only £474 up at £27,077. Of this, £7,500 is transferred to the special reserve for depreciation in investments, against a similar sum put to general reserve a year ago, and £1,000 is again written off bank premises. The dividend for the half-year is then repeated at the rate of 6 per cent. per annum, leaving £3,577 to be carried forward. Deposits, &c., have risen by £29,453 to £3,647,961, and £113,267 or £53,389 more is due to sundry agents. On the other hand, decreases of £12,157 to £165,011 in cash, £7,358 to £1,212,738 in investments, £14,302 to £850,988 in bills discounted, and £5,574 to £13,428 in the amount due by sundry agents are largely offset by a rise of £31,858 to £2,135,157 in advances, loans, &c.

"The Rt. Hon. Sir Walter Hely-Hutchinson, G.C.M.G., has been elected a director and chairman of the Leopoldina Railway Co., Ltd., in place of Mr. R. H. Benson, resigned.

City of Tokyo Five per cent. Sterling Loan for £1,500,000.—Notice is given that coupons due August 1 next will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

A. C.—Can find nothing wrong, but the Birkbeck liquidation is exercising a depressing influence on prices all over the market, and may have touched this security. It is doing well from all we can gather.

A. G.—Have nothing to do with this affair. We fear it is no better than a rank swindle, a thing without capital, probably enough without assets of any kind, and with no credentials to show.

Quasitor.—(1) Depressed by sentiment, by the mass of stock, by selling by recipients for land sold, and by the creation of a 3 per cent. stock of the same kind. The similar stock is kept up by sinking fund purchases. (2) Direct and absolute guarantee. (3) Yes, taxpayers here are fully liable no matter what happens. (4) Part of the stock is redeemable after August, 1921, and the rest on or after November 1, 1933, but it does not follow that either will then be paid off. (5) We see no reason whatever why you should sell now; the interest is as safe as on Consols. (6) We not only advise you to hold but to buy more, to average the price down and the yield up. It comes to this: you are paid in a security which gives, say, 3½ per cent., and is as safe as anything mundane can be, and have no cause to bother about the market price as long as you are not compelled to sell. This exhausts your deposit.

G. H. W.—(1) For the present this stock might be kept as it may rise in price. Last year's report was not brilliant, but it raised this hope. (2) This company has ceased publishing accounts and is, we fear, in a hopeless position. You could not sell the bonds in the market. Write to the secretary and ask whether he can give you a price and indicate a buyer. (3) We hear this company is doing rather better and the interest seems fairly safe, although the shares get little. A reconstruction looks probable, but this debenture ought to be well covered in any event and you might let it alone just now.

A. D.—No, the security is still precarious for many reasons, but the stock seems sure of its full dividend for a year or two at least, and will, therefore, probably advance in price.

Willrid.—There does not seem much scope for any important rise in the stock, as the earnings appear to be very near the maximum. There is only a possibility of some increase in value should any leases fall in.

B. A. S.—The shares can hardly be considered an investment. No doubt this company has prospects, but these seem to be already discounted in the premium at which the shares stand.

Lane.—(1) We hear some action is to be taken; if so, support it. This seems your best chance of getting something back. (2) The report shows a considerable difference between estimates and results; but a fair sized property is owned, and in time it ought to do better. You would get so little for your shares that it is not worth while selling now.

Vera.—Yes. If you cannot hold them no doubt you will be able to get a premium for your allotment.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	¾ dis	¾ dis
Brit. Columbia Elec., 4½%	100	2½ pm	2½ pm
Chinese, 5%	100½	2½ pm	2½ pm
City of Helsingfors, 4½%	97	¾ pm	¾ pm
Cuban Ports, 5%	97½	par	par
Greek, 4%	86½	1½ dis	1½ dis
Invest. Corp. of Canada	10	¾ dis	¾ dis
Jardim Bot. Tram., 5%	99½	¾ pm	¾ pm
Lake Sup. Paper, 6%	97	5 dis	4½ dis
Met. Dis. Power House, 4%	100	¾ dis	¾ dis
Oregon Washington, 4%	93	¾ pm	¾ pm
Panama Timber, Deb.	100	par	par
Persian, 5% Loan	96½	¾ dis	¾ dis
San Antonio Land, 6%	99	5½ dis	5½ dis
United of Havana, Pref.	96	¾ pm	¾ pm
Do., 4½% Deb.	99½	¾ pm	¾ pm

MUNSTER AND LEINSTER BANK, LTD.—Profits for the June half-year rose by £564 to £25,591, and £1,970 more at £10,845 was brought forward, making a total increase of £2,534 at £30,436. The dividend paid is at the regular rate of 14 per cent. per annum, but instead of putting £10,000 to reserve, the directors transfer £5,000 to that fund and write a similar amount off premises, carrying forward £12,436 or £2,534 more. Deposit, current and other accounts are £304,762 larger at £5,558,974, against which cash has risen by £60,360 to £432,339, investments are £109,364 up at £1,498,808, bills receivable come to £15,434 more at £956,534, and advances to £138,915 more at £2,261,625, while call and notice money shows a trifling decrease at £920,361.

MINING RETURNS.

Abosso.—4,477 tons, 1,467 ozs.; cyanide, 506 ozs.; value, £7,695.

Brilliant Extended.—4,230 tons, £7,167; cyanide, £1,641; profit, £1,705.

Bucks Reef.—June: 875 tons, 484 ozs.; sands and concentrates, 583 tons, 64 ozs.; total, 548 ozs.; profit, £291.

Butters Salvador.—Crushed 2,225 tons, treated 2,250 tons; original values, 1 oz. 4 dwts. 20 grs.; residue values, 1 dwt. 5 grs.; expenses, £4,800; profit, £6,500.

De Lamar.—Crushed 4,196 tons, \$34,274; surplus, \$2,332; assay value of concentrates, \$2,077; miscellaneous, \$96; total, \$38,779; profit, \$2,608.

Duff Development.—Dredging return for week July 8, 450 ozs.

Durban-Roodeport.—13,760 tons, 2,871 ozs.; tailings, 914 ozs.; slimes, 174 ozs.; by-products, 58 ozs.; total, 4,017 ozs.; profit, £4,640.

East Gwanda.—3,175 tons, 543 ozs.; cyanide, 4,725 tons, 318 ozs. Geelong, 334 ozs.

Esperanza.—Crushed 17,661 tons, value \$138,940; profit, £7,174.

Forbes Rhodesia.—Sheba Bongola: 440 tons, 150 ozs.; cyanide, 220 tons, 77 ozs. I.X.L.: 600 tons, 159 ozs.

Glynn's Extension.—852 tons, 222 ozs.; value, £944.

Jumbo.—3,300 tons ore, 772 ozs.; cyanide, 357 ozs.; slimes, 139 ozs.; profit, £1,272.

Kyshtim Corp.—Output of blister copper for four weeks ended July 8, 246 long tons. In addition, there was on hand at that date copper matte ready for converting containing 65 long tons of copper.

Lena.—Abstract from report from Lonskoie, covering period from Oct. 1, 1910, to June 15, 1911: Gravel drift mined and hoisted, 639,212 cubic yards; gravel washed, 308,014 cubic yards; gold produced equivalent to a yield of 162,959 ozs.; value, £512,520.

Modderfontein Deep Levels.—Cablegram: "Report on work to June 30—Shaft No. 1 is down 1,105 ft.; shaft No. 2 is down 1,042 ft.; connecting crosscut 700 ft. level nearly completed; no difficulty with water; formation passing through quartzite and Kimberley reef shale; both permanent hoisting engines in use."

Mount Lyell Mining and Railway.—24,633 tons of ore treated; in addition, 99 tons purchased ore and metal-bearing fluxes; converters produced 540 tons blister copper, containing—copper, 534 tons; silver, 38,852 ozs.; gold, 908 ozs.

New Einasleigh Copper.—994 tons of ore, averaging 7½ per cent. copper delivered.

New Zealand Crown.—1,520 tons, value £3,493; profit, £203.

North Broken Hill.—5,530 tons of ore, assaying 16.2 per cent. lead and 7.6 ozs. of silver per ton, producing 956 tons concentrates, containing 664 tons 18 cwts. lead and 21,892 ozs. silver. Sold 90,000 tons slimes at 7s. nett; deposit received, £7,500.

Oroville Dredging.—Gross returns for week July 1, \$3,453 (five dredges).

Ouro Preto.—5,260 tons, 1,973 ozs.; value, £7,790.

Providencia Mines.—Returns from mess lead and zinc mine, 120,690 lbs. of concentrates sold, netting \$2,000.

Raub.—Crushed 3,553 tons, 538 ozs.

Selukwe Columbia.—3,003 tons, 1,064 ozs.; cyanide, 460 ozs. profit, £1,438.

Sulphide Corp.—Six weeks ended July 1, 29,187 tons of ore treated, producing 5,361 tons leady concentrates, which assayed 27 ozs. silver, 61 per cent. lead per ton, together with 8,787 tons of zinc concentrates, assaying 15 ozs. silver, 11 per cent. lead, and 43 per cent. zinc per ton. 8,100 tons concentrates and purchased ores produced 2,501 tons lead bullion, containing 190,076 ozs. silver and 9,754 ozs. gold.

Thistle-Etna.—2,700 tons, 677 ozs.; cyanide, 160 ozs.; value £3,549.

DATES OF COMING HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
July 24	Lancashire and Yorkshire.
July 25	London and South-Western.
July 28	Great Northern.
July 28	Hull and Barnsley.
July 28	Midland.
July 28	North-Eastern.
July 28	Taff Vale.
August 3	Great Western.
August 3	London and North-Western.

* Managing Committee's statement.

Cheleken.—Production for week July 8, 134,700 poods (2,172 tons).

European Petroleum.—Production for week July 9, 1,842 tons.

Baku Russian Petroleum.—Production for week July 15, 120,370 poods.

Russian Petroleum.—Production of crude oil for week July 15, 99,000 poods.

Mexican Light and Power Company.—Nett earnings for June were \$327,089, increase \$15,084; aggregate from January 1 \$2,425,371, increase \$256,217.

COMPANY MEETINGS.

BANK OF LIVERPOOL, LTD.

ANNUAL MEETING, 1911.

The eightieth annual meeting of the proprietors of the Bank of Liverpool, Ltd., was held on July 17, at the Law Association Rooms, Liverpool.

The chair was taken by Mr. S. Gibson Sinclair, chairman of the bank, and there was a large attendance.

The Chairman:—Gentlemen, before moving the adoption of the report, I desire to refer to the great loss which the bank has sustained by the death, since we last met here, of two members of the board, viz., Sir Thomas Brocklebank, Bart., and Mr. Hugh Lyle Smyth.

Sir Thomas Brocklebank, who became a director in 1888, and was chairman of the bank in 1895 and 1896, rendered valuable service to the bank by his wise counsel and advice. He occupied a position of great influence not only in Liverpool, but in the Lake District, and I am sure that you will share the sincere regret which the directors feel at the loss of his name from the board. Mr. Smyth joined the board in 1892, and two years later became a member of the committee of management. That position he held until 1905, when, owing to serious illness, he retired from the committee. He was, however, elected to a seat on the board, and after restoration to health was a regular attendant at the board meetings. Mr. Smyth was a gentleman who commanded great respect from the whole of the business community, and he brought to the services of the bank wide business experience, sound judgment, and qualities of mind which fitted him in every way for the important position he so long held in connection with the control of the bank, to whose interests he unsparingly devoted himself. I know that I shall carry you with me when I say that it is fitting to place on record our appreciation of the services of these two gentlemen, both of whom will be greatly missed. (Hear, hear.)

I now beg to move: "That the report of the directors now submitted, and already printed and distributed amongst the proprietors, be adopted." The first reference in the report is to the successful accomplishment of the amalgamation of the Carlisle and Cumberland Banking Co., Ltd., with this bank. This has entailed much labour on the part of the staff at the head office and the whole staff of the Carlisle and Cumberland Bank, but that service has been ungrudgingly given, and the amalgamation has been carried through rapidly and efficiently. All the shares to which the shareholders of the Carlisle and Cumberland Bank were entitled have now been applied for, with the exception of 143, which refer to three holdings that cannot yet be dealt with. By the addition to our register of the Carlisle and Cumberland shareholders, the number of shareholders has been increased by 986, all of whom, we are sure, will do their best to foster the interests of the bank in the Carlisle district. Although it is, perhaps, too early to form a definite opinion as to the extent of the benefit which will accrue to the bank by the amalgamation, the result of the Carlisle business during the past half-year has quite reached our anticipation. (Applause.) The addition of the Carlisle figures to those of the Bank of Liverpool, as previously constituted, interferes to some extent with a comparison between the figures of this year's balance-sheet and those of last year. I may point out, however, that the balances at credit of current and deposit accounts show an increase of about a quarter of a million, in addition to the million which was brought in by the amalgamation with the Carlisle and Cumberland Bank. On the assets side, the first three items, viz., cash, money at call, and stock loans, show a considerable increase, which, I know you will agree with me, is a movement in the right direction. Investments, including those taken over from the Carlisle and Cumberland Bank now stand at £3,116,000, being about £200,000 more than last year. With the appropriation to investment reserve account which the directors have made, the figure at which the investments stand in the balance-sheet is less than the market price of the day. While the directors regret that circumstances should have compelled them to again set aside a substantial sum out of the profits to write down investments, they can only hope that a considerable proportion of the provision which they have made will ultimately be recovered. Bills of exchange show a slight decrease. Loans and advances show an increase of £800,000, mainly due to the absorption of the Carlisle and Cumberland Bank. A slight increase in the figure of bank premises is also due to the same cause. The profits of the year were satisfactory, and enable your directors not only to pay the same dividend, to set aside £25,000 to investment reserve account, and to carry forward a slightly increased balance of profits, but also to provide on the usual liberal scale for all contingencies, including the writing-down of banking premises. (Applause.) Whilst speaking of profits, I may remind you that the Bank of Liverpool dividend has always been paid free of income tax, but you will have observed that many of the large banks and insurance companies have departed from this practice and now deduct income tax from the dividend before paying it. Your directors are watching this matter, and should they ultimately decide to deduct the tax from the dividend, they hope to arrange it in a way satisfactory to the shareholders.

Turning now to conditions of trade in our area, I refer first of all to the cotton industry, with which we come in contact at so

many of our offices. The past season has not been specially favourable for cotton importers, and the high price of cotton has operated against both spinners and manufacturers. At the same time, the information that comes to us from the manufacturing districts is that machinery has been kept well employed, and that results show an improvement on the previous season. The opinion is generally expressed that if the new cotton crop should, as is anticipated, prove to be a full one, the results of the season 1911-12 will be satisfactory to the cotton industry of this country. I may here remark that the difficult problem of devising means of protection against the issue of irregular bills of lading for cotton has closely engaged the attention of bankers and cotton importers during the past twelve months, and that owing very largely to the energies of the Liverpool Cotton Association Bills of Lading Committee, a scheme is being perfected which it is hoped will afford all the protection desired, and which it is anticipated will receive the approval of European bankers and cotton importers. (Hear, hear.) The provision trade, which is an important element at some of our branches, has yielded poor results to the wholesale houses during the past year, due, amongst other causes, to the fall in prices of all classes of provisions. The last two months, however, have shown a marked improvement in this line of business. The iron trade, which affects us in the Furness districts and in North-east Lancashire, has not fulfilled the promise of last summer. At the same time, machinists have been kept busy, and other branches of manufacture have been well employed, though at somewhat unremunerative prices. The agricultural interest, which now touches us very closely, enjoyed considerable prosperity during the past two years. Last year's hay crop was good; wool commanded a fair price, and the prices for cattle, sheep, and lambs were satisfactory. Since the spring of this year, however, the exceptional drought has interfered with the prospects of the present summer, and I am afraid I cannot speak very hopefully about the immediate outlook. In our Yorkshire district the woollen trade has been very active in all branches in consequence of the good demand for yarns and cloth, both for home and export. The position is sound, and employment still good, although there is a temporary lull at the moment in consequence of some perplexity as to possible alteration of the United States tariff on wool. With regard to shipping, in which Liverpool is so largely interested, while results have not been equal to the anticipations formed a year ago, the freight market has, I am glad to say, shown some improvement during the last twelve months. Some shareholders have inquired during the last few months whether this bank was affected by the heavy fall in the price of raw rubber, of which large stocks are held in Liverpool. Para rubber, which stood at 9s. 2d. per lb at the beginning of November, fell to 4s. 10d. in January, rose to 7s. 1d. in March, and is now in the neighbourhood of 4s. 6d. per lb. I am glad to be able to inform you that the wide fluctuations in the price of this important commodity did not give us any anxiety, as our advances were in moderate compass, and except in the case of one small merchant, amply secured. In that case we shall probably have a small loss, which, of course, has already been provided for. The last market to which I ought to refer is that which most immediately affects the profits of the bank, viz., the money market. We have had more money to trade with during the past year, and the margin between the interest allowed and the interest earned has been slightly higher than in the previous year. Further, the turnover passing through customers' accounts has increased with the increasing activity of trade, and it is owing to these two factors that we are in a position to show better results for the year just closed than for the year ending June, 1910.

Before I sit down I should like to refer to the retirement of Mr. J. F. Ponting, who was formerly general manager of the Craven Bank, and who, for the past five years, has occupied the position of district general manager of the Bank of Liverpool in the Craven district. Mr. Ponting's retirement, the date of which was fixed at the time of the amalgamation, gives me the opportunity of expressing to him, on your behalf, our appreciation of his valuable services during the past five years. The process of his amalgamation is not an easy one, and it is owing in no small measure to Mr. Ponting's ability and skill that that process was carried through in a most satisfactory manner, and that the business of the Craven Bank branches has steadily increased since the amalgamation of the two banks. I am sure I may, in your name, wish Mr. Ponting all prosperity in his retirement. (Hear, hear.) I need hardly say that the directors have made careful arrangements for the conduct of the business in our Craven district, and in doing so, have taken care to give full effect to local knowledge and conditions, and to preserve that local touch which is so essential in dealing with the business of branches situated at some distance from the head office. In closing, I should like to congratulate the proprietors upon the completion of the eightieth year of the bank's existence. During the earlier, and, indeed, during the greater part of that period, the bank remained a purely Liverpool bank. During the last 25 years, however, we have adopted, with great benefit, the policy of extension into other districts, thereby placing the bank on a broader basis. As you will see from the balance-sheet we are now employing over twenty millions of money, and I am glad to be able to assure you that your directors will not neglect any favourable opening which may occur in the future for extending the business and the influence of the bank. (Hear, hear.) With these words I now beg to move the resolution which I have already read.

The report was unanimously adopted, and after resolutions had been passed re-electing directors, appointing auditors, and thanking the board, committee of management, the general manager, and the other officers of the bank for their services during the year, the proceedings terminated.

THE UNION OF LONDON AND SMITHS BANK.

Sir Felix Schuster, presiding at the half-yearly general meeting, said that the result of the last half-year's work enabled the bank to pay, as it did last January, an increased bonus in addition to a dividend of 10 per cent. This result had been obtained in spite of conditions which were not quite so good as those of twelve months ago, and if the amount of their profits was nearly equal to that of the corresponding period of 1910, this was due to the steady expansion of their business. During the last six months the money market had taken what might be described as a normal course. In the first half of 1910 there was an unprecedented increase in the issues of capital placed on the London market. This year their volume had not been quite so large, amounting to only 116 millions compared with 222 millions. There was a very remarkable expansion last year in the general trade of the country, and it was satisfactory to note that the figures again showed an increase as regarded exports, while the very slight decrease in the imports was accounted for by a fall in values. Dealing with the figures in the accounts, he stated that although the price at which their investments stood in the books was below their market value, the margin was hardly as high as they should like to see it. Of the causes for the depreciation in gilt-edged securities, and especially Consols, and of some of the suggested remedies, he spoke fully six months ago. In addition to the reasons then enumerated, they had towards the close of this half-year the liquidation of the stocks held by the Birkbeck Bank. Incidents like these were not likely to affect the investment markets favourably, and the political situation both at home and abroad presented so many uncertainties that a recovery was hardly to be expected immediately, though the present cheapness of money should offer full opportunities for a revival. To provide for a freer market they should have purchases on a much larger scale on the part of the sinking fund, and, above all, if possible, a greater spirit of economy in all directions. The prospects of the new half-year, as far as banking was concerned, should not be unfavourable. The general outlook seemed such that he trusted they might confidently look forward to continued commercial prosperity all over the world. The report was unanimously adopted.

BARCLAY AND CO.

Mr. F. A. Bevan, dealing at the shareholders' meeting with the fall in Consols, said he supposed the chief reason for the depreciation was that people wanted more interest for their money than they could get upon Consols. Another reason was the alteration of the Trustee Act, which gave trustees much wider powers of investment, and he did not suppose that any trustee ever thought of investing in Consols. Trustees had not an easy task, and he hoped that the action taken by the bank in obtaining powers to act as trustees would relieve a good many private individuals of the very thankless task of being trustees for the marriage settlements of their relatives and friends. In addition to this, foreigners who used to hold a large amount of Consols only held very small amounts now, and the same remark applied to banks, insurance companies, and large financial institutions. So that, on the one hand, they had all those sellers, and on the other hand they had only one large buyer, namely, the Government broker; and he was sorry to say that he did not invest so largely as he once did. The Chancellor of the Exchequer must not be entirely free from blame, because in the ordinary course of events the whole of the £5,000,000 surplus from last year's Budget would have been devoted to paying off debts, instead of which more than half was employed in what might be called effecting social improvements. The heavy death duties no doubt told in this direction, because when large estates were realised immense sums of stock had to be sold to pay those duties. As far as he could see, the only possible hope of ever getting back or improving the price of Consols would be if the working people imitated their neighbours across the Channel and became a more saving people, and surely, even now, it would be very much better for domestic servants and working people to invest their money in Consols, which would give them more than 3 per cent., than to put their money into so-called banks.

MARCONI'S WIRELESS TELEGRAPH.

The annual ordinary general meeting of Marconi's Wireless Telegraph Co., Ltd., was held on Thursday, at the Hotel Metropole, Commendatore G. Marconi, LL.D., D.Sc. (chairman of the company), presiding.

The Secretary (Mr Henry W. Allen, F.C.I.S.), having read the notice convening the meeting,

The Chairman moved the adoption of the report, and in the course of his remarks said:—When I presided at the general meeting a year ago I told you that in view of the general development of our business there was good reason to expect that not only would the preference shareholders be able to look in

the future for the regular payment of their dividend, but that the ordinary shareholders might also expect to receive very shortly some return upon their investments. Examination of the balance-sheet justifies what I said on that occasion. It is a matter of considerable satisfaction to your board to have been able to place before you accounts which show so marked an improvement in the profit and loss account as compared with that of the preceding year. Looking to the figures, you will find on the credit side of the profit and loss account the sum of £127,452 under the heading "By balance of contract and trading account," which figure in itself shows the magnificent progress of the business. We have informed you in our report that it has not been considered prudent to continue to set forth the figures of the profit and loss account in the same form as they were submitted last year. There is no hidden mystery in our decision in this matter; our object is merely to avoid giving to those who are not interested in our company information which it were better they were without. The accounts are treated in our books in exactly the same way as they were last year, and no profits are taken into consideration on account of contracts which are still in course of completion. There is no truth in the suggestions which have been made that the balance of contracts and trading account embraced any sums received by way of compensation resulting from the patent action, nor does the figure include the dividends declared by the associated companies to which we have made reference in the report. The transatlantic service, which was opened in April last year, continues to work very satisfactorily, particularly in so far as the wireless operation of the service is concerned. We have had, and continue to have, some trouble owing to the mutilation of code words by the land lines—by the ordinary telegraphs connecting the stations with the business centres—which I regret to say applies more to this country than it does to the American side. We have arrangements in view which should eliminate this trouble; our programme, however, in this direction must be subject to circumstances. A satisfactory solution would be the continuance of our wireless service into London, provided the necessary licence could be obtained from the Post Office. In view, however, of the Government programme in connection with wireless telegraphy we feel that this question must stand in abeyance for the present. It is probable, subject to negotiations pending, that at an early date we shall carry into effect our intention of accepting plain English messages at the rate of 4d. per word. By adopting this course we think a great many messages now sent by code at the higher rate would be sent in plain English, and they would be at 4d. per word just as profitable to us and certainly more satisfactorily handled than code messages at 7½d. per word. We are engaged at the present time in making the necessary arrangements at the Clifden station for the introduction of our new duplex system, and so soon as these arrangements may be completed, and in the very early future, I am proposing to proceed to Canada to install similarly our Glace Bay station. When this is done our service will be materially improved and its capacity at least doubled with a very small increase of running expenses. During the year under review a number of important contracts were entered into, which include the erection of stations in Italy, Turkey, Greece, Spain, and the Canary Islands. The station of the Italian Government at Caltano will be inaugurated this autumn, and will enable communication to be carried out between Italy and North America, and probably also with Great Britain, Spain, Turkey, and Greece. A first agreement was made with the Eastern Extension Telegraph Company for the erection of a coast station at Cocos Island, for the purpose of maritime communication, which station will be worked on the joint account of the cable company and ourselves. This is the first of a series of coast stations extending to Hong-Kong, Singapore, Malta, and Gibraltar, to be erected under similar conditions. These should materially assist our international maritime business. Important negotiations have been carried on with the French Government, which have since resulted in the completion of a working arrangement between that Government and the affiliated Marconi Companies. During the early part of the year under review we submitted to His Majesty's Government a scheme to put all British possessions into wireless communication with each other, and applied for a concession for the erection and working of the necessary stations. From this would appear to have developed the Imperial wireless scheme introduced by Sir Joseph Ward at the recent Imperial Conference. We are engaged in active negotiations with foreign Governments for the erection of other long-distance wireless telegraph stations in countries outside the British Empire, which stations will either be worked by us or we shall remain interested in their working. The policy of the board is to erect long-distance commercial wireless telegraph stations throughout the world and to remain interested in the working of them. To achieve this end the management will leave no stone unturned. The judgment obtained against the British Radio Telegraph and Telephone Company has materially strengthened the position of this company. You are no doubt all aware that it was an action brought by us for infringement of the patent which is known as the Four Sevens patent, and which embraces syntonisation. The more important commercial development of wireless telegraphy—especially in regard to long distance—dates from this patent, and we do not know of any commercially useful system of wireless telegraphy to-day which does not infringe it. It is our intention to protect your rights throughout the world. Our financial position to-day enables us to set aside a substantial sum of money for this pur-

pose, and it is a policy which we intend vigorously to pursue wherever it may be desirable and necessary.

Mr. Godfrey C. Isaacs, the managing director, seconded the resolution, which was unanimously adopted.

BAKU RUSSIAN PETROLEUM CO.

The annual general meeting of the Baku Russian Petroleum Co. (1909), Ltd., was held on Wednesday at River Plate House, E.C., Mr. Herbert Allen (chairman of the company) presiding.

The Secretary (Mr. J. W. Creasser, F.C.I.S.) read the notice calling the meeting.

The Chairman, in moving the adoption of the report and accounts, said that rarely, in the case of a complicated operation like the reorganisation of this company, had so much solid and essential work been done for so little expense. The whole operation of placing 1,400,000 shares at a time when no one wanted them—when there was no oil "boom" to help them—and of raising £350,000 was carried through from beginning to end at a cost of £9,116, or less than 1½d. per share. He felt sure that must be almost a record. But that was not the only respect in which he believed their experience was exceptional. It was unfortunately only too often the case that the first accounts of a reconstructed company displayed a remarkable dearth of cash, and suggested a reconstruction impending rather than one accomplished. Happily that was not the position in this case. The financial position of the company was a strong one. The best part of their working capital, apart from that needed for the discharge of liabilities, was intact. Their available resources, apart from £73,013 of unexercised capital powers, amounted to £268,223. Leaving out secured loans and advances in Russia, they had £164,630 in cash. But they had not raised money merely to look at it, and it might be asked what was going to be done with it. They were going to discharge the remaining liabilities of the old company and further develop the properties. By far the greater part of the liabilities had now been disposed of, and they were in a position to choose their own time for dealing with the remainder. Up to the present the administration's control had not been detrimental to the undertaking; rather the reverse in many respects. The business had apparently been managed economically, and the work of development was not neglected. Mr. Barnett and he had visited the properties last autumn and went very thoroughly into the general position of the undertaking, and on the whole they were satisfied with what the administration was doing. He (the chairman) contemplated going out to Baku again this year. In 1909 the administration made a profit of Rs.403,933 on a very low production, but in that year the selling price of crude—21½ kopeks per pood—gave them a fair margin beyond expenses. Last year, however, they encountered the worst time that Baku had known for many years. The average price realised for the company's oil was only 16½ to 17 kopeks per pood, and even that was fully one kopek above the average market price. The final result was a profit on the year of only Rs.136,122. Happily, however, there had been a great change for the better during the current year, and crude oil was now selling at the fairly remunerative figure of 22½ kopeks per pood, which should leave a profit margin of 7 or 8 kopeks per pood. If the board were successful in their efforts to secure from the Government a further reduction of the Bibi Eibat royalties that would be an additional gain.

In the correspondence which came into the company's office they had many inquiries as to the new oilfields and so-called oilfields which were mentioned from time to time in the newspapers and as to their possible effects on the Baku oil industry. Speaking in general terms, there were no new developments in prospect which were likely to materially affect Baku, at all events to its detriment. One of the most interesting was that of Tchelen, 200 miles from Baku, on the opposite shore of the Caspian Sea. With regard to Maikop, it could never compete with Baku any more than Baku could compete with Maikop. Of the comparatively new oilfields outside Russia, by far the most important and most promising, from the English standpoint, seemed to be those of Roumania. Although his knowledge of Roumania was very limited by comparison with that possessed by Mr. Rutherford and Mr. Barnett, he had seen sufficient of that country to satisfy himself that it was an ideal one for the pursuit of the oil industry. Roumania had an excellent climate, a good supply of reliable labour, unusual facilities of transport to the sea coast, and was within easy access of headquarters in London. All these were important considerations, and he wished they all applied to Baku—especially its accessibility from London. Roumania, even more than Maikop, was far removed from the sphere of competition with Baku. Baku's position was unique—it neither competed with, nor was it subjected to the competition of, any other existing field with the exception of Grosny. Grosny and Baku had always been competitors, and always would be to a limited extent. No other industry seemed to give tangible results so slowly as oil production, and unfortunately in none other did they appear to be expected so quickly. People would not realise the need there was for patience in this particular industry. The company was formed with certain well-defined objects, and every one of those objects appeared at the present time to be in a fair way of attainment. Last year the company's properties gave a total production of 6½ million poods, and a nett production, after allowing for royalties and fuel, of 5½ millions. A production like that was of little value to a company of this magnitude. During the present year the manager anticipated getting the production up to about 230,000 poods per week, or, say, 12 million poods a year. After deducting royalties and fuel, that should give them about nine million poods net. Assuming that they had no further

improvement on the present selling price of 22½ kopeks per pood, and taking the cost of production at 14½ kopeks, they should have a margin of eight kopeks, which, on 9,000,000 poods, would equal Rs.720,000, or, roundly, £75,000 profit. Beyond this an entirely new and more extensive drilling programme was about to be embarked upon and should be finished towards the end of next year. That was what they were looking to to realise the anticipations upon which the old company was reconstructed—an eventual nett production of 12½ million poods a year, which, with oil at reasonable prices, should give them a satisfactory dividend.

Mr. W. Watson Rutherford, M.P., seconded the motion, which was unanimously adopted.

RUBBER SHARE TRUST AND FINANCE.

The first annual general meeting of the Rubber Share Trust and Finance Co., Ltd., was held on Tuesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Arthur A. Baumann (the chairman) presiding.

The representative of the secretaries (Messrs. M. P. Evans and Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: With regard to the shares that we bought from Mr. Arbuthnot for £280,000, I shall not say anything, for two reasons. In the first place, the shareholders bought those shares themselves. They were published in the prospectus with their prices opposite them, and in the second place, Mr. Arbuthnot is personally present, and is going to speak after me, and he is, perhaps, better qualified to speak in regard to those shares than I am. But with regard to the shares which were acquired by your directors after the statutory meeting, and largely with borrowed money, I shall offer you some observations. Last summer, or in the early autumn, your directors came to the conclusion that it would be a wise and prudent policy, looking not to the market at the moment, but to the years that were to come, if we were to transfer a portion of your capital for investment from the older plantations of companies which are capitalised at over £200 an acre into younger and newer plantations of companies which are capitalised at under £200 an acre, for the reason that these young plantation companies have a better prospect in the future, both as regards dividends and capital value. In prosecution of this policy your directors accepted an offer that was made to them, quite outside the market, to acquire a large line of Grand Central shares at a price that worked out 3s. or 4s. below the market value, and accordingly we bought last August 32,600 Grand Central shares at an average price of £1 16s. a share, the market price then ruling being £2 per share. Now, I think that if there is one proposition upon which all rubber men are agreed it is that Grand Centrals is one of the best, if not the best, investment in the East at this moment. The company has 12,500 acres of planted rubber, and when it is in full bearing, at an average of 400 lbs. an acre, Grand Centrals must produce 4,000,000 lbs. or 5,000,000 lbs. of rubber annually. The capital of the company is £1,350,000, and if you only allow for a profit of 1s. per lb., Grand Centrals, when the trees are in full bearing, must be able to pay dividends of at least 20 per cent. At the time, or about the same time, that we made the purchase of Grand Centrals an offer was made to us by Messrs. Guthrie, also outside the market, to buy a line of Galang Besars, and we bought 56,500 shares at a price a little over 6s. per share, together with an option to call 12,850 shares at par until the end of 1913. Now we made three important purchases since we met you at the statutory meeting. Rangoon Paras was an underwriting transaction. At a time when underwriting commissions were looked upon as a gift, and when rubber issues were being subscribed four and five times over, we underwrote 20,000 Rangoon Paras, and we were, in vulgar parlance, stuck with the lot. I need hardly tell you that you cannot enter into the business of an underwriter and take commissions without occasionally having to take up more stock than you bargain for. You will find from the revenue account that our gross profit for the year was £37,625, of which £27,000 was derived from dividends on investments and £10,500 from underwriting commissions, promotion profits, and realised profits on the sale of securities. On the other side of the accounts you will see that these produced a nett profit of £26,477, which is equivalent to a dividend of 7 per cent. on the original capital, but which we are unable to distribute because of the very heavy depreciation in the market value of your securities. The directors put that depreciation at £189,000, and, subtracting from that the realised profit of £26,000, it is brought down to £163,000; but since the closing of the books there has been a slight appreciation in the capital value of our assets, reducing the figure to rather below £160,000. Now, we are going to suggest to you—not to-day, but at a later period in the year—in order to set free these dividends, that you should call your shares by a different denomination—that you should write the shares down from £1 to 10s. In that way we should be able to pass on to you all the dividends which we receive from our investments, and we should be able to pay you an interim dividend, I think, before the close of the year, while nothing whatever would be taken from you. You will have exactly the same rights as to the share of the profits and as to dividends and as to the division of the company's assets in the event of a liquidation. What we propose to do is to ask you to meet again at a later period in the year—in September or the beginning of October—

in order to agree to write down your capital to such a figure as will, we hope, amply cover all depreciation in capital values. There has been a very heavy depreciation in capital values, and you are naturally exasperated or depressed, according to your dispositions, by that result, but, in my opinion, that depreciation is wholly and solely due to the fall in the price of rubber from 12s. per lb. to 4s. 6d. per lb. There are some people who say that the fall in the rubber share market is due to the excitement of the boom and to the over-inflation of Stock Exchange values. But I do not think so myself.

Mr. Keith F. Arbuthnot, in seconding the motion, said that the drop in the price of rubber was the primary reason for the company's present position. He supported the proposal to reduce the nominal value of the shares, and said that when that had been done it would be possible to issue further shares.

A discussion followed, in the course of which some dissatisfaction was expressed with the result of the board's management of the company's affairs, and an amendment to appoint a committee of investigation was proposed, but afterwards withdrawn.

The Chairman, replying to a question, said that the board and their immediate friends held 30,000 of the company's shares.

The report was eventually adopted with several dissentients.

ORSK GOLDFIELDS.

The fourth ordinary general meeting of the Orsk Goldfields, Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., Mr. James C. Williamson (chairman of the company) presiding.

The Secretary (Mr. William Goldie, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Up to the end of 1909 the net expenditure on account of the Kolchan alluvial property amounted to £52,067, which sum was increased during the last year by £90,064; inclusive of depreciation on machinery, &c., amounting to £2,310, the total net expenditure up to the end of 1910 on the Kolchan property amounting to about £145,000. Of this amount, however, £30,000 was paid in ordinary shares to the Russian Mining Corporation, so that up to the end of 1910 the sum of about £115,000 had been expended in cash on the Kolchan property. This sum includes the whole cost of the Pokrovsky washing plant, delivered and erected on the property, together with buildings for stores, staff, workmen's quarters, dwelling houses, stables, &c.; also the first cost of the dredge and electric power plant, machinery and equipment, together with all expenditure in connection with the latter items up to and including the delivery of the machinery, &c., at Vladivostock, where, as you know, it was stored during the past winter. It may be remarked—in fact, it has already been suggested by one of the shareholders—that we are spending a very large sum in equipping the Kolchan property. Well, gentlemen, I agree that the expense has proved to be much larger than we originally anticipated, but I would have you remember that we have taken every possible precaution to ensure the installation of an adequate and satisfactory plant. If a cheap installation had been our only object, I can assure you that we could have purchased, at considerably less cost, a dredge similar to many of the dredges strewn over other parts of Siberia. But it has previously been explained to you that the principal cause of the failure of dredging enterprises in Siberia in the past has been the installation of a type of dredge unsuitable to the local conditions. I should also like to point out that the expenditure referred to includes a considerable number of spare parts for the dredge and power plant, &c. Needless to say, it would be extremely dangerous to run the risk of having to shut down the dredge in such a remote part of the world as Eastern Siberia, on account of not having spare parts on hand in case of emergency. I am pleased to inform you that we now have reason to believe that, in view of the special efforts and preparations which are being made to expedite the transport of machinery from the company's dock to the dredge site, a distance of about ten miles, it might be possible to get the dredge erected before the end of the present year, in which case it should be ready to start operating by the commencement of the 1912 season. Everything depends upon the time it takes to transport the machinery over the ten miles of road which, as I have already stated, intervenes between the company's dock and the dredge site. With regard to the Pokrovsky washing plant, it is estimated that a considerable revenue will be derived this season. We are just in receipt of a further cablegram from Mr. Munro, in which he informs us that the Stackerscow is producing revenue at the present time at the rate of about £100 a day. These returns are undoubtedly satisfactory, in view of the fact that a heavy loss of gold was reported to have taken place in the preliminary runs, owing to the work having been done in clay and frozen ground, but we anticipate that better results will be obtained as the season progresses. You will have seen from our report that Mr. Purington has resigned the position of general manager, and remains in the position of general adviser to the company in London, and that the board have appointed Mr. Charles Harper Munro to succeed Mr. Purington as general manager of the Kolchan property. We have had, as you know, many difficulties to face in the past, but I am very hopeful that we have now got over them all, and that we can look forward to a bright and prosperous future for the company.

Mr. Edward Hooper, M.Inst.C.E., seconded the resolution, which was carried with one dissident.

TROITZK GOLDFIELDS.

The fourth ordinary general meeting of the Troitzk Goldfields, Ltd., was held on Wednesday at Salisbury House, E.C., Mr. James C. Williamson (chairman of the company) presiding.

The Secretary (Mr. William Goldie, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will have seen that during the year 40,628 short tons of ore were mined and milled, yielding 8,257 ozs. of fine gold, which realised £34,728. In addition thereto 1,476 ozs. of fine gold, valued at £6,225, were obtained by cyaniding 26,866 tons of sand, and 469 ozs. of fine gold, valued at £1,976, were recovered from 386 tons of concentrates. The output from all sources during the year was 10,202 ozs. of fine gold, valued at £42,930, against which the total expenditure in Russia (less sundry revenue) amounted to £32,878, thereby showing a working profit of £10,052, which, after writing off the sum of £8,553 for development redemption, is reduced to £1,499. After allowing for depreciation on capital account and London administration expenses, also interest on loan, amounting to £10,444, the net result for the year is a debit to profit and loss account of £8,944 14s. 8d. The value of the bullion recovered during 1910 was, approximately, £10,000 in excess of the previous year, and a very much better showing could have been made in the profit and loss account had we written off an amount for development redemption at the same rate for 1910 as for 1909, but, whereas only £2,182 was charged against revenue during 1909, £8,553 was debited to profit and loss account for 1910. The only other item in the profit and loss account which I think calls for mention is the reduction in the London expenses of about £1,300 as compared with the previous year, and I am sure you will consider this satisfactory. I think all the items in the balance-sheet are self-explanatory, and you will have noticed that our loan against the charge on the property was increased during the year by further advances amounting to about £6,000, to a total of nearly £50,000. You are, of course, aware that we are indebted to Siberian Proprietary Mines, Ltd.—our parent company—for the whole of these loans. I am sure you will all have read and perused with much interest the special report of Messrs. Hooper, Speak and Feilding. It is indeed fortunate that, in spite of the disastrous fire which occurred in the main shaft on the night of May 12-25 last, they find themselves able to present such a favourable report regarding the prospects of the mine. I think you will agree that it is probably the most encouraging report that the directors have been able to issue to the shareholders since the company was formed. This report has been prepared specially for the guidance of the board in considering the best scheme to be proposed for the provision of the further funds which are necessary to repair the damage caused by the fire, and, at the same time, to place the mine on a sound basis, both as regards development and equipment. I am sorry that we are unable to submit any definite financial scheme to you for your approval at this meeting, but I can assure you the whole situation is receiving our most careful consideration, and we shall call you together again at a very early date to consider our proposals. The situation is one which requires deliberation, and we think it would be inadvisable to place any recommendations before you until we have carefully considered from every point of view the various alternative methods by which it is suggested the necessary funds should be raised. As you know a sum of £45,000 is required for the mine, but, in addition to this, we have to take into our calculations our indebtedness to Siberian Proprietary Mines, Ltd., amounting to nearly £60,000. It is our intention to consult with Siberian Proprietary Mines, Ltd., regarding any scheme which we may desire to submit to you.

Mr. Edward Hooper, M.Inst.C.E., seconded the resolution, which, in the absence of questions, was at once put and carried unanimously.

CAMP BIRD.

An extraordinary general meeting of the Camp Bird, Ltd., was held on Tuesday to consider an extraordinary resolution for increasing the capital of the company by the creation of 750,000 7 per cent. cumulative participating preference shares of £1 each.

The Secretary (Mr. A. A. Kelsey) read the notice convening the meeting.

Mr. A. M. Grenfell, who presided, explained the reasons which had led the directors to submit such a scheme hardly more than 18 months after they had issued debentures, which it was now proposed to redeem out of the proceeds of the shares. They had been accused of bad finance in proposing such a course, and all he could say was that if the general body of shareholders did not like the scheme the board had no idea of pressing it. But was the scheme bad, or was the original method under which they raised the capital to acquire the Santa Gertrudis extravagant? Then they were faced with the problem of either letting their property go or of raising the money on rather stringent terms, and he thought he would be able to show that they had been more than justified in raising the money on the terms they did. They found themselves that day with a mine which promised to be of far greater value than any they had previously anticipated; they had just completed the building of probably the best and most up-to-date plant anywhere in the world; they had a most experienced staff, and they were clearly in a position to look forward with every confidence to a brilliant future. But there was the weak link that the shareholders had mortgaged their property to third parties, and, brilliant as the future might look, they were susceptible to attack. For example, although he had not the

least suspicion that anything of the kind would happen the recent political revolution in Mexico had impressed upon him the importance of putting forward some scheme which should eliminate every possibility of some unforeseen cloud darkening the bright sky, and he was sure they would all admit that it was to their benefit to arrive at such a condition of affairs. It was with that end in view that they had thought out a scheme which, while sufficiently advantageous to appeal to the mortgagee so that he would refund his debenture stock, at the same time fully protected the rights of the ordinary shareholders and put the company's financial statement on a permanent basis. As things were, they would not dare to distribute any profits until each year they had accumulated £100,000 to meet the sinking fund for the debentures. The shareholders would accordingly have to forgo their dividends for at least the first two quarters of each year, even though at the end they might still receive the 4s that they had done for many years, but if they could show the debenture stockholders that it was to their advantage to convert to another security which gave them almost the same security and would also place themselves in the position of not having their dividends postponed and of freeing their property of all encumbrances, it should surely be a good thing for them. The charge they were placing permanently in front of them was not, he thought, as onerous as paying the large sum of £100,000 a year for five years out of their dividends. He stated that he held in favour of the scheme proxies for 162,000 shares, as compared with votes against the scheme representing 200 shares, and concluded with a few remarks as to the position at the property. The prospects of their obtaining much greater profits from the Camp Bird were dim, but at the Santa Gertrudis Mr. Rose estimated that he had developed probable and possible ore approximating 1,200,000 tons to give a net profit of £1,792,000, and that they might expect £275,000 of profit during the first year. From Santa Gertrudis alone profits for the second year should amount to £368,000. The average values of the ore in the lowest part of the Santa Gertrudis mine had a value of nearly double the figure of \$16, which was the average they were proposing to treat at the moment. Mr. Rose had cabled, moreover, that the 18th level had been opened up for a length of 800 ft., the average stopping width of the vein being 15 ft., with an average value of \$27. That gentleman also cables to the effect that 50 stamps were running, and that they hoped to reach 600 tons in August, and that the recovery was more than 90 per cent.

Mr. R. J. Frecheville seconded the resolution, which was carried by the requisite majority.

RAPHAEL TUCK AND SONS.

The tenth annual ordinary general meeting of the shareholders of Raphael Tuck and Sons, Ltd., was held on Thursday at Salisbury House, Finsbury Circus, E.C., Sir Adolph Tuck, Bart. (the chairman), presiding.

The Secretary (Mr. J. W. Bretherton) read the notice convening the meeting and the report of the auditors.

The Chairman gave a short retrospect of the results achieved during the ten years that had elapsed since the formation of the company. While every one of those years, he said, could not claim to have entirely fulfilled anticipations, they had no reason to be dissatisfied with the results as a whole, bearing in mind the vicissitudes of trade in general. Those results expressed in yearly dividends—always fully earned—and in which they had not failed the shareholders once, exhibited the payment of 8 per cent. per annum for the first six years of the existence of the company, of 6 per cent. per annum for the seventh year, 5 per cent. for the eighth year, again increased to 6 per cent. for the ninth, and now the tenth year, assuming that they passed the proposals of the board that day; while within the same period the sum of £79,342, representing profits earned by the company, would have been placed to reserve. Add the £289,650, the total of the dividends paid out during those ten years, and the £5,771 they proposed to carry forward to next year, and they arrived at a grand total of £374,764 earned by the company during the first ten years of its existence. In other words, the business had shown an earning power of 75 per cent. on its total capital within this one decade. (Cheers.) Those figures, taken in conjunction with the fact for which the directors could vouch, that the general condition of the business to-day was as sound and healthy as ever, that the various departments of which it was composed were one and all satisfactory, that the stock had been carefully written down to a figure at once safe and conservative, and that the outlook for the coming year's trade as shown by the returns of the past two months was decidedly encouraging, gave, in the board's opinion, fair room for satisfaction. (Hear, hear.) He was glad to say that the younger generation—in the persons of his two sons and his nephew—were going ahead satisfactorily, and the experience of the business they had been gathering, and were continuing to gather, added to the increasing responsibilities gradually thrown upon them and upon all the important members of their excellent staff, enabled them to look forward with perfect confidence to the future development of their beautiful business. One of the most satisfactory features was the fact that it was the Continent—France, Germany, Austria, Italy—where competition might be said to be keenest and where true artistic productions were always appreciated, whence some of their increased profits this year had been derived. It spoke well for the estimation in which their publications were held that they had achieved this result in

countries acknowledged as art leaders, and therefore well able to appreciate good, meritorious work. (Cheers.) Their overseas trade also continued to exhibit satisfactory expansion, while their home trade was well maintained, despite the inroads attempted to be made upon it by the dumping on the market of inferior productions at cut prices. Dealing with the company's various departments, he said that their Christmas cards, in conjunction with birthday, Easter, and other greeting cards, continued in the forefront of such publications throughout the world, and picture postcards had now settled down into a steady trade. They issued a series of Coronation souvenirs and Coronation postcards, and he was pleased to say that these were not only received graciously by Royalty, but also met with a cordial reception on the part of the public. He then dealt with the company's picture department, art and toy novelties, &c., and in conclusion moved the adoption of the report and the payment of the proposed dividend.

Mr. Alfred Parsons, R.A., in seconding the resolution, spoke of the satisfactory development of the business, and said there was every reason to hope that the increase of the trading profit in the current year would exceed that for the period under review.

The resolution was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and July 15, 1911:—

		REVENUE AND OTHER RECEIPTS.	
		Total Receipts into the Exchequer from April 1 to July 15, 1911.	Total Receipts into the Exchequer from April 1 to July 15, 1910.
	£	£	£
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	8,978,000	8,768,000
Excise	—	9,627,000	10,228,000
Estate, &c., Duties	—	7,425,000	8,627,000
Stamps	—	2,549,000	2,475,000
Land Tax and House Duty	—	550,000	2,020,000
Property and Income Tax	—	8,394,000	26,985,000
Land Value Duties	—	110,000	—
Post Office	—	6,760,000	6,550,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	—	772,589	684,138
Miscellaneous	—	990,480	1,019,382
Revenue	—	46,271,039	68,024,520
Total, including balance	—	59,817,210	70,855,688
OTHER RECEIPTS.			
Repayment of Advances for Bullion	100,000	—	640,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1862 to 1907	200,000	—	—
Under Military Works Acts, 1897 to 1903	150,000	—	—
Under Public Offices Site (Dublin) Act, 1903	25,000	—	—
Temporary Advances, Deficiency	—	—	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11)	—	—	10,500,000
Total	—	60,292,210	104,890,770
		EXPENDITURE AND OTHER ISSUES.	
		Total Issues out of the Exchequer to meet payments from April 1 to July 15, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to July 15, 1910.
	£	£	£
EXPENDITURE.			
National Debt Services	—	9,631,865	5,895,655
Development and Road Improvement Funds	—	395,656	10,000
Payments to Local Taxation Accounts, &c.	—	1,344,544	1,386,555
Other Consolidated Fund Services	—	664,166	635,327
Supply Services	—	37,570,684	37,315,142
Expenditure	—	49,606,915	49,242,679
OTHER ISSUES.			
For Advances for Bullion	—	—	770,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	300,000	—
For Treasury Bills	—	71,725	71,725
For War Stock and War Bonds issued under the War Loan Act, 1900	—	4,000,000	6,000,000
Under Telegraph Acts, 1862 to 1907	—	—	21,000,000
Under Military Works Acts, 1897 to 1903	—	200,000	150,000
Under Public Offices Site (Dublin) Act, 1903	—	150,000	150,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	25,000	20,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	7,500	—
Deficiency Advances repaid	—	1,000,000	—
Ways and Means Advances repaid (including Treasury Bills £3,000,000 in 1910-11)	—	—	2,000,000
		—	8,000,000
Balances in Exchequer:—			
Bank of England	4,451,857	15,667,000	—
Bank of Ireland	479,213	1,819,366	—
Total	—	60,292,210	104,890,770
MEMO.—Treasury Bills outstanding on July 15, 1911:—			
Bills issued by Public Tender	£6,000,000		
Bills otherwise issued	4,500,000		
Treasury, July 18, 1911. Total	£10,500,000		

BANK OF LIVERPOOL

LIVERPOOL. LIMITED.

ESTABLISHED 1831.

Subscribed Capital, £11,285,600. Paid-up Capital, £1,410,700. Reserve Fund, £850,000.

DIRECTORS.

JAMES P. REYNOLDS, Esq., *Chairman*. SAMUEL CATLOW, Esq., *Deputy-Chairman*
 FREDK. W. CHANCE, Esq. HENRY H. HORNBY, Esq. WM. PEART ROBINSON, Esq. ISAAC H. STOREY, Esq.
 OSWALD DOBELL, Esq. ARTHUR T. NEILSON, Esq. H. P. SENHOUSE, Esq. Sir WILLIAM H. TATE, Bart.
 ARTHUR EARLE, Esq. JOHN RANKIN, Esq. S. GIBSON SINCLAIR, Esq.
 Sir WILLIAM B. FORWOOD. HELENUS R. ROBERTSON, Esq. J. ARTHUR SLINGSBY, Esq.

General Manager—JAMES H. SIMPSON.

Assistant General Manager—ROBERT L. MCGLASHEN

Manager, Head Office—J. J. RITCHIE.

District General Manager, Northern District—F. W. CREWDSON.

London Agents—GLYN, MILLS, CURRIE & CO.; BARCLAY & COMPANY, Ltd.; WILLIAMS DEACON'S BANK, Ltd.;
 ROBERTS, LUBBOCK, & CO.; and UNION OF LONDON AND SMITHS BANK, Ltd.

Current and Deposit Accounts bearing interest opened for Customers residing at home or abroad.

Every description of banking business transacted, including the purchase and sale of Stocks, Shares, Securities, &c.; the collection of Dividends and Coupons, whether payable in England or abroad; the issue of Drafts, Letters of Credit and Circular Notes payable in the principal Cities and Towns throughout the World; and Cable transfer of remittances to all parts.

The Bank is prepared to act as Executor or Trustee for Private Persons, and as Trustee, Treasurer, Registrar, or in other fiduciary capacity, for Public and Corporate Bodies, Institutions, &c.

Customers may have money transmitted to the credit of their accounts through any of the branches, free of charge

Strong rooms provided for the safe custody of deeds of value and other property lodged on behalf of customers.

The Bank acts as Agent for Home and Foreign Banks.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year . . . £1 1s 0d. Six Months . . . 11s.
 Three Months . . . 5s. 9d.
 Short of Three months the Price is 6d. per Copy Inland, and 6½d. Abroad, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the Investors Review will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
 Norfolk House, Norfolk Street,
 London, W.C.

Telephone No.:
 Gerrard 9132.

Telegraphic Address:
 "Unveiling, London."

ANSWERS TO CORRESPONDENTS

Any Reader of "The Financial Times" who may be in doubt regarding the wisdom of any financial transaction can always obtain, gratis, the best advice of the financial experts by whom that journal is conducted, through the medium of the "Answers to Correspondents" column.

The largest circulation of any Financial Daily in the World.

The Financial Times

72, Coleman St., London, E.C.

Telephone: 3436 London W. 1. Telegrams: "Finantimo, London."

ONE PENNY DAILY.

Obtainable of all Booksellers and Newsagents.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

BARCLAY & COMPANY, Limited.

Head Office—54, LOMBARD STREET, LONDON, E.C.

CAPITAL £8,000,000

Capital Issued and Subscribed £8,000,000, in 400,000 Shares of £20 each, having £8 per Share paid up.
Paid-up Capital .. £3,200,000. Reserve .. £1,200,000.

BOARD OF DIRECTORS:—

FRANCIS AUGUSTUS BEVAN, Esq., Chairman.
HUGH GURNEY BARCLAY, Esq., Vice-Chairman.
Sir JONATHAN EDMUND BACKHOUSE, Bart.
ROBERT LEATHAM BARCLAY, Esq.
FREDERICK BASSETT, Esq.
COSMO BEVAN, Esq.
HENRY BIRKBECK, Esq.
THOMAS ROBINS BOLITHO, Esq.
WILLIAM EDWARD THOMAS BOLITHO, Esq.
FREDERICK CRAUFURD GOODENOUGH, Esq., General Manager.

SEYMOUR PLEYDELL BOUVERIE, Esq.
EDWARD GURNEY BUXTON, Esq.
GEOFFREY FOWELL BUXTON, Esq.
FREDERICK GEORGE HUGH CLAYTON, Esq.
ERNEST RALPH DODSWORTH, Esq.
EDMUND BIRCH GIBSON, Esq.
HERBERT GOSLING, Esq.
Sir SOMERVILLE ARTHUR GURNEY.
The LORD KINNAIRD.

JOHN EDWARD MOUNSEY, Esq.
EDMUND HENRY PARKER, Esq.
JOHN PARSONS, Esq.
HUGH EXTON SEEBOHM, Esq.
PERCY TEW, Esq.
JOSEPH HERBERT TRITTON, Esq.
The LORD WENLOCK.
FRANCIS BARRY WHITFIELD, Esq.
ROBERT WOODHOUSE, Esq.

HAROLD EDWARD SNAGGE, Esq., Assistant General Manager

EDWIN FISHER, Esq., Secretary.

Drawing and Deposit Accounts opened at any of the Branches, according to the usual custom of Bankers.

Payments may be made through any Branch of the Bank to the credit of Customers' Accounts at any other Branch.

Orders for the purchase or sale of Stocks, Shares, &c., executed through London Brokers.

Dividends, Pensions, and Annuities received for Customers of the Bank.

The Bank undertakes all classes of Foreign Business, including the collection of Foreign Bills, and the remittance of moneys abroad.

Circular Notes, Circular Letters of Credit, and Fixed Letters of Credit issued, payable in the principal Cities and Towns of the world.

The Bank undertakes the office of Executor and Trustee on terms, particulars of which may be obtained at Head Office and Branches.

Dr.	BALANCE SHEET, 30th June, 1911.				Cr.			
LIABILITIES.				ASSETS.				
£ s. d.				£ s. d.				
To Current, Deposit, and other Accounts (including balance of Profit and Loss)	50,799,047	4	7	By Cash in hand, at Bank of England and with other Bankers	7,625,538	1	4	
„ Acceptances and Endorsements for Account of Customers	265,509	6	7	„ Cash at call and short notice	6,018,000	0	0	
„ Capital, viz.—							13,643,538 1 4	
400,000 shares of £20 each, £8 paid	3,200,000	0	0	„ Bills Discounted			5,292,029 19 5	
„ Reserve Fund (per contra)	1,200,000	0	0	„ Investments—(Including £337,852 19s. 9d. Securities lodged for County and other Public Accounts)				
				British Government Securities and Bank Stock	3,729,944	16	2	
				British Corporation and Public Boards Stocks and Bonds	567,240	11	5	
				Indian and Colonial Government Securities, including Guaranteed Railways	1,825,266	0	11	
				British Railway Debenture Guaranteed and Preference Stocks	1,351,970	10	1	
				American Railroad Mortgage Bonds and Short-dated Securities	2,152,806	9	0	
				Other Securities	1,700,263	11	3	
				Reserve Fund:—	11,327,491	18	10	
				£908,520 3s. 9d. Consols at 79				
				£263,157 17s. 11d. Local Loans Stock at 92½				
				£248,800 Egyptian 3 per cent. loan at 96, guaranteed by the British Government	1,200,000	0	0	
							12,527,491 18 10	
				„ Advances to Customers, &c.			22,336 007 15 1	
				„ Liability of Customers for Acceptances and Endorsements (per contra)			265,509 6 7	
				„ Bank Premises and adjoining Property			1,399,979 9 11	
							£55,464,556 11 2	
							£55,464,556 11 2	

Dr.	PROFIT AND LOSS ACCOUNT.				Cr.		
To Salaries and other Expenses at Head Office and Branches, including Income Tax	£	s.	d.	By Profit unappropriated on 30th June, 1910	£	s.	d.
„ Directors' Remuneration	623,580	11	7	„ Gross Profit, full provision having been made for rebate and for bad and doubtful debts	121,510	13	8
„ Investment Reserve Account	14,143	18	0		1,165,994	3	9
„ Staff Pension Fund	100,000	0	0				
„ Interim Dividend of 10s. per Share on 400,000 Shares, free of Income Tax	5,000	0	0				
„ Dividend of 10s. per Share on 400,000 Shares, free of Income Tax	200,000	0	0				
„ Balance, being undivided Profit, carried forward to the next year	200,000	0	0				
	144,780	7	10				
	£1,287,504	17	5		£1,287,504	17	5

F. C. GOODENOUGH, General Manager.

F. A. BEVAN, Chairman.

HUGH G. BARCLAY, KINNAIRD,

Directors.

AUDITORS' REPORT.

We have compared the above Balance-sheet with the balances on the books at the head office, and with the detailed returns from the branches. We have verified the cash at the Lombard Street office and at the Bank of England, and short notice, and having obtained all the information and explanations we have required, we are of opinion that the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books and returns of the Company.

London, 13th July, 1911.

PRICE, WATERHOUSE & CO., Auditors.

CITY OF TOKYO 5 PER CENT. STERLING LOAN FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the Coupons due 1st August next will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

7, Bishopsgate,
London, E.C.,
17th July, 1911.

Manager.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, FIVE PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the COUPONS due 5th August next will be paid on and after that date (subsequent Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

7, Bishopsgate,
London, E.C.,
21st July, 1911.

Manager.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

THE UNION BANK OF MANCHESTER LIMITED.

NOMINAL CAPITAL SUBSCRIBED CAPITAL ESTABLISHED 2nd MAY, 1836. PAID-UP CAPITAL RESERVE FUND £250,000 1,250,000 £550,000 375,000

BOARD OF DIRECTORS.—G. C. HAWORTH, Esq., Chairman; CHARLES BEHRENS, Esq. (Lord Mayor), Deputy Chairman; J. R. OLIVER, Esq. MICHAEL CABABÉ, Esq.; Colonel CHARLES H. FRANCE-HAYHURST, D.L.; ALLAN H. BRIGHT, Esq. (Liverpool); Sir JOSEPH VERDIN BART., D.L.

Head Office: YORK STREET, MANCHESTER. General Manager: P. FORRESTER. Assistant General Manager: E. GITTINS.

DR. BALANCE SHEET, 30th JUNE, 1911. CR.

To Capital	550,000	0	0	By Cash on Hand, Call, etc.	1,006,224	14	8
Reserve Fund	375,000	0	0	Investments, Consols, etc.	668,587	4	1
Current, Deposit, and other Accounts	5,075,747	11	10	Bills of Exchange	443,201	10	0
Bills Accepted by the Bank	392,426	4	11				
Open Credits, Foreign Bills negotiated, etc.	146,911	11	1	Advances to Customers	£2,118,013	8	9
Balance of Profit and Loss Account	37,407	19	9	Customers' Liability for Bills Accepted by the Bank	3,627,241	14	10
				Open Credits, etc., as per Contra	146,911	11	1
				Bank Premises and Furniture	292,900	8	0
	£6,577,493	7	7		£6,577,493	7	7

We report that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct statement of the Company's affairs as shown by the Books of the Company, and according to the best of our information and the explanations given to us. We have obtained all the information and explanations that we have required. We further report that we have verified the correctness of the cash balances, money at call, Government Securities, Corporation Loans, and Bills of Exchange.

8th July, 1911. JONES CREWDBON & YOUATT, Auditors.

MANCHESTER BRANCHES.

All Saints—137 Oxford road	Campfield—314 Deans-gate	Deansgate—166 Deans-gate	Prestwich Royal Exchange—11 St. Mary's Gate	Salford Salford Cattle Market	Strangeways Swan street
Ardwick — 8 Ardwick Green	Cheetham Hill	Irlams-o'-th'-Height	St Peter's — 2 Oxford street	Salford Docks	West Gorton
Broughton Bridge	Corn Exchange	Norfolk street		Seedley and Weaste—138 Eccles New road	Whitworth street—67
		Pendlebury			
		Piccadilly			

COUNTRY BRANCHES.

Accrington	Boothstown	Heasley	Middlewich	Reddish	Tyldesley
Alderley Edge	Brierfield	Heavyley	Mossley	Rochdale	Warrington
Altrincham	Brooklands	Heywood	Nantwich	Romiley	Whitworth
Ansdel	Burnley	Hollinwood	Nelson	Royton	Wigan
Ashton-in-Makerfield	Burnley, Colne Road	Holmes Chapel	Norden	St Annes-on-Sea	Wilmslow
Ashton-under-Lyne	Bury	Horwich	Northwich	Shaw	Winsford
Astley	Church	Knutsford	Northwich	Southport	Withington
Audlem	Colne	Lees	Station Road	Stockport	Woodley
Blackburn	Didsbury	Leigh	Oldham	Stoneslough	
Blackley	Farnworth	Littleborough	Penketh	Styal	
Bolton	Hale	Middleton	Radcliffe	Summit	

LIVERPOOL BRANCH: 45 Castle street.

SAVINGS DEPARTMENT.—Accounts may be opened with £1 and upwards. Full particulars on application. No notice for withdrawals. Important documents taken charge of free.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

(Established 1839.)

Authorized Capital	£25,000,000	Paid-up Capital	£3,554,785 10s.
Subscribed Capital	£22,934,100	Reserve Fund	£1,150,000 0s.

Number of Proprietors—upwards of 9,500.

DIRECTORS.

Sir FELIX SCHUSTER, Bart., Governor; JOHN TROTTER, Esq., Deputy Governor.

ERNEST W. BARNARD, Esq.	WILLIAM O. GILCHRIST, Esq.	GERALD DUDLEY SMITH, Esq.
THEODORE BASSETT, Esq.	HENRY J. B. KENDALL, Esq.	HERBERT FRANCIS SMITH, Esq.
LEO BONN, Esq.	A. B. LESLIE-MELVILLE, Esq.	LINDSAY ERIC SMITH, Esq.
PERCIVAL BOSANQUET, Esq.	JOHN MEWS, Esq.	Rt. Hon. C. B. STUART WORTLEY, K.C.
FRANCIS W. BUXTON, Esq.	ROBERT FENTON MILES, Esq.	M.P.
CHARLES C. CAVE, Esq.	HENRY W. PRESCOTT, Esq.	ARTHUR M. H. WALROND, Esq.
JOHN ALAN CLUTTON-BROCK, Esq.	KENNETH L. C. PRESCOTT, Esq.	Sir JULIUS WERNHER, Bart.
JOHN DENNISTOUN, Esq.	BERTRAM ABEL SMITH, Esq.	Rt. Hon. Sir ALGERNON WEST, G.C.B.
HORACE GEORGE DEVAS, Esq.	EUSTACE ABEL SMITH, Esq.	CHARLES H. R. WOLLASTON, Esq.
H. W. DRUMMOND, Esq.		

PRINCIPAL OFFICE—2 PRINCES STREET, E.C.

J. E. W. HOULDING, Manager. P. J. WIFFEN, Metropolitan Branch Manager.

H. H. HART, Country and Foreign Manager. L. E. THOMAS, Country Branch Manager.

H. R. HOARE, Secretary. L. J. CORNISH, Assistant Secretary.

TRUSTEE DEPARTMENT—2 Princes street, E.C.

LOMBARD STREET OFFICE (SMITH, PAYNE AND SMITHS), 1 LOMBARD STREET, E.C.

CORNHILL OFFICE (PRESCOTT'S BANK, LIMITED), 50 CORNHILL, E.C.

The Bank has several Branches in London and the Suburbs and Branches or Agents in all the principal Cities and Towns in the United Kingdom, and Correspondents throughout the World.

TERMS.—Current Accounts.—These are kept according to the usual custom of London and Country Bankers.

DEPOSIT ACCOUNTS.—Deposits are received at Interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

GENERAL BUSINESS.—The Agency of Country and Foreign Banks, whether Joint Stock or Private. Circular Notes and Letters of Credit issued for all parts of the Continent of Europe and elsewhere. Purchases and Sales effected in all the British and Foreign Stocks and Securities. Dividends on Stocks and Shares, the half-pay of Officers, Pensions, Annuities, &c., received for Customers without charge.

The Officers and Clerks connected with the Bank are required to sign a Declaration of Secrecy as to the transactions of any of its customers.

EXECUTORSHIPS AND TRUSTEESHIPS.—The Bank, having the necessary powers, are prepared to undertake the Office of Executors, Trustees and Custodian Trustees, on terms particulars of which can be obtained from the Head Office.

NOTE.—In pursuance of the Treasury Regulations it is hereby stated that no liability attaches to the Consolidated Fund of the British Government in respect of any act or omission of the Bank.

NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON."

ESTABLISHED 1856.

Telephones: No. 1485 Avenue. No. 11948 Central.

Subscribed Capital, £4,233,325. Paid-up Capital, £846,665. Reserve Fund, £460,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.*
(Messrs Dalgety & Co., Ltd.)

SIGISMUND FERDINAND MENDEL, Esq., *Deputy Chairman.*
(Messrs F. Mendl & Co.)

LAWRENCE EDLMANN CHALMERS, Esq.
(Messrs Brown, Shipley & Co.)

FREDERICK LEVERTON HARRIS, Esq.
(Messrs Harris & Dixon, Ltd.)

JOHN FRANCIS OGILVY, Esq.
(Messrs Ogilvy, Gillanders & Co.)

FREDERICK WILLIAM GREEN, Esq.
(Messrs A. Dünkelsbühler & Co.)

WALTER JAMES HERIOT, Esq.
(Messrs C. J. Hambro & Son.)

THE HON. SIDNEY PEEL.

CHARLES DAVID SELIGMAN, Esq. (Messrs Seligman Bros.)

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

FRANCIS GOLDSCHMIDT.

WATKIN W. WILLIAMS.

Secretary.

CHARLES HENRY GOUGH.

Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.)

FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.)

Bankers.

BANK OF ENGLAND.

UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND TENTH REPORT, submitted to the Shareholders at the Ordinary Half-yearly General Meeting, on Wednesday, the 19th July, 1911, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits for the half-year ending 30th June last, as shown by the annexed statements, amount to £205,717 16s 8d, which, with the balance of £19,895 7s 6d brought forward from the previous account, gives a total of £225,613 4s 2d.

After providing for all charges, and reserving £140,535 2s 2d for Rebate of interest on bills not matured, and placing £10,000 to Reserve Fund, which will then stand at £460,000, there remains a net profit of £62,557 9s 5d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £20,224 4s 5d to be carried forward to next account.

The Directors have to report, with extreme regret, the death of their valued friend and colleague, Mr. Walter Murray Guthrie, and desire to place on record their appreciation of his great interest in the welfare of this Company during his connection with it.

* * The Dividend will be payable on and after the 21st July instant.

The Secretary, having read the Notice convening the Meeting, and the Auditors' Report, presented the Directors' Report and the Half-Year's Accounts, which were taken as read.

It was then—
Moved by THE CHAIRMAN, seconded by Mr. MENDEL, and resolved unanimously—

That the Report and Accounts now read, be received, adopted, and entered on the Minutes.

Moved by THE CHAIRMAN, seconded by Mr. OGILVY, and resolved unanimously—

That a Dividend for the half-year ending 30th June last be declared on the paid-up Capital of £846,665, at the rate of Ten per cent. per annum, free of Income Tax, payable on and after the 21st July inst., and that the balance of £20,224 4s 5d be carried forward to next account.

Moved by Mr. P. M. DENKER, seconded by Mr. MILLAR WILKINSON, and resolved unanimously—

That a cordial vote of thanks be tendered to Mr. Doxat, for his able conduct in the Chair to-day, and to the Board, for the results of the last half-year.

Moved by THE CHAIRMAN, and resolved unanimously—

That the thanks of this meeting be given to Mr. Wade, the Manager, and to the Staff generally, for their work during the past six months.

EDMUND THEODORE DOXAT, Chairman.

Extracted from the Minutes,

19th July, 1911.

CHARLES HENRY GOUGH, Secretary.

Dr.				PROFIT AND LOSS ACCOUNT for the Half-year ending 30th June, 1911.				Cr.			
				£	s	d		£	s	d	
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges..				12,520	12	7		By Balance brought forward from 31st December, 1910..			
" Rebate of Interest on Bills not due, carried to New Account..				140,535	2	2		" Gross Profits during the half-year			
" Reserve Fund				10,000	0	0					
" Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax ..				42,333	5	0					
" Balance carried forward to next account ..				20,224	4	5					
				62,557	9	5					
				£225,613	4	2					

Dr.				BALANCE-SHEET, 30th June, 1911.				Cr.			
				£	s	d		£	s	d	
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each.				846,665	0	0		By Cash at Bankers..			
" Capital Paid-up, viz., £5 per Share				460,000	0	0		" Securities—			
" Reserve Fund				14,297,431	19	6		British and Indian Government, City of London Corporation Bonds, and Trustee Securities			
" Deposits and Sundry Balances				3,565,748	18	11		£1,979,581 17 6			
" Bills Re-discounted				140,535	2	2		Other Securities, including short dated Colonial Bonds			
" Rebate				62,557	9	5		496,777 19 3			
" Amount at Credit of Profit and Loss Account								2,476,359 16 9			
				£19,372,938	10	0		" Loans at Call, Short and Fixed Dates			
								1,279,391 10 8			
								" Bills Discounted.. .. .			
								14,993,215 10 6			
								" Interest due on Investments and Loans, and Sundry Balances			
								118,728 11 3			
								" Freehold Premises			
								100,000 0 0			
								£19,372,938 10 0			

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
S. F. MENDEL, Deputy-Chairman.

We report that we have obtained all the information and explanations which we have required.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, 6th July, 1911.

J. GURNEY FOWLER, F.C.A., } Auditors.
FRANCIS W. PIXLEY, F.C.A., }

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 708.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JULY 29, 1911.

[Price 6d.]

CONTENTS.

Passing Events :—Revenue—Budget of Paris—Uruguay Debt—Rand Mines and their Electricity—South African Mine Statistics—Van Dieman's Land—East London Railway Electrification—General Investors and Trustees and Allsopps—D. Davis and Son's Financial Adjustments—Mines and Banking Corporation Suspension (pp. 147-8).
Leading Articles :—Banks and Consols Depreciation—A Remedy—The Indian Budget—The Cloud Over Morocco—The "Birkbeck Bank" Liquidation—Watney, Combe, Reid and Co.—The Week's Hints (pp. 149-53).
American Business Notes :—A None Too Brilliant Market—Position of Banks—A Nation's "Wealth"—United States Steel Trust's Monthly Show (p. 153).
Continental Memoranda :—Morose Markets—French Imports and Exports—A Blood-curdling Invention—An English-American Syndicate in Siberia (pp. 153-4).
Critical Index :—Central Railway Company of Canada—General Accident, Fire and Life Assurance Corporation—Camp Bird—Eastern Smelting Corporation—Central Carpathian Oil—Messina Primrose Copper Corporation—Hazell, Watson and Viney—Langen (Java) Rubber Estates—Tampico-Panuco Oil Fields (pp. 171-2).
Mining News :—Rhodesian Crushings—W. African Gold—Eldorado Banket—New Rhodesia District Development—Crescens (Matabele) Mines and Land—Associated Gold Mines of Western Australia—Troitzk Goldfields—Oroya Links—Mount Yagahong Exploration and Finance—Naraguta (Nigeria) Tin

Mines—Burma Mines—De Lamar Co.—Hampton Uruguay (pp. 157-8).
Company Meetings :—Clergy Mutual Assurance Society—Union Bank of Australia—London, Chatham, and Dover Railway—Rubber Plantations and Investment Trust—British Empire—Consolidated Rubber and Balata Estates (pp. 175-8).
Company Reports :—(Railways) : South-Eastern and Chatham—South-Eastern—London, Chatham and Dover—London and South-Western—London, Tilbury and Southend—Central London. (Banks) : London Joint Stock—Martin's. Anchor Line (Henderson Bros.)—W. and C. T. Jones Steamship—Monterey Railway, Light and Power—Crompton and Co.—D. and J. Fowler—Gas Light and Coke—Threlfall Brewery (pp. 172-4).
Answers to Correspondents (p. 174).
The Week's Money Market (pp. 162-4).
The Stock Markets (pp. 164-6).
London Produce Markets (pp. 168-9).
The Week's Price Movements (pp. 166-8).
Australian Preference (p. 170).
Traffic Returns (pp. 160-1). Mining Returns (pp. 158-9).
The Week in Mines (pp. 156-7). Prices of Mines (p. 160).
Insurance News (p. 154). Dividends Announced (p. 159).
Rubber and Oil Notes (pp. 155-6). Rubber Companies (p. 159).
Dates of Coming Home Railway Dividends (p. 178).
Public Income and Expenditure (p. 178).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, Chairman.	WILLIAM HENRY NEVILLE GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM, K.C.I.E.	THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL, Esq.
SIR ALFRED DENT, K.C.M.G.	LEWIS ALEXANDER WALLACE, Esq.

Managers: T. H. WHITEHEAD and T. FRASER.
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kuala	Saigon
Bangkok	Hamburg	Lumpur	Seremban
Batavia	Hankow	Madras	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Ipoh	Medan	Sourabaya
Canton	Karachi	New Yor	Thaiping
Cebu	Klang	Penang	Tientsin
Colombo	Kobe	Rangoon	Yokohama

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

BANK OF MONTREAL.

ESTABLISHED IN
1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and a Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
152 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
{THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	.. ..	£1,000,000.
Subscribed Capital	.. ..	£200,000.
Called up	.. ..	£480,000.
Reserve Fund	.. ..	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES, MEXICO, CENTRAL and SOUTH AMERICA.

Letters of Credit, Drafts and Cable Transfers issued,
Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. ..	£1,500,000
Capital Paid Up	.. ..	£562,500
Reserve Fund	.. ..	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED . . . £10,300,000.

JAMES H SCOTT General Manager

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq.	Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq.	Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.	Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien	Hankow	Nagasaki	San Francisco
Bombay	Honolulu	Newchang	Shanghai
Changchun	Hong Kong	New York	Tientsin
Dairen (Dalny)	Kobe	Osaka	Tokyo
Fengtien (Mukden)	Liaoyang	Peking	
	Lyons	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

BANKS.

ALLIANCE ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £18,000,000.

Chairman:

Right Hon. LORD ROTHSCILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

MEXICAN NORTHERN POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

First Mortgage 5 per cent. 30 year Gold Bonds, issued in London in April, 1911.

Holders of the talons representing the 50 per cent. bonus common stock due to allottees of the above bonds are reminded that these talons can now be exchanged for certificates for the said stock.

Talons must be lodged with Messrs. Parr's Bank, Ltd., 4, Bartholomew Lane, London, E.C., three clear days for examination.

26th July, 1911.

P.S.—This notice only applies to allottees who have not yet exchanged their talons for stock certificates.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.)

Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 708.
New Series.

SATURDAY, JULY 29, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week's public income amounted to £3,215,189, a handsome figure surely, but yet £777,438 less than that of the corresponding week a year ago. Estate duties gave £39,000 more, and the Post Office an additional £100,000, but all other items of revenue showed decreases, that in income tax receipts being £439,000. However, expenditure came to only £2,077,500, an increase of £443,125 on the corresponding week, but for all that bank balances rose £1,137,689 to a total of £6,069,000. Here, again, the influence of the double collection a year ago is visible, because this figure is £9,776,000 less than that of last year when the banks held for the Treasury £15,845,000.

Paris needs all the American millionaires and other globe-trotters it can find room for to enable it to meet the demands of its budget. For the current year its income from all sources, except loans, is put at £15,297,000, and of that sum no less than £4,621,000 is drawn from the poverty-spreading *octroi* duties. Another £900,000 odd is the product of the tax on public conveyances, and some £1,400,000 is furnished by the royalty on gas, and another £320,000 or so comes from the water tax, but there is no adequate amount of direct taxation levied upon the owners of property, and it ought surely to be possible to rate owners of dwellings in a manner sufficiently productive to enable the *octrois* at least to be dispensed with. In all, the Paris municipality expects this year to spend nearly £20,000,000, or, say, £19,760,000, of which about £4,500,000 will be drawn from special funds, that is to say, from borrowed money. The aggregate receipts, it should be added, include some £950,000 contributed by the State to the cost of the police, of education, and of public highways.

It seems that the debt of the little Republic of Uruguay amounted to £28,559,335 on December 31 last, and that this was a decrease of £335,512 on the figure at the end of the previous year. In other words, new debt to the amount of £219,448 was issued during the year, and old debt redeemed to the amount of nearly £555,000. The debt has grown to its present height from a small £580,187, which was all the Republic owed in 1860, but on the whole the country seems to have prospered, at any rate of late years, and its commerce develops in a manner which tends to establish and maintain its credit. In his annual report to the Chambers, the late President of the Republic, says Mr. R. J. Kennedy, British Minister in Monte Video, declared that the import and export business of 1910 aggregated £17,615,000, "the highest figure known in the annals of our national economic life." He gave no details, however, and this is only a guess, but there can be no question that trade is growing, particularly in animal products, exports of which amounted to £8,551,000 in 1909, or nearly £2,000,000 more than the total for 1907. Besides animal products, however, Uruguay has little to sell. Her exports of minerals in 1909 came to only £305,334, and agricultural products as distinct from pastoral sent abroad were worth only £610,000. No great increase appears to take place in the cultivated area under cereals. It was 1,351,000 acres in 1907 and only 1,272,290 acres in 1909. Last year's budget was framed to show a surplus of £213,000, but the new

Minister of Finance did not look for more than £85,106, and out of the total revenue of 1910 £1,755,000 was absorbed by the debt charges. What proportion this bore to the entire revenue Mr. Kennedy does not give us the means of knowing, as no complete summary of the budget is given in his report. He does tell us, however, that the municipality of Monte Video proposes to raise a loan of £3,191,489, of which £957,447 will be applied to redeem the municipal loan of 1889, the remainder going into new works.

The Johannesburg correspondent of the *Financial Times* seems to have exaggerated things a little when he sent that message about the supply of electricity to the Rand mines and the recommissioning of steam plants. He was right up to a point, but the impression conveyed by the statement is scarcely justified by the facts, especially that under present conditions electricity is inferior to steam. The Victoria Falls and Transvaal Power Company came along with a letter admitting that the supply of compressed air was not equal to demands, but owing to circumstances beyond control the plant of the Rand Mines Power Supply Company is not yet in full commission. The compressors already installed and at work are said to be giving satisfaction, and the chairman of the General Mining and Finance has told the New Goch shareholders that the saving through the change from steam power to electricity is equal to 7.28d. per ton milled. The Central Mining and Investment, whose mines were directly referred to, cables that the supply of power and air is satisfactory but inadequate, and steam plants are being temporarily used in certain mines until the Power Company can give additional supply. We also note that the rumours as to certain defects in the plant of the City Deep, to remedy which large expenditure would have to be incurred, are also declared to be without foundation. The plant is said to be working satisfactorily, and can deal with the maximum tonnage for which it was originally designed.

The statistics issued by the State Mining Department in South Africa furnish some interesting items. The May returns show that something like 18 miles of development work were accomplished during the month, and the rock drills in use number 4,201, an increase compared with the opening month of the year of 350. The quantity of rock hoisted was 2,517,136 tons, and 10,095 stamps and 225 tube mills were at work extracting the gold. Later news from the Transvaal by cable indicates that in June the Witwatersrand Mines only crushed 1,986,559 tons for an average yield of 27s. 6d., working costs being 17s. 11d., and the profit 9s. 7d. The profit exceeded that of the longer month of May, and has only twice been topped in the last twelve months, viz., in April and August last. For the first six months of the year the ore crushed amounted to 11,444,176 tons for a profit of £5,643,148 as compared with 10,451,591 tons and £5,519,507 in the opening half of 1910.

The directors' scheme for disposing of the assets of the Van Dieman's Land Company is now before the shareholders, and will be considered at a special meeting to be held on Monday. Offhand the proposal looks reasonably fair, but it is proper to enquire why the properties are to be sold to a brand new company when the avowed policy of the Government is

to acquire the land in order to break it up for closer settlement? We think we scent intermediate profits, and the chairman had better be closely questioned on the point, because it may mean much. The Hon. Wm. Lawrence Baillieu is the purchaser, and he offers £373,035 for the whole of the assets, equal to £39 per share, the present market price being much the same. An additional £9,565 will be handed over to pay commission, compensation and other expenses, and the purchaser agrees to discharge all liabilities. The next step is to be the registration of a company with a capital of £500,000 in £1 shares to take over the Van Dieman's Land property and certain lands to be acquired from the Burnie (Tasmania) Timber and Brick Company. In addition to the share capital the new company will issue first mortgage debentures to an amount not exceeding £260,000 carrying 4 per cent. interest from January 1 next and second mortgage 4 per cent. debentures for a maximum amount of £200,000, interest to commence on the same date but to be payable out of profits only after providing for reserve.

Both issues will be repayable in 1936, but may be repaid previously, and a fund will be established out of the proceeds of land sales to expedite redemption. The first mortgage debenture stock will be paid off before the second. Van Dieman's Land shareholders have the option of taking instead of cash, in respect of each share, £25 of first debentures, £20 of second debentures and £5 in fully-paid shares, or a nominal payment in scrip of £50 as against £39 in cash. Shares to the number of 100,000 will be issued at par to provide working capital, and Van Dieman's Land shareholders will have a prior right to subscribe these *pro rata* to their holdings. An idea prevails that some connection exists between this scheme and the steady rise during the present year in the shares of the Emu Bay and Mount Bischoff Co. The one point that is clear is that whoever offers to pay £39 for Van Dieman's Land shares is probably looking to make something substantial out of the deal. On the facts as disclosed it looks as though the shareholders should take the securities rather than the cash.

Everything is now cut and dried for the electrification of the little East London Railway, which runs from New Cross under the river to Wapping. The question has been hanging about for years; in fact, ever since the change to electric traction on the District and Metropolitan Companies led to the withdrawal of those companies' trains. The arrangement come to seems to be fair to all parties. The line is leased to six companies, the Brighton, South-Eastern, Chatham, Great Eastern, Metropolitan and District, and in order to save expense one of these companies, the Great Eastern, will nominally assume the necessary financial responsibilities and insert clauses in its own Parliamentary Bill. Cost of electrification is put at £65,000, and the extra expense of working at £3,000 per annum. The lessee companies will bear the latter. Interest at 4 per cent. on £65,000 will amount to £2,600, and this the East London must pay, but it is not to come out of the minimum rent of £30,000 a year, payable by the lessee companies. It would only come out of the extra sums which the East London is entitled to when its gross receipts exceed £53,000 a year, but, of course, will be cumulative. For the past half-year the receipts amounted to £20,899, so there is a good deal of leeway to be made up. But electrification on the District has worked wonders. That company will supply the current from the Lots-road Station, and the Metropolitan will furnish the rolling stock. The East London undertakes not to ask the lessee companies to reduce the present allowance for working expenses, namely, 44 per cent.

Debenture-holders of Samuel Allsopp and Sons need have no hesitation in supporting the efforts now being made by the General Investors and Trustees to assist

the receivers in the difficult task of finding a way out of the present financial chaos. The General Investors and Trustees, acting as trustees for the 4 per cent. debenture-holders, and also on behalf of holders of over £100,000 of 3½ per cent. debenture stock, supported the application to the Court made by a holder of 4½ per cent. debenture stock for the appointment as receivers of Messrs. Harwood Banner, M.P., A. F. Whinney, who is also acting as receiver for the debenture-holders of Ind-Coope, and W. Gardner Sinclair, managing director of Allsopp's. The General Investors Company has since been in communication with some of the large holders of each issue with a view to the appointment of a small committee representing the interests of all classes of debenture stockholders. The idea is to endeavour to bring conflicting interests into line, and secure concerted action, so as to smooth the path for reconstruction or amalgamation. Separate and divided action means delay, and unless something can be done quickly the worst of disasters may befall. Bearing in mind that no scheme can be adopted until it has been submitted to all classes of stockholders, it is highly desirable that some sort of preliminary agreement should be reached.

When the directors of D. Davis and Son, the South Wales colliery owners, made an issue of £75,000 5 per cent. "B" mortgage debentures in 1896, it was stipulated in the prospectus that until all the debentures were redeemed surplus profits, after providing preference dividend and 10 per cent. upon the ordinary capital, should be applied in paying off the debentures, subject to the right to create a reserve fund. At the time there were in existence £233,000 first mortgage debentures, which ranked in priority of "B," but these have been redeemed long since and the "B" issue has become a first charge on the colliery and assets valued in the last balance-sheet at £768,044. In the circumstances it is hardly surprising that the shareholders desire the removal of the restriction on the disposal of the surplus profits; on the other hand, the debenture holders have a good bond paying a good rate, and do not want to be paid off. The directors are, therefore, proposing an alteration of the articles so as to provide for the creation of a sinking fund for redemption of debentures and the setting aside for reserve or other purposes whatever sums may be considered expedient. The passing of the resolution will in no way interfere with the obligation which rests upon the company to pay off the debentures on or before July 1, 1920. Whether under the new conditions the directors will be able to pay bigger dividends is not very clear.

No significance need be attached to the suspension of the so-called Mines and Banking Corporation. It was in no sense a bank, and seems to have conducted a speculative financial business. The concern was formed in 1895, and for a time paid dividends, but nothing was forthcoming from 1904 until 1910, when 5 per cent. was paid on part of the capital. A capital reorganisation scheme was carried through in 1909 in order to bring in some urgently needed fresh money. The 100,000 issued shares were converted into preferred shares, and 142,500 ordinary £1 shares and 150,000 deferred 1s. shares were brought into existence. The dividend paid in 1910 was on the preferred shares. No balance-sheet has been issued on account of the past year (it is overdue), but at the end of March, 1910, the investments were £98,149, no details given; loans against security and other accounts £53,610, sundry debtors £79,347, and cash £6,459. The corporation owed to creditors £118,935, of which deposit, current and other accounts stood for £46,786. The auditors could give no opinion of the value placed on some of the investments or of the loans against securities and other accounts. A little while ago a petition was presented to the Court for compulsory winding up, but was withdrawn. The books have been placed in the hands of Messrs. Blandford, Lawrence and Hann, and we hope they will be able to report speedily, as depositors must be feeling anxious.

Banks and Consols Depreciation— A Remedy.

Not much of special interest is to be found in the reports or the speeches of bank chairmen relating to the business of the first half of the year. It was not a brilliant time for making profits, and the banks just managed to hold their ground. Growth there was in both assets and liabilities, and that proved business to be still expanding, though at a slow rate. Ten London banks, whose interim or annual reports have been published during this month, show an aggregate of liabilities to the public on deposit, current and other accounts of nearly £435,000,000. How much actual cash the banks hold against this formidable liability it is impossible to say, because the Union of London and Smiths Bank is about the only one which states its cash in hand separately from the balance in the Bank of England. But the two together amount to only about 16 per cent. of the aggregate of liabilities to the public, and one of the urgent necessities of the day is an emergency reserve in gold. Perhaps the closer association of the Clearing House Banks with the Bank of England, indicated by the Governor of the Bank and mentioned by us last week, may in time lead to a concerted effort to remedy a defect which might become a danger, much though the banks have done of their own motion to maintain larger balances than they used to do.

Unfortunately, the banks have been seriously hampered in their efforts to make themselves strong in hard cash by the depreciation in the market value of their securities. All the surplus profits, some portion of which might have been available for buying gold to be put aside as an untouchable emergency reserve, have been swallowed up in writing down the high-class stocks held to their market value. This operation has cost banks throughout the country, great and small, many millions during the past ten years; how many we cannot offhand say. Perhaps next January bank chairmen may take shareholders and the public into their confidence on this matter, as Sir Frederick Banbury, M.P., did at the meeting of the London and Provincial Bank this week. "During the past few years," he said, "our investments have been written down by £643,290, including £448,799 written off Consols." At the date of the last balance-sheet the total of Consols and other British Government securities held by this bank was given at £1,948,000, whereas banks like Lloyds hold, or did in January last, £5,539,000, Barclay and Co. nearly £5,000,000, the London County and Westminster nearly £5,500,000, the London City and Midland over £3,700,000, and the London Joint Stock £2,871,000. Even Glyn's possesses more than £2,000,000 in this class of security. How much heavier, then, must their writings down have been. All this mass of locked-up and heavily depreciated capital is not in Consols, but it is all in stock issued or endorsed by the Home Government, and all of it has, therefore, had to be written down with a severity which would have been impossible had the banks been other than strong and possessed of a great variety of profitable assets. What would have happened otherwise the fate of the Birkbeck Bank has made plain.

Altogether ten large London banks, including Glyn's, hold at the present time about £34,000,000 of British Government securities, and the Bank of England has about £15,000,000 in its banking department alone, its total holdings of British Government debt being close on £26,000,000 to the writing down of which it has no doubt been devoting the major part of its surplus profits for many years past. No wonder bankers are wroth with the Chancellor of the Exchequer because he has devoted most of his budget surpluses to other objects than the reduction of the National Debt by purchases of stock in the open market. Is it not taking rather a short-sighted view though to trust to "the only buyer," the Government, to raise and maintain the price of Consols by its variable and necessarily capricious operations on the Stock Exchange? Under

the "let-us-bribe-the-mob" régime now fashionable, the Government has to be lavish, and the more it gives the more clamorous do the coddled multitude become for further favours. It will seemingly be out of the power of any British Government to "increase the Sinking Fund" much in future years, and much of the debt cancelment in this way effected even now is illusory. New debt—Irish Land, Local Loans—takes the place of the debt redeemed, and ever and again scares about "war" force the pace in spending, so that the Government has seldom much money available for buying Consols. In the present heated Chauvinist temper of the nation even actual war is a danger to be reckoned with and provided against. Any remedy for the present distress of banks, of insurance companies and the public, arising through their confidence in the ability of the Home Government to pay what it owes, must therefore go much further than stock buyings in the Consol market if it is to afford permanent relief.

It seems to us that a remedy lies to hand which would not only relieve the banks from all anxiety about their marketable securities, but put them at once in a favourable position to begin the accumulation of that emergency reserve all admit to be necessary. A Chancellor of the Exchequer with some genius in constructive finance might say to the banks, "I will take over your stock in exchange for a 3 per cent. terminable annuity, of which $\frac{1}{2}$ per cent. would be the cumulative sinking fund and $2\frac{1}{2}$ per cent. the interest. By means of the sinking fund the whole of your Consols would be redeemed at par in less than 75 years, assuming reinvestment in a $2\frac{1}{2}$ per cent. stock. You would be free to reinvest the money in any way you pleased, except that at least half the profit accruing from the redemption of a stock at par which can now be bought in the open market at more than 20 per cent. discount should be devoted to the purchase of gold for the emergency reserve." Were a Chancellor of the Exchequer to use language like that towards the great financial interests of the City, interests in the prosperity of which the fate of the Empire is bound up, he would be hailed as benefactor and a statesman, and yet he would be doing no more than his duty if the Government he represents is to cease to take mean advantage of misfortunes the sufferers have brought on themselves by their over-confidence in that Government's honour, and in no sense by their own misconduct.

We should go further. The present amount of Consols outstanding is in round figures £666,000,000, the interest charge imposed by which is £16,650,000. Were the whole of this stock to be turned into a 3 per cent. terminable annuity the burden upon the taxes would be increased by about £3,330,000 per annum, or to under £20,000,000 in all. We should therefore seek power from Parliament to convert the whole of the stock, and then give holders the option, exercisable at any date, to exchange their perpetual $2\frac{1}{2}$ per cent. rente for a 3 per cent. annuity, of which $\frac{1}{2}$ per cent. would be a sinking fund redeeming the debt in, say, 75 years at most, but with prudent reinvestment really in less. All sinking fund efforts at debt redemption hitherto tried have been vitiated or rendered noxious to banking and other credit by the unwise determination of the Government to play providence. The reinvestment of the money in the same stock was provided for and by that provision $2\frac{1}{2}$ per cent. stock was driven up almost to 114 before the last South African war started the decay. Incalculable loss was in this way inflicted not only on banks, insurance offices and discount houses, but upon countless thousands of private stock holders in good securities of every description, because as Consols rose other stock rose and as Government stock fell so did all the others. The conversion of Consols into a 3 per cent. terminable annuity, even though it did involve the payment by the nation of £135,000,000 more than the present market price, a payment spread over hardly more than two generations, would be but a small contribution in redress of the havoc wrought by the un wisdom of the past. And, best of all, in this way the controllers of banking credit, the very life blood of our world commerce, would be re-

lieved from a constant source of anxiety and given the power and the means to accumulate that gold reserve all are so desirous to see in being. Not the least meritorious quality in this proposal is that such a sinking fund could neither be cut down nor "suspended." The Government that tried to do either would but proclaim itself bankrupt. The Post Office Savings Bank deficiency would disappear through the operation of this annuity, and the released funds might be utilised first in forming a gold reserve and further in providing capital to land banks and land buyers under the "back to the land" schemes of democratic Governments.

The Indian Budget.

A long and remarkably able speech was delivered by Mr. Montagu on this subject in the House of Commons last Wednesday. As usual, it seems to have been delivered to empty benches, and the debate that followed was of the jejune, languid type only too characteristic of the Imperial British House of Commons attitude towards India. Most of the newspapers took no notice whatever of either the speech or debate, having all their energies absorbed by the cackle over the rebellion of the Peers against the nation—or of a section of them—and in the excitement about Lord Northcliffe's magnificent and really cheap advertisement for the French edition of his *Daily Mail*, otherwise the aerial race for his second £10,000 prize. In one sense there was nothing new in Mr. Montagu's statements to those who follow at all the course of affairs in India; but as we are an imperial people it surely becomes us to pay some attention to what vitally concerns the well-being of a population of 315,000,000, the whole of which is either directly or indirectly concerned in the wise administration of the Simla Government. This population, by the bye, does not seem to have increased much more than 5 per cent. in the last ten years, for although the nominal increase is 6.4 per cent., 1,731,000 of the additional population shown comes from the inclusion of new areas. Our own population has increased in the past decade by 9.06 per cent. We draw no inference at present from this contrast, but it will bear thinking about.

Of course, Mr. Montagu could rejoice in a surplus, and was happy to say that the £1,000,000 set aside to bear the cost of the Delhi Durbar to be held in the presence of his Majesty the King and Emperor, George V., can be found without the slightest danger to the stability of the budget. In fact, this £1,000,000, and a good deal more, can be drawn out of last year's bumper receipts from opium, and did it represent the whole expenditure on the ceremony it might be passed by with the hope that the great and imposing assemblage of magnificences would not display its dazzling splendours in the midst of another famine. The surplus for the past year is about £5,000,000, thanks to the receipt of £2,723,000 more from opium than had been reckoned on. A continuance, however, of this handsome opium income cannot be looked for. On the contrary, if the compact with China is kept by India and in China, the opium income is bound within a comparatively short number of years to disappear, and a far-seeing Government would have put aside windfalls of the description now enjoyed as a convenient and useful buttress against the coming lean-ness. That, unfortunately, is not the Indian way, and Mr. Montagu is optimistic enough to say nothing in contravention of its habits of extravagance. Indeed, he seems to be more sanguine even than the bureaucrat on the spot, and in a manner gloated over the splendid development of India's foreign trade, taking no thought at all of the stimulus given to that trade by the steady borrowing of some £12,000,000 per annum in London for the purposes of the Indian administration. He even passed lightly by the sinister omens of coming scarcity—of the imminence of another famine—although he read out a telegram received the day before from India, which is suggestive enough. "Prospects," this official message said, "are generally good in the greater part of Eastern Bengal and Assam, Bengal, Madras and

Burma. In the rest of India, including the dry zone of Burma, sowings appear, generally speaking, to have been normal; but crops have begun to wither, and if no rain falls during the next ten days or so the autumn crops will be imperilled. The situation, more especially in North-Western Deccan, North Gujerat, Behar and west of Central Provinces and in North-West India generally, causes some anxiety; but stocks are in most places considerable, and the condition of the population is reported good, and prices show no abnormal movements." Newspaper telegrams of a later date indicate that the position is becoming worse, and the threatened area extends over more than half the British dominion of India. But there will be a surplus this year all the same, and who would be so mean-spirited as to advocate a reduction in the numbers of the native army! Will not 90,000 troops be required for the Delhi Durbar ceremonials?

The Cloud Over Morocco.

An article from the pen of Mr. Beesly is published in the new number of the *Positivists' Review*, and should be read by everybody who takes an intelligent interest in our international relations. In itself Morocco is an insignificant country, whose capabilities under orderly and enlightened government may be great, but may also be over-rated. In these days of feverish land hunger, however, there appears to be danger that this waste and anarchic land may become a cause of strife between France and Germany. France alone would shrink from encountering the Germans in a fight over such a thorny slice of the earth, but if France is encouraged to look for our support her rulers may assume an attitude that would bring war with Germany at least in sight. It would neither be to our interests nor to those of France for us to assume any such attitude. In all that can be helpful to the developments of French industry and commerce harmoniously with our own, in everything that promotes friendliness and goodwill between the two peoples, our Government cannot be too zealous and active, but it would be to play traitor to all the best interests of the two peoples were France led to suppose that we would lend support by arms to any enterprise of conquest by her in Africa.

Happily neither France nor Germany are in any position to court war with a light heart after the manner in which both nations entered upon the conflict of 1870. Many things have happened since that day of doom, and neither nation is now able to afford a war. Germany has spent all the money it wrung from France, and has not only accumulated a heavy debt in addition, but has entered upon a career of mercantile and manufacturing expansion which has demanded and which employs thousands of millions of capital and credit. A war of the magnitude that strife with France would mean could hardly fail to bring the whole fabric of German credit thundering to the ground. Instant paralysis would ensue on the first overt act of hostility. German credit would be destroyed in London, or at least for the time being paralysed. The millions of English, French, Belgian and Dutch money now profitably engaged in helping German industries would be called in and nervelessness overtake the money markets of Europe to such an extent that the issue of war loans might be impossible, or possible only at rates of interest crippling to the empire for many a year to come.

France is intrinsically a much richer country than Germany, yet France could no more afford to enter into a war of this description than the poorest nation in Europe. One has but to look at the story of her budgets to realise her helplessness. The budget for the current year, which was introduced in the Chamber of Deputies as long ago as June 28, 1910, has only just been passed. During the long discussion of its clauses many modifications have taken place, and those interested will find them lucidly and briefly set forth by M. Yves Guyot in an article published in this month's *Journal des Economistes*. It grows more and more

evident, from this story, that the task of budget balancing has become much like the Irishman's problem how to lengthen the blanket. His plan was to cut a piece from the bottom and sew it to the top, and the limits of taxation appear to be so fully reached in France as to make it impossible for any financier, no matter how clever and ingenious, to find large new sources of taxation. He can only patch and piece. The budget commissions fiddle around with small ekes and aids, some heightening or differing gradation in succession duties, a penny stamp upon transfers of bills between banks so as to put them on the same footing as cheques, and so on. This is not surprising when we note that the total expenditure ultimately provided for by the budget is £173,000,000, and it by no means follows that this is the entire outlay of the year, for one of the curses of French finance, more pronounced there than even here, is found in supplementary credits. The whole expenditure of the year is not squarely and honestly put down in the estimates. Each year, moreover, sees provision made for larger outlays in the future. Thus, the workmen's pension law is put down for £1,813,400 in the current year, and that is only the beginning. It would have been impossible to make even a show of balancing the budget for this year had it not been that last year's harvest in France was so bad as to necessitate heavy importations of cereals. This, owing to the cruel import tax imposed upon grain, has brought a large increase in the Customs receipts, but if this year's harvest is a good one no such increase of income can be expected next year. The Government, however, proceeds as if the windfall of one year was to be reckoned on in all the years to come, and the disease of extravagance becomes worse instead of better. Between 1871 and the current year the expenditure of the French Government has risen by £77,500,000, or well-nigh doubled. Between 1876 and 1906 the average quinquennial increase in the expenditure was £7,600,000, but in the five years closing with 1911 the increase has been about £18,100,000. Naturally, in circumstances like these debt expands and the effect of sinking funds is obliterated. At the present time the debt charges amount to £57,560,000 and debt and military charges together absorb 60 per cent. of the public income. How is it possible for a country thus burdened to contemplate the entry upon a war which, were it only to last six weeks, might cost it £100,000,000? France cannot fight, and that is about the only consolation one can gather from a contemplation of the position of nations like France and Germany, whom the warmongers in barracks and in newspaper offices are hounding on to be "up fists" and at each other. Human instincts have not changed, but modern conditions are happily bringing about such an intermingling of pacific interests as is bound to defeat the man with the gun.

The "Birkbeck Bank" Liquidation.

Creditors of the Birkbeck Bank did well to vote overwhelmingly for the liquidation proposals submitted to them in a fair and admirably clear statement by Mr. H. Brougham, the Senior Official Receiver, and now the duly appointed liquidator of this unfortunate concern. Naturally considerable opposition was developed at the meeting last Monday, and there was no small force in the contention of Mr. T. K. Evans that the "A" and "B" shareholders or "members" of the building society should be put back as participants in the assets until the depositors had been paid. As every one now knows, the Birkbeck Bank was an anomaly, and it is a pity it ever came into existence; but apart from the illegal and unwarranted assumption of the functions of an ordinary bank whose creditors are protected by paid-up capital and reserve there does not seem to have been anything much wrong in the method of conducting the business, and inasmuch as litigation to settle the relative positions as creditors of subscribers or shareholders and depositors and owners of current account balances would involve great delay and probably heavy expense, the wisest course has been

followed. After all, too, the opposition seems to have been comparatively small, although noisy and demonstrative, keen after some concrete object of animadversion, as the fashion is always with the multitude. Supporters of the scheme numbered 28,995, representing claims aggregating £3,788,000, while opponents voting against it numbered 322 and stood for but £70,502 in the way of claims. These figures are apart from the numbers present and at the meeting and not voting, but there were only 231 of such with a total claim of £55,746. The figures include the "A" and "B" shareholders, a great majority of which supported the Senior Receiver. Creditors of the bank should therefore now reckon upon receiving 15s. in the £ in all by the end of the present year. Mr. Brougham has pledged himself to this, and in view of the depreciation which has occurred in the price of the bank's marketable securities and of the further loss incident to more or less forced liquidation, the result must be considered satisfactory. In other words, depositors and shareholders may think themselves lucky to escape so well.

A good deal of confusion seems to have arisen in the conduct of the various branches of this building society's business, and it cannot be said that the directors met their difficulties in a courageous way during recent years, but the difficulties were undoubtedly great and, to a large extent, not of their own creating. The Messrs. Ravenscroft, whose father may be said to have owned some of the most profitable parts of the enterprise, have told the liquidator that in the last ten years the loss of the bank upon its highest class investments has been about £1,500,000. Against such depreciation no ordinary profits could suffice, and in the circumstances it seems a pity that such a large amount as £710,000 should have been sunk in the new premises. To be sure, the buildings are now valued by the directors at only £459,000, having been written down to that figure in the interval of years since they were built, but obviously this was far too much money to lock up, and we may be sure that, however willing to assist, the purchasing London County and Westminster Bank is not going to give even the book figure for this imposing pile. And Mr. Brougham frankly told the members' meeting that he did not see how there can be any goodwill to vend for a bank that had closed its doors. Still, the creditors have already received 10s. in the £, and, all going well, should get another 5s. by the end of this year. Possibly, should a favourable liquidation of the difficult assets be accomplished, they may get a shilling or two more later on. This, however, must not be reckoned upon and all concerned as creditors may well be thankful to get 15s. in the £.

Litigation is sure to arise over the position of the "B" shareholders, because their position is, to say the least of it, anomalous, and some dissatisfied creditors are nearly certain to endeavour to saddle the holders of these shares with the liability for the loss. Some amongst those present at the meeting indeed clamoured for the confiscation of the private property of all the directors, and that view was put forward by Mr. Evans in his able letter to the Official Receiver. The society was not a limited company, he contended, and he asked whether the directors would be declared bankrupt and called upon to submit to a public examination. That would be an extreme, and, we think, an undesirable course to pursue, one calculated to do no good to anybody, a mere gratification of the spirit of revenge, and it does not seem that anything in the intricate constitution of the building society and its offshoots would give ground for the directors to be called upon to bear more than their share of the loss as members of the society or depositors. The Ravenscrofts may, perhaps, be in a different position, but they seem to have already undertaken and provided, in the value of the securities given out of the estate of the late Francis Ravenscroft, to meet any deficiency in the assets of his Birkbeck Building and Freehold Land Advance Society, a wing of the Birkbeck which was apparently that gentleman's private property. The guarantee covers any amount up to £130,000, and apart from the Ravenscrofts, we do not gather from

the Official Receiver's statement, that anybody made fortunes out of the Birkbeck.

The above was written and sent to the printer before Mr. Justice Neville decided that other meetings must be held in order to permit the malcontents fully to air their case. His court was crowded on Friday when the Official Receiver presented a petition on his own behalf and that of the society for the sanction of the scheme of arrangement voted for in the manner just stated, and strenuous opposition was developed, principally in the interests of the "A" and "B" shareholders. The money interest of the opposition was insignificant, but the protest was so far successful as to lead his lordship to make the order mentioned. We think this is a pity. Costs will be piled up which must come out of the available assets, and thus reduce the amount available for distribution. Both the "A" and "B" members or shareholders ought to be thankful that they are not called upon to make good to their last shilling the money depositors have lost. We hope, therefore, that between now and the date fixed for the second meeting wise counsels will prevail and that the opposition will decide to clear out of the way so as to enable the estate to be wound up and distributed with the smallest possible waste of money and time.

Watney, Combe, Reid and Co., Ltd.

It is impossible ever to look at a report of this company without being painfully impressed by the crushing weight of capitalisation beneath which a fine business is smothered. Naturally the board never lays stress upon this chief source of the company's difficulties, but is much more inclined to heap blame upon the Chancellor of the Exchequer and the Government. "The burden of new taxation," the directors say, "coupled with the uncertainty which still exists as to the chief provisions of the Act by which it was imposed, have made the conduct of the business during the past year ended June 30 extremely difficult, and the Exchequer has again appropriated the profit available for ordinary dividend." This is hardly a full or fair statement of the case, but it is useless to argue the point now. It may, however, be pointed out that the dividends had gone steadily down in the three years preceding the imposition of this new taxation, from 4 per cent to $1\frac{1}{2}$ per cent., and there is no evidence in the profit and loss account of any such violent increase in the burden of new taxation as would account for the complete disappearance of money available for any sort of dividend whatever on the ordinary stock for the past year. After meeting debenture interest and the preference stock dividend, there was only £6,072 left, including £4,100 brought forward, and this the directors have no choice but to let lie.

We come back to the capital represented by the property because the balance-sheet presents several changes the meaning of which Mr. Bonsor would do well to elucidate at the meeting next Monday. How is it, for example, that "brewery buildings, freeholds, leaseholds, goodwill," &c., &c., form an item that has increased £233,635 during the past year? Its total is now £10,009,259, a most appalling figure. Why does it grow as the business decays? A year ago mortgages for £14,700 were deducted from the gross valuation, but these have this time disappeared without notice. Is the explanation of the increased book value of the property to be found in part in the decrease under "loans and interest, customers' accounts, rents owing," &c., &c.?—which amounts to £121,980, bringing the total down to £1,346,841. Is the company steadily taking over properties which it can neither make pay nor sell? Other changes in the accounts would seem to point in some such direction. For example, cash at bankers, on deposit, at call, &c., is down £130,197 to £189,427. To be sure, a year ago the total was up £139,418, but these violent movements would seem to show that there is much shifting about of property inside the business from one head of account to another. The "loans and interest," &c., item, for instance, has

gone down nearly £403,000 in two years, while investments in marketable securities last year rose nearly £48,000 to £322,389, the market value at that date being £319,217. Trade investments, too, are down £5,000 to less than £127,000, but stocks, in addition to horses, forage, coals, building materials, &c., show an increase of £27,000 at £308,938. Result—bewilderment and doubts about the genuineness of the profit shown. There is a new entry of £20,725, representing licence duties paid in advance, and the company does not seem to be at all short of ready money, but why is the property account expanding so steadily? It is up £423,430 in two years, and that for a business which is unable to distribute any dividend upon nearly £4,000,000 of ordinary stock.

The one consoling entry is a decrease of £50,000 in the debenture stock, that amount of it having been redeemed during the year, leaving the total, however, at £5,780,000. Profit on trading, it may be added, fell off £4,405 last year to £584,981, and interest received on loans was £5,286 less at £50,709. There was also a decrease of £1,587 in interest and dividend on investments, but rents receivable, less rents payable, rose £5,860 to £148,209, presumably because the company has become owner of tied houses hitherto leased or otherwise in a semi-independent position. Apart from the licence duties paid in advance, there was an increase of £9,792 in rates, taxes, and insurance, this entry including cost of assessment appeals, the total being thus brought up to £36,854. Staff salaries also went up slightly, and repairs, maintenance and depreciation of brewery premises and plant cost £1,592 more at £31,193, while repairs and depreciation of freeholds and leaseholds got credited with £155,180 in all, or nearly £300 more than in the previous year. The compensation fund levy, however, was £4,360 less at £19,781. Licence duties absorbed £49,923, and in this and other ways the available nett revenue was reduced by £72,697 to £321,856. It took about £320,000 to pay the debenture stock interest and the 5 per cent. cumulative dividend on the first preference stock, so that the surplus profit of the past year was only £1,972. A dividend of 1 per cent. on the preferred and deferred ordinary stocks together requires nearly £40,000. When is the position going to be frankly recognised and reorganisation faced? A business in a swamp of capital such as this is a direct and permanent blight upon brewery interests, and a bar to the success of all efforts for genuine reform in the methods of liquor taxation.

The Week's Hints.

Dread of war has more or less played havoc with the stock markets this week, and not least with the prices for Home Railway ordinary stocks. We do not believe in war for a variety of reasons. Putting aside what we trust is the permanently augmented humanitarianism of civilised nations and the powerful interests of finance working against an outbreak of hostilities on a gigantic scale between two or more nations whose interests are every day becoming more intimately intertwined in the avocations of peace, scientific progress seems to us to be rapidly bringing into existence forces that will make a great war impossible. The cost of a war is now overwhelming, and there is no glory in these days when an enemy five, six or more miles away can slay attacking troops more or less with impunity, when therefore the guerrilla marksman is a more potent force in a campaign than all the serried levies of an empire. That being our view we have not shared at all the nervousness of professional speculators, and continue to think that the more they fling away stocks the more the public with money in its hand should go and buy them. We never advise account to account gambling, but stocks picked up on demoralised markets and paid for are about as certain as can be to yield the calm-minded and resolute holder a profit. So the advice to buy carefully selected Home Railway ordinary, and particularly deferred ordinary stocks, still holds good.

As for other investments, those who are satisfied with a good 4 per cent. security should find it in the 5 per cent. preference shares of the Premier Investment Trust, which may perhaps still be procurable at par cum the August dividend. When originally founded in 1892 this was a very small trust, but it has been reorganised and strengthened and is now guided by a strong board. Its capital is £500,000, and even its ordinary shares, which are entitled to the surplus profits and assets, may be worth taking up as near par as possible. It is a drawback that the securities are not yet quoted in the Official List, but that fault will probably be remedied at no distant date.

Another security of a similar type which yields nearly 4½ per cent. is the 5 per cent. cumulative preferred stock of the Army and Navy Trust, dividends on which are paid in January and July. The trust had to write off some of its capital in 1900, but has prospered since then and is now much better managed, so that it pays dividends of 7½ per cent. on £200,000 of deferred capital quoted at about 149. The preference stock may be bought at 106, or thereby, and enjoys priority as to capital and interest.

American Business Notes.

New York banks have not yet succeeded in putting their reserve back to its statutory minimum. On the average figures for the past week the deficiency was still £5,542,000, and the week-end comparison was £5,023,400 short of the amount required by law, viz., 25 per cent. of the nett liability on deposits. However, no trace of anxiety about money is visible on Wall Street. All eyes there are fixed on the weather reports, and when "good rains in the corn belt" were reported manipulators resumed their buying with a show of energy that almost frightened the bears. They could not go very far, however, and the rise in share prices was in a manner balanced by the relapse in the price of cotton, which fell on crop news indicating a large yield. So the good rains that invigorated the bulls on the Stock Exchange gave the bears their opportunity in the produce market. Bears of stocks were likewise helped by more rate decisions and politics in Europe.

Apart from these swirls and eddies in the gambles, the state of affairs in the Republic is not yet too brilliant. Even a harvest up to expectations in all cereals and in cotton will not provide the means to carry New York banks through the autumn without disagreeables unless the placing of new securities in Europe can be resumed on a large scale. Unfortunately, Europe itself is unhappy, preoccupied with Morocco, furbishing its weapons, stocking up in powder and lead, and fearful lest the man-butcher should get the upper hand. Its money-lenders may therefore prove harder to persuade than they were in the first half of the year, and New York has been as nervous as Paris or Berlin over the war danger. That is a good sign; the more the players with credit are frightened now the less probability is there that a great war will break out. Bankruptcy can be tumbled into *à l'improviste* by a nation, but we doubt whether the brute passions excited in the interests of the professional man-slayer can induce either France or Germany to plunge into war with the beforehand certainty that bankruptcy would almost immediately ensue.

New York Clearing House banks and trusts reduced their loan average last week by £4,547,000 by shifting them on to the outside credit elevators, and by "executing" a speculator who had over-committed himself in New York City bonds. But they gained £983,000 in specie and £156,000 in greenbacks or £1,139,000 in all, so that their deposit average fell only £1,617,000. The week-end display revealed a further gain in specie of over £400,000, but a loss of over £185,000 in legal tender paper, making the cash position much the same. Loans, however, were down only £3,050,000, and deposits a mere £1,216,000 lower, their mass preventing much amelioration in the

technical position. Outside banks and trusts took over loans to the extent of £442,400, and by doing so increased their deposits £220,000, notwithstanding a loss of £164,000 in cash and greenbacks.

If, as Mr. Lloyd George and most latter-day political conjurers in finance appear to think, the wealth of a nation is augmented by each increase in the taxation levy to which it is subjected, then the United States was prosperous last fiscal year beyond all rivals; the year of the tax-devouring Government of Washington, which ends on June 30, having brought to the Treasury an income of £140,652,000, or nearly £2,000,000 more than the officials were able to pay out. Encouraged thus they will no doubt do better in the current year, stimulated, as they must be, by the recollection that in the three previous years they contrived to spend £33,280,000 more than the taxpayers gave them. The wants of the Panama Canal enterprise, to be sure, have been a main source of this success in overspending, for in the four years closed on June 30 no less than £26,000,000 of the public income went into that ditch. In the year just closed it took another £7,414,000, but for which the surplus would have been about £9,400,000. In future, however, Panama is to be provided for by loans, and £10,000,000 was raised for its requirements last month, so that the bureaucrats and financiers of Washington and New York might have more elbow-room in spending on military preparations, with a view to contingencies in Mexico, Hayti, China, and other places attractive to those afflicted with the thirst for empire. The spenders can stimulate tax-providing energy by pointing to the fact that the budgets of the Taft Government are still far below those of England and France—effete old countries, with only half, or less than half, the population of the great Republic. An increase of £20,000,000 in the expenditure of a single year may well, therefore, be an unheeded incident in the life of a country so great.

Disappointment was felt at the show made by the United States Steel Trust for the June quarter. Profits were £5,622,000 against £4,704,000 for the same quarter of last year, and the nett earnings left a surplus of £374,000, after distributing the usual dividends of 1½ per cent. on the preferred and £1,250,000 on the common stock for the three months, but the market seems to have expected something more, and was further disappointed by the small increase in the amount of unfilled orders shown at the end of June. The total was 3,361,058 tons against 3,113,187 tons at the end of May. Assurance, however, was forthcoming that business is now improving fast, and had the same tale not been told during June there would have been less disgust shown when the profits for that month turned out nearly £100,000 worse than those for the month of May.

Continental Memoranda.

Adjectives to describe Continental bourses this week are to seek. Writers in Paris describe the London market as morose, and that word might just as well be applied to Paris or Berlin. Heat of a physical kind has been supplemented by the political heat over Morocco, and the two together have paralysed markets, so that not only is business in existing securities poor, but the launching of new issues at a standstill. The lesson is useful because if a mere squabble over petty incidents on the Moroccan coast is sufficient to paralyse stock markets in Europe and America, one can form some estimate of what would happen did war really break out. The only war going on in Europe is in Albania, and there matters are sliding from bad to worse, while Austria watches her opportunity and the politicians of Western Europe turn away their eyes. Turkey, however, is said to be about to launch a railway projects loan, backed by French financiers, to the tune of £25,000,000, and the proposed lines to be built are in the neighbourhood of the disturbed territories along a line of route objected to by Servia. It will take a little time to prepare markets in present circumstances for the launch-

ing of any such loan or even part of it. Altogether a £136,000,000 loan is talked of.

French imports increased £33,727,000 in the first half of the current year to a total of £176,460,000, but of this increase no less than £23,120,000 is due to foodstuffs imported to make good last year's deficiency in the home harvest. Exports rose by £2,864,000 only, and that explains why foreign exchanges have gone against France, rendering her banks liable to be called upon to provide gold for export. The value of imports of merchandise for the six months exceeds that of the exports by £54,655,000 or at the rate of nearly £110,000,000 per annum, and although France, as a great creditor country, ought to have an excess of imports, the sudden increase may cause passing embarrassment. To the working and humbler classes of the population there is embarrassment enough already, as the steady excess of withdrawals over receipts at the savings banks proves. Happily harvest prospects are better, on the whole, for the current year, though not so brilliant as lately reported.

Russia will also have but a patchy harvest, drought having injured the crops in some parts of the empire. In maize the yield is expected to be no more than average. But all over Europe the yield of grain promises to be a fair, if not a bumper, one.

It is said that the German Krupps and the Rhein Metal Factory have between them turned out cannon for the special purpose of attacking aeroplanes. Several types of these have been perfected. The speed of the projectile is 620 metres per second. These cannon shoot shrapnel, which explodes in the air. The envelope falls to the ground, but the bullet flies on to its goal. Some of these engines of destruction are provided with teeth to tear the tissue of a balloon. This is a blood-curdling invention.

The *Tageblatt's* Petersburg correspondent writes that an English-American syndicate, headed by James Williams, is endeavouring to obtain a concession for railway building in Siberia, without claiming any Government subsidy. The main condition of the concessionaires is that they should be allowed for a prolonged period to exploit municipal forests, which should be cut down, the timber becoming the property of the syndicate, who would hand over the ground to the Government in a condition suitable for building. The group proposes to erect a series of mills and other factories in Siberia, so as to raise the economic position of that country.

Insurance News.

Policyholders in the Clergy Mutual Assurance Society have every reason to be satisfied with the report just issued, and they will, no doubt, share the satisfaction of the directors in the further evidence afforded by the present investigation of the very strong financial condition of their society, its prosperity, and the expansion of its business. The mortality experience has been of a remarkable character, the claims by death during the year having been little more than one-half of the amount expected, and, as the result of the past year's operations, the funds have been increased by £102,098, the total on May 31 being £4,662,050 invested in various high-class securities. A better return was obtained on the funds invested, the average rate of interest being £4 2s. 3d. as compared with £4 os. 11d. in the previous year; another satisfactory item being a reduction in the expenses of management, which were at the rate of only £6 14s. 1d. per cent. of the premium income, as compared with £6 15s. 8d. last year. The year just ended being the last of the quinquennium, the directors report the results of the investigation. The life business of the five years has exceeded that transacted in any previous quinquennial period in the history of the society; while the expenses of management on all accounts during the period were at the rate of £7 4s. 2d. per cent. on the total premium income (as against £7 13s. 4d. in the previous five years). This rate of expenditure, needless to say, is

much below the average British life offices, which appears from the latest Board of Trade Returns to be about 13½ per cent. Taking the mortality experience as a whole, whereas the amount expected to be paid on death was £1,639,563, the actual claims during the five years amounted to £1,141,034, or 69.6 per cent., thus showing a difference of £498,529 in favour of the society. A very considerable profit has arisen from the payment of so large a sum being deferred. As a result of the investigation the directors considered it advisable to write off £103,567 from the value of the assets, £57,661 of which was written off the Stock Exchange securities. The result of the valuation was a surplus of £517,935, and £515,500 is to be distributed by way of bonus to participating members. As £38,495 has already been paid, the total bonus distribution amounts to £553,995, the bonus now declared being equal in all respects to that of 1906.

An important notice was posted at Lloyd's on Monday, signed by the representatives of all the leading syndicates, giving formal notice to the effect that after fifteen days underwriters will not hold themselves liable for the risks of war. The meaning of this is that in many policies and open cover contracts underwriters insure the war risk subject to the right of excluding it at any time on giving the above-mentioned 15 days' notice of their intention. In this case the change takes place on August 9; after that date practically all marine insurance will exclude the war risk or cover it only at an additional premium. In giving this notice underwriters are merely taking a precautionary step. During the past few days a very considerable amount of business has been placed, the largest number of risks effected on Wednesday being to cover the payment of a claim in the event of hostilities breaking out between Germany and this country within three months. Premium rates rapidly mounted up from 5 per cent. to double that sum; but it was understood some of the orders emanated from the Stock Exchange, which at times is disposed to take an excitable view of the foreign political situation. Against the risk of war breaking out between France and Germany within three months higher rates still were quoted. In the past war scares have put a very large sum of money into the pockets of underwriters, although in the case of the Russo-Japanese war some heavy losses were incurred.

A rough estimate of the monetary losses caused by fires in London during the year 1910 has just been submitted to the London County Council by the chief officer of the London Fire Brigade. The total given is £602,100, but the estimates do not extend to the expenses incurred by insurance companies and others arising out of claims for damage resulting from fires. Nor do they take account of any consequential losses which owners of property may sustain. The figures show a reduction of nearly £100,000, as compared with those of the previous year, but in 1908 the total was only £446,853. For the past thirteen years the estimated total was over seven millions sterling, giving a yearly average of £540,000, 1902, with a total of £812,000, being the most disastrous year, while 1904, with losses of £394,425, showed the most favourable results from the insurance offices' point of view.

The Bill extending for five years from December 31 next, the time in which the American life insurance companies may dispose of their corporate stockholdings, has this week been signed by Governor Dix, of New York State.

The answer given by Mr. Buxton to a question addressed to him in the House of Commons on the subject of insurance guarantees and the Board of Trade was considered unsatisfactory in City circles. According to the Department's rule, they will not for guarantee business take the guarantee of any company that has not for five consecutive years paid a dividend of not less than 5 per cent. per annum. Besides excluding any new company, it had the effect of enabling a guarantee company, however financially unsound, to secure the business of the Department so long as it paid the prescribed dividend.

Rubber and Oil Notes.

Offerings at the end-of-the-month auctions of plantation rubber were on the small scale to which we have become accustomed of late, the total quantity brought forward being only 292 tons. Competition was keen, especially for crepes and smoked sheets, and prices generally showed a slight improvement over those ruling at the previous sales. Hard Para, however, opened at a slightly lower level, and after a temporary rally dropped back sharply and closed at 4s. 8½d. per lb. The market is still discussing the situation which has been created by the opening of the new exchanges in Antwerp and Hamburg, and various suggestions have been made for improving the methods of the London market, but none of them have as yet been adopted.

The Colonial Rubber and Produce Investment Corporation has not escaped the common fate, and has to admit a depreciation of £44,012 on investments valued at £195,316 since its incorporation in March, 1910. The directors, however, seem to regard the matter as of little consequence, and excuse themselves from taking any steps to adjust the figures by asserting that, in their opinion, the prices at which many of the securities stood at June 30 were below their intrinsic value. Nett profits for the period from March 19, 1910, to June 30, 1911, amounted to £17,292, of which the directors took no less than £3,138 for fees, and rent, secretarial fees and general expenses absorbed another £1,916 leaving £12,238, of which £4,000 was written off preliminary expenses and £8,238 is carried forward. Preliminary expenses and underwriting commissions together amount to £17,530, so that a considerable amount has still to be written off before the shareholders can reasonably hope for dividends. Apparently the directors have taken to quarrelling amongst themselves, as it is announced that at the meeting an extraordinary resolution will be proposed for the removal of Mr. J. W. Lintner from the office of director of the company. Mr. Lintner has issued a circular putting forward his side of the case, in which he claims that he is being hounded off the board because of his criticisms of the financial methods adopted, but on the meagre particulars given it is impossible to form any opinion as to the rights of the dispute, and shareholders should attend the meeting themselves to protect their interests.

Several very unsatisfactory rubber reports have been issued this week, all of them showing that in their haste to take advantage of the boom the promoters did not take sufficient care to safeguard shareholders' interests. The Anglo-Johore Rubber Estates is a case in point. Here the estate was not only found by the company to be in an unsatisfactory condition, but the former owner failed to complete his contract to clean the planted area and plant up an additional 200 acres. The area, too, would seem to have fallen short, as in the prospectus it was stated there were 820 acres planted and another 200 to be planted, while, according to the report, the total planted area in the end of April last was only 790 acres. A claim is being made against the former owner for damages sustained by his default, and in the meantime the 33,000 shares forming part of the purchase price are retained. With regard to pepper and gambier, on the advantages of which as catch crops stress was laid in the prospectus, the company received £3,258 from sales during the year, but the manager states that the working of these is unprofitable and advises that their further cultivation should be discontinued.

In the same category is the Rim (Malacca) Rubber Estates, which apparently only got 558 acres under cultivation instead of the 820 acres shown in the prospectus. This is a most serious discrepancy, and the directors state that they have made a substantial claim against the owners. They, however, tell the shareholders nothing definite, as negotiations are proceeding for a settlement, and in the meantime 17,000 shares, forming part of the purchase consideration, have been held back.

The Anglo-Java Rubber and Produce Company seems to be another undertaking which did not get all it was promised, but the directors leave the auditors to tell the shareholders about the trouble. In their report at the foot of the accounts these gentlemen say that they are informed that owing to discrepancies regarding the area under cultivation, an action is being brought against the Handelsvereeniging Amsterdam for a refund of part of the purchase consideration. Surely an important point like this requires a very full explanation from the directors.

The Asahan (Sumatra) Rubber Estates has a different complaint to make, as the directors have come to the conclusion that the prospects in the immediate future are not so good as those held out by Mr. H. E. Darby in his report. On that gentleman's strong recommendation it was arranged to continue the former management, but the directors soon found reason to complain of the high rate of expenditure and the absence of full information in regard to the progress of work on the estate. Mr. Turner, a member of the board, inspected the property in December, and his report was so unfavourable that arrangements were immediately made with Messrs. Harrison and Crosfield, Ltd., to take over the general management. Work is now progressing satisfactorily, and the directors believe that the estate will become a very valuable property, but the original programme has had to be considerably curtailed. Although these are the chief points of complaint it appears that there is also a substantial difference of 3,000 acres between Mr. Darby's estimate of 11,000 acres, and the areas mentioned in the titles acquired, but as the latter are only approximate, it cannot be definitely ascertained whether there is any real shortage in this respect.

Drought in February and March affected the output of the Vallambrosa Rubber Company, and in spite of an additional 217 acres brought into bearing the output for the year ended March 31 was only 40,160 up at 411,476 lbs. At the same time the gross average price dropped by 2s. 7½d. to 5s. 7½d. per lb., while the cost of production came to slightly under 14.16d. as against 11½d. for the previous season. The increase in yield was far from sufficient to compensate for the fall in price, and receipts from this source were £36,224 down at £110,808, but seeds and stumps sold realised £5,492 more at £11,565 and the balance brought forward was £6,822 larger at £14,031. Estate expenditure, however, took an extra £5,289, and after providing for administration charges and putting £1,500 to the staff bonus fund, the nett profits were £29,029 smaller at £105,764. The dividend is therefore cut down from 250 per cent. to 175, but £15,000 is put to reserve, against nothing last time, leaving £7,380, or £8,293 less, to be carried forward. Capital expenditure on the original Vallambrosa Estate was very trifling, but on the Bukit Kraiong property £4,999 was spent, and on the Athlone Estate £4,241. On the two latter properties it is estimated that about £18,500 will be spent during the current year, against which about 15,000 lbs. of rubber may be harvested, and as the cash balances have been reduced to £2,809, it seems probable that the company will soon be in the market for more money.

Including £6,410 nett profits for 1909 handed over by the vendors in accordance with the purchase agreements, the profits of the Consolidated Rubber and Balata Estates for 1910 amounted to £35,148. Of this, administration charges took £4,672, and the directors write £5,000 off underwriting and preliminary expenses, set aside £2,500 for 1911 expenditure, and transfer £5,000 to reserve. After paying the preference dividend the 1s. ordinary shares are given 2d. per share, or 16½d. per cent., which leaves £3,443 to be carried forward. This disposition of the profits has roused the ire of some of the ordinary shareholders, who claim that as £16,465 was paid on the preference shares, they should have received a like amount. It does not matter to them that this would mean the division of the profits practically up to the hilt, and would

leave the company heavily-weighted with dead assets in the shape of preliminary expenses and underwriting commission. These two items amounted to £22,975, or well over 9 per cent. of the total capital, and even now their total of £17,975 is much too high to be satisfactory.

The Maikop Spies Company is the undertaking formed by the well-known Spies Petroleum Company to take over its property in the Maikop Oilfields. Great difficulties were encountered in the development work, as the nearest railway station at that time was situated some 60 miles from the oilfield, and without proper roads transport was slow and costly. The ground had to be secured, machinery erected, and pipelines laid before drilling operations could be begun, and it was not until May 14, 1910, that drilling was commenced on the first plot. On August 27 an oil sand was struck at 832 feet, containing heavy oil, and this was found to continue with small interruptions for a depth of about 102 feet, but the amount of storage available did not justify a continued trial of this stratum by baling, and the well was deepened to 1,180 feet. A trial baling was made on October 27, and after cleaning for some time the well started spouting, giving a total of 18,000 poods in three and a-half hours, but as no facilities existed for getting the oil away, the well was shut down, and only opened on various dates for short periods up to the end of the year. Up to July 16 this well had yielded 244,813 poods, of which 144,268 poods were dispatched to Novorossisk for treatment in the refinery of the Standard Russe. The opening of the pipeline to the town of Ekaterinodar, on the Vladikavkas Railway, in April, gave some little impetus to development, but the line is not at present capable of handling the whole production of the field, and owing to the necessity for securing adequate piping facilities the company has taken an interest in the Maikop Mutual Oil Transport Company, which is now constructing a pipeline to the port of Touapse with an estimated carrying capacity of 40,000,000 poods per annum. This line should be finished before the end of the year, and the Transport Company is also taking immediate steps for the erection of a refinery to treat the oil handled by its pipeline. With regard to the future, the directors are cautious in expressing an opinion, but they think that with the opening of the new pipelines and the completion of the Armavir Railway, more rapid development will soon be possible. A large part of the field is still unproved, but enough is known to show that volcanic influences have apparently produced great irregularities in the strata, and it is doubtful how far these conditions will affect the continued productiveness and probable life either of individual wells or the field as a whole.

The Maikop and General Petroleum Trust was formed in February, 1910, with a capital of £300,000 in £1 ordinary shares and £500 in 1s. deferred shares, of which 129,686 ordinary and all the deferred shares had been issued by March 31 last. Since its incorporation the Trust has formed or taken part in the formation of half-a-dozen companies, in all of which it holds a considerable number of shares, having a book value of £183,558. During the period to March 31 a loan of £90,000 was obtained on security of the greater part of its holdings for the purpose of acquiring the plots which were ultimately sold to the Maikop Apsheron Company. Since the date of the balance-sheet £30,000 of this loan has been repaid, and arrangements have been made to pay off a further £15,000 on or before September 30. At the present moment twelve wells are in progress with steam drills upon the properties of the subsidiary companies, and although only one has so far reached the oil series, early results are expected from the rest, and one company has already entered into a ten-year contract for the sale of 200,000 tons per annum, in which the others will be allowed to participate on equal terms if they desire.

A preliminary meeting of shareholders in the Scottish oil companies favourable to the proposed amalgamation is to be held in Glasgow on August 2. No definite

scheme has yet been prepared, but it is thought that the meeting will be asked to appoint a committee to consider the matter.

The Week in Mines.

We can give the mining markets the credit of behaving rather better than most other sections. They never showed much strength, but, on the other hand, decided weakness never overcame them. The tendency was dull most of the time, but that was natural in view of the all-round political unrest, for the fear was always uppermost that the Continent would turn round and sell. Fortunately, throughout the week the Paris offerings were quite unimportant, and as soon as the atmosphere showed signs of clearing Bourse operators were not afraid to buy a few shares. Of course, general business has been as small as ever, but in view of the continued fall in prices bear operators have been very disinclined to take liberties in the market, and that is significant. The opinion grows that, leaving aside any really serious development of the political situation, prices have about seen their worst. No particular revival can be looked for yet awhile, but markets are pretty well sold out. Bull speculation has no doubt been greatly reduced, practically in every department, and in Kaffirs especially. The carry-over was a light and simple affair. Continuation rates do not fall in fair ratio with the decline in money, but were again 5-6 per cent. on the great majority of things, with, as usual, lower charges on leading counters and Diamond shares.

GOLD AND FINANCE SHARES.

The declines in these sections was by no means serious. Prices were marked down as a measure of precaution rather than the result of actual realisations. Paris sold a few shares, and there were small liquidations on local account, but, all told, the sales were quite modest. Towards the close, when the outlook seemed somewhat brighter, there was a disposition to rally prices, and although the recovery did not amount to much the losses on balance were insignificant. The news that there is nothing wrong with the City Deep plant and that it is capable of dealing with the maximum tonnage for which it was designed was encouraging.

RHODESIANS AND DIAMONDS.

Daily losses in the Rhodesian section were small as a rule, but they were more numerous than in Kaffirs, and a rather sharp set-back took place in Shamvas. Globes, which were a bad market last week owing to the disappointing character of the June development report, picked up again, partly because the latest ore reserve statement showed a further increase in tonnage and value. Payable ore reserves at the end of June were 179,040 tons, worth 36 dwts., the gold contents being 322,914 ozs. and the gross value £1,356,238. At the end of December the figures were 178,221 tons, 33.9 dwts., 302,084 ozs. and £1,268,755 respectively. The Cam and Motor has also issued a statement of ore reserves at June 30, showing in the Motor claims 505,000 tons worth 11 dwts., and a total, including Cam claims and Good Shepherd, of 607,600 tons worth £2 6s. 2d. per ton. De Beers deferred went below 18 on more than one occasion, but always finished above the figure. Premier, Jagers and Roberts Victor had small losses.

WEST AFRICANS AND AUSTRALASIANS.

A slump in Wassaus was the most disquieting event in the West African division. It was due to the quarterly report, which was very unsatisfactory. Owing to breakdowns in the generating plant the water rose to the eighth level, and while it has now been got down almost to the ninth level and it is hoped that development on the thirteenth level will be resumed by the middle of September, new plant will have to be ordered to cope with the water. A year ago shareholders were informed that the company had made arrangements to borrow the sum of £50,000. It was thought that this

would be sufficient to open up the reef below the fault on the thirteenth level, but owing to the stoppage of development work and the cost of pumping it will not be sufficient to make any considerable addition to the ore reserves. These reserves are estimated at 264,365 tons payable, worth 8.67 dwts. and 107,134 tons value 3.70 dwts. The shares nearly halved their price, and the rest of the Jungle market became dull and miserable. All the leading shares declined, and the Nigerian tin group was not very grand. Tronoh rose and fell. Another spirited rise took place in Broken Hill shares. Lead continues very strong, and developments in several mines are distinctly encouraging. At the same time, the existence of a considerable bull position must not be forgotten, and towards the close there was a desire to lighten commitments. West Australians were neglected and heavy, Paris sold Horseshoe, which showed the heaviest fall, but Great Boulder Proprietary were a shade harder on development news.

COPPER AND MISCELLANEOUS.

Copper shares declined steadily. Paris seemed to sell more Rio Tintos than anything else, and a good fraction came off the price. All the other prominent shares declined, and the position of the American market did not make for recovery. The metal was lower. In the Miscellaneous groups some rather free selling of Mexico of El Oro took place on French account, and several Russian things declined, including Lena. Le Roi No. 2 were lower, and there was a fall in Alaska Treadwell, but Alaska Mexican improved. Champion Reef went back on the news of an explosion at the mine causing much loss of life.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—During June the gold output of Rhodesia was 50,890 ozs. compared with 50,193 ozs. in May. Subjoined is the usual comparison:—

MONTH.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
January ..	168,240	199,380	204,666	227,511	207,903
February ..	145,397	191,635	192,497	203,888	203,055
March	167,424	200,615	202,157	228,385	231,947
April	175,210	212,935	222,700	228,213	221,296
May	189,216	223,867	225,032	224,888	211,413
June	192,506	224,920	217,600	214,709	215,347
July	191,681	228,151	225,234	195,323	
August	192,106	230,792	228,296	191,423	
September ..	192,186	204,262	213,249	178,959	
October	191,478	205,466	222,653	234,928	
November ..	183,058	196,668	236,307	240,573	
December ..	190,383	217,316	233,397	199,500	
Totals	2,178,895	2,526,007	2,623,788	2,568,201	1,290,961

There were 167 gold producers last month as compared with 153 in May. The production of other minerals was 17,307 ozs. silver, 64 tons lead, 17,613 tons coal, 7,504 tons chrome ore, and 70 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—The West African Chamber of Mines announces that the gold yield of the colony during June was 22,555 ozs., valued at £92,174, a decrease of 1,872 ozs., or £4,235 over the preceding month.

	1911.		1910.		1909.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
		£		£		£
January	15,903	66,107	17,357	70,609	22,817	91,112
February	15,179	63,681	16,070	68,460	21,403	86,210
March	16,387	67,673	17,007	71,954	23,186	93,556
April	17,237	70,880	16,003	67,060	21,491	88,071
May	24,427	96,400	16,500	68,355	25,104	100,056
June	22,555	92,174	17,104	70,988	17,340	70,561
July	—	—	15,504	58,551	17,331	70,523
August	—	—	13,021	57,713	17,766	71,614
September ..	—	—	11,497	47,746	18,125	72,963
October	—	—	13,341	55,046	15,957	65,813
November ..	—	—	14,021	57,658	17,882	73,824
December ..	—	—	15,042	61,737	17,570	71,332
	111,688	456,324	185,493	755,985	235,972	955,635

ELDORADO BANKET GOLD MINING.—If the greater celerity with which Rhodesian mining companies' accounts are being prepared and presented may be considered a sign of the times, then undoubtedly Rhodesia is making progress. Last year this company's report made its appearance in November; this year we get it in July, a difference of just four months. It reveals

a very satisfactory position. Tonnage treated, gold recovered, and profits were all larger. Quantity of ore crushed was 82,802 tons and 83,113 tons were treated by the cyanide process for a return of 48,204 ozs., valued at £205,436. Balance of profit after allowing £11,280 for depreciation, &c., is £92,743, and after providing two dividends of 3s. per share, an aggregate of 30 per cent., and the directors' percentage of £3,000, the balance carried forward is £27,682 against £27,939 brought in. With regard to development operations, it is encouraging to find higher values on the seventh level than on the level above and within the last few days a cable reporting the cutting of the main reef at the eighth level with an assay value of 5 ozs. per ton over a width of 6 ft. has been received. A winze sunk on the main reef from the seventh level has an average assay value (after reduction of high values to 100 dwts.) over its present depth of 70 ft. of 2 ozs. 3 dwts. over a width of 5 ft. 7 in. The new main vertical shaft has reached a depth of 480 ft., and when it can be used for haulage purposes it is hoped to increase the tonnage handled. An extension of the cyanide plant has been carried out, and mechanical haulage installed.

NEW RHODESIA DISTRICT DEVELOPMENT.—At the end of December, 1910, the balance standing to the debit of the expenditure accounts in London and Rhodesia amounted to the large sum of £80,292. On the other hand, the shareholdings which stand in the books at £75,625 had a market value of £137,677 on December 31 last and £172,432 on June 30 last, so that this deficiency is in a sense fully made good. The company has important share interests in the Battlefields (Rhodesia), Limited, the Rhodesia Copper Company, the Bwana M'Kubwa Copper, and the Kimberley (Mashonaland) Gold Mining. The position of the first-named is very unsatisfactory, and the future of the two copper propositions must be considered decidedly problematical, but Mr. A. H. Ackermann, the resident engineer of the Chartered Company, has issued a very favourable report on the Kimberley property. At the end of December last the company had a cash balance of £48, and owed £6,210 on loan and £373 to creditors.

CRESCENS (MATABELE) MINES AND LAND.—Profits for the year ended March 31 fell a long way below those of the previous fifteen months, but thanks to the considerable sum then carried forward the directors again contrive to pay a dividend. Revenue for the twelve months to March 31 last was £3,814, practically two-thirds of which was absorbed in expenses in Africa and London, leaving £1,259. Free credit was £6,544, making £7,803, and after providing a dividend of 5 per cent., the sum carried forward is £4,168. The company has a fair amount of good-class investments and cash, but the principal assets are, of course, the farms, claims and stands appearing in the balance-sheet at £54,677. The Forbes Rhodesia Syndicate, which leased the Veracity Mine on tribute, has given it up, but efforts are being made to relet the mine on tribute. The further development of the Mystery claims was commenced in September last.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Shareholders will have been prepared for a somewhat unsatisfactory report for the year ended March 31 last. The directors' statement a year ago and the report of Professor Liveing issued in October showed that matters were not as they should be, but a difficult position is being squarely and energetically faced, and recently results have shown very marked improvement. Immediately on the receipt of Professor Liveing's report the directors gave instructions for the erection of two Edwards' duplex furnaces in place of the old Merton furnaces then in use. The delivery and erection of these occupied a considerable time, and whilst the alterations were in progress the output was necessarily curtailed. The work is now completed, and the directors say that in the future the fullest possible output may be expected. The extensive development work recommended by Professor Liveing was also promptly put in hand, and at many points has been attended with hopeful results. No exact figures of grade or amount of ore available between the 12th and 14th levels can be given, but the position in this part of the mine has considerably improved during the past year. The whole cost of development and diamond drilling, amounting to £28,604, has been written off. The late general manager concludes that about three years' supply of ore is at present showing in the mine. The tonnage treated during the past financial year was 105,238 tons, as against 136,829 in the previous twelve months, and the value of the bullion recovered was £146,624, or a decline of £81,727. Nett balance after adding sundry revenue and meeting general charges, &c., is £22,898, and £6,161 was brought forward, making £29,059. As noted above, £28,684 has been written off and £374 is carried forward. The company has high-class and other investments to the amount of £131,633, and the book figure is practically supported by market values.

TROITZK GOLDFIELDS.—The directors now bring forward their proposal for raising fresh capital. The matter was referred to in the annual report dealt with a week or so ago. The scheme follows closely the lines pursued by the Orsk Goldfields, when that concern was in need of additional funds. Existing shares to the number of 99,993 and 25,000 new shares, which it is proposed to create, are to be called priority shares and offered to the present shareholders in the proportion of one for every four held. They are to get a big slice of the profits, but that was inevitable in the circumstances. The priority shares will be entitled to go per cent. of the revenue available for dividend each year, preference as to capital and two-thirds of any surplus still left, the remaining one-third to go to the ordinary shareholders. The shares now offered will provide £104,003 if fully subscribed, and the first £45,000 will be allocated to the purposes of the mine as recommended by Messrs. Hooper, Speak and Fielding's special report. The further proceeds will be

applied in repaying to Siberian Proprietary Mines the sums advanced by that company, which amount approximately to £60,000, and in respect of which the Siberian holds a first charge over the whole of the Troitzk property. The consulting engineers believe that when the works are completed a working profit of £39,658 and a surplus of £20,837 per annum are assured, and of the latter the priority shares would be entitled to £18,750, equal to 17½ per cent. on the present issue.

OROYA LINKS.—During the year ended December 31 last 103,705 tons were crushed and treated, yielding 32,703 ozs. of fine gold, worth £138,893, equal to 26s. 9d. per ton. Working costs were 19s. 8d., while, including depreciation and the entire cost of development and shaft-sinking, the expenditure was 23s. 5½d. per ton. The ore available in the old Oroya Brownhill section of the property fell away in grade, and as the other properties could not supply additional quantities it was decided to reduce the monthly output to a 7,000 tons basis. The tonnage was reduced in October. A change of treatment has been carried out with satisfactory results. The agreement with the Central and West Boulders was terminated in October last, the general managers having advised that all known payable ore had been extracted. Apart from the ore on the Oroya Brownhill sections, the reserves in the Eclipse lease were increased during the year by 9,496 tons to 82,509 tons, of an average value of 28.47s. per ton. There was, in addition, a large quantity of partially developed ore. Revenue for the twelve months was £141,046, and the profit £23,509. Debit brought forward was £8,775, and £14,375 was absorbed in the payment of a dividend of 3d. per share, leaving a balance of £439 to be carried forward. The company has a fair amount of liquid assets.

MOUNT YAGAHONG EXPLORATION AND FINANCE.—An interesting statement of the present position has been issued to the shareholders. The Middleburg Steam Coal and Coke, in which the company has a substantial share and debenture interest, has increased its dividend from 6 per cent. to 8, and there is a probability that the two companies will work in close relationship in their gold mining ventures. It is reported that a promising reef has been located about 4 ft. in thickness, of which 18 in. is payable. The scheme of development which is being carried out by the Middleburg Company upon the adjacent property is now nearly completed, and it is anticipated that sufficient ore reserves will be opened up to permit of the installation of a joint treatment plant for the two properties in the course of a few months. The company's rubber interests are considerable, both in shares and options, and the directors want to be in a position to deal with the latter or any other opportunities of favourable business that may offer. It is therefore proposed to offer 122,916 shares at 2s. 6d. each, being a premium of 6d. per share to existing shareholders in the proportion of one new for each four held. Each new share will carry the right to a further share at 3s. at any time up to the end of the year. A dividend of 12½ per cent. is proposed for the past year.

NARAGUTA (NIGERIA) TIN MINES.—This company seems to have made a promising beginning. It was formed in January, 1910, and during the period of 14 months to March 31 the output was 551 tons of tin oxide won by sluicing, calabashing, &c. It appears that only 10½ acres of land have been treated by sluicing during the last twelve months, whereas the company holds five square miles under mining licence and 15 square miles under exclusive prospecting licence, while the manager has also applied for an exclusive prospecting licence over a further 124 square miles. Other areas have also been applied for in another district. Revenue came to £62,604, and nett profit to £27,161. The preliminary expenses, £599, have been written off and 10 per cent. depreciation allowed against machinery, buildings, plant, &c. Two dividends of 5 per cent. were paid, absorbing £17,500, and leaving £9,661 to be carried forward. A first interim for the current year of 5 per cent. was paid in May.

BURMA MINES.—The consolidation and reduction of this company's capital carried through last year has materially improved the look of things, as may be judged from the fact that £123,301 standing to the debit of profit and loss has been written off in addition to £175,000 off the property account and £23,819 off the permanent way. The directors are now making further proposals for straightening the financial position and getting it into order. First mortgage debenture stockholders are asked to agree to the funding of their interest arrears into similar stock carrying identical rights, and to forego all claims on the uncalled capital. Then the second debenture holders are to rank equally with the first, both as regards capital and interest, and in consideration of this they give up the capital premium to which they would otherwise have been entitled. Debenture holders are also asked to agree to the profits of the company being utilised at the discretion of the directors with the business of the company. All these things seem to have been cheerfully agreed to. A big reduction in working costs both on the railway and at the smelters was effected during the year to December 31 last, and the extraction of lead and silver has improved. Efforts to introduce the company's lead in the markets of India and the Far East have met with considerable success, and important contracts have been entered into for the current year. Since the end of the financial year the development of the property has proceeded as vigorously as circumstances permitted. Nett balance on operations, after writing off £5,688 for depreciation, was £9,034, which is carried forward.

DE LAMAR CO.—Work in the mine was vigorously prosecuted during the year ended March 31 last, and 47,436 tons were treated against 44,961 in the previous twelve months, but the average value was only \$10.83 as compared with \$11.64. The tailings value after cyanide treatment was \$2.08 per ton, which compares favourably with last year's value of \$2.46, as it points to better extraction. The production of silver increased from 180,115 ozs. to 279,164 ozs., which is the highest figure reached since 1895-6, but the output of gold declined from 17,121 ozs. to 16,400 ozs. The concentration plant referred to in the last report has worked successfully during the greater part of the year, and with good results. Total revenue for the year was £105,981, and the profit came to £10,405, out of which dividends aggregating 2s. per share, or 15 per cent., have been provided, leaving £2,961 to be carried forward inclusive of £556 brought in. Prospecting and development operations have been steadily carried out with fairly encouraging results, especially with regard to the work on the Stoddard ground, where several veins have been cut, but further development will have to be done before the value of these veins can be proved.

HAMPTON URUGUAY.—The report and accounts cover a period of six months only to November 30, and in future the annual statement will be made up to the same date. The work on the Lady miller mine seems to indicate that the property has fairly encouraging prospects, and further working capital is asked for in order vigorously to prosecute development work, and complete the equipment in a manner to allow of the regular crushing by 10 head of stamps of 1,500 tons per month for a commencement, and the continuous cyanide treatment of the tailings as they leave the battery. On this basis a profit of £12,600 per annum is looked for, and the company already possess another 10 head of stamps, which could be erected should that course be justified. The directors are considering the desirability of forming a separate company to carry on the mine, or alternatively the issue of prior lien debentures or debenture stock charged upon the mine, machinery, &c. Either scheme necessitates the consent of the debenture stockholders. The company holds 60,000 shares, out of a total of 133,582 allotted of the Uruguay Consolidated Gold Mines, a company possessing a total capital of £150,000. Unexpected delays have been encountered, and further financial assistance has been called for, but the machinery is now complete, and in good running order. An exceptionally dry season has retarded operations. The attempt to create a remunerative pastoral industry has not been a success, the drought again being responsible. The revenue account of the old assets shows a balance available for debenture interest to date of £1,185, to which is added £1,865 brought forward, making £3,050. A payment of 1 per cent. made in August last absorbed £941, and £2,109 remains. The ordinary profit and loss account shows an income of 15s., and an expenditure of £942, leaving a debit of £941, increasing the total to date to £2,633.

MINING RETURNS.

Alaska Mexican.—18,694 tons ore, \$21,892; 450 tons of sulphurets \$24,730.

Alaska United.—Crushed 34,505 tons ore, \$38,923; saved 747 tons sulphurets, \$33,556.

Amalgamated Properties of Rhodesia.—Liverpool: Crushed 817 tons, 190 ozs.; value, £807 4s. 2d.

Briseis Tin.—For quarter ended June 30. Briseis: Ground sluiced 77,000 cubic yards. Black tin recovered, 145 tons. Represents a yield of 105.85 tons of metallic tin, making the total metal produced for current year 210 tons, of which 163.65 tons received and sold, realising nett £31,858, equivalent to an average of £194 10s. per ton. Ringarooma.—Overburden and upper drift removed 86,000 cubic yards. Wallace Properties.—1,101 ozs.; value, £4,252; profit for quarter, £12,000.

British Broken Hill Proprietary.—8,397 tons crude ore produced 1,310 tons lead concentrates, containing 851 tons lead and 34,060 ozs. silver; also 1,062 tons zinc concentrates, assaying 10 per cent. lead, 11 ozs. silver per ton, and 42 per cent. zinc.

Broken Hill Proprietary Block 14.—1,680 tons carbonate ore dispatched, containing 503 tons lead and 25,229 ozs. silver.

Broken Hill Proprietary Block 10.—Plant treated 7,389 tons, producing 1,114 tons of concentrates, containing 641 tons lead and 38,144 ozs. silver.

Chinese Engineering.—Output for week July 22, 30,500 tons; sales, 22,000 tons; consumption, 1,000 tons.

Duff Development.—Gold dredging, week July 15, 72 ozs., making 1,931 ozs. since Jan. 1, against 2,533 ozs. for corresponding period of last year.

Inverness Coal.—Screened, 9,051 tons; run of the mine, 10,843 tons; slack, 4,761 tons.

Kysbtim.—Production of blister copper, 246 long tons, the sale value of which, when electrolysed, £20,000, exclusive of precious metals to be recovered by electrolysis. Ore smelted, 14,088 long tons; average assay value, 3.45 per cent. copper.

Mills' Day Dawn United.—1,000 tons, value (including residues) £3,660.

New Brilliant Freeholds.—817 tons, value (including residues) £2,330.

No. 2 South Great Eastern.—850 tons for 625 ozs.

North Broken Hill.—5,610 tons of crude ore, assaying 16.3 per cent. lead and 7.1 oz. of silver per ton, producing 970 tons concentrates, containing 674 tons 12 cwt. lead, and 22,310 ozs. silver.

Oroville Dredging.—Gross returns for week July 15, £8,646, five dredges.

South Utah Mines and Smelters.—13,642 tons treated, average 1.22 per cent. copper; 1,141 tons concentrates shipped produced 58,661 lb. copper. 8.785 oz. gold, 1,534.08 oz. silver.

Stratton's Independence.—Production 2,366 tons, averaging 21 dwts. 16 grains per ton. Low-grade mine and dump ore milled, 10,100 tons; profit, \$13,793.

United Rhodesia.—Jumbo: 3,300 tons, 1,268 ozs.; value, £5,395; properties on tribute 1,250 tons, 270 ozs.; value, £1,144. May's (Rhodesia): 1,061 tons, 242 ozs. gold; value, £1,020.

Vagliano Anthracite Collieries.—Output for four weeks ended July 2, 14,192 tons.

Waihi.—26,540 tons crushed and £52,108 gold and silver produced.

Witbank.—Output for June, 62,459 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—At the rate of 6 per cent., with £5,000 to reserve, and £628 forward.

Central London.—At the rate of 3 per cent. per annum for half-year on the undivided ordinary stock and at the rate of 4 per cent. per annum for half-year on the preferred ordinary stock, providing also for dividend at the rate of 2 per cent. per annum for the half-year on the deferred ordinary stock, payable only when the result of the year's working is ascertained, carrying forward £30,655, against £30,645 brought in.

Great Northern.—For past six months 3 per cent. per annum on the ordinary stock, giving for the half-year 2 per cent. to the preferred ordinary, and 3 per cent. to "B" stock; placing £20,000 to special renewals, with £120,927 forward. The latter dividends are similar to those of last year, when £20,000 was allocated for renewals and £79,964 forward.

Hull and Barnsley.—2 per cent. per annum, with £7,000 carried to renewals, and £25,569 forward. Last year the dividend was at the rate of 3 per cent., and £24,238 was carried over.

Lancashire and Yorkshire.—For the past half-year at rate of 4½ per cent. per annum, placing £20,000 to reserve, with £25,400 forward. This compares with 3½ per cent. for the corresponding period, with £23,044 forward.

London and South-Western.—On the ordinary stock for half-year ended June 30 at the rate of 4 per cent. per annum, carrying forward £35,587, after placing £10,000 to reserve and £10,000 to steamboat renewals. The dividend for the corresponding period of 1910 was at the rate of 4 per cent. per annum, with £32,009 forward, while £10,000 was placed to reserve. The dividend on the preferred converted ordinary stock will be at the full rate of 4 per cent. per annum.

London Electric.—On the ordinary for six months ended June 30 at the rate of 1 per cent. per annum, placing £7,500 to renewals, with £14,500 forward.

Metropolitan District.—On the 4 per cent. guaranteed stock for past six months at the rate of 4 per cent. per annum, and at the rate of 4½ per cent. on the first preference stock. £10,000 has been reserved for renewals, with £14,200 forward.

Midland.—On the deferred converted ordinary stock at the rate of 3½ p. c. per annum, against 2½ per cent. last year with £41,879 forward, against £36,123 in 1910; placing £120,000 to special reserve, against £90,000.

North-Eastern.—At the rate of 5½ per cent., placing £50,000 to reserve, with £106,092 forward. For the corresponding period last year the dividend was at the rate of 5 per cent., with £20,000 to reserve and £85,476 forward.

North Stafford.—4½ per cent. per annum, with £11,038 forward, as against 4 per cent. and £10,952 respectively.

Rhymney.—At the rate of 9 per cent. per annum, with £6,874 forward. This compares with 9½ per cent. and £7,657 forward.

Stratford and Midland Junction.—At the rate of 1½ per cent. per annum on the ordinary stock for half-year, carrying forward £597.

Taff Vale.—At the rate of 4 per cent. per annum on the ordinary capital, carrying forward £16,405, compared with £28,155.

Vale of Glamorgan.—4½ per cent.

MINES.

Asanti Goldfields.—25 per cent. on amounts paid up on the issued shares—viz., 1s. on the fully-paid shares and 9d. on the partly-paid shares—payable, less tax, Aug. 25.

Camp Bird.—Interim of 1s. per share (tax free) for quarter ending July 31, 1911, payable Sept. 4, 1911.

Dolcoath.—7½ per cent., equal to 1s. 6d. per share, for half-year ended June 30.

MISCELLANEOUS.

Anglo-Malay Rubber.—Interim of 15 per cent. (actual) in respect of financial year ending Dec. 31, 1911, payable Aug. 23. This is equivalent to 3.60d. per share.

Bank of Africa.—Interim at the rate of 6 per cent. per annum, less tax, payable Aug. 14.

Canada Cement.—1½ per cent. for three months ended June 30, being at the rate of 7 per cent. per annum on the paid-up preference stock.

Canadian Bank of Commerce.—At the rate of 2½ per cent. on the capital stock for three months to Aug. 31, payable Sept. 1.

Canadian North Pacific Fisheries.—On the ordinary shares for half-year ended June 30, 1911, at the rate of 6 per cent. per annum, payable Sept. 1. Owing to the company's financial year having been changed from Dec. 1 to Dec. 31, the company has

also declared a dividend at the same rate for month of Dec., 1910, making a total actual dividend now payable of 3½ per cent.

Cannon Brewery.—Interim on the preferred ordinary shares at the rate of 5 per cent. per annum.

City of Buenos Ayres Tramways.—1s. 3d. per share, less tax, for three months ended June 30.

City of London Brewery.—The directors state that, owing to the continued heavy burden of taxation and to its effect upon the trade, they are unable to recommend any interim dividends, either on the preference stock or the ordinary stock and shares.

County of London Electric Supply.—Interim on the ordinary shares for half-year ended June 30 at the rate of 4 per cent. per annum, less tax, payable Aug. 5.

D. Davis and Sons.—Interim at the rate of 10 per cent. per annum.

"Financial Times."—Interim at the rate of 15 per cent. per annum on the ordinary shares for half-year ended June 30, payable Sept. 5.

Jeremiah Rotherham and Co.—Interim for six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum.

John Howell and Co.—Interim of 1s. 6d. per share, tax free, for half-year ended July 16, payable Aug. 9.

Liverpool United Gas Light.—At the rate of 10 per cent. per annum on the "A" stock and 7 per cent. per annum on the "B" stock for past half-year.

Manganese Bronze and Brass.—The directors have decided to await results of the full financial year before considering any dividend on the ordinary shares.

Metropolitan Trust.—Interim on the preferred stock at the rate of 4½ per cent. per annum, less tax, for six months ended July 1; on the ordinary stock at the rate of 11 per cent. per annum, less tax, for six months ended July 1.

Moss' Empires.—Interim at the rate of 5 per cent. per annum, tax free.

National General Insurance.—Interim for half-year ended June 30 at the rate of 7½ per cent. per annum, tax free, payable Sept. 1.

Nelson Brothers.—Interim of 3 per cent. on the ordinary shares, being at the rate of 6 per cent. per annum, payable Aug. 15.

Normandy Iron Works.—On the 6 per cent. cumulative preference shares for one and a-half year to June 30, 1911, and a dividend on the ordinary shares of 3 per cent. for the year.

Paquin.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Ferry and Co.—Interim on the ordinary shares at the rate of 15 per cent. per annum, tax free.

Premier Oil and Pipe Line.—Interim for three months ended June 30 at the rate of 10 per cent. per annum.

Read Brothers.—Interim at the rate of 8 per cent. per annum on the ordinary shares, payable on Sept. 1, less tax.

Spencer, Turner and Boldero.—Interim at the rate of 5 per cent. per annum on the ordinary shares for six months ended July 15.

Thames and Mersey Marine Insurance.—Interim of 3s. 6d. per share, tax free, for half-year ended June 30.

Tottenham and Edmonton Gas Light and Coke.—For past half-year of the full statutory dividends of 7½ per cent. per annum on the "A" stock and 5½ per cent. per annum on the "B" stock, carrying forward £28,648. A year ago the dividends were at the rate of 7 per cent. and 5½ per cent. respectively, and the carry forward was £23,154.

Vickers.—Interim for half-year ended June 30 last of 2½ per cent. (less tax) on the preferred stock and 1s. per share (tax free) on the ordinary shares.

Woolcombers.—Interim on the preference shares for half-year ended June 30 last at the rate of 7 per cent. per annum.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 7/8	3 7/8	Mabira Forest, 15/ pd.	1 1/2 pm	1 1/2
Anglo-Malay, 2/-	17/9	16/9	Madagascar, 2/-	1 1/2	1 1/2
Banteng, £1	2	2	Malacca Ordinary, £1	9 1/2	9 1/2
Batu Caves, £1	11	11	Malayalam, 17/6 pd.	3 1/2 pm	3 1/2 pm
Batu Tiga, £1	3 1/2	3 1/2	Membakut, £1	1 1/2	1 1/2
Beaufort Borneo, £1	1 1/2	1 1/2	North Borneo State, £1	1 1/2	1 1/2
Bukit Kajang, £1	2	2	Nyassa, 5/ pd.	7 1/2 dis	7 1/2 dis
Bukit Mertajam, 2/-	2/6	2/3	Pataing, 2/-	2 1/2	2 1/2
Bukit Rajah, £1	1 1/2	1 1/2	Pelmadulla, £1	5 1/2	5 1/2
Cicely Ordinary, 2/-	1 1/2	1 1/2	Perak, 2s.	6/6	6/6
Do. Preferred, 2/-	1 1/2	1 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Consolidated Malay, 2/-	17/6	16/6	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Damansara, £1	5 1/2	5 1/2	Rub. Est. of Johore, 15/ pd.	1 1/2	1 1/2
Eastern Internal, 15/ pd.	5 1/2	5 1/2	Rub. Invest. Trust, 10/- pd.	1 1/2 pm	1 1/2 pm
Federated Selangor, £1	9 1/2	9 1/2	Sapong Rubber & Tob., £1	1 1/2	1 1/2
General Ceylon, £1	3	3	Sapumalkand, £1	1 1/2	1 1/2
Glen Bervie, £1	2	2	Seaheld, £1	4 1/2	4 1/2
Glendon, £1	3 1/2	3 1/2	Selangor, 2/-	2 1/2	2 1/2
Golconda, £1	4	4	Seremban, £1	3 1/2	3 1/2
Golden Hope, £1	4 1/2	4 1/2	Silang, £1	1 1/2	1 1/2
Highlands & Lowlands, £1	4 1/2	4 1/2	Singapore Para, 2/-	4/	4/
Inch Kenneth, £1	3 1/2	3 1/2	Straits S. (Bentam), 2/-	5/6	5/3
Kamuning (Perak), 1/6 pd.	5/3 pm	5/3 pm	Sumatra Para, £1	9/	8/9
Kepong, £1	6 1/2	6 1/2	Sungei Kapar, 2/-	10/6	10/6
Kepingalla, £1	8	8	Sungei Saak, £1	3 1/2	3 1/2
Klangang Produce, 2s.	1 1/2	1 1/2	Sungei Way, £1	5 1/2	5 1/2
Kuala Lumpur, £1	6 1/2	6 1/2	Tandjong, £1	2 1/2	2 1/2
Labu, 2/-	10/9	9/	Tebrau, £1	2 1/2	2 1/2
Lanadron, £1	3 1/2	3 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Langkat Sumatra, £1	2 1/2	2 1/2	Tremelby, £1	4 1/2	4 1/2
Lanka Plantations, 2/-	3	3	United Lankat, £1	4 1/2	4 1/2
Ledbury, £1	3	3	United Serdang, £1	4 1/2	4 1/2
Lingki Plantation, 2/-	40/6	40/9	United Sumatra, 2/-	7/3	7/3
London Asiatic, 2/-	10/3	10/3	Vallambrosa, 2/-	30/	30/6
Lumut, 15/- pd.	8 pm	8 pm	West Jequit, 2/-	1/6	1/3
Lunava, £1	1 1/2	1 1/2			

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.
17/6	African Farms	17/6	17/6	21/	Mocambique	22/	21/
1	Anglo-French Ex.	1	1	12	Modderfontein	12 1/2	11 1/2
1	Apex	2 1/2	2 1/2	28	Modder "B"	28	24 1/2
1	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12....	12	11 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Cons. Gold Fields	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
4	Crown Mines, 10/.....	7 1/2	7 1/2	10/9	Oceana Consolidated ..	11/	10/6
7 1/2	East Rand Prop.	4 1/2	4 1/2	7 1/2	Rand Mines (New) 5/ ..	7 1/2	7 1/2
6	Ferreira	6 1/2	6 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1	Gen. Mining and Fin....	1 1/2	1 1/2	7 1/2	Robinson Gold, £4 ..	7 1/2	7 1/2
1	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1	Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1	Johannesburg Con. In. ..	1 1/2	1 1/2	2 1/2	Transvaal Gold Est	2 1/2	2 1/2
1	Jumpers	1 1/2	1 1/2	4	Van Ryn	4 1/2	4 1/2
1	Kleinfontein	1 1/2	1 1/2	1 1/2	Weigedacht	1 1/2	1 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	10/	West Rand Consols ..	17/	16/
2 1/2	Langlaagte Estate	2 1/2	2 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1	Cinderella Consol	1	1	1 1/2	Modder Deep	1 1/2	1 1/2
1	City Deep	1	1	1 1/2	Rand Collieries	1 1/2	1 1/2
1	Durban Deep	1	1	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
5 1/2	Goldenhuis Deep	5 1/2	5 1/2	6/	Simmer Deep	6/	5/6
1	Jupiter	1	1	1 1/2	Village Deep	1 1/2	1 1/2
1	Knight Central	1	1	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

DIAMONDS.

17 1/2	De Beers Deferred £2/10 ..	18 1/2	18 1/2	3	New Vaal River D	3	3 1/2
17 1/2	Do. Preferred £2/10 ..	17 1/2	17 1/2	6 1/2	Premier Dia. Det. 8, 2/6 ..	6 1/2	6 1/2
17 1/2	Jagersfontein Ord.	7 1/2	7 1/2	8	Do. do. Pref.	8	8
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

6/	Antelope, 5/-	6/	6/	1 1/2	London Rhodesn. Min. ..	1 1/2	1 1/2
8/6	Bechuanaland Ex.	9/	8/6	18/6	Mashonaland Agency ..	19/	18/
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	3/6	3/6	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
1 1/2	do options (1912)	1 1/2	1 1/2	2/9	Selukwe 5/-	2/9	1/6
3 1/2	Eldorado Banket	3 1/2	3 1/2	4 1/2	Selukwe Columbia, 5/- ..	4 1/2	4 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
2 1/2	Gaika	2 1/2	2 1/2	4 1/2	Surprise	4 1/2	4 1/2
2 1/2	Giant Mines of Rhod.	2 1/2	2 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

7/9	Abbotiakoon	8/	7/9	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	7/	New Bibianis, 17/ pd.	7/6	6/
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	3/18	Nigeria Bitumen	3/	6/
5/9	Broomassie	5/9	5/3	3/18	Do. Investment	3/	6/
1 1/2	Champion Tin (Nigeria) ..	1 1/2	1 1/2	30/	Pretesta Block "A"	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Taquaah Exploration ..	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	3/9	Wassau	4/9	2/9
1 1/2	Lucky Chance	1 1/2	1 1/2	2/6	Do. West Amal.	2/9	2/3

AUSTRALIANS.

8/6	Associated	8/6	8/6	6 1/2	Invahoe, Gold £5	6 1/2	6 1/2
4/6	Do. Nrn. Blocks	5/	4/6	3 1/2	Kalgurli	3 1/2	3 1/2
1	Chaffers, 48.	1/6	1	1	Lake View Cons.	12/	12/
3	Golden Horseshoe, £5 3/8 ..	3 1/8	2 1/2	3/9	Lon.Aust. & Gen. Ex. 5/ ..	4/	4/
17/3	Great Boulder, 2/	17/3	2 1/2	2 1/2	Mount Boppy	2 1/2	2 1/2
4/	Do. Perseverance	4/	4/	7/	Oroya Black Range 10/ ..	7/	7/
16/6	Great Fingall	16/6	16/6	11/6	Oroya Exploration 10/ ..	11/6	10/6
8	Hainault	8/6	7/6	10/	South Kalgurli	10/	10/
				1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

7 1/2	Alaska Treadwell £5 ..	7 1/2	7 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
7 1/2	Anacoda, 25 dols.	8	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
45/3	Broken Hill Prop.	44/	44/	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10,	2 1/2	2 1/2	24	Namaqua, £2	24	24
5 1/2	Do. North	5 1/2	5 1/2	35/	N'ndydroog, 10/	35/	34/6
5 1/2	Do. South	5 1/2	5 1/2	16/6	Ooregum 10/	16/6	16/6
29/6	Camp Bird	29/6	29/6	24/9	Do. Pref. 10/	12	12
6 1/2	Cape Copper, £2	6 1/2	6 1/2	4/9	Otavi Mines & Rly. 7/5 ..	6 1/2	6 1/2
8/3	Champion Reef, 2/6	8/6	8/3	6 1/2	Pahang Consols. 5/	5/	5/
21/	Dolcoath	21/6	21/	1 1/2	Rio Tinto, £5	6 1/2	6 1/2
2 1/2	El Oro	2 1/2	2 1/2	16/3	Russian Mining	1 1/2	1 1/2
1 1/2	Esperanza	1 1/2	1 1/2	3	St. John del Rey	10/6	10/6
3 1/2	Great Cobar, £5	3 1/2	3 1/2	2 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Talsman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3	Tharsis	5 1/2	5 1/2
2 1/2	Lena	2 1/2	2 1/2	1 1/2	Waihi	3 1/2	3 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	12/3	Waihi Grand Junction ..	3 1/2	3 1/2
7 1/2	Mexico of El Oro	7 1/2	7 1/2	35/	Zinc Corporation	12/	12/
25/6	Mount Lyell	27/9	24/9	34/3	Do. Preference	34/6	34/3

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	July 22	£25,000	nil	†	£545,000	+ £60,500
Algeiras (Gibraltar) ..	" 8	£32,858	+ £5,998	†	£38,370	+ £2,081
Antofagasta (Chili) ..	" 23	30,710	+ 7,560	†	87,140	+ 126,570
Arauco ..	June *	8,738	+ 3,637	†	52,134	+ 9,928
Buenos Ayres & Pacific	July 22	86,000	+ 5,524	†	270,397	+ 3,170
Buenos Ayres G. Sthn.	" 23	78,274	+ 6,863	†	260,062	+ 8,882
Do. Western ..	" 23	45,386	+ 4,090	†	147,227	+ 15,205
Do. Ensenada ..	" 23	763	+ 75	†	2,767	+ 496
Central Argentine ..	" 22	97,784	+ 7,320	†	289,250	+ 51,983
Cent. Ur'g'ay of Mte Vid.	" 22	9,526	+ 996	†	33,752	+ 4,117
Do. Eastern Ex. ..	" 22	2,777	+ 219	†	9,799	+ 1,484
Do. Northern Ex. ..	" 22	1,818	+ 351	†	6,447	+ 1,519
Do. Western Ex. ..	" 22	1,137	+ 152	†	3,617	+ 19
Cordoba Central ..	" 23	5,935	+ 515	†	19,245	+ 14
Do. Northern and N.-W. Argtn. Ex.	" 23	18,075	+ 1,595	†	56,495	+ 2,640
Do. B. Ayres Extn.	" 23	3,665	+ 1,460	†	12,010	+ 3,375
Cordoba and Rosario ..	" 23	6,550	+ 45	†	20,980	+ 1,735
Costa Rica ..	June 17	7,753	+ 464	†	38,112	+ 33,960
Cuban Central ..	July 22	5,726	+ 80	†	18,735	+ 6
Entre Rios ..	" 22	7,500	+ 200	†	23,200	+ 800
Gt. West of Brazil ..	" 22	9,098	+ 1,235	†	35,150	+ 43,952
Int.-Oceanic of Mexico	" 21	£149,000	+ £950	†	£456,000	+ £2,770
La Guaira and Caracas	June *	7,000	+ 750	†	42,250	+ 4,450
Leopoldina ..	July 22	30,786	+ 5,314	†	65,151	+ 28,144
Manila ..	" 22	3,001	+ 243	†	163,265	+ 15,262
Mexican ..	May *	£684,300	+ £16,300	†	£1,691,800	+ £181,700
Do. ..	" 6	£329,600	+ £5,400	†	£1,859,300	+ £60,200
Mexican ..	July 21	£152,800	+ £20,100	†	£427,600	+ £46,400
Nitrato ..	" 15	28,751	+ 5,226	†	21,257	+ 1,756
Ottoman ..	" 22	7,543	+ 953	†	7,879	+ 550
Paraguay Central ..	" 22	2,680	+ 340	†	10,953	+ 1,151
Peruvian Corporation ..	June *	£895,927	+ £25,114	†	£1,095,586	+ £151,830
Puerto Cabello & V'lencia	" *	2,590	+ 250	†	15,500	+ 1,250
Salvador ..	July 15	£17,750	+ £1,750	†	248,003	+ 28,792
San Paulo ..	" 16	35,072	+ 5,407	†	51,505	+ 2,929
Taltal ..	June *	10,843	+ 591	†	51,505	+ 2,929
United of Havana ..	July 22	16,321	+ 23	†	51,505	+ 2,929
Western of Havana ..	" 22	5,055	+ 700	†	51,505	+ 2,929
Zafra and Huelva ..	June *	12,997	+ 1,942	†	70,654	+ 4,436

* Months. † Net. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	June 17	Rs. 3,85,100	+ Rs. 49,076	*	Rs. 95,66,966	+ Rs. 5,53,653
Bengal Doonars ..	" 17*	1,77,761	+ 117	†	—	—
Do. Extension ..	" 17*	2,91,104	+ 41	†	—	—
Bengal Nagpur ..	" 30	11,77,000	+ 39,000	†	1,81,00,000	+ 9,59,000
Bombay & Baroda ..	July 22	8,31,000	+ 15,000	†	28,66,000	+ 2,09,000
Burma ..	June 24	3,41,173	+ 29,700	†	1,07,14,462	+ 1,81,730
Delhi Umballa ..	July 22	51,500	+ 10,700	†	1,64,800	+ 26,500
East Indian ..	June 22	16,90,000	+ 2,39,000	†	52,85,000	+ 4,85,000
Gt. Indian Penin. ..	" 22	10,87,400	+ 89,900	†	34,86,600	+ 2,57,600
Madras and S. ..	" 30	15,32,320	+ 78,860	*	1,96,58,572	+ 92,375
Mahratta ..	" 17	4,77,372	+ 17,694	*	1,15,85,798	+ 11,81,047
South Indian ..	July 15	1,10,075	+ 29,215	†	2,09,050	+ 51,628
Southern Punjab ..	" 15	29,915	+ 7,126	†	62,930	+ 12,225

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.		
		dols.	dols.			dols.	dols.	
Canadian Pacific ..	July 21	2,120,000	+ 162,000	†	6,386,000	+ 478,000		
Denver & Rio Grande ..	" 21	430,900	+ 37,500	†	1,303,500	+ 33,200		
Gr. Trk. Main Line ..	" 21	£157,018	+ £30,260		£470,275	+ £75,773		
Canada Atlantic ..	" 21	66,925	+ 1,826		224,575	+ 2,291		
Gr. Trk. Western ..	" 21	£26,281	+ £7,356		£76,788	+ £8,261		
Do. Del., G. H. & Mil	" 21	£7,404	+ £2,113		£23,824	+ £2,781		
Louisville & Nashv'le	" 21	948,015	+ 66,625		918,015	+ 66,625		
Missouri K. & Texas ..	" 21	490,281	+ 36,906		1,394,071	+ 29,844		
National of Mexico*	" 21	1,307,680	+ 2,876		1,307,680	+ 2,876		
Southern ..	July 14	1,015,000	+ 50,000		2,120,000	+ 55,000		
Wabash ..	une 30	751,070	+ 12,152		29,883,680	+ 997,624		

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended July 21, £5,939, increase £1,601; aggregate from July 1, £17,437, increase £4,240.

Argentine Transandine.—Week, July 22, £1,730, increase £757; from July 1 £5,645, increase £2,339.

Assam Bengal.—Traffic receipts for 7 days ended June 17. Rs. 96,000, increase Rs. 1,417; aggregate from January 1. Rs. 24,72,505, increase Rs. 1,58,411.

Beira & Mashonaland.—Receipts for May, £56,286, inc. £4,095.

Bilbao River and Cantabrian.—June, £6,222, decrease £1,709. 6 months, £43,878, decrease £10,777.

Bolivar.—Receipts for June, £8,000, increase £2,102; 12 months, £79,820, increase £15,266.

Brazil.—Nett earnings for month of June £71,066, inc. £27,274; aggregate from Jan 1st, £463,333, inc. £93,919.

Buenos Ayres Central.—Gross receipts for June, £12,588, decrease £582; aggregate from July 1, £177,616, increase £11,265.

Canadian Northern Railway.—7 days ended July 21, \$337,000, increase \$59,200; total from July 1, \$1,048,250, increase \$183,750.

Cartagena (Colombia) Railway.—Receipts for June, £23,347, increase £894; aggregate from July 1, £277,223, increase £7,980.

Colombian National.—Receipts for June, £5,837.

Detroit United.—3rd Week of May, \$187,185, increase \$18,933.

Egyptian Delta.—For 10 days June 30, £6,596, increase £736; from April 1, £61,203, increase £9,894.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended June 17, Rs. 43,490, increase Rs. 1,673; aggregate from Jan. 1, Rs. 9,63,059, increase Rs. 25,585.

Midland of W. Australia.—Gross revenue for April, £10,619, increase £487; aggregate from July 1, £104,106, increase £3,702.

Midland Uruguay.—Receipts for month of May, £8,191, increase £451; aggregate for 10 months £91,781, increase £10,134.

North Western of Uruguay.—Traffic receipts for May, \$28,000, decrease \$2,041. Aggregate for 11 months \$296,705, inc. \$21,353.

Quebec Central Railway.—For the 3rd week of July, \$28,834, increase \$928; aggregate from July 1, \$81,316, decrease \$1,010.

Rhodesia.—Receipts for May, £79,555, increase £7,461.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended June 17, Rs. 36,330, increase Rs. 4,457; aggregate from Jan. 1, Rs. 7,95,225, increase Rs. 85,189.

United Railroads of Yucatan.—Gross receipts for week ending July 22, \$51,800, increase \$1,600.

Uruguay Northern.—Gross receipts for month of May, £2,191, increase £361; aggregate for 11 months £22,264, increase £2,350.

White Pass and Yukon Railway.—Traffic receipts for period ended June 30, amounted to \$67,820.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending July 22, £46,054, increase £4,804; aggregate from Jan. 1, £1,423,135, increase £142,257.

Auckland Electric.—For 28 days ending June 2, £17,089, increase £2,289. From Jan. 1, £192,840, increase £20,285.

Bombay Electric.—Receipts for May, Rs. 2,46,599, increase Rs. 27,085.

Brisbane.—Month of June, £20,460, increase £2,740.

British Columbia Electric.—Nett earnings for June, \$105,075; increase \$28,842. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,589,784, increase \$349,945.

Buenos Ayres Lacroze.—Gross earnings for June, £34,798; aggregate 12 months, £402,289, increase £75,189.

Calcutta.—Week ending July 22, Rs. 58,302, increase Rs. 7,160; aggregate for 29 weeks Rs. 16,13,188, increase Rs. 1,12,940.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,654; Port Elizabeth, £2,901.

Carthagen and Herrerias.—Month of June, £2,253, decrease £299. From Jan. 1, £15,519, decrease £455.

Kalgoorlie Electric.—Gross receipts for June, £3,649; aggregate from Jan. 1, £20,464.

Lima Light Power and Trams.—June, £10,800, decrease £2,797; aggregate from Jan. 1, £90,928, increase £5,551.

Lisbon Electric.—Earnings for June, 143,230 milreis.

Madras Electric.—Fortnight ended July 16, Rs. 23,048, increase Rs. 3,675.

Manila Elec. R. R. and Lighting.—Nett earnings for June \$59,900, increase \$6,761; aggregate to date \$372,900, increase \$59,623.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for month of June, \$255,879, increase \$22,583.

Monte Video United.—Gross receipts for June, £21,752, increase £1,376. Eight months £204,245, increase £11,496.

Pará Electric.—Receipts for week ending July 23, £3,498, increase £242; aggregate £127,518, increase £15,636.

Perth (W.A.) Electric.—Week ending July 21, £1,558, increase nil; aggregate from Jan. 1, £46,959, increase £2,634.

Puebla.—Nett earnings for June, \$47,800, increase \$3,300.

Rangoon Electric.—Nett earnings for June, £4,298, decrease £226; aggregate, decrease £1,086.

Rio de Janeiro.—Gross earnings for 28th week of 1911. \$49,533, increase \$5,160.

Sao Paulo.—Traffic returns for June, nett earnings, \$173,301, increase \$18,871.

Toronto Railway.—Nett earnings for June, \$206,712, increase \$24,430.

Vera Cruz Electric.—Nett earnings for June \$19,600, increase \$2,900.

Winnipeg Electric.—Nett earnings for June, \$164,102, increase \$38,810.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Wsks.	Amt.	In. or dec. on 1910.	
Barry	July 23	10,094	— 6,687	3	39,531	— 12,332	
Brecon and Merthyr	" 23	2,116	— 281	3	6,748	— 456	
Cambrian	" 23	7,244	— 2,355	3	22,431	— 1,370	
Central London	" 22	4,556	— 986	3	14,024	— 2,717	
City and South London	" 23	3,077	— 58	3	9,370	— 98	
Furness	" 23	11,816	+ 138	3	35,019	— 614	
Great Central	" 23	12,000	+ 1,700	3	210,300	+ 5,800	
Great Eastern	" 23	119,300	+ 4,800	3	359,400	+ 2,900	
Great Northern and City	" 22	13,371	— 40	3	42,22	+ 123	
Great Northern	" 22	130,571	— 800	3	369,400	— 6,800	
Great Western	" 23	302,000	+ 1,000	3	893,000	+ 13,000	
Hull and Barnsley	" 23	14,899	+ 108	3	30,075	— 6,520	
Lancashire and Yorkshire	" 23	138,131	+ 6,202	3	397,193	+ 9,438	
Lon. Brighton & S. Coast	" 22	77,380	+ 596	3	228,227	+ 5,997	
London & North Western	" 23	333,000	+ 4,000	3	981,000	+ 25,000	
London & South Western	" 23	114,700	+ 2,100	3	338,800	+ 4,100	
London Electric	" 22	12,532	— 330	3	38,820	— 1,370	
Lon., Tilbury & Southend	" 23	15,457	+ 539	3	46,474	+ 1,799	
Metropolitan	" 23	17,440	+ 103	3	52,313	— 707	
Metropolitan District	" 22	11,109	+ 508	3	34,010	+ 2,479	
Midland	" 22	250,000	— 1,000	3	720,000	— 5,000	
North Eastern	" 22	220,744	+ 30,000	3	629,235	+ 7,244	
North London	" 23	7,370	— 196	3	21,057	— 627	
North Staffordshire	" 23	18,800	— 110	3	56,280	— 1,120	
Rhymney	" 23	6,216	— 1,713	3	19,488	— 3,240	
South Eastern & Chatham	" 24	110,965	+ 1,650	3	346,264	+ 7,742	
Taff Vale	" 23	14,970	— 6,054	3	52,144	— 9,008	

* From July 1.

SCOTCH RAILWAYS.

Caledonian	July 23	81,700	+ 1,000	25	2,278,800	+ 35,000
Glasgow & South Western	" 22	40,000	+ 3,800	25	902,600	+ 20,000
Great North of Scotland	" 22	12,220	— 920	25	241,500	— 1,479
Highland	" 23	15,284	+ 728	25	250,015	— 3,137
North British	" 23	103,730	+ 14,225	25	2,307,934	+ 5,041

IRISH RAILWAYS.

Belfast and County Down	July 21	4,465	— 154	3	15,379	— 450
Great Northern	" 21	24,748	+ 1,628	3	75,481	+ 4,887
Gt. Southern and Western	" 21	33,582	+ 67	3	105,445	+ 3,397
Midland Great Western	" 21	12,246	+ 31	3	34,024	— 1,113

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 19, £1,027, increase £155; aggregate for 29 weeks, £23,434, increase £886.

Bristol Tramways and Carriage.—Week ending July 21, £7,003, increase £1,026; aggregate 29 weeks, £77,944, increase £11,169.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 14, £37,357, inc. £4,564.

Burnley Corporation.—Week ending July 22, £1,378, increase £119; aggregate for 29 weeks, £38,164, increase £2,372.

Dublin United.—Week ending July 21, £6,396, increase £507, aggregate from July 1, £26,169, increase £8,132.

F.I.A.T. Motor Cab.—Week July 22, £3,846, increase £472.

General Motor Cab.—Week July 22, £15,623, decrease £2,058.

Hastings and District.—Week July 20, £1,232, increase £114.

Isle of Thanet.—Traffic receipts for week ending July 22, £1,483, increase £196; aggregate from Oct. 1, £19,699, increase £1,011.

London County Council.—Traffic receipts for week ending July 12, £46,465, increase £3,445; aggregate from April 1, £671,067, increase £48,114. Miles 141½, against 133.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 22, £43,533, increase £6,775; aggregate from Oct. 1, £1,451,685, increase £40,997.

London United.—Week ending July 22, £7,986, increase £1,419; aggregate from Jan. 1, £188,220, increase £8,347.

Metropolitan Electric.—Week July 21, £9,738, increase £2,061. From Jan. 1, £249,899, increase £38,215.

Provincial Trams.—Traffic returns for week ending July 22, £2,214, increase £305; aggregate from Oct. 1, £69,510, increase £2,823.

Sunderland District.—Week ending July 19, £484, increase £62; 38 weeks, £17,139, increase £1,300.

Yorkshire (West Riding) Electric.—Week ending July 23, £1,201, increase £109; aggregate for 30 weeks, £38,073.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

NOTICE.—Owing to the August Bank Holiday, THE INVESTORS' REVIEW will next week be published on Friday morning, and the Office will be closed from Friday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

No diminution has yet taken place in the supplies of credit with which the Money market is overloaded, and in the early part of the week borrowers were able to get at least part of their overnight requirements at less than 1 per cent. Later, however, the joint-stock banks were "window-dressing" for their end of the month balance-sheets, and the turnover involved by this operation made the finding of accommodation rather more difficult. The charge for day-to-day loans consequently hardened to 1-1½ per cent., and in some cases as much as 1½ per cent. was exacted, but this temporary scarcity was more apparent than real. Weekly fixtures were arranged throughout at the old figure of 1½ per cent., and so little prospect is there of any important reduction of supplies in the near future, that the India Council is accepting the same rate for loans and renewals for five weeks.

Politics have influenced the discount market to some extent, rendering brokers unwilling to increase their commitments so long as the outlook remains uncertain. The impossibility of gauging the future and the predictions in one or two influential quarters that an early foreign drain of gold must be looked for owing to the advanced condition of the harvests, also helped to increase the reluctance of buyers. Efforts were consequently made to prevent the rate for three months' paper from slipping below 2 per cent. as a minimum, and as offerings of bills were fairly large, the efforts were on the whole successful. On Tuesday the supply of paper was small, and with a little quickening of the inquiry the quotation did drop to 1½ per cent., but sellers showed themselves so ready to part with their bills that the demand was soon satisfied and the market hardened again at once. Buyers are now asking 2½ per cent., and some added 2¾ per cent. as an alternative, but holders want finer rates, and actual business has therefore been small. The joint-stock banks bought sixty-day maturities at 1½-1½ per cent. and also took a few full three months' bills at 1½ per cent., but refused to buy the latter under that figure even when the brokers' rate was under 2 per cent.

No Continental competitor appeared for last Monday's parcel of bar gold, but the market was rather apprehensive of a demand springing up for Turkey as the metal came back from the refiners. The fears, however, appear to have been groundless, and although Continental exchanges have moved against us, the fall has not reached the point of making gold shipments profitable. About £500,000 has therefore gone into the Bank at its statutory price of 77s 9d. per oz., but, on the other hand, £110,000 was taken out for South America.

Practically the only movement of any importance in the Bank return was the further decrease of £806,000 in Other Securities, which was probably due to a con-

tinuance of the realisation of stocks in connection with the Birkbeck's affairs. A little gold went out into the country during the week, as against £339,000 received from abroad; the stocks of coin and bullion were only £254,000 up. The note circulation, however, showed a reduction of £136,000, so that on balance the reserve was £390,000 higher at £30,422,000, while the proportion to liabilities has risen by 1½ per cent. to 54½ per cent. Thanks to this Other Deposits are only £377,000 down, and their total of £46,525,000 shows that the market's supplies of credit are still very much larger than it actually requires.

Calls on new issues payable on the last day of the month amount to £990,000, of which £382,500 is required for the Chinese Government Hukuang Railway loan, £300,000 for Dominion Sawmills and Lumber preference shares and £137,500 for Cuban Central Railway debentures. The instalments due in the first five days of August, so far as known at present, reach an aggregate of £712,400. Of this the City of Westminster (Canada) loan will take £116,000, the Cordoba Central Railway second debenture stock £102,500, the Associated Portland Cement debenture stock £180,000 and the Anglo-South American Real Property debenture stock £100,000, all on the 1st, while on the 3rd £175,000 is due on Ontario Government 4 per cent. stock.

Tenders will be received at the Bank of England on August 4 for £500,000 Liverpool Corporation bills to be issued in replacement of a like amount maturing on the 11th. The bills will be dated August 11, and will be payable at six months after date, viz., February 11, 1912.

SILVER.

Very unsatisfactory news from India regarding the partial failure of the monsoon has created a good deal of anxiety in the silver market, and this feeling was intensified by the statement of the Under Secretary of State for India in the House of Commons on Wednesday that the position will become serious unless rain falls within the next few days. Prices consequently gave way, and as Chinese speculators were also selling the decline at one time amounted to as much as ¾d. per oz., making the quotations the lowest touched since early in February. A little more reassuring news, however, came from India to-day, and closing values are ¼d. above the worst at 24d. per oz. for cash and 24½d. per oz. for delivery two months forward. Stocks in Bombay show an increase of 1,800 bars to 13,000, or £1,500,000, and as stocks in London and Shanghai are also heavy at £2,000,000 and £3,500,000 respectively the outlook is none too clear. Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 3,97,00,000 in bills and Rs. 1,06,00,000 in telegraphic transfers. Of these Rs. 38,15,000 were allotted in bills and Rs. 11,85,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 3 per cent. Special sales have since been made of Rs. 10,000 in bills at 1s. 4½d. Next week another Rs. 50,00,000 will be offered. From April 1 to the 25th inst. the total sales were Rs. 12,66,95,274, realising £8,477,515, compared with Rs. 9,77,65,866 for £6,525,372 up to July 26, 1910.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 26, 1911.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 58,410,455		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion 39,960,455	
		Silver Bullion —	
	£58,410,455		£58,410,455

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 14,997,286	
Reserve 3,432,262		Other Securities 28,436,705	
Public Deposits (including		Notes 29,227,135	
Exchequer, Savings		Gold and Silver Coin 1,200,893	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) 9,299,030			
Other Deposits 46,524,784			
Seven Day and other Bills 25,943			
	£73,826,019		£73,826,019

Dated July 27, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 27.		July 19, 1911.	July 26, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,488,285	Rest	3,427,481	3,432,262	4,781	—
15,343,763	Pub. Deposits ..	9,331,256	9,290,030	—	41,226
44,098,935	Other do. ..	46,901,646	46,524,784	—	376,862
28,310	7 Day Bills ..	28,455	25,943	—	2,512
	Assets.			Decrease.	Increase.
17,371,517	Gov. Securities.	14,967,286	14,967,286	—	—
29,643,303	Other do. ..	29,242,700	28,436,705	805,995	—
30,497,473	Total Reserve ..	30,031,852	30,422,028	—	390,176
				810,776	810,776
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,611,850		29,325,785	29,189,320	—	136,465
40,659,323	Coin and Bullion	40,907,637	41,161,348	253,711	—
5½ p.c.	Proportion ..	53½ p.c.	54½ p.c.	—	—
3 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week £339,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	£1,049,682,000	£1,126,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,189,000	1,394,021,000	122,167,000	—
Week ending				
April 5	335,072,000	338,103,000	—	63,037,000
" 12	340,313,000	263,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	340,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,431,000	—
" 24	240,289,000	237,790,000	2,499,000	—
" 31	307,497,000	330,383,000	—	22,886,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	323,591,000	250,631,000	72,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
" 19	302,687,000	339,807,000	—	37,120,000
" 26	230,549,000	234,149,000	—	3,600,000
Total ..	8,534,001,000	8,626,059,000	—	92,058,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—France £10,000	Wednesday—South America £110,000
Tuesday—Bars 123,000	
Wednesday—Bars 210,000	
Thursday—France 8,000	
Thursday—Bars 164,000	
Friday—Bars 49,000	
	Nett Influx .. 454,000
£564,000	£564,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,600,000	6 months	1911. Aug. 11.	2 11 53
2,400,000	6 months	Sept. 17.	1 17 28
4,500,000	—	—	—
10,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 22.)

REVENUE.	EXPENDITURE.
Customs £80,000	National Debt Service .. 27,500
Excise 1,443,000	Development & Road Impvt.
Estate, &c., Duties .. 457,000	Other Consolidated Fund
Stamps 170,000	Charges —
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax .. 175,000	tion 200,000
Land Values Duties	Supply Services 1,850,000
Post Office 100,000	Bullion Advances —
Crown Lands —	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds —
Treasury Bills —	Treasury Bills —
Miscellaneous 189	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1903 —
Interest on Exchequer	Public Buildings Expenses' Act —
Bonds under the Capital	Under Public Offices Site (Dublin) —
Expenditure (Money) Act, 1904 —	Surplus Rev. 1907-8 applied under Fin. Act, 1908 —
Exchequer Bond Issue	Old Sinking Fund 1910-11 applied to reduce Debt —
Telegraph Acts, 1892-1907 ..	Suez Canal Drawn Shares applied to Reduce Debt —
Military Works Acts	China Indemnity —
Public Buildings Expenses ..	Treasury Bills (nett amount) —
Public Offices Site (Dublin) ..	Deficiency Advances repaid —
Canard Loan —	Ways and Means Advances repaid —
Suez Canal Drawn Shares ..	Increase in Exchequer balances 1,137,689
China Indemnity —	
Ways and Means Advances ..	
Temporary Advances Deficiency —	
Decrease in Exchequer balances —	
£3,215,189	£3,215,189

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 22, 1911.	July 15, 1911.	July 8, 1911.	July 23, 1910.
Specie	£70,681,000	£69,698,000	£70,682,000	£53,210,000
Legal tenders	17,176,000	17,024,000	16,586,000	14,104,000
Loans and discounts	339,860,000	402,546,000	402,060,000	236,449,000
Circulation	9,486,000	9,442,000	9,316,000	9,714,000
Nett deposits	373,606,000	375,222,000	375,218,000	237,002,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £5,543,500 against a shortage last week of £7,083,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 22, 1911.	July 15, 1911.	July 8, 1911.	July 1, 1911.
Loans	£127,675,000	£127,232,600	£126,335,800	£124,528,400
Specie	13,136,800	13,211,800	13,101,400	12,926,400
Deposits	127,701,600	127,481,600	126,611,800	124,121,000
Legal Tenders	2,537,200	2,626,200	2,651,200	2,502,000

BANK OF FRANCE (25 francs to the £).

	July 27, 1911.	July 20, 1911.	July 13, 1911.	July 28, 1910.
Gold in hand	£127,679,960	£127,442,800	£127,443,850	£135,722,680
Silver in hand	34,036,480	33,995,320	33,996,360	34,445,320
Bills discounted	44,924,140	41,087,680	43,317,120	38,755,280
Advances	25,148,000	25,088,760	25,022,280	21,617,880
Note circulation	200,999,440	203,496,240	206,465,080	201,502,080
Public deposits	10,161,400	7,356,440	5,555,410	9,016,960
Private deposits	27,381,320	26,219,880	24,464,240	26,514,320
Foreign Bills	237,400	345,520	364,960	—

Proportion between bullion and circulation 80½ per cent. against 79½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 22, 1911.	July 15, 1911.	July 7, 1911.	July 23, 1910.
Cash in hand	£61,795,600	£59,841,500	£57,660,150	£55,577,000
Treasury Notes	3,065,900	3,937,550	2,812,750	3,357,750
Bills discounted	46,828,400	50,541,900	58,161,050	43,246,150
Advances on stocks	2,322,700	2,824,100	2,772,000	3,337,300
Note circulation	77,701,500	81,639,300	89,413,450	76,666,950
Public deposits	34,951,150	33,921,300	34,138,850	30,321,800

Note circulation below legal maximum, subject to taxation £16,516,900 against £10,229,400 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 22, 1911.	July 15, 1911.	July 7, 1911.	July 23, 1910.
Gold reserve	£56,007,458	£55,934,125	£55,968,125	£55,414,583
Silver reserve	12,698,500	12,692,416	12,780,375	13,110,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,404,125	2,426,375	2,671,167	2,921,208
Note Circulation	88,386,042	90,366,375	92,186,750	83,121,333
Bills discounted	25,921,208	26,245,101	20,754,625	21,453,813

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 20, 1911.	July 13, 1911.	July 6, 1911.	July 21, 1910.
Coin and bullion	£10,059,120	£9,952,960	£10,132,600	£7,430,880
Other securities	22,821,480	23,265,880	24,266,120	25,034,520
Note circulation	33,941,840	34,446,400	34,076,720	32,266,400
Deposits	3,428,480	2,936,702	4,668,720	3,824,640

NETHERLANDS BANK (12 Florins to the £).

	July 22, 1911.	July 15, 1911.	July 8, 1911.	June 18, 1910.
Gold	£11,201,763	£11,675,613	£11,672,035	£8,780,000
Silver	1,651,212	1,598,008	1,677,325	2,409,000
Bills discounted, etc.	11,248,132	11,549,943	11,920,261	11,175,000
Note Circulation	23,719,750	24,213,984	24,675,925	21,920,000
Deposits	313,393	333,626	442,794	293,000

BANK OF SWEDEN.

	July 22, 1911.	July 15, 1911.	July 8, 1911.	July 23, 1910.
Gold	£4,730,000	£4,730,000	£4,709,000	£4,448,000
Balance abroad and Foreign Bills	4,289,000	4,229,000	3,658,000	2,609,000
Swedish and Foreign Govt. Securities	812,000	812,000	1,550,000	1,287,000
Discounts and Loans	5,796,000	6,168,000	6,492,000	7,353,000
Notes in circulation	10,134,000	10,472,000	10,767,000	9,568,000
Deposits at notice	2,897,000	2,687,000	2,811,000	2,435,000

BANK OF NORWAY.

	July 22, 1911.	July 15, 1911.	July 7, 1911.	July 22, 1910.
Gold	£2,268,000	£2,706,000	£2,229,000	£2,017,000
Balance abroad and Foreign Bills	1,405,000	1,283,000	1,365,000	1,302,000
For'n Gov. Sec's	531,000	531,000	531,000	542,000
Discounts & Loans	3,178,000	3,318,000	3,500,000	3,136,000
Notes in Circulation	5,024,000	5,180,000	5,276,000	4,628,000
Deposits	573,000	579,000	591,000	567,000

BANK OF RUSSIA (10 roubles to the £).

	July 1/14, 1911.	June 23/July 6, 1911.	June 16/29, 1911.	July 1/14, 1910.
Gold	£ 148,138,767	£ 147,094,055	£ 147,466,968	£ 141,716,115
Silver and subsidiary coin	7,682,984	7,695,032	7,619,286	8,667,735
Advances and bills discounted ..	57,268,065	56,548,828	57,035,459	38,398,132
Securities belonging to the Bank ..	12,616,704	12,267,772	12,537,413	7,333,835
Notes in circulation ..	119,951,217	121,231,256	119,815,643	108,736,375
Deposits and current account	53,064,057	51,844,595	53,573,415	57,353,911
Treasury account ..	45,559,848	44,768,166	43,761,044	20,611,658

SWISS NATIONAL BANK (25 francs to the £).

	July 22, 1911.	July 15, 1911.	July 7, 1911.	July 23, 1910.
Gold	£ 6,366,940	£ 6,380,106	£ 6,366,104	£ 5,967,048
Bills	3,974,345	3,921,476	3,922,585	4,084,332
Note circulation ..	9,744,048	9,988,220	10,036,232	9,711,844
Short term advances	951,251	834,257	1,334,018	920,912

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 18.	July 20.	July 25.	July 27.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do.	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg	3 months	20 61	20 61	20 62	20 63
Berlin & German B. Places	3 months	20 61	20 61	20 62	20 63
Paris	cheques	25 30	25 30	25 27 1/2	25 25
Do.	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Marseilles	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Switzerland	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Austria	3 months	24 3/2	24 3/2	24 30	24 30
St. Petersburg and Moscow	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Italian Bank Places ..	3 months	25 65	25 65	25 63 1/2	25 63 1/2
New York	60 days	48 1/8	48 1/8	48 1/8	48 1/8
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	49	49 1/2	49 1/2	49 1/2
Oporto	3 months	49	49 1/2	49 1/2	49 1/2
Copenhagen	3 months	18 42	18 42	18 42	18 42
Christiania	3 months	18 43	18 43	18 43	18 43
Stockholm	3 months	18 43	18 43	18 43	18 43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 27 1/2	25 25 1/2	Antwerp	short	25 38	25 38
Brussels	chqs.	25 35 1/2	25 35 1/2	Italy	sight	25 38 1/2	25 37 1/2
Amsterdam	sight	12 07 1/2	12 07 1/2	Constantinople	3 mths	110 00	110 00
Berlin	chqs.	20 45 1/2	20 47 1/2	Rio de Janeiro.	90 dys	16 1/2 d.	16 1/2 d.
Hamburg	chqs.	20 45	20 46	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna	sight	24 02 1/2	24 00 1/2	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg ..	3 mths	93 85	93 87 1/2	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	sight	4 80 1/2	4 80 1/2	Hong Kong	T.T.	1 1/2 d.	1 1/2 d.
Lisbon	sight	49 1/2	49 1/2	Shanghai	T.T.	2 1/4 d.	2 1/4 d.
Madrid	sight	27 35	27 39	Singapore	T.T.	2 1/2 d.	2 1/2 d.
				Yokohama	4 mths	2 02 d.	2 02 d.

BANK AND DISCOUNT RATES ABROAD.

			Open Market.	
			Last Week.	Latest
Paris	3	January 23, 1908.	2½	2½
Berlin	4	February 18, 1911.	2½	2½
Hamburg	4	February 18, 1911.	2½	2½
Amsterdam	3	May 15, 1911.	2½	2½
Brussels	3½	May 11, 1911.	2½	2½
Vienna	4	February 22, 1911.	3½	3½
Rome	5	February 13, 1911.	3½	3½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	3½	3½
Stockholm	4	July 6, 1911.	4	4
Copenhagen	4	March 2, 1911.	4	4
Calcutta	4	June 15, 1911.	—	—
Bombay	3	July 13, 1911.	—	—
New York call money ..	2½—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	1 1/8—1 1/8	1 1/8—1 1/8
Three months	2—2 1/2	2—2 1/2
Four months	2 1/2—2 1/2	2 1/2—2 1/2
Six months	3—3 1/2	3—3 1/2
Three months fine inland bills	2 1/2—3	2 1/2—3
Four months	3—3 1/2	3—3 1/2
Six months	3 1/2—3 1/2	3 1/2—3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" short loan rates	3 1/2	3 1/2
Bankers' rate on deposits	1 1/2	1 1/2
Bill brokers' deposit rate (call)	1 1/2	1 1/2
" 7 and 14 days' notice	1 1/2	1 1/2
Current rates for 7 day loan	1 1/2	1 1/2
" for call loans	1	1

The Bank of British North America has opened a branch at Wakaw, Saskatchewan.

The Union Bank of Australia, Ltd., has opened a branch at Buckley, Tolaga Bay, New Zealand.

The Standard Bank of South Africa, Ltd., has opened a branch at Victoria (Rhodesia), 86 miles south-east of Selukwe.

Branches of the Bank of New Zealand have been opened at Rangataua, South Dunedin and Glen Oroua in the Dominion of New Zealand.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Aug. 2.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Aug. 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Aug. 14.	Tues., Aug. 15.	Wed., Aug. 16.
Tues., Aug. 29.	Wed., Aug. 30.	Thurs., Aug. 31.

The Stock Exchange continues to suffer from numberless disquieting and disagreeable ailments. Indigestion is clearly one of the worst. It has had to face a rare deluge of securities during the present year, and the creation of new scrip has simply outpaced its absorbing capacity and that of the investing public. Underwriters have caught it badly on numerous occasions, and are nursing a rare lot of stuff until it finds a permanent lodgment. That kind of thing does not happen without leading to the sacrifice of other securities, and an additional mass of stocks and shares has been flung on the market in connection with the Birkbeck liquidation. It is also extremely doubtful if the public has ever properly recovered from its speculative excesses of the summer of 1910. That awful gorge of rubber left it winded and panting, and it has had neither the strength nor the means to throw its heart into Stock Exchange business since that, to many, disastrous outburst. To use the Stock Exchange's own slang phrase, the public is simply "up to its neck" in rubber with not a ghost of a chance of shaking itself free of the coils. The wild-cats were terribly numerous. All the rotten companies have not declared themselves yet and with dozens, probably hundreds, of others the investor can only hang on on the off-chance that in time the concerns in which he has put his money will provide some reward for a wearisome and patient wait. In Oil the experience has been quite as painful, if not more so, and if the promoter is being given a fairly wide berth, no one need feel surprised. We have had to say much the same thing on many recent occasions when dealing with the mining market position. The Stock Exchange may fulminate against the Government, aided and abetted by sundry Press scribes who ought to know better, but the Government is no more responsible for the existing *malaise* than the man in the moon. Thus the House had troubles enough and to spare when the political crises, home and foreign, came along and put the finishing touches to its miseries. We are not going to weary ourselves or our readers by talking about the House of Lords question in this note, but judging from the observations of Stock Exchange men it has been a potent influence in shaping the course of markets. The louder the Press screamed against a wicked Liberal Government, and the wider the breach became in the ranks of the Conservative party, the flatter went markets. Towards the close of the week it had to be admitted that Morocco was getting on the markets' nerves again, and a close reading of Mr. Asquith's speech on Thursday instinctively made one shudder, although no one seriously believes that European nations are going to fly at each other's throats over this wretched and distracted corner of the globe, and all the time the House was face to face with an uncomfortable settlement. The making-up list had a sickly look; differences to be met were heavy, and brokers began to wonder if clients could be relied upon in all cases. Judging from the considerable amount of forced liquidation in progress it is reasonable to assume that securities had to go overboard in order to meet speculative losses, and no wonder there was talk of financial difficulties in this quarter and that. The action of Lloyd's in deciding to give the usual notice of the cancellation of the war clause in their policies added to the unrest, although it is not necessary to attach any special significance to this step. Altogether the House has had an anxious time, but unfortunately it does not profit from its hard lessons.

THE ACCOUNT.

No difficulty was experienced in putting through the regular carry-over business. There was no scarcity of takers in, and apparently not a great deal of stock to give on. Borrowers talked money down on Tuesday owing to the prevailing abundance, and in places funds were secured on very low terms, but bankers stuck out for the previous rate of $2\frac{3}{4}$ per cent. with $2\frac{1}{2}$ per cent. to money dealers, and had no difficulty in getting it. There seems small reason why the banks should accept less, for the charge is anything but onerous. Continuation rates were practically without change. Home Railway stocks were carried over at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., and in view of the considerable amount delivered at the last account the money dealers seemed to be anxious to get stock into their names, the heavies especially. Americans were taken in at 3-4 per cent., and foreign and colonial railways at $3\frac{1}{2}$ -4 per cent. The Grand Trunk charges were rather heavier at 1s.-1s. 6d. on the ordinary, 2s.-3s. on the third preference, and $\frac{1}{2}$ to $\frac{3}{4}$ on the first and second preference. Mexican Railways also cost more to carry over. On ordinary the rate was 2s.-2s. 6d., on the second preference 3s. 6d.-4s. 6d., and on the first preference $\frac{1}{2}$ - $\frac{3}{4}$ per cent. Foreigners were continued at $2\frac{1}{2}$ - $3\frac{1}{2}$ per cent., Russians being 2-3 per cent. and Perus 3-4 per cent. The general carry-over rate on rubber and oil shares was 5-6 per cent., but Shells cost 6-7 per cent. at one time.

CONSOLS, TRUSTEE SECURITIES, &C.

The Consol market has had some exciting moments. The Government broker made his usual purchases, but they were a very feeble off-set to the stream of sales. Consols opened fairly steadily, but quickly marked 78, and although some recovery followed this figure was not the worst. Morocco pessimism was very pronounced on Wednesday, and Consols marked $77\frac{1}{4}$ for cash and $77\frac{1}{8}$ for the account, a paradoxical state of affairs which seemed to indicate a good deal of bear selling, probably as a hedge against other commitments. Towards the close of the day more favourable rumours were spread, one being to the effect that Germany had agreed to a fresh conference on the Morocco question. It was pointed out that the German elections come along in the autumn, and the only hope for the Government is to divert the public mind with one of the demonstrations which have now become a fixed part of German foreign policy. Quite likely there is something in it. Prices rebounded swiftly, and ran up well above the lowest, but did not fully retain the recovery, so that on the week a fall must again be recorded. Every other movement in the gilt-edged list is downward. Irish Land 3 per cent. dropped a point, and the $2\frac{3}{4}$ per cent. Annuities, Local Loans, Transvaal and India issues were $\frac{1}{4}$ to $\frac{1}{2}$ lower. English Corporation stocks have shown very little movement, and there was no stir in the markets for Colonial Government and Indian and Colonial Corporation stocks.

FOREIGN GOVERNMENT SECURITIES.

The condition of the market for Foreign Government issues afforded small justification for pessimistic news concerning foreign politics. Prices could not have been so steady if international relations had become badly strained. The position requires careful handling, no doubt, and with jingo newspapers here and abroad only too ready to seize their chance it is easy enough to inflame the public mind, but the opinion is firmly rooted that diplomacy is equal to finding a solution of the difficulty. French Rentes have not moved, surely significant, and German Threes are only a little lower. Russians gave way here and there, but the Balkan group of stocks have held up well. Greeks were easier, and Dutch 3 per cent. declined. The usual ups and downs have taken place in the South American list, but in no case was the movement important. Central American stocks were inclined to go back, but no more has been heard of ex-President Castro, and Venezuela maintained its price. Japanese were rather off colour in spite of the regular flow of investment business, and Chinese showed firmness.

HOME RAILWAY STOCKS.

Nasty-looking falls have taken place in the Home Railway division. There has been a further big clearance of weak bulls, their exit being hastened by the liquidation of stock taken over from the Birkbeck or those who came to the rescue when the failure occurred. Without doubt much forced selling was in progress, and although investors bought steadily, they could not take the stock fast enough to prevent a brisk fall in prices. It was said that pawned stock was coming out, and a comparison of the highest prices this year and those now ruling gives probability to the report. The speculative account built up in the spring was very considerable, but to a very large amount the rise has been justified by the dividends now being declared, and under happier circumstances the buyers would have come home. Many must have made nice profits, but the late comers were caught by the political tide and have had to scramble out minus some of their possessions. Dividends satisfied those who had not pitched their anticipations too high. The Lancashire and Yorkshire on Monday announced a distribution at the rate of $4\frac{1}{4}$ per cent. per annum, against $3\frac{3}{4}$ per cent., with £20,000 to reserve, against nothing, and an increased carry forward. Surely that is good enough. The London and South-Western dividend followed. It was unchanged at 4 per cent. per annum on the ordinary stock, but £10,000 more was put away, and there was a larger sum carried out. The result disappointed the optimists, and prices tumbled sharply. The District dividend at the full rate of $4\frac{1}{2}$ per cent. per annum on the first preference was excellent. A sum of £10,000 is again put to renewals, and much more is carried forward. A year ago only the guaranteed dividend was paid, and for the second half of 1910 the distribution on the first preference was at the rate of $3\frac{1}{2}$ per cent. per annum. The London Electric Railway pays at the rate of 1 per cent. per annum as against $\frac{1}{2}$ per cent. per annum six months ago. The carry forward is about £11,000 more and £7,500 is put to renewals fund.

COLONIAL AND INDIAN RAILWAYS.

In normal times the Grand Trunk bulls would have made great play with the latest traffic increase of £61,555, but they are in a somewhat chastened mood just now. Their speculative campaign has gone wrong, and they are busy cursing their ill-luck. The figures compare with a decrease of £21,621 last year owing to the strike then in progress. The next two traffics are expected to show big gains. Prices have gone back rather rapidly, and Canadas have been much less excited. The highest touched this week has been 253 $\frac{1}{2}$, and during the last few days the price has hung round 251. New issue yarns have been given a rest, but the market is confident it will not have long to wait for definite news. The traffic showed a gain of \$162,000. A few Indian Railway stocks have fallen a fraction, but Delhi Umballa advanced $1\frac{1}{2}$.

AMERICAN AND FOREIGN RAILWAYS.

Wall Street operators have done their best to leave European political squabbles out of their calculations and to ignore the whole business, but they were not lucky enough to succeed. Towards the end of the week considerable selling, which was held to be directly traceable to London nervousness and Mr. Asquith's Moroccan speech, knocked considerable holes in prices. Earlier in the week the New York speculators nearly managed to make a bull point out of the decision of the Interstate Commerce Commission ordering a reduction of freight rates between the Atlantic coast and cities in the Rockies, and the Steel quarterly statement was considered quite good enough to keep the bears in check. Reciprocity was accepted without protest, but Canada has still to pronounce, and the autumn elections must come first. Bulls of copper managed to make themselves heard, but the effect on prices was distinctly disappointing. The latest crop news is that there is too much rain for the cotton and just enough for the cereals. The Government weather report reads all right. The declaration of the full Milwaukee dividend relieved

anxieties, as a reduction had been freely predicted. The Norfolk and Western has also announced a dividend at the usual rate. Any amount of segregation schemes are supposed to be in contemplation especially as regards the coal roads, but it is not believed the Union Pacific will make a move until it is seen if the Government intends to appeal against the recent decision in favour of the company. Prices moved within narrow limits until the break near the end of the week.

Nothing at all sensational has happened in the Foreign Railway market. Mexicans continue to slip off, partly because the latest traffic showed a further considerable decrease of \$20,100, making \$46,400 down for the first three weeks of July. There is no news of further disturbances in Mexico. Argentine Railway issues showed a few small losses. The traffics showed fair increases with the exception of the Central Argentine, which announced a decrease. Antofagasta issues were dull. One or two Colombian Railway bonds went down, and one or two went up. Uruguay Railway stocks were easier.

BANKS AND BREWERIES.

It must be some months since movements in the Bank section were so numerous. Most of them were downward, but, as a rule, quite small. The continued fall in gilt-edged securities may have been responsible for a little selling. Breweries continued there never-ending fall, and in some cases the decline was heavy. Ind. Coope $4\frac{1}{2}$ per cent. debenture stock dropped 5 and so did the preference stock of Watney, Combe, although the report of the latter was no worse than expected. Allsopp $3\frac{1}{2}$ per cent. debenture stock was 3 lower, and declines of 1 to 2 were frequent.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

In the Commercial and Industrial wilderness prices have been rather flat, but both prices and changes are nominal to a very large extent. Many securities are not mentioned for weeks at a time, and it is only when they are brought to the notice of dealers that they take the trouble to adjust quotations. Some selling of Associated Cement ordinary and preference has proceeded, and prices declined. Aerated Bread fell away, and Apollinaris preference were easier in spite of the scorching weather. Textile securities have been dull, and Canadian Industrials had a downward tendency apart from Canadian Car and Foundry common stock which advanced 2. General Hydraulic lost a couple of points. Hotel issues have gone back, and Havana Cigar preference lost part of the recent rise. Denny, Mott and Dickson preferred rose again. Kynoch shares improved, and Peebles preference were better on the report. R. White debenture stock gained 4, and the preference a fraction. Apart from a fall of 2 in Melbourne ordinary Electric Lighting securities have displayed firmness.

FINANCIAL, LAND, TRUSTS, &C.

The market in Hudson's Bay shares has become a narrow one, and very little selling caused the price to fall sharply. Other Canadian and Argentine Land shares have gone back, and Pekins fell persistently. All the movements in Trust stocks have been small, the largest being in Mexican Central Railway Securities, down $\frac{1}{2}$ to $1\frac{1}{2}$.

GAS, INSURANCE AND IRON AND STEEL.

A few Gas stocks fell, including Imperial Continental, which lost 3. Insurance shares showed irregular changes, and the same must be said of Iron, Coal and Steel, but there was a fair sprinkling of rises, all small. Dunderland first charge debenture stock declined 2 and Thames Iron Works debentures 1.

NITRATE, OIL AND RUBBER.

Several Nitrate shares went up a little further, but business was distinctly quieter. The market for Oil shares seems quite hopeless. Buyers become scarcer than ever, and sellers find prices ever moving against them. Paris selling made Shells and Spies weak, but practically everything went down. Rubber shares kept up better than might have been expected. The selling

was by no means heavy, and there were a few buyers about. The fortnightly auctions were fairly satisfactory, and the dealers look for a pretty steady share market if the manipulators leave the commodity alone.

SHIPPING, TELEGRAPHS AND OMNIBUS.

Royal Mail Steam improved, and Cunard and General Steam declined. Nothing else happened in the Shipping list. National Telephone deferred showed more life, and rose 3 points before falling 1. Anglo-American issues declined and recovered, while Marconis have been on offer throughout, proper consideration of the position inevitably leading to lower prices. London General Omnibus have gone back, and General Motor Cab were adversely affected by the Home Office Committee's report on taxi-cab fares. B.E.T. issues were lower, and the South American group has been less firm.

FRIDAY EVENING.

The day commenced inauspiciously with the announcement of two failures, one of which had been totally unexpected; nevertheless markets kept up pretty well. Brokers said that Mr. Asquith's speech on the Moroccan question did not make the matter more serious than they had supposed it to be. A certain amount of liquidation had again to be faced, and Consols wobbled about round 80, closing close to that figure, $\frac{1}{2}$ down on the day. Home Railways were knocked about in the last half-hour, Liverpool selling, it was said, and closed quite flat in spite of a series of brilliant dividend announcements, particulars of which will be found elsewhere. Americans were bright, but New York, a buyer at first, turned round in the later dealings and sold, so that the market closed dull. Trunks, Mexicans and Argentine Railways were off colour and foreigners slightly lower, although very little selling was in progress. Hudson's Bay had a bad fall, but closed a point over the lowest. Paris did not sell mines, and prices braced up a trifle.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols Special Dates $\frac{1}{2}$, to 78- $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 78 $\frac{1}{2}$ - $\frac{1}{2}$, do. 3 p.c. and Acct. 1, to 86-7, Local Lns. Acct. $\frac{1}{2}$, to 92- $\frac{1}{2}$, Transvaal 3 p.c. Acct. and 1958 and Acct. all $\frac{1}{2}$, to 91-2 $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Plymouth 3 p.c. 1, to 86-8. Fall: Metrop. 3 p.c. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, L.C.C. 2 $\frac{1}{2}$ p.c. 1, to 69-71.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 4 $\frac{1}{2}$ p.c. Dbs. 1, to 101-3, N.S.W. 1935 $\frac{1}{2}$, to 87-8, N. Zealand 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Saskatchewan 4 p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -103 $\frac{1}{2}$. Fall: S. Australia 1926-36 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bombay (Trustees of Port) $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Winnipeg Scrip $\frac{1}{2}$, to 100-1.

FOREIGN CORPN. STOCKS.—Rise: Valparaiso 5 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101-3, Pt. of Para 5 p.c. $\frac{1}{2}$, to 95-8. Fall: Budapest 4 p.c. $\frac{1}{2}$, to 92- $\frac{1}{2}$, Constantinople 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Moscow 1908 $\frac{1}{2}$, to 103-4, Osaka 5 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Chili 1889 1, to 97-9, do. 1895 1, to 96-8, do. 1906 1, to 96-8, Chinese Pukow Rly. Ln. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Japan 1907 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Russian II. 1889 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6, Swedish 1908 $\frac{1}{2}$, to 94-5, Swiss Fed. Rlys. $\frac{1}{2}$, to 92-4. Fall: Alagoas 1, to 89-91, Argentine N. C. Rly. and 1890 Bds. $\frac{1}{2}$, to 101-2, do. B.A. Water $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1897-1900 Bds. all $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Brazil 1889 $\frac{1}{2}$, to 87- $\frac{1}{2}$, do. 1895 $\frac{1}{2}$, to 102-3, do. 1908 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 87- $\frac{1}{2}$, do. 1911 $\frac{1}{2}$, to 50 $\frac{1}{2}$ - $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to 71 $\frac{1}{2}$ - $\frac{1}{2}$, Chili 5 p.c. Bds. 1896 $\frac{1}{2}$, to 101-2, do. 1905 Ln. and 1909 both $\frac{1}{2}$, to 101-2, do. Colombian Con. $\frac{1}{2}$, to 48 $\frac{1}{2}$ - $\frac{1}{2}$, Dutch 1896-1905 all 1 to 83-6, Egypt Pf. Redc. $\frac{1}{2}$, to 94-5, Greek 1881 $\frac{1}{2}$, to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1884 1, to 52-3, do. 1887 1 $\frac{1}{2}$, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1889 $\frac{1}{2}$, to 41-2, do. 1890 (P.L. Rly.) $\frac{1}{2}$, to 52-3, do. 1893 Ln. $\frac{1}{2}$, to 51-2, do. 1902 Ln. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Guatemala $\frac{1}{2}$, to 49-50, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90, do. 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Nicaragua 1909 $\frac{1}{2}$, to 93-4, Norwegian 1911 $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4, Russian 4 p.c. Ln. 1, to 92-4, do. 1906 $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 99 $\frac{1}{2}$ - $\frac{1}{2}$, Uruguay 1905 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, German Ln. (Apr.) $\frac{1}{2}$, to 82-3.

HOME RAILWAYS.—Rise: E. Lon. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: Cale. Pfd. $\frac{1}{2}$, to 62 $\frac{1}{2}$ - $\frac{1}{2}$, Gt. N. "A" 2 $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8, do. "B" 2 to 141-4, Highland 2, to 36-9, Brighton Pfd. 1, to 135-7, Metrop. Surp. Lds. 1, to 68-70, Rhymney Ord. 1, to 202-7, do. Dfd. 1, to 109-12, S. Eastern Pfd. 2, to 121-3.

Debenture.—Rise: Gt. C. 5 p.c. 1, to 128-30. Fall: N. Estrn. $\frac{1}{2}$, to 81-2.

Preference.—Rise: Alexandra 2nd 1, to 85-8, Centl. Lon. Scrip 1, to 63-5xd, District 1st 1, to 99-2. **Fall:** Gt. C. 1891 5½, to 74-7, do. 1804 5½, to 64-7, Chatham Arbtn. 2, to 89½-90½, do. 2nd 6, to 61-3, Mersey 1, to 10-2.

INDIAN RAILWAYS.—Rise: Bengal Nagpur ½, to 106½-7½, Delhi Umballa Guar. 1½, to 156½-7½, E. Indian 4½ p.c. Deb. ½, to 118½-9½, Madras "B" ½, to 208-1½. **Fall:** Bengal and N.W. 2nd Pf. ½, to 96½-7½, E. Indian "B" ½, to 23½-4½, E. Bengal "B" ½,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82½	78½	Consols (2½ p.c.) Money ..	78½	78½
82½	78½	Do. Account (Aug. 2) ..	78½	78½
94½	92½	Local Loans (3 p.c.) ..	92½	92½
88½	84½	London County (3 p.c.) ..	84½	84½
82½	82½	Metropolitan Water Board (3) ..	83	83
96½	92	Transvaal Loan (3 p.c.) ..	92½	92
97½	93½	India 3½ p.c. Stck. red. 1931 ..	94½	94
80½	80½	Do. 5 p.c. Stck. red. 1948 ..	80½	80
74½	66½	Do. 2½ p.c. Stck. red. 1926 ..	67½	67½
64½	63½	Do. 3½ p.c. Rupee Paper ..	64½	64
94½	91½	Argentine 4 p.c. Rescission ..	92½	92½
88½	86½	Brazil 4 p.c. Rly. Guarantees ..	86½	86
97½	94½	Chilian 4½ p.c. 1886 ..	96	96
105½	102½	Chinese 5 p.c. 1896, Gold ..	103½	103½
102½	99½	Do. 4½ p.c. 1898, Gold ..	101½	101½
106½	102½	Cuba 5 p.c. 1904 ..	104½	104½
102½	100½	Egypt Unified 4 p.c. ..	101	101
95½	92½	Hungarian 4 p.c. 1887 ..	93½	94
101½	97½	Japan 4½ p.c. (2nd series) ..	98	97½
93½	90½	Do. 4 p.c. 1905 ..	91½	90½
93½	90½	Do. 4 p.c. 1910 ..	91	90½
102½	99½	Mexican 5 p.c. 1899 ..	101	101
68½	63½	Portuguese 3 p.c. New ..	66	66
97½	93½	Russian 4 p.c. 1889 ..	95½	95½
97	91½	Spanish 4 p.c. (Sealed) ..	91½	91½
94½	91½	Turks 4 p.c. Unified ..	91½	91½
123	112½	Brighton Ordy (3-7½) ..	121	120
113½	96½	Do. Def. (4½, 1910) ..	105½	104½
93½	84	Caledonian Ordy. (3-3) ..	86½	85
28½	22½	Do. Def. (2-½) ..	24½	23½
78½	63½	Central London (3-3) ..	71	69
67½	44½	Do. Def. (2, 1910) ..	56	53
19½	14½	Chatham Ordinary ..	16½	15½
36½	26½	City and South London (1½-1½) ..	33½	33
55	45	Furness (1½-2½) ..	46	45
37½	23½	Great Central Pref. ..	33½	30½
19	12½	Do. Def. ..	15½	13½
79½	66½	Great Eastern (1½-4½) ..	72	69½
97	93	Gt. Northern Pref. Ord. (4-4) ..	94½	94
57½	49½	Do. Def. (2½, 1910) ..	52½	50½
136½	12½	Great Western (4-7½) ..	128½	127
74½	62	Hull and Barnsley (3-4½) ..	64½	60
104½	90½	Lanc. and Yorks. (3½-5) ..	99½	98½
55½	39½	Metropolitan (1½-1½) ..	40½	48
34½	25½	Metropolitan District ..	28½	27
64½	62½	Midland Pref. (2½-4½) ..	64	64
79½	65½	Do. Def. (2½-4½) ..	76½	75
68½	65½	North British Pref. (3-3) ..	65½	65
36	27½	Do. Def. (½-1½) ..	28½	28½
139	129½	North Eastern (5-7) ..	132	130½
151	137½	North-Western (5½-7½) ..	143½	142½
91½	80½	South-Eastern Ord. (1-6) ..	89	88
59½	40½	Do. Def. (1, 1910) ..	53½	52½
149½	139	South-Western Ord. (4-8½) ..	142	139
56	45½	Do. Def. (2½, 1910) ..	48½	46
119½	104	Atchison Shares (6) ..	116½	116½
112½	104½	Baltimore & Ohio (New) (6) ..	112	112
89½	80½	Chesapeake & Ohio (5) ..	84½	84
137½	110½	Chic. Mil. & St. Paul (7) ..	131	131
36	28½	Denver Shares ..	29½	29
75½	57½	Do. Pref. (5) ..	60	59½
39½	28½	Erie Shares ..	38	37
149½	135½	Illinois Central (7) ..	148	149
160	147	Louisville & Nashville (7) ..	160	159½
39½	32½	Missouri and Texas ..	38	37
113½	108½	New York Central (5-6) ..	112	111½
113	103½	Norfolk and Western (5-5) ..	112	111½
47½	41½	Ontario Shares (2) ..	47½	47
67½	60½	Pennsylvania (6) ..	64½	64½
83½	74	Reading Shares (3) ..	81	81½
128½	115	Southern Pacific (6) ..	127½	125½
34½	20½	Southern ..	34	32½
190½	174½	Union Pacific (10) ..	195	195
159	169	Wabash ..	166	164
253½	201½	Canadian Pacific (8-10) ..	252	251½
31½	23½	Grand Trunk Cons. Stk. ..	30½	29½
63½	51½	Do. 3rd Pref. 10/0 ..	63	61½
107	101	Argentine Gt. West. (5-5) ..	106	106
174½	117	B. A. Gt. Southern Ord. (8-6) ..	124	124
96½	90½	B. A. and Pacific Ord. (3) ..	93	92½
131	122	B. A. Western Ord. (8-6) ..	130½	131
108½	105	Central Argentine Ord. (7-5) ..	105½	105
101½	96½	Do. Def. (6) ..	100	100
90½	86½	Central Uruguay (5-4) ..	88	87
89½	86½	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87½	87
55	48½	Do. Income Db. Stk. (72/6-20/0) ..	51½	50½
4½	3½	Cuban Central (4) ..	3½	3½
69½	62½	Leopoldina (3½) ..	62½	62½
63½	46½	Mexican Ord. Stk. (7/6-7/6) ..	47½	46½
144½	131½	Do. 1st Pref. (5) ..	135	133½
99½	84½	Do. 2nd Pref. (6) ..	87	84½
15	13½	Nitrate Ord. (3/0-7/0) ..	14	13½
215	202½	San Paulo Brazilian (12-12) ..	211	212
82½	76	United of Havana Ord. (4) ..	78½	78½
12½	11½	Coats, J. and P. (30-50-30-30) ..	11½	11½
515	495	Do. Pref. (20) ..	510	510

to 238-4½, Scinde Punjab "B" ½, to 23½-½, W. of I. Portuguese Guar. ½, to 85½-7½.

NATIVE STATE.—Rise: Kallikote 2nd Mt. ½, to 101½-3½. **COLONIAL RAILWAYS.—Rise:** Calgary and Edmt. 1, to 101-3, Canada Northn. 1st Mt. 3 p.c. ½, to 85½-6½, Gd. Trunk Pac. 4 p.c. "B" 1, to 93-5, Rhodesia 5 p.c. 1½, to 103-6. **Fall:** Beira 4½ p.c. 1, to 94-6, do. 6 p.c. 1½, to 90-2, Duluth Winnipeg 1, to 92-4, Emu Bay and Mt. Bischoff ½, to 6-½, Mashonaland 5 p.c. Guar. 1, to 103-5, Rhodesia 1st Mt. ½, to 92½-4½, Temiscouata 1, to 35-9.

AMERICAN RAILROADS.—Rise: Kansas City 1, to 36-8, Rock Isd. Pfd. 2, to 67-9. **Fall:** Alabama N.O. "A" ½, to 98-10½, do. "B" ½, to 98-10½, Erie 1st Pfd. 1½, to 58½-9½, do. 2nd 1, to 48-9, Minneapolis Pfd. 1½, to 157-60, Nat. of Mex. 2nd Pfd. ½, to 30½-1½, Rock Isd. Com. ½, to 32½-3, Southern Pfd. 1, to 74½-5½, Wabash Pfd. 1, to 35½-6½.

Gold (Bonds).—Rise: Atchison 1960 1, to 108-10, Chicago St. Louis 1st Mt. 1, to 95-100, Kansas City 1, to 103-5, N.Y. Central 1934 1, to 98-100, Northn. Pac. Prior Ln. 1997 1, to 103-5, Oregon and Cal. 1, to 105-8, Texas and Pac. 2, to 111-5, Nat. of Mex. 1977 1, to 85-7 p.c. **Fall:** Southern Pac. 1929 ½, to 103-4.

FOREIGN RAILWAYS.—Rise: Argentine N.E. Deb. (Red.) 1, to 98-100, Bahia Blanca and N.W. Guar. 1, to 89-91, B.A. Pac. 4½ p.c. Scrip ½, to 104-5, Chilian Trans. "B" 1, to 98-100, do. "C" 1, to 98-100, Colombian Nat. 1st Mt. 2, to 90-2, Cordoba Cent. 2nd Deb. (Orig.) ½, to 94½-5½, Gt. S. of Spain Ord. ½, to 74½-9½, do. 1st Mt. 1, to 94-6, do. Inc. Deb. ½, to 30½-2½, Kansai ½, to 98½-100½, S. Manchurian ½, to 105½-6½, Taitai Ord. ½, to 6½-8. **Fall:** Antofagasta Pfd. 1, to 103-5, do. Dfd. 1, to 136-8, do. Pf. 1, to 106-8, Argentine N.E. Stk. ½, to 43½-4½, Argent. Trans. Pfd. ½, to 17½-8½, Brazil ½, to 84½-5½, B.A. and Pac. 1st Pf. 1, to 108-10x, do. 1st Deb. 1, to 100-2, B.A.G.S. 5 p.c. Pf. ½, to 118½-9½, do. ½, to 118½, B.A. Mid. ½, to 4½-8, Cent. Uruguay East. ½, to 7½-8, Colombian Nat. Customs 1, to 82-4, do. 1908 1, to 77-9, French Sante Fé 1, to 77-80, Cordoba Cent. B.A. Ex. 1½, to 83-5, Egypt Delta Pf. ½, to 8½-4, do. (Br.) ½, to 8½-2, Entre Rios 2nd Pfce. ½, to 69½-70½, Gt. N.C. of Colombia 2, to 66-8, Gt. W. of Brazil 4 p.c. Dbs ½, to 92½-3½, Guayaquil and Quito 5 p.c. 1, to 61½-2½, Leopoldina 4 p.c. ½, to 94½-5½, Madeira Mamoré 1, to 96-8, Manila 5 p.c. Pfd. ½, to 123-3, Mexican 6 p.c. Db. 1, to 139-4½, Mexican Southern Ord. ½, to 101-3, Midland Uruguay Do 1, to 86-8, N.W. of Uruguay 6 p.c. Pf. 1, to 43-5, Paraguay Centl. 5 p.c. Db. ½, to 46-7, Salvador 6 p.c. Pf. ½, to 4½-5, S. Manchurian 4½ p.c. Stlg. ½, to 96½-7½, Sthrn. San Paulo 2, to 83-5.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Egyptian ½, to 12½-3½, Bk. of Australasia ½, to 120-1, Bk. of Roumania ½, to 9-10, Delhi and London ½, to 16-7, Indust. of Japan ½, to 102½-3½, Lon. of Mex. and S. Amer. ½, to 15½-3. **Fall:** Agric. of Egypt Ord. ½, to 6½-7, Anglo-Russian ½, to 3-½, Bk. of Africa ½, to 6½-7½, Bk. of Athens ½, to 5½-½, Bk. of Brit. N. Amer. 1, to 75½-6½, Cap. and Counties ½, to 30½-1xd, Hongkong and Shanghai ½, to 87-8, Imp. of Persia ½, to 7½-8½, Imp. Ottoman ½, to 16½-3, Lloyds ½, to 28½-9½xd, Lon. County and West. ½, to 20-1xd, Lon. Jt. Stock ½, to 26-½, Nat. of Egypt ½, to 20-½, Nat. of India ½, to 37½-8½, Nat. Prov. of England ½, to 35½-3½, do. £12 pd. ½, to 40½-1½, Stand. of S. Africa ½, to 62-3, Union of Australia ½, to 63½-4½, Union Disct. ½, to 12-½.

BREWERIES AND DISTILLERIES.—Rise: Bieckert's Pref. 1, to 79-83, Mann Crossman Deb. 2, to 84-7. **Fall:** Allsopp 3½ p.c. Deb. 3, to 21-4, Barclay Perkins Pref. ½, to 24½-3½, Bieckert's Ord. 2, to 117-22, Chicago ½, to 4½-5½, City of Lon. Pref. 1, to 29-34, Courage 4 p.c. Deb. 2, to 79-82, Ind. Coope 4½ p.c. Deb. 5, to 44-8, Lovibond (J.) Deb. 1, to 64-7, New York 1, to 16-21, St. Louis Pref. ½, to 7½-8½, Strong of Romey & Deb. 1, to 59-64, Watney Combe 1st Pref. 5, to 52-6, do. Deb. 1, to 58-61, Whitbread 4 p.c. Deb. 2, to 82-6.

CANALS AND DOCKS.—Fall: Gd. Junction Canal Original ½, to 97½-94½, Milford Docks Deb. "A" 3, to 25-30.

COMMERCIAL, INDUSTRIAL.—Rise: Bovril Pf. ½, to 1½-¾, Brazilian Warrant ½, to 5½-8, Brown (Thomas) Deb. 1, to 83-8, Canadian Car and Foundry Com. Stk. 2, to 66-8, Carreras ½, to 1½-¾, Castner-Kellner Alkali Ord. 1-32, to 5 1/2-32-19-32, Catalinas Warehouses and Mole Pf. ½, to 4½-5½, City and West-End Props Deb. 2, to 83-6, City of Santos Impvts. 1st Dbs. 1, to 101-3, Denny, Mott, and Dickson ½, to 12½-3, East India Dist. and Sugar Deb. 1, to 96-8, Eastmans Ord. 1-32, to 31-32-1 1/2-32, Eley Bros. ½, to 11½-12½, Hentschel (Carl) Pf. ½, to 4½-8, Holborn and Frascati Pf. ½, to 9½-10, Hotel Cecil Pf. ½, to 2½-3½, Jones and Higgins Deb. 2, to 103-7, Kynoch Ord. ½, to 6-7, do. Pf. ½, to 6½-7½, Lever Bros. Pf. ½, to 11½-12½, Maypole Dairy Dfd. Ord. 1-32, to 1 1/2-32-17-32, Niger Deb. 1, to 103-5, Palace Theatre 1-32, to 1½-1½, Peebles (A.M.) Pf. ½, to 3½-4, Pullman (R. and J.) Pf. ½, to 4½-8, Salt Union Pf. ½, to 3½-4½, Short's Pf. Ord. ½, to 8½, Spicer Bros. Pf. ½, to 9½-10, Tuck (Raphael) Pf. ½, to 4½-5, Van den Berghs Pf. ½, to 6-8, Waygood (R.) Ord. 1-32, to 1½-¾, White (R.) and Sons Pf. ½, to 1½-¾, do. "B" Deb. 4, to 74-8xd, Wouldham Cement Pf. ½, to 7½-8. **Fall:** Aerated Bread ½, to 3½-¾, Alby United Carbide Fac. Ord. ½, to ½-1, Alhambra 1-32, to 31-32-1 1/2-32, Amalgamated Press 1-32, to 1½-8, Anglo-Continental Supply ½, to 5½-8, Apollinaris and Johannis Pf. ½, to 7½-8, Assam Rlys. and Trading "A" Stk. 1, to 131-3, do. "B" 1, to 119-21, Ass. Portland Cement Ord. ½, to 6½-8, do. Pf. ½, to 8½-8, Aux Clases Laborieuses Pf. ½, to 5½-6, Barker (John) 4 p.c. Deb. 1, to 90-3, Brit. Aluminum Ord. ½, to 8½-8, do. Pfce. ½, to 7½-8, Canadian Mineral ½, to 91-4, Canadian Nth. Pac. Fisheries ½, to 83-5, Carlton Hotel 4 p.c. Deb. 1, to 87-91, do. 4½ p.c. Deb. 1, to 87-91, City of Santos Impvts. ½ pd. ½, to 4½-5½, Coats (J. and P.) ½ pd. ½, to 11½-3, Darracq (A.) Pfd. Ord. 1-32, to 7½-8, Dominion Sawmills ½, to 92-4, Egyptian Salt and Soda Ord. 1-32, to 25-32-27-32, Evans (D. H.) ½, to 1½-¾, Farmer and Co. ½, to 11-12, Genl. Hydraulic Ord. 1, to 56-61, Gordon Hotels Ord. ½, to 3½-8, Havana Cigar Pf. ½, to 7½-8½, Home and Colonial 6 p.c. Pf. ½, to 5½-6½, India Rubber and Gutta Percha Pf. ½, to 10-8, Telegraph Construction ½ pd. ½, to 35-7xd, Thompson (L. A.) Scenic Rlys. ½, to 4½-8, Tower Tea Pf. ½, to 1½-2, Underground Elec. Rlys. 6 p.c. Inc. Bds. 1, to 64-6, United Alkali Deb. 1, to 109-11, United Lankat ½, to 4½-8, Whiteley (Wm.) Deb. 1, to 87-90.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Genl. Com. 2, to 111-6, Charing X. and W.E. & Co., "City Undertk." ½, to 3½-4½, Metrop. Ord. ½, to 3½-4½, Mex. E.L. 1, to 89-90 p.c.,

Mex. L. and P. Pl. 2, to 109-11, do. Bds. $\frac{1}{2}$, to 98-9, Monterey Rly., &c., $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$ xd, Northern L.P. and C. 1, to 44-6 p.c. Fall: Brush Elec. 1st Deb. 1, to 58-63, Melbourne E. S. Ord. 2, to 34-9.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. and Amer. Mt. Deb. 1, to 95-7, Brit. Columbia Fruit $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Imp. Colonial Finance 1, to 114-6, Mt. of Egypt Pfd. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, do. Debts. 1, to 98-9, N.S.W. Mt. Ld. £5 pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, N.Z. Ln. and Merc. Db. 1, to 96-8, Texas Ld. and Mt. £2 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 5- $\frac{1}{2}$, do. Db. 1, to 97-9, Trusiees, Exors. and Secs. Pl., to 94-6. Fall: Aus. Est. and Mt. Ord. 1, to 67-70, B.S.A. Bearer $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Car Tst. Realisation Ord. 2, to 21-3, Egypt. Delta 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Hudson's Bay $\frac{1}{2}$, to 105-6xd, Pekin Ord. 7-32, to 1 5-32-9-32, do. Shansi $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Peruvian Ord. $\frac{1}{2}$, to 10- $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 41- $\frac{1}{2}$, Port Madryn $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Scott. Aus. Invest. Ord. 1, to 88-92, Southern Alberta £1 pd. $\frac{1}{2}$, to 2 9-32-11-32, Transvaal Est. and Develop. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Western Canada Ld. £1 pd. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Ord. 1, to 121-3, do. Pfce. 1, to 88-90, Consolidated Trust. 2nd Pfd. 1, to 98-100, do. Deb. 1, to 103-5, Geol. Investors and Trustees Pfce. 1, to 95-7, Govmt. and Genl. Invst. Pfd. 1, to 83-5, Investment Tst. Pfd. $\frac{1}{2}$, to 93-5, Merchants Tst. Pfce. 1, to 94-6, Metrop. Deb. 1, to 99-101, Municipal Pfd. 1, to 95-7, Rly. Deb. and Genl. Ord. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -xd, Rubber Plants, 10s. pd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Eastern Internl. Rubber $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Centrl. Rly. Secs. "A" Deb. $\frac{1}{2}$, to 89-91xd, do. "B" $\frac{1}{2}$, to 78-80xd, do. 2nd "A" 1, to 89-91xd, do. 2nd "B" $\frac{1}{2}$, to 95-7xd, S.A.G. Tst. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Stk. Cons. and Inst. Pfce. 1, to 83-5.

GAS.—Rise: San. Paulo Debts. $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$. Fall: Continental Union Ord. 1, to 90-3, Imp. Continental Cap. Stk. 3, to 180-3, Primitiva Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Southampton 1, to 108-10.

INSURANCE.—Rise: Law Union and Rock Deb. 1, to 98-100, Phoenix Ord. $\frac{1}{2}$, to 33 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Alliance Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Atlas $\frac{1}{2}$, to 6- $\frac{1}{2}$, Liverpool and Lon. and Globe £1 pd. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lon. and Lancashire Fire $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Brown (John) £1 pd. Ord. 1-32, to 1 13-32-17-32xd, Fraser and Chalmers Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Hadfield Steel Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Normanby Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pearson and Knowles Pl. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Rhymney Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ xd, do. New $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Richard-son's Westgarth Pl. 1-32, to 17-32-19-32, Rickett Cockerell $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Steel Corp. Pfd. $\frac{1}{2}$, to 122-3, Western Canadian Colls. 1, to 94-6. Fall: Babcock and Wilcox Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Beyer Peacock Pfd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Cammell Laird 4 $\frac{1}{2}$ p.c. Deb. 1, to 93-5, Dunderland Deb. 2, to 31-4, Lake Sup. 1st Collat. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Nant-y-Glo and Blaina 3, to 56-60, South Durham Deb. 1, to 87-90, Thames Iron Debts. 1, to 81-3, U.S. Steel Corp. Com. Stk. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2, do. 5 p.c. Gd. Bds. 1, to 108-10.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 13- $\frac{1}{2}$, Colorado $\frac{1}{2}$, to 7- $\frac{1}{2}$, Lilita 3, to 76-9, London $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4, New Paccha $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Pampa Alta $\frac{1}{2}$, to 96-8, San Lorenzo $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, San Sebastian $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Ang.-Chil. (Nos. 30,001 to 110,000) $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Fall: Ang.-Persian Pl. 1-32, to 1 1-32-3-32, Assam 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Burmah 3, to 77-82, Burmah Ord. 5-32, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Commonwealth Pfd. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, European 1st Mt. 1, to 50-4, do. 2nd Mt. 1, to 6-8, Kern River $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Pacific $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Russian "B" 2, to 53-8, Spies $\frac{1}{2}$, to 1 15-32-17-32xd, Trinidad $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Anchor Line Pl. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Indo-China 1st Mt. 1, to 93-6, R.M.S.P. Ord. 1, to 72-4. Fall: Cunard Shs. $\frac{1}{2}$, to 15-6, do. (Nos. 60,001 to 100,000) $\frac{1}{2}$, to 7- $\frac{1}{2}$, General Steam Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6.

TEA, COFFEE, AND RUBBER.—Rise: Ang. Cey. Dbs. 1, to 101-3, Ayer Kuning $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Bukit Rajah $\frac{1}{2}$, to 10 $\frac{1}{2}$ -12 $\frac{1}{2}$ xd, Chargola Pl. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Darjeeling $\frac{1}{2}$, to 10-1, Doears Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5, do. Pl. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Lungla Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Chersonese 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Colonial $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Cons. T. and L. Ord. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Jhanzie $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Malacca Pl. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1st Mt. 1, to 108-13, Rajawella Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Chili $\frac{1}{2}$, to 7- $\frac{1}{2}$, Direct U.S. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Estn. 4 p.c. Mt. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nat. Tel. Pfd. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -7, do. Did. 2, to 123-6, do. 3rd Pl. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Oriental Db. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tel. of Egypt $\frac{1}{2}$, to 93 $\frac{1}{2}$ -100 $\frac{1}{2}$, W. Ind. and Pan. 1st Pl. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Pl. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$. Fall: Ang. Am. Ord. 1, to 68-70, Marconi's $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Arg. 1st Pl. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Bombay Pl. $\frac{1}{2}$, to 11- $\frac{1}{2}$, do. Db. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Brit. Col. Dd. 1, to 141-5, do. 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mexico Cons. 1st Mt. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$ p.c., Montreal 4 $\frac{1}{2}$ p.c. St. Dbs. 1, to 102-4, Rio de Jan. 5 p.c. Mt. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: B.E.T. Pl. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. 5 p.c. Db. 1, to 94-7, do. 2nd Db. 1, to 76-80, Gen. Motor Cab. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, L.G.O.C. Ord. 2, to 109-13, Lon. Unt. Pl. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Manaoas 1st Dbs. $\frac{1}{2}$, to 90-3, Manila $\frac{1}{2}$, to 82-4, Met. 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 99-101, Mexico Com. 1, to 120-2xd, Unt. of Monte Video Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$.

WATERWORKS.—Rise: Montreal $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rickmansworth (10 p.c. max.) $\frac{1}{2}$, to 16 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Monte Video Shs. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—A good volume of business was again effected with consumers, demand being of a sustained character, and prices in most instances further hardened. British sugars continue largely avoured, owing to the reserve with which foreign descriptions are held. General animation again proved the dominant feature in the beet section, and prices were knocked about a good deal, while in keeping with a market built up on weather conditions in the growing districts. It is now admitted that the quality of the roots has suffered from an exceptionally prolonged spell of dry weather. Tate's No. 1 cubes, 21s. 6d.; No. 2, 21s.; fine granulated, 20s. 4 $\frac{1}{2}$ d. Lyle's granulated, 19s. 4 $\frac{1}{2}$ d. to 20s. 4 $\frac{1}{2}$ d.; and yellow crystals, 17s. 3d. Cane dearer. Crystallised Trinidad, sold, 15s. 6d. to 16s. 6d.; choice Demerara, 18s. 3d. to 18s. 9d.; St. Lucia, 16s. 9d.; and Surinam, 16s. to 16s. 3d. Ready German granulated, sold, 14s. 10 $\frac{1}{2}$ d. to 14s. 11 $\frac{1}{2}$ d., 14s. 10 $\frac{1}{2}$ d., and 15s. 3d.; October-December, 14s. 1 $\frac{1}{2}$ d. to 13s. 9 $\frac{1}{2}$ d. and 14s. 3d., f.o.b. August beet, sold, 12s. 7 $\frac{1}{2}$ d. to 13s., 12s. 8d., and 13s. 3 $\frac{1}{2}$ d.; October-December, 12s. 1d., 12s. 4d., 11s. 11d., and 12s. 6d.; May, 12s. 4d., 12s. 6 $\frac{1}{2}$ d., 12s. 1 $\frac{1}{2}$ d., and 12s. 9 $\frac{1}{2}$ d., f.o.b.

COFFEE.—Supplies in auction during the week were on a moderate scale, which cleared to a steady demand at recent prices. There was a moderate trade stirring for future delivery at rather irregular, but firmer rates. July, sold, 51s. 6d. to 51s. 3d. and 52s. 4 $\frac{1}{2}$ d.; September, 51s. 10 $\frac{1}{2}$ d. to 51s. 9d. and 52s. 4 $\frac{1}{2}$ d.; December, 49s. 9d. to 50s. 6d., and May, 49s. 6d. to 50s.

COCOA.—Public sales met with quiet support, but prices on balance ruled unaltered. Fair to good red Ceylon, sold, 65s. to 72s.; palish to fair Grenada, 52s. 6d. to 54s.; fine Demerara, 58s.; and Samoa, 68s. to 76s.

TEA.—Indian sales this week passed off with a good inquiry for all descriptions, and full to dearer prices were obtained. Ceylon auctions met with good support, and prices were $\frac{1}{2}$ d. to $\frac{3}{4}$ d. dearer, most noticeable in the better liquoring and tippy broken pekoes. Java sales realised firm rates, and a good demand prevailed.

SPICE.—Pepper quiet, but prices steady. Singapore, spot, black, quoted 4 $\frac{1}{2}$ d.; August-October, sellers, 4 $\frac{1}{2}$ d.; Lampong, August-October, 4 $\frac{1}{2}$ d., sellers; October-December, 4 19 32d. c.f. and i., d.w.; white Singapore, spot, quoted, 7 $\frac{1}{2}$ d.; August-October, sold, 7 $\frac{1}{2}$ d., now 7 $\frac{1}{2}$ d., sellers; and Penang, August-October, done at 6 $\frac{1}{2}$ d., c.f. and i., with further sellers thereat. Cloves stronger. Zanzibar, spot, quoted, 7 $\frac{1}{2}$ d.; July-September, 7 $\frac{1}{2}$ d., buyers; August-October shipment, buyers, 6 $\frac{1}{2}$ d.; September-November, 5 $\frac{1}{2}$ d., c.f. and i. At Wednesday's auctions Ceylon black pepper, sold, 5d. to 5 $\frac{1}{2}$ d. Zanzibar cloves (without reserve), 3 $\frac{1}{2}$ d.; Penang, 10d. to 10 $\frac{1}{2}$ d. Cinnamon (without reserve), 1s. 1d. Eastern nutmegs, 56s., sold, 8d.; 66s., 7d.; 76s. to 80s., 4 $\frac{1}{2}$ d. to 6 $\frac{1}{2}$ d.; 96s., 5d. Mace realised 2s. 1d. to 2s. 3d.

RICE in quiet demand, but firm. **JUTE** slow of sale, and prices ruled weaker. Native first marks, August, guaranteed, sold £20 10s. to £19 11s. 6d.; September, ditto, £19 10s. to £19 2s. 6d. and £19 5s.; and October, £18 15s. to £18 5s. and £18 10s.

HEMP.—Manila was dealt in slowly on former terms. F.C., dock, sold £19 15s.; August-October done £20 15s.; and G.S., July-September, £19 5s. New Zealand inanimate.

SHELLAC.—Only a retail trade was effected on spot. Futures slow. T.N., August, sold 63s. 6d. to 62s. 6d.; and October, 64s. 6d.

GAMBIER dull. August-September value, 23s., c.f. and i.

COPRA.—Market quiet, and values rather unsettled. Manila to Marseilles, July-September, sold £23; F.M. Straits, ditto, quoted £23 17s. 6d.; F.M.S., £24 5s.; Java, nett terms, £24 5s.; and South Sea Islands to London, £24.

RUBBER.—290 tons plantation auctioned sold to a good demand at fully the average of last sales. Straits smoked sheet, sold, 4s. 11d. to 5s. 6 $\frac{1}{2}$ d.; unsmoked ditto, 4s. 9 $\frac{1}{2}$ d. to 5s. 4 $\frac{1}{2}$ d.; fair to fine pale crepe, 5s. 3d. to 5s. 5 $\frac{1}{2}$ d.; dark to light brown, 4s. 6d. to 5s. 0 $\frac{1}{2}$ d.; block, 5s. 6d. Ceylon, smoked sheet, 4s. 9 $\frac{1}{2}$ d.; unsmoked ditto, 4s. 6 $\frac{1}{2}$ d.; palish to fine pale crepe, 5s. 2 $\frac{1}{2}$ d. to 5s. 6d.; brown, 4s. 9 $\frac{1}{2}$ d. to 5s.; and biscuits, 5s. 3 $\frac{1}{2}$ d. to 5s. 4d. Wild kinds unsettled and easier, but a fair trade resulted. Fine hard Para, spot, now quoted 4s. 8d.; August-September, 4s. 8d.; soft fine, August-September, 4s. 5 $\frac{1}{2}$ d.; ball, 4s. Plantation, July, 5s. 4d.; July-September, 5s. 1d.; October-December, 4s. 10d.

OILS.—Linseed: spot pipes, £40 5s.; barrels, £40 15s.; Hull, naked, spot, £38 15s. Rape: ordinary brown, naked, spot, £28 10s.; English refined, casks, spot, £30 10s. Cotton: crude spot, £25 15s.; refined, sweet, £29 10s.; ordinary pale, £27 5s. Cocoonut: Ceylon, spot, £40; Cochin, spot, £42. Palm: Lagos, on spot, £33. Soya, spot, barrels, £28 5s. Petroleum: American, 5 $\frac{1}{2}$ d.; Russian, 5 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 38s. Rosin: common strained, on spot, 14s.

LINSEED.—Market quiet and easier. London: Calcutta, spot, 68s. 3d.; June-July, 67s. 6d.; July-August, 67s. 6d.; La Plata, spot, 64s. 3d.

RAPESEED firmer. Ferozepore, July-August, 43s. 9d.; brown Cawnpore, ditto, 43s. 6d.; yellow Guzerat, ditto, 48s.; yellow Cawnpore, ditto, 46s. 6d.

COTTONSEED quiet. London: Egyptian, August, £7 18s. 9d.; November-January, £7 16s. 3d. per ton.

WOOL.—Public sales of colonial terminated on Wednesday last with sustained competition, and compared with closing prices of the previous series, prices ruled unaltered to 5 per cent. dearer. Of the total quantity disposed of, it is estimated that some 48,000 bales were on export account.

TALLOW.—The market has been quiet during the week, and prices are 3d. lower for near parcels afloat. At Wednesday's auctions 1,479 casks were offered and 311 sold at a decline of 6d. regarding inferior kinds. Mutton, fine, 35s. 6d.; fair to good, 33s., 34s. 6d.; dark to dull, 30s., 32s.; hard, 35s. 6d. Beef, fine,

European Petroleum.—Production for week July 16, 1,836 tons. Standard Oil of Canada.—Production for two weeks to July 22, 1,000 barrels.

A compilation of statistics relating to Canadian Industrial and Miscellaneous Companies brought down to June in the current year has been issued by Mr. Effingham Wilson and Messrs. E. Couchman and Co., at the price of 6d. nett., and is well worth the money. All companies of any importance, new and old, with which we are acquainted are embraced, and the latest facts about them set forth.

33s.; fair to good, 31s. 6d., 32s. 6d.; dark to dull, 29s. 6d., 31s.; sweet, 33s. Market letter unchanged. Town tallow, 31s. 3d.; melted stuff, 22s. 6d. per cwt.

DRUGS.—At public sale cardamoms ruled steady. Good bold pale, 2s. 10d., 3s.; small, 1s. 9d., 1s. 11d.; seeds, 1s. 11d. Rhubarb steadily held, bold round Shenshi, 3d.; pinky fracture, 1s. 8d.; bold flat high dried, 10d. Senna steady. Good green, 3½d. to 4d.; pods, 1½d. to 1¾d. Gum Benjamin firm. Sumatra medium seconds, part brown sides, £6 7s. 6d. Siam block, £25. Cape aloes firm. Hard bright, 36s., 36s. 6d.; soft and drossy, 32s., 32s. 6d.

CORN (Mark Lane).—Wheat: English nominal, pending new wheat, which should soon be available. Prime reds delivered up

values declining to £56 3s. 9d. and £56 15s. respectively on the following day, while on balance unchanged during the middle of the week, but better support was accorded on Thursday, cash delivery moving up to £56 7s. 6d., three months to £56 18s. 9d. Tin continued a very irregular market, while forward dates shared in better patronage, the backwardation being greatly lessened since last week's close. A Banca sale was held at Amsterdam, and went rather below expectations, averaging £188 12s. 6d., usual terms. Settling down last Monday at £190 5s. cash, £186 10s. at the week's commencement, Straits, respecting these principal positions, closed on Tuesday at £190 5s. and £187 respectively, cash delivery by the middle of the week reaching £191 10s., three months £186 15s. Dealings at Thursday's market were registered down to £190, and £189 15s. for early August, three months fluctuating between £186 10s. and £187 5s., while finally registered at £186 15s., closing cash £190, three months £186 15s. Lead firmer. Foreign, £13 17s. 6d., July-August, and £14 1s. 3d., sellers, October. Spelter dearer. Ordinary brands, £25 5s. prompt, forward being held for £25 7s. 6d. Iron steady, but quiet.

COTTON (from our Manchester correspondent).—The leading feature of the Manchester cotton market during the week under review has been the considerable drop in raw American cotton in Liverpool. It is a long time since so large a fall was experienced in a week. On Wednesday, the 19th instant, middling spot in Liverpool was at 7-58d, and on Wednesday last the rate was 6-87d. This change has dislocated the market and interfered with the ordinary flow of business. Buyers of all kinds have for the most part held aloof, awaiting developments. Producers of cloth, being fairly well sold, have hardly needed to press their goods upon the market. Dealers abroad have withdrawn offers, and have cancelled all goods that have been behind contract time in delivery. Another feature has been the poor news from India respecting the monsoon. Leading Manchester shipping houses who have close connections with Bombay and Calcutta are anxious as to the rains, and have almost made up their minds that there will be only a poor rainfall this season. China buyers have supplied their more important wants for the present. Nothing new has reached the market from South America. A few lines here and there in fine fabrics have been put through for Egypt, and some heavy cloth has been sold for the Levant. The total sales, however, of cloth are quite small. Home trade American yarns have been neglected. Spinners have reduced their quotations, but have failed to attract business. Users of cop twist and weft have decided to use up their supplies at the weaving sheds rather than give out fresh contracts. In shipping warns there is nothing fresh worth naming. Some business has been done for China in bundles, and also for India, but the Continent remains quiet and generally disappointing. Bolton spinners of carded counts have been easier in sympathy with the fall in Egyptian cotton. Combed descriptions are nominally unaltered. Speaking generally of the market, it is feared that a good deal of money will be lost by the great drop in cotton.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in demand, and prices from 3d. to 6d. up. Tate's No. 1 cubes, sold, 21s. 9d.; No. 2, 21s. 3d.; fine granulated, 20s. 7½d.; Lyle's granulated 19s. 7½d. to 20s. 7½d., and yellow crystals, 17s. 6d. Cane, 3d. to 6d. higher. Crystallised Demerara, mid to good yellow, 40d, 16s. 9d. to 17s. Beet rather unsettled, but active and stronger. August, sold, 13s. 5½d. to 13s. 6½d., and 13s. 6d.; September, 13s. 4d. to 13s. 4½d. and 13s. 4d.; October, 12s. 8½d. to 12s. 9½d. and 12s. 8½d.; October-December, 12s. 7½d. to 12s. 9d. and 12s. 8½d.; May, 12s. 10½d. to 13s. and 12s. 11½d., f.o.b., Hamburg. Ready parcels of German granulated, done, 15s. 3d.; August, 15s. 3d.; October-December, sellers, 14s. 7½d.; and January-March, 14s. 9d., f.o.b., Hamburg. Weight of roots in the Magdeburg district without leaves, 110 grammes, and saccharine 13.34, against 222 and 11.81 respectively last year. Weight in other districts, 104 grammes, against 165 in 1910.

COFFEE.—Auctions steady. Futures in quiet demand. December, sold, 50s. 1½d.; and March, 50s.

JUTE steadier. First native marks, August, guaranteed, sold, £20 2s. 6d.; September, ditto, £19 10s.; and October, £18 12s. 6d.

RUBBER.—Steady, quiet. Spot, hard fine, 4s. 8½d.

SHELLAC.—August, sold, 63s. 6d.; December, 66s.

METALS.—Tin market irregular. Cash closing £189 10s., and three months £186 15s. English ingots, £189 to £190. Copper generally steady. Standard, cash, closing £56 7s. 6d.; three months, £56 18s. 9d.; electros, £58 10s. to £59. Lead ruled firm English, £14 5s.; and foreign, £13 18s. 9d. to £14 1s. 3d. Spelter firm at £25 3s. 9d. to £25 5s. Iron quiet. Cleveland, cash, 46s. rod.

OILS.—Linseed, spot, pipes, 40s. 3d.; barrels, 40s. 9d. American turpentine, spot, 37s. 10½d. to 38s.

CORN.—At to-day's market old home-grown wheat, while dull of sale, has tended rather easier since last Monday. Foreign were dearly held in some cases. No. 2 Northern Manitoba, 37s. 6d., ex ship. Odessa maize moved against holders. Ex quay, 25s. 3d. Other sorts firm.

RYHMEY RAILWAY.—Gross receipts for the June half-year were £191,382, or £7,734 more than a year ago, and working expenditure came to £121,713, or £350 less, so that the net revenue of £69,669 is fully £8,000 up. Fixed charges being met, the free balance of £62,730, which includes £7,282 brought forward, or £10,000 less than the similar balance of a year ago, enables the directors to pay a dividend at the rate of 9 per cent. per annum on the ordinary stock with £6,875 remaining to carry forward. Capital expenditure was £13,404 in the half-year.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 28.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 0 9	1 1 9	French	8 6-11 6	8 3-11 6
Ditto, No. 2	1 0 3	1 1 3	Italian	8 6-9 3	8 3-9 3
Fine granulated	0 19 4½	0 19 7½	Danish	7 9-10 0	7 9-9 9
Lyle's granulated	18/10½	19/7½	Wool —per lb.		
German granulated, first marks f.o.b.	19/10½	20/7½	Australian	0 9½-2 6½	0 9½-1 9
German Cubes, f.o.b.	0 14 6	0 15 3	Scoured Merino	0 8-1 7½	0 11½-1 6½
French Cubes, f.o.b.	0 16 9	0 17 6	Scoured Cr'ssbr'd	0 8-1 4	0 8½-1 3
Crystallised, West India	14/9-19/6	15/9-18/0	Greasy Merino	0 7-1 2	0 6½-1 1
Beet, 88% f.o.b.	0 12 5½	0 13 9	Greasy Crossbred New Zealand (scoured) Merino	1 3½-1 7	1 6½-1 10
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred Cape snow white	0 7-1 0½	0 6½-1 1
Indian Pekoe ..	0 7½-11½	0 7½-10	River Plate shipe	0 6½-1 1	0 6½-1 1
Broken ..	0 7½-10	0 8½-11½	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange ..	0 8-11½	0 7½-10½	Para, fine hard ..	—	—
Broken ..	0 8-11½	0 9½-10½	Spot	0 4 8	0 4 9
Pekoe Souchong	0 7½-8½	0 7½-9	Iron —per ton.		
Ceylon Pekoe ..	0 7½-9½	0 7½-9½	Cleveland, cash ..	2 6 10½	2 6 10½
Broken ..	0 7½-9½	0 7½-9½	Coal —per ton.		
Orange ..	0 7½-9½	0 8½-9½	Durham, best ..	0 16 6	0 16 6
Broken ..	0 7½-9½	0 8½-9½	Seconds	0 15 6	0 15 6
Pekoe Souchong	0 7½-8½	0 7½-8½	East Hartlepool ..	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Seconds	nom.	nom.
Trinidad—per cwt.	56 0-65 0	56 0-65 0	Steamers, best ..	0 11 0	0 11 3
Grenada ..	52 0-57 6	52 0-57 6	Seconds	0 9 3	0 9 6
West Africa ..	45 0-48 0	45 0-48 0	Lead —per ton.		
Ceylon Plantation	53 0-55 6	53 0-55 6	English Pig ..	£14 0 0	£14 5 0
Guayaquil Arriba ..	58 0-64 0	57 0-64 0	Foreign soft ..	£13 15 0	£14 0 0
Coffee —per cwt., duty 1½d. per lb.			Quicksilver —per bottle first hands	9 0 0	9 0 0
East India ..	64 0-106 0	64 0-106 0	Spelter —per ton.		
Jamaica ..	62 0-124 0	62 0-124 0	O.B.	£25 0 0	£25 5 0
Costa Rica ..	64 0-87 6	64 0-87 6	Tin —per ton.		
Provisions —			English Ingots ..	£190-191	£189-190
Butter , per cwt.			Do. bars ..	£191-192	£190-191
Australian finest	104/-110/-	108/-112/-	Straits cash ..	£191-191½	£190-191½
Irish Creameries	104/-109/-	114/-117/-	Tin Plates, per box	13/9 up.	13/9 up.
Dutch ditto ..	112/-114/-	112/-114/-	Copper —per ton.		
Russian finest ..	104/-108/-	106/-110/-	English, Tough, per ton ..	£60-£60½	£59½-£60½
Normandy baskets	114/-126/-	118/-130/-	Best Selected ..	£60-£60½	£59½-£60½
Danish finest ..	120/-122/-	120/-122/-	Sheets	71 0 0	71 0 0
Brittany rolls—doz. lb. ..	11 0-14 0	12 0-15 0	Standard	57 0 0	56 10 0
Bacon —per cwt.			Jute —per ton.		
Irish	60 0-72 0	57 0-72 0	Native firsts for sh'pm't, August	20 15 0	20 2 6
Continental ..	57 0-70 0	56 0-70 0	Oils —		
Canadian ..	03 0-66 0	58 0-64 0	Linseed, per ton ..	£40½-£41	£40½-£40½
American ..	50 0-58 0	56 0-59 0	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Hams —per cwt.			Brown English, naked ..	28 10 0	28 10 0
Irish	90/-104/-	90/-104/-	Cott'n Seed, crude	26 0 0	25 15 0
Canadian ..	72 0-86 0	72 0-86 0	Ditto, refined ..	£27½-£29½	£27½-£29½
American ..	41 0-76 0	40 0-74 0	Petroleum Oil, per 8 lbs. ..	0 5½-0 5½	0 5½-0 5½
Cheese —per cwt.			Water White ..	0 6½-0 6½	0 6½-0 6½
Edam	36 0-64 0	36 0-64 0	Oil Seeds, Linseed	—	—
Canadian ..	58 0-60 0	59 0 61 0	Calcutta—per 40 lbs. July-August	3 8 3	3 7 6
Gouda	32 0-62 0	32 0-62 0	Rape, Cawnpore, brown, July-Aug. ..	2 2 9	2 3 6
English Cheddars	66 0-70 0	66 0-70 0	Tobacco —duty, unmanufactured 3/8, 4/1½ per lb.		
Wilts loaf ..	70 0	70 0	Maryland & Ohio, per lb. bond ..	0 7½-1 0	0 7½-1 0
New Zealand ..	60 0-61 0	60 0-61 0	Virginia leaf ..	0 6½-0 8	0 6½-0 8
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf ..	0 4½-0 8	0 4½-0 8
Moulmein ..	8 0-8 13	8 0-8 3	Latakia ..	0 3½-1 2	0 8½-1 2
Bassein ..	7 10½ 8 13	8 0-8 3	Havana ..	1 6-4 0	1 6-4 0
Saugon c. f. and i.	7 3-8 3	7 3-8 3	Mama ..	0 7-2 6	0 7-2 6

35s. per quarter, 504 lbs. Imported descriptions dull of sale, but in favour of holders. No. 2 Northern Manitoba, 37s. 6d., ex quay. Australian, on spot, 36s. South Russian, good to fine, ex granary, 33s. to 35s. Flour without material alteration, and trade confined to retail requirements. Canadian export patents 25s. 6d. upwards, landed. Iron Duke, ex store, 22s. 3d. Russian grinding barley firm and scarce. Odessa nominal, ex ship, in absence of supplies, and 23s. 6d., ex warehouse. Oats well maintained on continued small shipments. Plate 17s., landed. Common Riga 16s. 3d., ex quay, 38 lbs. Maize maintains its value through persistent shortage, European sorts being again dearer. Odessa, 25s. 3d., ex ship, due in about three weeks, and 25s. 6d. landed terms.

METALS.—Copper.—A fair amount of realisations, and forward selling characterised movements in the standard market this week, but offers were well met, sellers being reserved. Pending an amicable settlement of the Morocco question, the tendency remains one of disturbed confidence just now. Standard, cash delivery, settled down last Monday at £56 11s. 3d.; three months, £57 2s. 6d.

Australian Preference.

The following article is intended to be an authoritative rejoinder to Mr. Todd's article published by us on July 15:—

The attitude of Australia in regard to the present tariff and preference is summed up in the following extract from a memorandum issued by Sir Robert Best when Minister for Trade and Customs in 1909:—

"While Australia, by the aid of a protectionist tariff, is endeavouring to provide employment for her people and develop local industries, there still remains and will continue to remain in varying proportion a very large volume of goods which will be imported from abroad.

"In regard to these we desire, so far as practicable, that our wants may be supplied by British manufacturers rather than by those of any other country."

The statement in the article that—

"It is true that under the tariff of 1902 preference extended to only 8 per cent. or thereabouts of the total imports from the United Kingdom," is not correct, as under the Commonwealth Customs Tariff of 1902 no preference was extended to any goods of United Kingdom origin. Whilst it is true that the Australian, 1907, tariff raised the average *ad valorem* duty, there are undoubtedly indications that, on account of its preferential incidence, it has been in many instances of great benefit to United Kingdom manufacturers.

The imports during 1909 of United Kingdom origin, favoured by preference, amounted to £16,482,032, representing 63.86 per cent. of the total imports of merchandise from that country. Under the preferential tariff these imports would be subject to duty equivalent to an average *ad valorem* rate of 13.29 per cent., as compared with an average rate of 18.35 per cent., which the same goods would be required to pay under the general tariff rates—an advantage of £834,268 in the amount of duty. The actual amount of rebate allowed on United Kingdom goods entered for home consumption during 1909 under the varying rates of duty was £827,251.

Similar figures for 1910 are not available, but those quoted must surely be sufficient to demonstrate the value of the preference to United Kingdom productions.

The present tariff provides for preferential treatment to British manufacturers in regard to 294 tariff items and sub-items.

The amount of preference averages 5 per cent. on the value of the goods imported, or, calculating it on the basis of duty, it averages $24\frac{3}{4}$ per cent., less duty, on British goods than that paid on those of foreign origin.

It has been asserted that a 5 per cent. preference is of no practical assistance. It has already proved otherwise, and but little discernment is necessary to realise that in the cost of manufacture and distribution a difference of 5 per cent. is very often an important consideration. The total rebate of duty quoted above for the year 1909 further illustrates this:

Mr. Todd complains as to the condition that the goods must be shipped from the United Kingdom to Australia, but surely this is no hardship, as it is in the interests of the British manufacturer that the Customs Department has to be on the alert to prevent foreign-made goods from obtaining, by false representations as to origin, the benefits of preference.

Although, as stated in the article, apparel, textiles and manufactured fibres form a large percentage of the imports affected by the preference, only a small percentage (*viz.*, certain lines of cotton piece goods) of that class of goods of British origin is finished on the Continent.

Hitherto goods manufactured in Great Britain, but finished on the Continent, have been admitted to preference provided they were shipped from the United Kingdom to Australia, and provided 25 per cent. of the value was represented by British labour.

As regards Mr. Todd's statement that the preference is applicable only to British goods in British ships

manned by white labour, a proposal to make such a stipulation was formulated in 1906, but never became law, and there is at present no such condition.

In common with other Dominions granting a preference to Great Britain, Australia hitherto required a declaration from British manufacturers that a substantial portion of the labour of the United Kingdom had entered into the production of every manufactured article in respect of which preference is claimed to the extent in each article of not less than one-fourth of the value of every such article in its condition ready for export.

(The Canadian form was recently altered as indicated above.)

Experience showed, however, that, by including *profit* in the calculation, some manufacturers were signing the certificate in respect of goods chiefly manufactured on the Continent, but as to which a small finishing process was performed in England. To remedy that the Australian Customs now require a declaration that the expenditure in material of British production and/or British labour (not including profit, outside casing, inland freight, &c.) is not less than one-fourth of the *factory or works cost* of the articles in their finished state.

This communication was submitted to Mr. Todd, who comments on it thus:—

The principle of preferential treatment laid down by Sir Robert Best lends the strongest support to my arguments. If Australia is convinced that only by Protection can she provide employment for her people and develop local industries, it follows that the duties against Great Britain must continue to rise, trade between Mother Country and Dominion become more restricted, and the preference be a farce. The 1902 tariff contained no preference, but the resolution of August 30, 1906, proposed as an addendum to the 1902 tariff, gave a preference to 8 per cent. of British imports by means of *additional duties* on similar foreign goods. The Preferential Tariff Bill emerged from the House of Representatives and Senate with the proviso attached that goods on which preference was given should be imported direct in British ships manned by white labour. Owing to treaty obligations the Bill had to be reserved for His Majesty's approval, but it is valuable as showing the leanings of Australian opinion. The article published last week shows that the 1907 preference has led to no increase of trade. The figure £824,268—the difference in the duty payable under the preferential and general tariffs—does not represent the advantage of the preference to Great Britain. Neither does the figure $24\frac{3}{4}$ per cent. These might be 824 millions and 24,000 per cent., and no advantage exist. A difference of 5 per cent. in the cost of manufacture and distribution is not given by the preference, inasmuch as the average duty on all United Kingdom dutiable imports has been raised. My complaint is that goods which are finished abroad cannot be sent direct from the foreign country and get the preference: to insist that they be re-shipped back to the United Kingdom to be again re-shipped to Australia is to impose a condition which it is impossible to realise. This condition affects apparel, textiles and manufactured fibres chiefly. These comprise 47 per cent. of the articles on which preference is given. Their value in 1909 was £8,038,772, out of which probably £6,215,919 are affected by this condition. Our proportion of this trade has greatly decreased in spite of the preference. Evidently the restriction that 25 per cent. of the goods should represent British materials and/or British labour is not sufficient, but this proportion must be assessed in the most exacting manner. The entire result is to make trade more restricted than ever before. Is not the ideal of Empire worth more than this in the Australian mind?

Maikop Pipeline and Transport.—Week ended 23rd instant:—Shirvansky received 1,193 tons, pumped to Hadijensky 1,240 tons, stock 920 tons. Hadijensky received 1,239 tons, pumped nil, stock 1,409 tons. Ekaterinodar received nil, delivered 1,554 tons, stock 13,029 tons.

Critical Index to New Investments.

CENTRAL RAILWAY COMPANY OF CANADA.

An issue of £1,000,000 first mortgage 5 per cent. bonds is made by this company, of which £400,000 has been taken firm in Paris and Canada, and the remaining £600,000 was offered here at 95. The company is building a railway from Montreal to the port of Midland on Georgian Bay, Lake Huron, and intends to construct extensions to Toronto and Port Stanley, while in addition it acquires the Ottawa River Navigation Company and the Carillon and Grenville, the Ottawa Valley and the Central Counties Railways. Through the purchase and completion of the Carillon line the company becomes entitled to a land grant of about 1,300,000 acres in the watershed of the River Ottawa, which has been valued at not less than \$6,500,000. The Canadian Government has already voted a subsidy of about £115,000 on 88 miles, which will more than cover the interest on the bonds up to January 1, 1913, while a further grant on 69 miles will be applied for in the ordinary course. Under the contract the line between Montreal and Ottawa is to be completed by November 1, 1912, and the section from Ottawa to Midland with 37 miles of branches by December 31, 1913. According to the vice-president, the new railway should secure a large share of the grain traffic from the Canadian North-West, in addition to an important local traffic arising from the development of the districts served. The bonds now issued are redeemable on July 1, 1960, and are to be secured by a first mortgage on the 110 miles from Montreal and Ottawa and 54 miles of branches, and on the land grant. They are therefore to a large extent creating their own security, and under the circumstances must be considered quite a speculative investment.

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LTD.

Subscriptions were invited by this company for 250,000 5 per cent. cumulative preference shares of £1 each at par to provide for the acquisition of controlling interests in one or more sound insurance concerns established in the United States and Great Britain. The corporation was established in 1885 and has a nominal capital of £1,250,000, divided into 200,000 £5 ordinary shares, of which 199,996 have been issued and 25s. per share has been paid up, and the 250,000 preference shares forming the present issue. Substantial progress has been made, and dividends for the past six years have been at the rate of 12½ per cent., while for the five years, 1900 to 1904, the rate was 10 per cent. Including the uncalled capital the assets of the corporation are said to be worth fully £2,000,000, apart from goodwill, which in the directors' opinion cannot be valued at less than £1,000,000 sterling. The total nett premium income in the fire and casualty departments amounts to over £1,400,000, and the company has built up reserves of various kinds amounting to £960,000.

CAMP BIRD, LTD.

As already stated in our issue of July 15, this company is issuing 650,000 cumulative participating preference shares of £1 each, part of a total of £750,000 recently created to provide for the redemption of the £500,000 6 per cent. debenture stock created in connection with the purchase of a controlling interest in the Santa Gertrudis Mine. That undertaking has recently completed the installation of a new mill and reduction plant, including 60 stamps, 10 tube mills, &c., and 50 stamps are now running, crushing 500 tons of ore per day, a total which will be increased to 600 tons in August and later to 800 tons. Developments appear to be satisfactory, and the manager reports that the ore in sight and probable ore amounts to 1,150,000 tons, representing a profit of £1,793,000, while at the Camp Bird the estimated profit on the ore reserves is put at £71,720. It is estimated that the earnings from

the Santa Gertrudis for the first year should amount to £275,000, of which the Camp Bird Company would receive on its share holding £220,000, or sufficient to pay the preference dividend five times over without taking into account any profit from its own mine. The preference shares, which are entitled to participate *pari passu* in surplus profits after 20 per cent. has been paid on the ordinary shares, would therefore seem to be a fair mining risk. Holders of ordinary shares are given a preference in allotment to the extent of one preference share for every four ordinary held, but the whole amount has been underwritten for a cash commission of 5 per cent. by the Canadian Agency, which also gets 5 per cent. for services rendered.

EASTERN SMELTING CORPORATION.

This company takes over an undertaking of the same name in Penang, Straits Settlements, which was established in January, 1908, with a view to expanding the business and introducing modern smelting methods. During the three years of its existence the Penang Company's shipments increased from 18.7 to 29.2 of the total shipments from the Straits Settlements, and its nett profits were £12,872, £1,772 and £16,558 respectively, the poor return in 1909 being ascribed to the lack of efficient management. According to the published balance-sheets of the Penang Company, the assets at December 31, exclusive of goodwill, showed an excess of £119,642 over current liabilities, and for these the company pays £150,000 in ordinary shares, out of which the promoters pay the original owners £133,000. The capital of the company is £250,000, divided into 200,000 ordinary and 50,000 preferred ordinary shares of £1 each, the latter being entitled to a cumulative preferential dividend of 10 per cent. and to share *pro rata* in the surplus profits after a like dividend has been paid on the ordinary shares. Subscriptions were invited for the preferred ordinary shares, and instead of having them underwritten the directors and their friends applied for 23,000 firm. Promotion profits seem fairly stiff, but the company is in good hands, and the shares may prove a fair speculative risk.

CENTRAL CARPATHIAN OIL CO., LTD.

This company acquires a group of 15 proved oil properties, containing ten producing wells and eight wells nearing the producing stage, in the centre of the districts of Tustanowice and Truskawice, which are said to be the richest oilfields in Galicia, Austria. Its capital is £700,000 in £1 shares, of which 100,000 are held in reserve, 200,000 will be allotted to the vendors and 400,000 were offered for subscription. It is stated that the present output of the combined properties is 550 tons per day, equal to a yearly production of 198,000 tons, and the directors estimate that, taking the selling price at 27s. 6d., or 2s. 6d. under the current quotation, the gross profits after allowing for royalties of 20 per cent. should amount to £217,800, of which £177,800 would be retained as nett. The total purchase price is £525,000, payable as to £325,000 in cash and £200,000 in shares, of which £55,000 in cash and £90,000 in shares represent promoters' profits. It is therefore evident that, although they are paying £15,000 for preliminary expenses there is a very plentiful supply of water pumped into the concern. In addition to this profit the vendors have underwritten 360,000 shares for commissions of 6 per cent., so that in one way and another the venture starts pretty heavily handicapped.

MESSINA PRIMROSE COPPER CORPORATION, LTD.

This company has been formed with a capital of £225,000 in £1 shares to acquire a copper and gold-bearing property of about 2,046 acres in the Koodoes Valley, Transvaal State. Apparently the property has passed through a number of hands, a syndicate with a working capital of £25,000 having commenced prospecting operations in 1903. In 1905 Mr. J. M. Craig, who becomes managing director of this company, secured an option over the property, and after working in it for two years sold it to the Primrose

Syndicate, in which he holds £2,000 out of the paid-up capital of £10,000. No disclosure is made of the amount spent by these pioneers, but it is stated that as the result of the development work done there are 25,000 tons of ore opened up on three sides, and the directors estimate that the company can produce 3,200 tons of ore per month for a nett annual profit of £67,200. Before finally reaching the company the farm was sold to the St. Bride's Trust, another tiny concern having a paid up capital of £4,002 only. The price it agreed to pay was £7,000 in cash and £103,000 in cash or shares, and it resells for £130,000, of which £123,000 has been satisfied by an issue of shares, and a call at par for five years on any of the unissued shares of the original capital. Subscriptions were invited for 101,393 shares, but in the present conditions at the mine the shares seem suitable only for the speculator who does not object to taking big risks.

HAZELL, WATSON AND VINEY, LTD.—Subscriptions are invited by this well-known printing and publishing business for 5,000 5 per cent. cumulative preference shares of £10 each. The business was established in 1835, and was converted into a company in 1885 with a capital of £300,000, divided into 18,000 ordinary and 12,000 preference shares of £10 each, of which £130,000 in ordinary and £70,000 in preference shares have been issued, together with £40,000 in 4 per cent. first mortgage debentures. It owns three large works in London and Aylesbury, and has recently made extensive additions to the latter in order to cope with the considerable increase of business. During the seven years ended March 31 a dividend of 10 per cent. per annum has been paid on the ordinary shares, and the reserve has been increased by £20,528 to £41,497, while £52,695 has been written off the plant, &c. On these figures the new shares seem amply covered, without taking into account the additional earning power of the new capital, and the shares should therefore be a good industrial investment.

LANGEN (JAVA) RUBBER ESTATES CO., LTD.—When this company was formed in 1909 it issued only 760 shares in excess of the 42,000 allotted in payment of the purchase price, and in order to provide working capital offered 4,200 6 per cent. first mortgage debentures of £10 each carrying the right of conversion into shares at par on or before December 31, 1912. Further funds are now required and subscriptions are invited at par for 2,500 6 per cent. second mortgage debentures, carrying the same right of conversion up to August 31, 1914, any debentures not so converted being redeemable by annual drawings at a premium of 5 per cent. Tapping operations on a small scale commenced towards the end of last year, but the company has altogether 308,263 trees planted, and the new manager, who took charge in March, estimates that the crop for the year ending August, 1912, should amount to 35,000 lbs., and should increase rapidly thereafter as the trees planted in 1908 then come into bearing. Shortly after the formation of the company the directors decided to cut out all catch crops with the exception of the Robusta coffee, which is now in bearing and is estimated to produce about £800 per annum for the next few years. The debentures are secured by a specific second mortgage on the whole of the estates and a second floating charge on the other assets, and seem to be as good an investment as anything of their kind.

TAMICO-PANUCO OIL FIELDS, LTD.—With a capital of £112,500 divided into 400,000 preferred ordinary 8 per cent. cumulative participating shares of 5s. each and 250,000 1s. deferred shares, this company acquires the rights of prospecting and working for petroleum on certain lands in the State of Vera Cruz, Mexico. The lands have a total area of about 105,450 acres, and were selected as lying within a very short distance of existing productive wells, but it does not appear that they have been tested in any way. For the properties the vendors gave £10,000 in deferred shares, which are entitled to half the surplus profits, and are reselling for £12,500, also in deferred shares, and a call at par on all unissued preferred ordinary shares until June 30, 1913, while they take a further 7 per cent. in cash for underwriting 150,000 of the preferred shares. Subscriptions are invited for 200,000 of the preferred ordinary shares, which it is estimated will provide sufficient funds to complete five wells with the necessary tankage. Calculations of profits of the usual optimistic description are made, but they are pure guesswork, and the shares are decidedly speculative.

BARRY RAILWAY—the June half-year labour troubles in South Wales told heavily on earnings, gross receipts having fallen off £31,021. Docks gave £12,555 less and minerals £14,203 less. Expenses, however, were brought down £13,578, so that against gross receipts of £354,248, expenses came to only £209,649, and the nett revenue of £144,598 was only £17,440 lower. This, however, leads to a reduction of 1 per cent. per annum in the dividend declared on the ordinary stock, which is at the rate of 6 per cent. instead of 7 per cent., and means that the deferred ordinary gets only 2 per cent. per annum, or £1, for the half-year, as against 3 per cent., or 30s., a year ago. No money was spent on capital account during the half-year.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

SOUTH-EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

In the June half-year gross receipts rose by £73,919 to £2,313,390, the largest increase being £48,887 in passenger traffic. Merchandise also gave £15,311 more, and steamboats £9,600 more. As working expenses rose only £31,771 to £1,517,107, it follows that the nett income was £42,148 better at £796,283. The largest increase in items of expenditure fell to carriage and wagon repairs, which took £24,055 more than a year ago, and that although £10,163 of capital was spent in providing new coal wagons, highway vehicles, and steam-heating apparatus for carriages. Maintenance of way also got £4,570 more, and canal, harbour, and pier charges went up by £9,305. Locomotive power, on the other hand, took £7,456 less, and there were decreases of £1,929 in compensation and £1,542 in rates and taxes. Under the working agreement 59 per cent. of the nett income went to the South-Eastern Company and the balance to the Chatham, giving the one £430,022 and the other £298,829, which was £25,051 more to the South-Eastern and £17,409 more to the Chatham. Considerable progress is said to have been made by the Dover Harbour Board during the last few months in providing the site for the new harbour station, and a contract for the foundations has been let to Messrs. S. Pearson and Sons, Limited. The capital expenditure of the half-year was £65,806 or £4,363 more than in the corresponding half-year. Of this, £24,088 went to pay for new lines and improvements at Rochester and £14,549 to re-constructing and strengthening bridges, a charge which surely ought to have been borne by revenue.

SOUTH-EASTERN RAILWAY CO.

Besides its proportion of the receipts from working the line, the South-Eastern Company received £91,299 from rent and hotel accounts, &c., and £15,068 as its proportion of the Eastbourne traffic. These additions, together with £506 from transfer fees, made the entire available income £536,894 or £23,958 more than for the June half of 1910, hotels, &c., having given £1,247 less on the like comparison. Repairs and rents payable took away £17,068 of this, and directors' fees, salaries, &c., brought up the charges against the revenue to £22,238, leaving £514,656 for division, to which £10,861 brought forward from the December half-year has to be added together with interest on investments, proportion of Bexley Heath line traffic, interest on stores and petty cash, and interest on capital expenditure, all which when added lifted the free revenue to £613,765, an increase of £27,102 on a year ago. After meeting all fixed charges and paying dividends on the numerous preference stocks enough is left to enable the board to increase the dividend on the old ordinary stock by $\frac{1}{4}$ per cent. to $1\frac{1}{4}$ per cent. per annum. Accordingly the preferred stock gets its full 3 per cent. for the half-year, and the balance left to carry forward is £21,457, which compares with £20,420 brought forward a year ago. Capital expenditure on the company's own account was quite small during the half-year, but the capital account is overdrawn £457,806. The board, however, has £470,000 invested in the company's own 3 per cent. debenture stock at par, besides £155,146 in other investments, these items being presumably to be set against the £1,000,000 of provident, savings bank, reserve and insurance funds in its hands.

LONDON, CHATHAM AND DOVER RAILWAY CO.

In the June half-year the company got £323,896, including £30,519 on the rents from property as its share of the nett revenue, and as £71,907 or £32,770 more than a year ago was brought forward, while some £5,500 was credited as interest on stores and petty cash balances, &c., there was altogether £401,299 available for distribution, or £49,946 more than this time last year. All charges met, the directors are able to pay the full dividend on the $4\frac{1}{4}$ per cent. arbitration preference stock compared with only $3\frac{1}{2}$ per cent. for the year ended June 30 last, and still have £2,578 left to carry forward. This company's share of the joint capital expenditure for the past half-year was £26,981, and capital was also debited with £4,518, being discount on the issue of $3\frac{1}{4}$ per cent. stock made during the half-year. Apparently £32,272 came in from that stock during this time. The balance-sheet indicates that capital account is overdrawn £410,567, and the company still owes £94,037 on Lloyd's bonds.

LONDON AND SOUTH-WESTERN RAILWAY CO.

In the June half-year gross receipts amounted to £2,725,970, inclusive of the income from Southampton Docks and the steamboats, and working expenses to £1,798,152. From the railway alone the income was £2,485,365 or £61,125 more than in the corresponding half-year, while the expenditure rose £42,066 to £1,582,955, being at the ratio of 63.69 per cent. compared with 63.56 per cent. Docks receipts increased by £1,086 to £152,280, at the same time that the expenses receded £1,258 to £100,339. Steamboat accounts as usual showed a loss, as the receipts were only £88,324 or £5,952 less, while expenses, including £11,865 of renewal and insurance charges, were only about £3,000 down at £114,158. The nett revenue from all sources amounted to £1,798,152, an increase of £37,807, exclusive of £35,142 brought from the previous half-year which was £2,290 more than the corresponding entry twelve months ago. After meeting all interest, preference and

other prior charges, £323,974 is left or £14,058 more, and the directors again give the ordinary stock a dividend at the rate of 4 per cent. per annum, which will leave £35,587 to be carried to the December half-year, or about £3,588 more than last year. Capital expenditure during the six months was £321,367, and of this amount £146,773 was laid out on Southampton Docks, while new working stock and machinery took £22,010, lines in course of construction £99,437, and miscellaneous small outlays on lines open for traffic £56,390. The total capital expenditure is thus brought up to £48,527,091, exclusive of £3,679,560 attributable to nominal increases brought about by the consolidation of stocks and shares, and the capital account was overdrawn £981,301 at the date of the balance-sheet, against which the company possesses reserves and trust funds aggregating about £1,300,000. None of the superannuation and provident funds, amounting to £844,535, has been invested outside the business. The revenue account shows an increase of about £21,000 in the cost of maintenance of way, while locomotive power has gone up about £6,000 and carriage and wagon repairs nearly £3,000. Traffic expenses are also upwards of £1,500 higher, and general charges have risen nearly £2,000. Rates and taxes, though, are down about £3,700, and compensation has cost quite £1,000 less at a total of £7,051. The decline in steamboat receipts is ascribed to a partial failure of the early potato crop in the Channel Islands and to a falling-off in the vegetable produce exported from France. The dividends are payable on August 12.

LONDON, TILBURY AND SOUTHBEND RAILWAY COMPANY.

Gross receipts in the June half-year rose £22,380 to £312,960 and working expenses at £207,155 were £18,973 up. There was thus an increase of £3,407 in the nett revenue, making it £105,805. After meeting all fixed charges, the directors are able to again pay a dividend on the ordinary stock at the rate of 4 per cent. per annum, with £5,409 left, which is £3,159 more than the similar balance of a year ago. All branches of the business gave improved returns, especially the goods and mineral traffic. Capital expenditure in the half-year was £39,649, of which £8,623 was absorbed in new working stock and the balance by miscellaneous improvements on the line. The balance at the debit of capital account is now £124,555, or £57,986 more than a year ago. The report recalls the fact that the resolution was passed at a recent special meeting of the proprietors approving the terms provisionally arranged with the Midland Railway for the purchase of the undertaking by it.

CENTRAL LONDON RAILWAY CO.

In the June half-year gross receipts were £8,230 worse at £150,109, but £3,420 was saved in working expenses, which were brought down to £84,208, so that the nett revenue of £65,901 is only £4,810 worse. After meeting debenture interest and other payments and adding in the balance of £33,645 brought forward, there is £76,878 available for distribution, a decrease of £8,200. The directors are, notwithstanding, able to give the undivided ordinary stock a dividend at the rate of 3 per cent. per annum, which means a 4 per cent. rate on the preferred stock, and £36,538 is left to carry forward. It is explained that the decrease of £658,609 in the number of passengers carried last half-year is due to the very large increase in motor omnibus competition along the entire line of route and to weather conditions. Improvements in the service, none the less, go on, the high level subway at the Bank having been completed and opened by the Lord Mayor on May 3 last. The construction of the Liverpool Street extension is also going forward as rapidly as possible and the earnings may soon take a permanent turn for the better. Capital expenditure in the half-year was £51,463, chiefly on the Liverpool Street extension.

LONDON JOINT STOCK BANK, LTD.

An interim statement is published by this bank intimating that the dividend is maintained at 10 per cent. per annum, tax free, or 15s. per share. The accompanying summary balance-sheet shows that liabilities on current, deposit and other accounts have gone up £147,194 to £34,756,868 on the comparison of half-years, while acceptances are down £297,887 to £1,296,167. Cash in hand and at the Bank of England is £200,912 better at £5,266,789, while money at call and short notice is down £277,845 to £6,855,592. There is also a decrease of £731,619 in the Consol and other British Government securities held, making the total of such £2,871,078, but the holdings of Indian, Colonial Government and other securities are up £743,603 to £4,772,302. Bills discounted, loans, &c., placed in one item, show a reduction of £107,285 at £18,112,467, and premises are up £17,697 to £948,638. The total of the balance-sheet is now £40,123,035.

MARTIN'S BANK, LTD.

For some reason which will no doubt be explained at the meeting, gross profits fell off £6,369 in the half-year closed June 30 last. There was, however, an increase of £2,891 in the balance brought forward and £3,563 was saved in the interest accrued and paid to customers, while some small reductions are found in directors' fees and incidental expenses and in the amount allowed as rebate, so that the nett income of £39,694 is £1,048 better than that of a year ago. The directors accordingly continue the dividend at the rate of 8 per cent. per annum, and have £19,694 left to carry forward, an increase of £1,048. Liabilities on current, deposit and other accounts are up £189,029 to £3,185,419, but acceptances are £88,161 lower at £385,820. Bills in hand are down £113,000 and ad-

vances up £191,408. The movements in cash and other items are of no significance. There is a decrease of nearly £11,000 in the bank's holding of British Government securities, and the total of the balance-sheet is £4,275,933.

ANCHOR LINE (HENDERSON BROS.), LTD.

Very satisfactory conditions again prevailed in the year ended April 30, thanks to the improvement in trade in nearly all directions. In the summer and autumn of 1910 the passenger movement in the Atlantic trade was fairly active, but has since fallen off. Export cargo traffic, however, was satisfactory, and homeward freights showed an improvement compared with the previous year, while in the Eastern trade the homeward cargo traffic from India was better than for many years past. Profits improved by £71,959 to £219,560, the increase following one of £79,296, and with £13,565 more at £22,178 brought forward the nett surplus was £85,524 better at £241,739. Advantage is taken of this to increase the provision for depreciation by £25,000 to £110,000, and to put £35,000 to reserve fund against nothing, after which the dividend on the ordinary shares is increased from 5 per cent. to 7½, leaving £41,452 or £19,274 more to be carried forward. Property account has been reduced by £118,265 to £1,409,640, while cash and bills receivable, &c., are £34,308 up at £103,170, and the amount in the hands of debenture trustees has risen by £17,345 to £119,742. On the other hand, current liabilities are £121,264 down at £388,195.

W. AND C. T. JONES STEAMSHIP CO., LTD.

This company also benefited by the better trade conditions which existed during the twelve months ended June 30, and the improvement of £17,930 shown a year ago has been followed by an increase of £15,024 to £42,962. The balance brought forward was slightly smaller at £5,574, but there was still £14,923 more at £48,536 to be dealt with, and the directors increase the dividend from 9d. to 1s. per share, after which they put £10,098 more at £20,098 to depreciation, and increase the appropriations to insurance fund and reclassing account by £1,544 and £700 respectively to £2,000 and £5,000, carrying forward £5,495. The book value of the fleet now stands at £308,000, which represents about 4 6s. per ton. Liabilities on loan account are £19,000 down at £33,000, and sundry creditors and bills payable are £20,477 up at £35,064, while debtors owe £17,381 more at £27,666 and cash has risen by £2,566 to £20,402.

MONTEREY RAILWAY LIGHT AND POWER COMPANY.

A good display is made for the year ended December 31, to which both the street railway and the light and power sections contributed. Gross earnings on the railway rose by \$22,095 to \$144,182, partly because of the extra traffic caused in September by the Centennial celebrations, while working expenses were \$14,483 heavier at \$93,297, leaving the nett revenue \$7,612 up at \$50,885. Income from bonds and stock of the Waterworks and Sewer Company was £122,667 up, the Light and Power Company paid \$90,000 for the twelve months against \$97,000 for fourteen months, and with \$9,374 from other sources, the nett balance was \$132,652 larger at \$452,758. Interest on debenture stock required an extra \$91,679 at \$253,472 owing to the issue of £100,000 5 per cent. debenture stock during the year, and after paying the preference dividend \$174,286 or \$40,974 more was left. In further explanation of the seeming decrease in the receipts from the Light and Power Company, the directors point out that on the amalgamation of the railway and light companies' plants in May an appreciable amount of the latter was replaced, and depreciation amounting to \$60,000 was on this account written off before the declaration of the dividend, part of which was taken from the earnings for the year. Since June 1, 1910, all the power used by the company has been obtained from the central plant, with the result that the cost of production for the second half-year showed a decrease of over 14 per cent. compared with the first half. Properties, including securities of the subsidiary companies, were increased by \$1,017,116 to \$9,959,940, while advances to those companies on construction account were \$260,566 down at \$745,863. On the other hand, \$486,666 was added to the debenture debt at \$5,353,333, and bank loans were increased by \$89,803 to \$597,832.

CROMPTON AND CO., LTD.

Another disastrous year has to be confessed to by the board of this company. It ended on March 31 last, and showed a loss of £14,196, which to be sure was £6,298 less than the loss of the previous year, but still bad enough. So after providing for debenture interest and other charges, the debit to revenue account has been increased by £24,903 to £48,272. It is complained that the margin of profit has been small, but demand is said to be steadily improving, and the increase in the turnover is all that is required to enable the company to earn satisfactory profits. That may be so, but meanwhile the display is anything but pleasant to the shareholders. It is added that pending the realisation of certain retention moneys and other items which tended to lock up the working capital of the company, the directors do not feel that they are warranted in permitting the works to hold so large a stock as in past years, and this reduction has adversely affected the output and the profits, but the amount of capital so tied up is being gradually reduced, and the money thus set free will be employed for the benefit of the company's business. And already it owes sundry creditors £13,723 less at £45,883, and its loans from bankers have been reduced by £13,770 to £35,000, so that in some respects the position is improving, in spite of the lamentable increase in the debit balance, which amongst other things has compelled the disappearance of the item "investments held on account of the re-

serve" entered in the balance-sheet a year ago at £5,921. Stock-in-trade is down £22,548 and trade debtors owe nearly £27,000 less.

D. AND J. FOWLER, LTD.

With no repetition of the strikes which upset business so much in 1909-10, the directors of this Australian trading company found the year ended March 31 much more to their liking. Nett profits, after providing for administration charges and debenture interest, showed a recovery of £4,375 at £15,158, and with £783 more at £5,752 brought forward the available total of £20,910 was £5,158 larger. In view, however, of the disturbed labour conditions prevailing throughout Australia, which may yet result in a recurrence of the troubles, the directors, after putting £1,684 to the preference reserve, content themselves with raising the dividend from 5 per cent. to 6½, restoring it to the level of two years ago, and increase the sum carried out by £2,158 to £7,910. Goodwill, trade-marks, &c., are still carried in the balance-sheet at the old figure of £111,723, but freehold properties, &c., have been reduced by £2,558 to £106,726, and although machinery, &c., is £998 up at £30,050 the reserves for depreciation, &c., are £1,439 higher at £18,780. In addition, the preference reserve stands at £20,362 or £2,243 more, and is represented by investments with a book value of £19,344, on which, however, there is a depreciation of £804. Stocks are £9,992 larger at £152,614, debtors and bills receivable come to £151,054 or £1,389 more, and cash has risen by £2,792 to £4,771, while, on the other hand, creditors and bills payable are £10,667 up at £113,698, but the bank overdraft shows a decrease of £5,029 at £40,391.

GAS LIGHT AND COKE CO.

In the June half-year gross profits from all sources rose £111,054 to £2,355,323. Every branch of revenue contributed to this increase, but the greatest advance was in the return from residual products which gave £78,629 more. From sale of gas the increase was £17,461, and rentals of meters, stoves, fittings, together gave about £15,500 more. Expenses were £94,171 higher at £1,665,220, so that the nett income of £690,103 is up £16,883. Coal cost nearly £47,000 more, and repairs and maintenance went up £96,481, but there were decreases in other charges, notably a decrease of £10,793 in retiring allowances, which brought the nett result out as stated. Adding in the balance of £625,688 or £135,948 more brought forward from the previous year, the available free total was £1,619,927 better at £1,081,818, and the directors increase the dividend by 1s. 4d. per cent. to £4 14s. 8d. per cent. per annum for the half-year. When this is paid, £699,350 will remain to be carried forward, or £156,980 more than the similar amount twelve months back. Consumers of gas rose by 10,343 in the half-year, and the number of gas stoves sold and let on hire rose 17,425. Coal purchases for the year ending June 12 have been completed at favourable prices, and the outlook is thus good all round.

THRELFALL'S BREWERY CO., LTD.

Its fiscal year closes June 30, and the report for the twelve months then ended is, in the circumstances, a satisfactory one, trade profit being £12,455 better at £185,598, and after writing £30,105, which is £4,490 more than a year ago, off for depreciation on freehold and leasehold properties, the nett profit is £7,965 better at £155,493. Out of this £22,099, an increase of £2,599, is applied in payment of the increased licence duties and £8,480, or a trifle less, goes to the compensation levy, while £1,000, against nothing a year ago, is set aside to the employees' insurance fund. Also £886 is absorbed by the expenses of the issue of £350,000 debenture stock, all taken up at 80. After various minor adjustments and adding in £37,760 brought forward, there is £103,599 available for dividend, or £5,602 more than last year. Out of this the ordinary shareholders again get their dividend made up to 8 per cent. for the year, and £38,099 is left to carry forward. The freehold and leasehold properties of the company now stand at £2,556,132 after allowing for depreciation. This figure is £28,559 less than that of a year ago, and the exhibit is in other respects decidedly satisfactory.

Baku Russian Petroleum.—Production for week July 22, 118,800 poods.

Russian Petroleum.—Production of crude oil for week July 22, 102,000 poods.

Spies Petroleum.—Production for week ended July 23, 342,295 poods or 5,521 tons. For year to July 23, 11,889,750 poods, or 191,770 tons.

SHEFFIELD AND HALLAMSHIRE BANK, LTD.—Nett profits for the year ended June 30 were £921 up at £43,498, but the company last year adopted the plan of transferring the surplus left after payment of dividends to its reserve instead of carrying it forward. The free balance, therefore, was only £342 larger, and out of this the directors repeat the dividend of 10 per cent., but as they pay it subject to income tax instead of tax free, they increase the bonus from 2½ per cent. to 3. An extra £1,000 at £4,000 is then put to investments depreciation fund, leaving £498 or £120 less to add to the surplus fund. Current and deposit accounts are £133,842 larger at £1,853,335, while cash and money at call is £6,477 down at £345,421, and investments have been reduced by £2,049 to £221,927, against an increase of £143,111 to £1,764,486 in bills discounted, &c. The surplus fund now stands at £201,694, against the paid-up capital of £300,000.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. P.—(A) There should not be much risk here unless some disaster overtakes the business. (B) Here the risk of a setback lies in political unrest, but the bonds appear to have fair security, and the report just out shows progress. (C) There is loss of premium to allow for out of dividends. In about nine years the extra dividends will cease and the stock become an ordinary annuity. There may be a little recovery, as the yield is high for this class, but there seems no chance of any big advance. The present, though, is not the moment to sell. (D) You have this at about its full value, but the interest appears safe enough for the present. The future is distinctly more doubtful. (E) This company's business should continue to grow, and the price, therefore, may recover in time if new capital is not put ahead of the shares. (F) These look safe for a long hold, as the guaranteeing company shows expansion, and there is now a fair margin of income. At the same time, a bad harvest would be likely to cause further depression. Taking A, D and F together we may say we share your feeling, although of opinion that the present is not a good selling time, with so many liquidations proceeding and so much political and other electricity in the air. C and E appear good to keep. Your deposit is now exhausted.

Chris.—The enterprise is in very good hands, and in view of this fact, and of the improved prospects of the staple product carried, we think you should stick to your investment.

W. H. L.—There is not much encouragement to hold at present, but last report gave a faint ground for hope, and it seems a pity to throw away any chance there may be, and for next to no money, too.

C. B. (Nottingham).—(1) Had you asked whether you should buy without reference to the other shares you hold we should have said, Yes; but as your shares have had a big fall, while the others have gone up, this hardly seems the time to make the exchange. (2) If you hold it might be worth while to keep, but do not buy. Prospects very doubtful.

Segrub.—As the amount involved is small, you might take the shares on the chance of recouping part of your loss.

Gresham.—(1) The continued increase in the capital account, probable State interference in the matter of freights, &c., and the growth of the demand for luxury in travelling. Add to these ups and downs in trade. (2) No, we think the more or less forced liquidation at an end for the present, and, bar politics, the stock should recover. (3) We should incline to sell Government bonds, but to keep guaranteed industrial ones; but the question is very hard to determine. At present things look like settling down; in that case nothing should be sold.

C. E. K.—We do not altogether like the issue; the money is to be used in acquiring other businesses, which seem to us rather outside the company's control.

Meran.—They begin to look tempting, but there is a very large element of speculation in the shares. We think there is no hurry to purchase.

Tynemouth.—There are, of course, many risks attaching to a business of this class, but this company is carefully managed, and is in a good financial position. As a speculative investment to pay a high yield the shares are a fair purchase, but are not likely to rise appreciably.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	3 dis	8 dis
Brit. Columbia Elec., 4½%	100	2½ pm	3 pm
Chinese, 5%	100½	2½ pm	2½ pm
City of Helsingfors, 4½%	97	½ pm	par
Cuban Ports, 5%	97½	par	par
Greek, 4%	86½	1½ dis	2½ dis
Invest. Corp. of Canada	10	½ dis	½ dis
Jardim Bot. Tram., 5%	99½	½ pm	½ pm
Lake Sup. Paper, 6%	97	4½ dis	4½ dis
Met. Dis. Power House, 4%	100	dis	dis
Oregon Washington, 4%	93	pm	pm
Persian, 5% Loan	96½	dis	dis
San Antonio Land, 6%	99	5½ dis	5½ dis
United of Havana, Pref.	96	pm	par
Do., 4½% Deb.	99½	pm	½ pm

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.—In the half-year ended June 30 gross receipts came to £155,290, or £20,210 more than in the first half of 1910, and working expenditure was £7,347 higher at £86,064, or 55.42 per cent. of the revenue against 58.27 in 1910. Including £5,996 brought forward, there is £53,288 of free income after meeting the fixed charges, including rent and debenture stock interest, and out of this a dividend at the rate of 4½ per cent. per annum is recommended on the consolidated "A" and "B" 4½ per cent. preference stocks. These paid, £201,531 will remain to be carried forward, or £12,535 more than a year ago.

COMPANY MEETINGS.

CLERGY MUTUAL ASSURANCE SOCIETY.

THE QUINQUENNIAL VALUATION RESULTS.

The annual meeting was held on Tuesday, at the office of the society, 2 and 3, The Sanctuary, Westminster, the Dean of Canterbury (chairman of the society) presiding.

The Actuary and Manager (Mr. Frank B. Wyatt, F.I.A.) read the notice calling the meeting.

The Dean of Canterbury congratulated the meeting on the extremely satisfactory position shown by the quinquennial report, and said that the amount of business done during the last five years was materially larger than in any previous five years in the society's history. (Hear, hear.) During the quinquennial period under review the policies issued numbered 2,985, and the sums assured amounted to £1,801,599. These figures showed that the society was in a thoroughly satisfactory and progressive state. The rate of interest earned by their investments had increased. During the past quinquennium, the average rate, after deduction of income-tax, was £3 17s. 1d. per cent., against £3 15s. 1d. per cent. in the preceding five years. As they only assumed that they would obtain 2½ per cent. on their funds, which was a very stringent basis, the additional interest of £1 17s. 1d. per cent. had led to an accumulation of no less than £300,000. They calculated their mortality expectations on what was known as the Om (5) table, and it had turned out that the actual mortality had been very much less than was provided for by that table. During the past five years their experience in this respect had been unusually favourable. Whereas the amount which they expected to be called upon to pay in respect of death claims, according to the recognised table, was £1,639,563, the actual claims were only £1,141,034, or 69.6 per cent. of the amount. He was glad to say that their rate of expenditure remained at a very low rate. According to the latest Board of Trade returns, the average rate for British life offices was about 13½ per cent., excluding what were called industrial offices, like the Prudential, whereas the society's expenses of administration had been only £7 4s. 2d. per cent. on the total premium income. A low rate of expenditure, a remunerative rate of interest, and a light death rate had, during the past three years, been more than usually fertile with them.

SATISFACTORY CONDITION OF THE ASSETS.

The society's assets had received very careful consideration. Committees of the board had been sitting for the past year for the purpose of investigating in detail every particular asset, and the result of that searching investigation had been such that the board felt justified in assuring the members that the assets were in a thoroughly satisfactory condition, and in the aggregate fully of the value set out in the balance-sheet. Those who knew anything of the course of business during the last year would not be surprised that the society had had to face a depreciation in the value of certain classes of property, and of Stock Exchange securities; consequently, they had found it advisable to write off from the nominal value of the assets an amount of £103,567. This sum, though large in itself, was little more than 2 per cent. of the total amount of their assets. They wrote that off as a matter of prudence, but it was not to be taken as certain that in the long run there would be any such depreciation. With regard to the valuation of the liabilities, they had followed the advice of their experienced actuary and manager. He wished to say in passing that it must be a subject of satisfaction to them all to know that Mr. Wyatt was a professional actuary of such eminence that he was one of the two called in by the Chancellor of the Exchequer to make the actuarial calculations required for the National Insurance Bill now before Parliament. (Cheers.) They would all join, he was sure, in offering their congratulations to their actuary and manager, and it must give confidence to the members of the society to find that the actuarial work of the office was in such eminently strong hands. (Hear, hear.) Well, acting on that gentleman's advice, they had adopted the Om (5) table for the valuation of the liabilities under all life assurances. That was a slight variation on their last valuation, when they took that same table for the great mass of the assurances, but used the old table for the younger assurances. It was not only simpler, but they believed more just, to use the Om (5) table for all the assurances. Reserves for the liabilities under all life assurances upon the basis now adopted were about £45,000 less than if they had retained the basis in use in 1906, but they were satisfied that the basis now used provided not only the necessary strength, but even an unnecessary degree of strength.

THE BONUS DISTRIBUTION.

After mentioning that the society's business had been growing, he said that the total number of life policies existing on May 31 last was 13,310, assuring, with additions by bonus, the aggregate sum of £9,690,586, together with 886 annuities of various kinds of £40,000 a year. The total office yearly premiums amounted to £267,843, subject to permanent reduction by bonus to the extent of £37,846. On the whole, the surplus disclosed by the valuation amounted to the large sum of £517,934, and out of this, acting again on the advice of their actuary and manager, they had considered it right to distribute among the members the sum of £515,500. A sum of £38,495 had already been paid during the last five years as interim and intermediate bonus, and therefore the total

bonus distribution in respect of the quinquennial period amounted to £553,995. (Cheers.) It would give them some idea of the relative magnitude of this sum when he mentioned that it was, on the average, equal to a return of no less than 45 per cent. of all the premiums received by the society from participating policies during the five years. He need hardly say that the bonus was not in all cases 45 per cent. of the premiums paid. It varied from 20 per cent. in the case of a recently-effected policy to 100 per cent., and more, in the case of a policy of very long standing. With the amount now to be divided the total bonuses distributed would reach £4,810,459. Though, of course, there was no necessary relation between the two amounts, it was somewhat interesting to notice that the total bonuses distributed exceeded the total amount of the society's funds. It was a great satisfaction to the directors to be able to submit such a report, and he only hoped that if he had the privilege of meeting them five years hence as chairman he might be able to lay before them then another report just as good. (Hear, hear.) After some references to the valuable services of the actuary and manager, and to the other officials, he concluded by moving the following resolution: "That this meeting adopts with much gratification the reports now submitted by the directors, which show that the society continues to progress and to prosper, and that its financial condition as disclosed by the results of the quinquennial valuation is remarkably strong, and consequently provides absolute security for the large body of assured members."

Sir Paget Bowman, Bart. (the deputy-chairman) seconded the resolution. He said that the mortality experience of the society, not only in the past five years, but more especially in the past year, had been remarkably favourable. Out of 13,310 policies, which, of course, did not represent quite that number of lives, although a large proportion of them, there had been only 145 deaths. This showed that the board has resisted all temptation to accept lives which were not suitable for the society to insure.

Mr. Hussey remarked that he had had personal experience of the great care taken by the society in regard to the acceptance of any proposal for insurance.

"THE FINE FLOWER OF BRITISH INSURANCE."

Mr. Mackenzie, speaking as a policy-holder of a good many years' standing, and as an old insurance official and actuary, said he wished to join in the congratulations to the board on the excellent report and valuation statement now submitted. He saw a good many insurance reports in the course of the year, and it had been his business to study life assurance, and the reason he joined the Clergy Mutual a good many years ago was because he thought that in this office he had an excellent chance of making a good investment for himself, as well as of safeguarding the interests of those who came after him. He did not know any office in the country which men who understood insurance would be better pleased to come into than the Clergy Mutual. From its position, its constitution, the nature of its business, and the strength of its reserves, it was exceedingly attractive. In fact, he thought that it represented the fine flower of British insurance. (Cheers.) There was one point to which he was sure his friend, Mr. Wyatt, attached great importance. In fact, it was a matter which had, somewhat through that gentleman's own instrumentality, come before the Life Offices Association, and it was agitating life offices to a considerable extent at the present time. That was the utterly unfair and inequitable manner of assessing income-tax upon life offices. If they looked at their consolidated revenue account they would find that during the last five years they had received £827,000 in interest, which had been treated by Somerset House as if it were profit. They had had to pay income-tax on it at rates ranging up to 1s. 2d. in the £. If they turned to the previous page of the report they would find that their real profits during the period were substantially less, about £550,000. That always happened in life offices, for no life office could possibly expect the whole amount it earned as interest to be profit. The fact, therefore, was that they were charged income-tax, not at 1s. 2d. in the £, but nearer 2s in the £, say 1s 8d or 1s 10d. He thought they should do their best to get this matter brought before Parliament, so that it might be seen what an injustice was being done to one of the most deserving sections of the community. People were saving their money for the benefit of their families, and he thought they ought to be relieved of this heavy tax on their savings. (Hear, hear.) As a friend of the actuary and manager of many years' standing, it afforded him great pleasure to find that he had been called by the Chancellor of the Exchequer to assist in the great insurance work which was at present engaging the House of Commons. Not only was it a great compliment to Mr. Wyatt personally, but it was also a great compliment to the Clergy Mutual. (Cheers.)

The resolution was then carried unanimously.

On the motion of Sir Francis Champneys, Bart., seconded by Mr. C. E. Tatham, the three directors who retired under the rules were unanimously re-elected—namely, Mr. John Charles Thynne, Prebendary C. M. Harvey, and Mr. G. T. Biddulph, and the auditors were also reappointed.

Sir Paget Bowman proposed and Mr. Thynne seconded a vote of thanks to the officers and the staff for the effective and courteous manner in which they fulfilled their respective duties, and it was unanimously agreed to.

Mr. F. B. Wyatt, in acknowledging the compliment, said that it was, perhaps, rather rash for anyone in his position to prophesy, but he would go so far as to say this, that so

satisfied was he personally with the strength of the society, its reserves, and the specially favourable circumstances under which its business was conducted that the prospects of a continuance of the present bonus were remarkably good. (Cheers.)

A vote of thanks to the directors for their efficient conduct of the society's affairs and to the Dean of Canterbury for presiding was moved by Mr. Biren, seconded by Mr. Hussey, and carried unanimously.

RUBBER PLANTATIONS INVESTMENT TRUST.

The second ordinary general meeting of the Rubber Plantations Investment Trust, Ltd., was held on Wednesday at the Cannon Street Hotel, under the presidency of Mr. Charles Arthur Lampard, the chairman of the company.

Mr. J. S. Woodward, A.C.A. (representing the secretaries, Harrisons and Crosfield, Ltd.), having read the notice convening the meeting,

The Chairman said the first item on the credit side of the balance-sheet is that appearing for shares, debentures, and options, amounting to £418,558 odd, and at the market price of yesterday the margin over the cost to the trust was £37,000. This margin is not as great as it was at our last meeting, but you must bear in mind that we have since that date encashed a considerable amount of profit, as shown. We have also reduced the acreage cost of our holdings, and they are down to such a basis to-day that, before we cease to make money, I believe that 75 per cent. of the rubber plantations in existence to-day will have to go under. That, I think, is a very strong position. There is another fact, too—that a large part of the amount of the apparent profit which I mentioned at the last meeting has only, in our opinion, temporarily disappeared. We have had a considerable shrinkage—not so great as it has been, fortunately for us, in some other concerns of a similar nature—but we have had a very considerable shrinkage, a great portion of which, at least, we look upon as being largely artificial. We have a shrinkage in our holdings in things like Lunuva, but whatever the market may think of those things in London here to-day, as compared with last year, I am myself perfectly satisfied that those securities are as valuable to-day as they were twelve months ago, if not more so. We have a shrinkage in the Rubber Estates of Johore. Well, if the premium last year on our holding in the Rubber Estates of Johore was in any way justified, it is infinitely more so to-day, because that property is just coming into producing, and will shortly be yielding a revenue. We have a very distinct shrinkage compared with last year's figures in things like Sapumalkande, about the future of which we on the board are absolutely satisfied. We have shrinkages also in our holdings in Sialang, Tebrau, United Serdang, Malayalam, and Highlands and Lowlands; they all show a very distinct depreciation, amounting to getting on to £140,000. That shortage, I am quite sure, will largely, if not entirely, recover itself, so the loss on that side is more or less artificial. We have also an artificial depreciation on properties like Djasinga. The next item on the credit side is that appearing for purchase and development of properties, £526,819. We tell you in our report that five companies have been formed to take over the whole of those properties with the exception of four, and that the capital has already been arranged for those companies. Two of those companies have already been issued—the Wampoe Tobacco and Rubber Estates and the Bajoe Kidoel Rubber and Produce Company. All those companies have very excellent prospects before them, and I am quite satisfied that people who have invested money in them will in due course get a very excellent return for it. In regard to the other properties, development upon these is progressing, and in due course we shall provide for their separate existence by also forming companies to take them over, which will very much facilitate their future working. For the satisfaction of this board we have had all these properties valued with the exception of two small ones. The result of that valuation is that it shows a surplus on properties we have already formed into companies of £117,000, and on the remaining properties held by the trust of £103,000. On the debit side of the balance-sheet we have the first item of capital, which is now £496,569, and then we come to our premiums. Our premiums now amount to £405,148 9s.; that means really an equivalent of rather over 8s. a share when the whole of the outstanding options are exercised and the whole of our issued capital is taken up. This, of course, is going to be a source of the greatest strength. It practically means that if we earn 5 per cent. upon the money employed it is equal to a return of 10 per cent. on our capital, and if we earn 10 per cent. on the money employed it means at least 20 per cent. on our capital. In the industry in which we are engaged we can, I think, at least look—when we have had due time to get our funds into working—to earn 10 per cent. at least, and I look to earn upon that money distinctly more. We have had a time of depression, but it has not been confined to depression in these securities only. It has reached the premier security, and if that security goes down we cannot expect to escape scot free. We have had a reduced price for our rubber, and while no doubt at one time it touched a point which caused those interested in the collection of wild rubber some concern, it never reached a point which would cause any one with money in well-managed, well-cultivated, and well-controlled properties in the Middle East the slightest anxiety. The profit, after the deduction of the interim dividend and adding our carry-forward, leaves us with the sum to deal with to-day of £100,380 19s. 10d. I have occasionally been told

that the only grievance that could be suggested against this trust is the fact that we have a considerable amount of money locked up in properties which are as yet unremunerative. As a matter of fact, 55 per cent. of the holdings of this trust are giving to-day a return, and 45 per cent. are as yet in the development stage. Next year we estimate that of our present holdings 75 per cent. will be giving us a return, and 25 per cent. only will then be in the unproductive stage. It is true that even where our investments are giving us a return, as yet they are only in the very initial stages of production. It is also true, as I have explained to you already, that we have a considerable amount of money invested in properties which are, as yet, in the development stage. But this is not an accident by any means; it is the outcome of a settled policy with a very definite object in view, because, having a belief in the future of the industry, we know that by putting our money in on the right basis, and waiting a little, we shall get our investments at such a price that whatever happens to rubber—short of its ceasing to be a product which is required by the world—our return is a certain one, and in all probability will be a very good one indeed. The products we are growing are rubber, tea, coffee, and a special class of tobacco; and while the prices of these articles, of course, will all fluctuate, they are all products which will give, on the average, a very excellent return if the money is put in on the right basis and properly controlled. All the interests of this trust are centred in the Middle East, because within that zone we believe that we can grow rubber at a cheaper price than it can be grown at in any other part of the world, and we believe that the quality of it will be superior. There is, in my judgment, nothing to interfere with the confidence with which we should regard the future, and there is no chance for a very long time to come of anything like over-supply and prices dropping down to an unprofitable basis. I have been asked several questions by shareholders, many of which have been replied to in other ways. But this morning I had a letter from a shareholder asking whether anything fresh had happened in regard to disease since we met last year. I am glad to say that nothing has occurred in that way. We have fomes, diplodia, pink disease, and we have white ants, but none of these things are really serious. It is only a matter of careful attention and careful superintendence of the estates. There is nothing really serious likely to happen as long as the place is under the control of a proper manager and proper assistants. I am asked also whether we are going to call up more capital. Well, the resources of this trust which are at present at its command are ample for all the purposes we have in view, and in the absence of anything exceptional it is no portion of our programme to call up any more capital at the present time. I am also asked about the prospects of robusta coffee. To say much is possibly premature. As you know, we were the pioneers in the planting of robusta coffee in Sumatra. I believe in East Java it is an unqualified success. We planted coffee in Sumatra, in the belief that the price of coffee would rise, and that it would be a profitable thing for us to plant. Well, the price has risen; it is very much higher to-day than we ever thought that it would be, and we also get very encouraging reports in the main from our estates in Sumatra, which will be producing very shortly. Anyhow, I am assured that the experiment of planting robusta coffee in Sumatra is one which is going to be amply justified by results. Another shareholder reminds me that I ventured to say at our meeting a year ago that, barring anything like an international war, we were in for ten years' prosperity in the Middle East, and he asked me what I think of that statement under the present conditions. Well, I am glad to say that I still have the same opinion as I stated last year with regard to that question. The interests of all nations are inextricably bound up together all over the world, and they cannot suffer alone. They are bound to be involved in some shape or form; their interests must be jeopardised by any form of war, and, therefore, I believe in peace, and if we have peace I believe that we are in for ten years' prosperity for the world as a whole.

Mr. A. E. Berthoud seconded the resolution, which was carried unanimously.

BRITISH EMPIRE TRUST.

The tenth ordinary general meeting of the shareholders of the British Empire Trust Co., Ltd., was held on Tuesday, at Liverpool Street Hotel, E.C., Mr. T. Blundell-Brown presiding.

The Secretary (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the auditors' report,

The Chairman said: "It is usual on these occasions for your chairman, Mr. Horne-Payne, to make a speech, and to report to you upon the business of the past year and also on the prospects of the current year. Unfortunately, the heat has been rather trying to him during the last few days, and his doctor counselled his taking a holiday. He has asked me to express his great regret that he is not able to be here to-day. It is my pleasing privilege to report that your company has again experienced a very satisfactory year's business, and the prospects for the future appear as good as, if not better than, heretofore. From the report you will find that we earned during the year approximately 14 per cent. on our capital, a sum amounting to £59,638, which must be considered exceedingly satisfactory. The dividend could have been increased, as far as the earnings are concerned, but we have always aimed at putting the company in a strong and unassailable position. With a reserve fund of £100,000 we think we may fairly claim to have achieved this, and we anticipate that it will be possible to increase the

dividends during the current year without departing from our policy of paying our dividends entirely out of revenue from interest and dividends on our investments. In this connection I would like to mention that the dividend on both shares is affected. In the Press it was stated that no mention was made of the preferred dividend, but, of course, in any increase the preferred and deferred shares for some time share alike. The sums for which the company is now acting as trustee have increased during the year from £25,643,178 to £33,663,002. Most of the appointments are for a long period of years, and promise further business in the future. Our registrarships and secretaryships have also increased, and the revenue derived from these sources amounts to £5,709 for the year. The third department in the business—namely, the arrangement of underwriting and issuing of new capital—has shown considerable profit, and the opportunities of developing this branch of the business under satisfactory conditions have increased. As you know, our field of operations has been in the past, and mostly is to-day, in Canada. If the English investor will only exercise that caution which he applies to his home investments, instead of believing implicitly, as he frequently does, the wild and glittering statements that are often made, there is not the slightest reason why Canada, for many years to come, should not be a profitable field for the investment of English capital. The influx of emigrants—alone this year amounting to over 400,000, mostly going to till and fertilise the at present virgin soil made accessible by the numerous railway extensions throughout Canada—is a great and enduring asset to the country. This year the estimated crop of cereals exceeds 200,000,000 bushels, and 150,000,000 bushels, which is more than our entire consumption at home, should be available for export. Whether one turns to railway development, the lumber industry, or the fish industry, the story is the same: all records are being broken. Two issues which we have been connected with this year are represented by these industries. I refer to the Columbia River Lumber Company and the Canadian North Pacific Fisheries Company, and the reports we are getting from both are excellent. I have no doubt that you saw this morning a statement from the Canadian North Pacific Fisheries Company, and I would like to read you a cable that we received yesterday from Mr. McRae, the president of that company. It is as follows: "Authorise you to announce that board of directors to-day declared dividend on shares for half-year ended June 30 at the rate of 6 per cent. per annum. They also, owing to change of period of financial year, declared dividend of ½ per cent. for the month of December last year. Cheques for 3½ per cent. will be mailed from Toronto on September 1. Business for year so far much in advance of last year, and prospects for this year are excellent. (Signed) A. D. McRae." The Canadian Northern Railway continues to expand, and the extensions into the rich Prairie Provinces, with Vancouver, on the Pacific Coast, as the ultimate goal, are doing much to open up the country and add greatly to the value of all the Canadian Northern Railway securities. Before very long the Canadian Northern Railway will extend from the Atlantic to the Pacific with a well equipped and rapid line of steamers connecting Canada with the Mother Country. The construction of the two remaining links across the continent, the one in British Columbia and the other in Ontario, is being vigorously proceeded with, and when complete the Canadian Northern system will have a main line second to none in the world as regards the two great essentials for economic operation—namely, grade and curve—3,500 miles in length, and fed by 7,000 miles of branch lines, tapping the best districts in the Dominion, to which thousands of emigrants are proceeding every week. The end is well in sight, and it is now possible to figure with some degree of accuracy on the total cost of the complete undertaking, and it is apparent that the annual charge for interest per mile is going to work out at an exceedingly low figure. At the present moment the Canadian Northern Ontario 4 per cent. perpetual consolidated debenture stock, which is a first mortgage on the main line from Hawkesbury to Ottawa and Toronto, offers a railway security of the very highest class, and at the present price of 92½ yields nearly 4½ per cent. I am pleased to be able to state that all the undertakings with which your company is associated are making satisfactory progress, and we view with confidence and satisfaction the outlook for the coming year.

Mr. N. Scott-Russell, M.Inst.C.E., M.I.E.E., seconded the motion, which was carried unanimously.

UNION BANK OF AUSTRALIA.

The annual general meeting of the Union Bank of Australia, Ltd., was held on Monday, at the head office, 71, Cornhill, E.C., Mr. Henry P. Sturgis (chairman of the company) presiding.

The Manager (Mr. Arthur C. Willis) read the notice convening the meeting and the auditors' report.

The Chairman said: Our liquid and readily realisable assets, consisting of specie on hand and cash balances £4,853,000, bullion and advances on bullion £1,100,000, money at call and short notice in London £930,000, balance of remittances and drafts in transitu and bills receivable at London office £1,738,000, investments £2,010,000, give a total of £11,682,000. This amount, apart from the £1,000,000 set aside for the reserve fund, represents about 8s. 4d. in the £ of all our liabilities to the public in London and Australasia, consisting of circulation £544,000, bills payable £2,042,000, deposits £22,818,000, or a total of £25,404,000. Deposits show an increase of £1,300,000 and advances an increase of £1,204,000—resulting, with growth of other items, in an increase of nearly £2,000,000 in total figures of balance-sheet. Our deposits amount to £22,818,000

and advances to £16,183,000, the highest figures recorded in the bank's history. Looking now at the statement of profits, we find, in the item dealing with salaries, an increase of about £2,000, due to ordinary causes, including new branches, and spread generally over Australasia. In this connection I desire to warn the shareholders that they must expect further increase in this direction—not only on account of the ordinary expansion of our business and the opening of new branches, but on account of the increased cost of living throughout the country. The general expenses in Australasia are about £4,000 higher than six months ago, the increase being entirely in rates and taxes, and is due to a sum of £5,000 being reserved to meet the Federal land tax; but for this, a decrease of about £1,000 would have been shown. Last season's wool clip was an average one in quantity, while satisfactory prices have ruled throughout and prospects for the coming clip appear favourable. Complete returns of the last grain harvest are not yet available, but there is little doubt they have been, on the whole, satisfactory, showing further increase in the acreage under crop, with a total production approaching a record for the Commonwealth. As regards the general position, the weather conditions throughout Australia, as stated in our report, appear, with few exceptions, to be highly satisfactory, and prospects generally are excellent. In times of prosperity, such as are now ruling, caution as regards advance business is especially necessary, and present values are not taken by our officials as a basis for advances. The value of a property depends upon its productive power in average years; and, as we all know, there are cycles of drought and bad seasons in Australia, and we cannot look for the present prosperity to continue without some set-back. At the same time, I believe that business to-day in Australasia is generally sound, and, when bad times come, that people should be better prepared to meet them than in times past. I think we have reason to be well satisfied with the results of the half-year now under review; in addition to paying dividend and bonus, equal to 14 per cent. per annum, we have been able to appropriate a sum of £10,000 to writing down premises in the colonies, which now stand in the balance-sheet at £417,000, and £20,000 to our reserve fund, bringing that fund up to £1,350,000; and I am sure you will agree with me that the balance-sheet shows the bank to be in a very strong position.

Mr. A. P. Blake seconded the motion, which was carried unanimously.

LONDON, CHATHAM, AND DOVER RAILWAY.

The ordinary general meeting of the London, Chatham, and Dover Railway Company was held yesterday at the Cannon Street Hotel, Sir William Hart Dyke, chairman of the company, presiding.

The Secretary having read the notice convening the meeting and the report of the auditors,

The Chairman said that as some of those present had not attended the meeting of the Joint Committee, he would repeat some of the salient features that were put before the shareholders attending that meeting. The gross receipts as shown by the report of the managing committee amounted to a little over £73,000, while the increase in working expenses was £31,000, leaving a nett improvement of £42,000. It was an interesting fact that there was an increase in every item—passengers, parcels, merchandise, minerals, and steamboats. Regarding passenger traffic, it was further interesting to note that there had been an increase in receipts from all classes—first, second, third, and season tickets. With regard to expenditure, there had been an increase of £4,500 in maintenance of way, an item which no reasonable person was likely to criticise. There was an increase also of £24,000 in carriage and wagon repairs and renewals, showing an acceleration in the rate at which the old and obsolete vehicles had been replaced by more modern ones. Of course it was easy to understand that a large increase of traffic must make heavier demand on their rolling stock. One other principal item in the increased expenditure was a sum of £9,000 for dredging operations at Folkestone, rendered necessary by the reception of the Zealand boats running in the new service between Folkestone and Flushing, which before went to Queenborough, a change which appeared to be highly satisfactory to the general public. Against these various items of increased expenditure there was a decrease of £7,400 in locomotive power, a decrease of £2,000 in compensation, and a decrease of £1,500 in the amount paid for rates and taxes, all very satisfactory items. The result was as he had already stated, a net increase of £31,000.

With regard to the separate accounts it would be seen that the company commenced the half-year with £31,000 more, brought in from the first half of the financial year, and they had received from the managing committee £17,400 more, as their proportion of the improved results. If they added the nett receipts from separate property and other small items, there was, after paying debenture interest and fixed charges a sum of £153,943 for distribution as compared with £105,679 in the corresponding period of last year. This would enable the company to pay the full dividend of 4½ per cent. on the arbitration preference stock for the year ending June, 1911, and to carry forward £2,577. Referring to the election of Lord Kitchener as a director, he said that while they were fortunate in securing the services of so distinguished and able an administrator, it must be obvious that Lord Kitchener's acceptance of a very important post in Egypt would render it impossible for him to accept a seat upon the joint managing committee of the two companies, but as Lord Kitchener had determined to make his

home in the future for Kent, and as he would be in England several months in the ensuing years, they hoped to be able to retain him as a member of the board. In conclusion, he alluded to the Coronation service of trains, and said the King had expressed his satisfaction with the arrangement made for the children at the Crystal Palace.

In the course of discussion Sir Robert Perks, referring to the appointment of Lord Kitchener as a director, said they did not want men for the use of their names, however distinguished they might be, and he hoped that the proposal would not be continued. They did not want mere figureheads upon the Board. What they wanted were business men who could attend to the business.

The Chairman hoped that nothing further would be said about this matter, but that they would wait until the next half-yearly meeting, when a more definite pronouncement would be made after the board had consulted with Lord Kitchener.

CONSOLIDATED RUBBER AND BALATA ESTATES.

The annual ordinary general meeting of the Consolidated Rubber and Balata Estates, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. J. Browne-Martin (chairman of the company) presiding.

The Secretary (Mr. James Edwards) having read the notice convening the meeting and the auditors' report,

The Chairman said: Considering the immense difficulty of organising a new business of this kind with so many diverse interests involved, we do not think you should be dissatisfied with the result of the accounts to the end of the year 1910. The profit of £32,785 made from the collection of balata is certainly not as good as we anticipated. Estimates have been put forward by the Press which placed these profits much higher than is shown, and this would have been the case but for the excessive expenditure incurred in obtaining and delivering the balata. In our case, as you know, we must, in order to establish our position, sell in advance, and we think we did very well in obtaining an average gross yield per lb. of just upon 3s., or a considerably higher average price than has ever been obtained before. The costs of the year were nearly 2s. per lb. before balata left British Guiana, and it costs 2½d. for freight and realisation, so that we made a net profit per lb. of just about 9½d. We admit that the cost is too high, but we would point out that a new company is always beset by unforeseen difficulties, and this company is no exception. Our management on the other side met with difficulties which we could not anticipate, and the opposition to the introduction of any new methods was greater than we could possibly have expected. We are, however, giving the matter of management in Demerara our most careful consideration, and have several propositions before us at the present moment. You will no doubt be disappointed that the profits which the vendors showed in their accounts rendered and finally settled for the year 1909 amounted to only £6,410. It was reasonably to be expected that these profits would have been greater as compared with estimates based on the 1908 business, and your directors refused to accept these accounts as rendered, and have been at variance over the matter until last month, when, either by means of the court or by arbitration, the last of the accounts was brought to an issue and the payments to the company were all adjudicated and settled. Everything was done to obtain more in your interests, and we can only accept the explanation which has been given, namely, that the year 1909 was a very bad one as to collection of balata, the quantities being so much below the average that the expenditures in some cases were hardly covered. The expenses of working the business will no doubt appear to you large, but there is one factor which has helped to make the amount higher than it ought to have been, and that is the disorganisation of the labour market—firstly, on account of the entire change which has taken place in the conditions of the balata business by the formation of our company, and, secondly, by the rise in price of balata, which, of course, is known to labourers or "bleeders," or those in command of them. With regard to the supply of stores, we have endeavoured to purchase in the open market by tender the whole of the company's stores, but only lately we have received most indignant protests from the agents who consider that they should be allowed under their agreements to provide themselves the stores required for the grants they work. We became alive to the fact during the early part of this year that the expenditure was unnecessarily extravagant, and that the supervision was not as searching as it should have been, and I may say on account of strictures of the board, the general manager, whom we had sent out, has resigned and left the company, and we are now endeavouring to the best of our ability to constitute a new form of management which we hope will meet the situation.

Mr. Henry Shield seconded the resolution, which, after some criticisms by shareholders, was put to the meeting and carried by 30 votes to 13.

DATES OF COMING HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
August 3	Great Western.
August 3	London and North-Western.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and July 22, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to July 22, 1911.	Total Receipts into the Exchequer from April 1 to July 23, 1910.
	£	£	£
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE.		13,546,171	2,831,248
Customs	—	9,848,000	9,742,000
Excise	—	11,070,000	11,800,000
Estate, &c., Duties	—	7,882,000	9,105,000
Stamps	—	2,719,000	3,253,000
Land Tax and House Duty	—	550,000	2,080,000
Property and Income Tax	—	8,574,000	27,599,000
Land Value Duties	—	110,000	—
Post Office	—	6,860,000	6,550,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	772,559	716,313
Miscellaneous	—	990,669	1,031,834
Revenue	—	49,486,228	72,017,147
Total, including balance ..	—	63,032,399	74,845,395
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	640,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,995,002
Under Telegraph Acts, 1892 to 1907 ..	—	200,000	—
Under Military Works Acts, 1897 to 1903 ..	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) ..	—	—	10,500,000
Total	—	63,507,399	108,883,397

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to July 22, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to July 23, 1910.
	£	£	£
EXPENDITURE.			
National Debt Services	—	9,659,365	5,930,030
Development and Road Improvement Funds	—	395,656	10,000
Payments to Local Taxation	—	—	—
Accounts, &c.	—	1,544,544	1,586,555
Other Consolidated Fund	—	—	—
Services	—	664,166	635,327
Supply Services	—	39,420,684	38,715,142
Expenditure	—	51,684,415	50,877,054
OTHER ISSUES.			
For Advances for Bullion	—	300,000	770,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	—	—
For Treasury Bills	—	71,725	71,725
For War Stock and War Bonds issued under the War Loan Act, 1900	—	4,000,000	6,000,000
Under Telegraph Acts, 1892 to 1907	—	—	21,000,000
Under Military Works Acts, 1897 to 1903 ..	—	200,000	150,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	150,000	150,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908 ..	—	25,000	20,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	7,500	—
Deficiency Advances repaid	—	1,000,000	—
Ways and Means Advances repaid (including Treasury Bills £7,000,000 in 1910-11)	—	—	2,000,000
		57,438,640	93,038,779
Balances in Exchequer:—			
Bank of England	1911. July 22. £	5,317,546	13,799,453
Bank of Ireland	1910. July 23. £	751,213	2,045,365
		6,068,759	15,844,818
Total		63,507,399	108,883,397

MEMO.—Treasury Bills outstanding on July 22, 1911:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000

Treasury, July 25, 1911. Total £10,500,000

COUTTS AND CO.—The balance-sheet of this private bank shows that on July 18 its liabilities on current and deposit accounts amounted to £9,055,197, or an increase of £550,492 compared with a year ago, while acceptances were £60,362 up at £271,279. On the other hand, there were increases of £132,402 to £1,108,093 in cash in hand, £227,350 to £1,707,350 in call and notice money, and £195,266 to £2,586,905 in investments, but bills discounted and loans were a trifle of £4,526 lower at £4,432,849.

HALIFAX COMMERCIAL BANKING CO., LTD.—Including £10,305 or £994 more brought forward the nett profits for the year ended June 30 were £378 up at £29,619. Out of this the dividend of 8 per cent. tax free is repeated, and in addition to writing off an extra £1,215 at £3,715 for depreciation of investments the directors put £5,000 to reserve, leaving £4,904 or £5,401 less to be carried forward. Deposit and current accounts have risen by £24,499 to £1,855,842, and acceptances come to 35,285 more at £111,534. On the other hand, cash and money at call is £17,516 smaller at £249,873, and investments have been reduced by £8,401 to £372,552, but bills, advances, &c., are £47,097 higher at £1,499,853.

THE CAPITAL AND COUNTIES BANK (LIMITED).

ESTABLISHED 1834.

Subscribed Capital, £8,750,000. Paid-up Capital, £1,750,000. Reserve Fund, £800,000.

HEAD OFFICE—39, THREADNEEDLE STREET, LONDON.

Metropolitan Branches—35, King Street, Covent Garden; 28, Fleet Street, E.C.; 22, Fenchurch Street, E.C.; 3, Broad Street Place, E.C.; 115, Fore Street, E.C.; 338, High Holborn, W.C.; 50, Upper Street, Islington; 112, High Street, Kensington, W.; 347, Gray's Inn Road, W.C.; Kingsway House, Kingsway, W.C.; 25, Ludgate Hill; 181 and 183, Newington Causeway; 125, Oxford Street; 195, Edgware Road; 35, Piccadilly; 35, Queen Victoria Street, E.C.; 2, Mandeville Place, W.; 210, Commercial Road, E.; 145, High Street, Shoreditch; 38a, Victoria Street, Westminster; 20, Green's End, Woolwich; and 432 COUNTRY BRANCHES AND AGENCIES.

SEVENTY-SEVENTH ANNUAL REPORT, presented to the Shareholders at the ANNUAL GENERAL MEETING, held at the Head Office of the Bank, at 39, Threadneedle Street, London, on Wednesday, the 26th day of July, 1911, at Twelve o'clock noon.

The Gross Profit for the Twelve months ending 30th June, 1911, after making provision for bad and doubtful debts, paying income-tax, and deducting Rebate on Bills current, amounts to	£818,069 3 4
From which has been deducted the General Expenditure of the Company, including Directors' allowances and annuities to retired officers, amounting to	480,419 10 9
Leaving a net profit of	337,649 12 7
To which has to be added the balance of profit carried forward at 30th June, 1910	67,286 5 10
Together	£404,935 18 5

from which there has already been deducted the dividend declared in January last at the rate of 16 per cent. per annum, less income-tax	£131,833 6 8
The Directors now declare a further dividend for the past six months at 16 per cent. per annum, less income tax	131,833 6 8
And appropriate as follows:—	
To reduction of the Cost of premises	15,000 0 0
" Reduction of the cost of Consols	40,000 0 0
" Officers' Superannuation Fund	10,000 0 0
Together	328,666 13 4
Leaving to be carried forward to next account	76,269 5 1
	£404,935 18 5

BALANCE SHEET, June 30th, 1911.

LIABILITIES.	
Capital, viz.:—	
175,000 shares of £50 each, £10 paid	£1,750,000 0 0
Reserve Fund	800,000 0 0
Amount due on Current Deposit and other Accounts, including provision for bad and doubtful debts and depreciation of Investments	38,560,450 15 11
Acceptances covered by cash or securities	816,987 3 2
Endorsements on Foreign Bills negotiated	20,356 10 9
Net Profits	£404,935 18 5
January Dividend	£131,833 6 8
July Dividend	131,833 6 8
Reduction of the Cost of Premises 15,000 0 0	
Reduction of the Cost of Consols 40,000 0 0	
Officers' Superannuation Fund 10,000 0 0	
	328,666 13 4
	76,269 5 1

£42,024,063 14 11

EDWD. B. MERRIMAN,
W. GARFIT,
HENRY KIMBER, } Directors.

G. A. HARVEY,
E. D. VAISEY,
ED. SMITH, Chief Accountant.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and Profit and Loss Account, and compared them with the Books at the Head Office, and with the certified returns from the Branches, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

14th July, 1911.

TURQUAND, YOUNGS & Co., Auditors.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad*, *Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

39 CORNHILL, LONDON, E.C.

Telephones: 1401 AVENUE; 7800 CENTRAL.

In 150,000 Shares of £10 each, on which £5 have been paid.

Reserve Fund	£615,000.
--------------	----	----	-----------

THE HON. WILLIAM HENRY GOSCHEN.
SIR THOMAS JACKSON, BART.
CHRISTOPHER R. NUGENT.

HENRY OPPENHEIM.

Assistant Sub-Manager—F. NEVILL JACKSON.
Secretary—W. B. HOBBS.

£15,000 to Reserve Fund, making it £615,000, and recommend the payment of a dividend at the rate of 12 per cent. per annum for the half-year, free of Income Tax, carrying forward £78,718 16s 10d.

The Dividend will be payable on and after the 22nd inst.

By Order of the Board,

W. B. HOBBS.

39 CORNHILL, LONDON, E.C.,
6th July, 1911.

Secretary.

Dr.		Profit and Loss Account for the Six Months ending 30th June, 1911.				Cr.			
		£	s	d			£	s	d
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges		21,290	13	5	By Balance brought forward from 31st December, 1910		76,616	10	2
Rebate of Interest on Bills discounted not due, carried forward to New Account ..		149,702	6	8	Gross Profits for the half-year, after making provision for contingencies ..		233,095	6	9
Reserve Fund £15,000 0 0									
Dividend for the half-year at the rate of 12 per cent. per annum, free of Income Tax ..		45,000	0	0					
Balance carried forward to next Account		78,718	16	10					
		138,718	16	10					
		£301,711	16	11					
						£309,711 16 11			
W. B. HOBBS, Secretary.		W. H. GOSCHEN, ROBERT BALFOUR,				Directors.			
						Balance brought down .. £78,718 16 10			

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C.,
7th July, 1911.

A. TURQUAND YOUNG (Turquand, Youngs & Co.), } *Auditors.*
THOMAS A. WELTON (Welton, Jones & Co.), }

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 709.]

[Registered as a
Newspaper.]

SATURDAY, AUGUST 5, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Public Income—The Proposed Van Diemen's Land Sale—Furness, Withy and Co.—Our Share in Mexican Trade—Denmark's Prosperity—Sir William Willcocks' Retirement—The Iron Trade of Westphalia—A Proposed and Opposed Amalgamation—Amazon Steam Navigation Company (pp. 183-5).

Leading Articles:—The Yorkshire Penny Bank—The Oversea Trade and the Financing of Australia—Horatio Bottomley—Bass, Ratcliff and Gretton—New Capital Issues in July—British Electric Traction Co.—The Week's Hints (pp. 185-9).

American Business Notes:—Bank Positions and the New Law—Interesting Facts About U.S. Trade—New Capital Issues for the Half Year—Protection Against Cotton Bill Forgeries (pp. 189-90).

Continental Memoranda:—Effects of Morocco Uncertainty upon Bourses—Help for Stamboul—The Chinese Currency Reform Loan (pp. 190-1).

Critical Index to New Investments:—Brighton Cold Storage and Ice—Alexandra (Newport and South Wales) Docks and Railway—Tcharken-Cheleken Oil (pp. 193-4).

Company Meetings:—The Union Bank of Manchester—Furness, Withy and Co.—Threlfall's Brewery—Troitzk Goldfields (pp. 208-9).

Answers to Correspondents (p. 205).

Mining News:—African and European Investment—Selukwe Gold Mining—Forbes Rhodesia Syndicate—Arizona Copper Co.—Oroya Exploration—Oroya Leonesa—Taitapu Gold Estates—British Borneo Exploration—Tarkwa Banket West—S.A. Prospecting and Concessions Syndicate—Sinti Reefs—W. A. P. Company—New Gopeng—Wheal Kitty and Penhalls United—Anantapur Gold Field (pp. 206-7).

Company Reports:—Great Central Railway—Great Northern Railway—Lancashire and Yorkshire Railway—Hull and Barnsley Railway—Metropolitan District Railway—North Staffordshire Railway—Taff Vale Railway—Manchester Ship Canal—Whitbread—Parker's Burslem Brewery—Farrow's Bank—South Metropolitan Gas—Normanby Iron Works—Bovril Australian Estates—York Street Flax Spinning (pp. 203-5).

The Week's Price Movements (pp. 200-1).

The Week's Money Market (p. 196).

The Stock Markets (pp. 198-200). Notes on Books (p. 193).

London Produce Markets (pp. 201-2).

Traffic Returns (p. 195).

Mining Returns (p. 205).

The Week in Mines (p. 206).

Prices of Mines (p. 211).

Insurance News (pp. 191-2). Dividends Announced (p. 194).

Rubber and Oil Notes (pp. 192-3). Rubber Companies (p. 205).

Public Income and Expenditure (p. 210).

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$64,000,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

FUNDS TRANSFERRED TO CANADA BY DRAFT OR CABLEGRAM.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

159 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	\$15,000,000
Silver Reserve	\$16,250,000

Reserve Liability of Proprietors \$31,250,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

SIR CARL MEYER

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application

A. M. TOWNSEND

S. ADDIS.

Manager in London.

JOHN MACLENNAN, Acting Sub-Manager.

W. M. BLACKIE, Acting Accountant.

31, LOMBARD STREET, LONDON, E.C.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000.

RESERVE - - - £4,050,000.

JOINT MANAGERS.
ALFRED MAYO HAWTHORN (Head Office). THOMAS JAMES RUSSELL (Colonies and Agencies). FRANK WILLIAM HOWETT (Country).
JOINT SECRETARIES.
AUSTIN ARROW KEMPE. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE 21, Lombard Street, E.C. F. J. BARTHOPE, Manager.
WEST END OFFICE 1, St. James's Square, S.W. A. HARDING, Manager.
FOREIGN BRANCH 82, Cornhill, E.C. S. S. KAHN, Manager.

Also 105 METROPOLITAN AND SUBURBAN BRANCHES and 711 COUNTRY BRANCHES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
EXECUTOR AND TRUSTEE Business undertaken.
PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.
CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL £6,194,100
PAID-UP CAPITAL £1,548,525
RESERVE FUND £1,920,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq. Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese
East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York,
and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, &c., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

CANADA.

THE BANK OF
BRITISH NORTH AMERICA.

Established 1836. Incorporated by Royal Charter 1840.

PAID-UP CAPITAL £1,000,000.
RESERVE FUND £545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £250,000 0 0 Paid-up Capital .. £200,000 0 0
(25,000 Shares of £10 each) (20,000 Shares of £10 each)
Reserve Fund £252,000 0 0 Reserved Profits .. £22,463 0 0
Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits
received for fixed periods at rates to be ascertained on application, and all
banking and exchange business connected with Western Australia conducted
through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000
Reserve Fund £430,000
Reserve Liability of Proprietors £625,000

London Office:—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £2,913,820.
Reserve Fund £1,950,000.
Reserve Liability of Proprietors £2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.
London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland,
37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand,
3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World
on whom the London Office grants Circular Letters of Credit and Circular Notes.
The London Office also issues Drafts on demand on its Head Office and
Branches in Australia and New Zealand and Fiji, and on its Correspondents in
Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of
Exchange. Receives Deposits for Fixed Periods on terms which may be known
on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock £1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand
Government 500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) 500,000
Called up £3 6s. 8d. per share 500,000
Uncalled, £3 6s. 8d. per share 500,000
Reserve Fund and Undivided Profits 1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Re-
mittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.

Head Office:—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0
Paid-up Capital 539,437 10 0
Further Liability of Proprietors 539,437 10 0
Reserve Fund 200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of
the Bank in Australia can be obtained at the Head Office, or through the Agents
of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with
Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 709. SATURDAY, AUGUST 5, 1911.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

Last week's public income was £2,136,158, a decrease of £853,852 on the total for the same week last year. Income-tax provided £420,000 less, and there was a decline of £267,000 in the yield from Excise. Customs, estate duties, land tax, and the Post Office all gave something less. Spending was not so languid. Supply swallowed £2,362,200, and what with £100,000 disbursed under the Telegraph Acts, and £200,000 spent on Sinking Fund operations, bank balances were drawn upon to the extent of £566,430. They are now down to £5,502,320, which is £8,013,479 below the inconveniently large aggregate of a year back.

It is casting no reflection upon the Canadian Pacific Land Company to say that the Canadian Pacific Railway acted quite properly in taking steps to have it made clear that there was no connection between the two undertakings. The railway company is the owner of large tracts of land chiefly in the western provinces of Canada, amounting to about 11 million acres, has a big fleet of steamers and a land department in England employing 400 or 500 agents for the sale of its land. The Canadian Pacific Land Company issued a big advertisement offering for sale land in the city of Regina, Saskatchewan, and announcing that the company had agents in every town and city throughout Canada. Moreover, there was an offer to allow someone to go to Regina for the purpose of inspecting and reporting on the plots from an investor's point of view. The company offered for this purpose first-class railway fare and a second-class return ticket from Liverpool to Canada available by one of the Canadian Pacific Railway Company's steamers. It was to this announcement that the railway company most objected. The company contended, and with reason, that it imported the idea that there was some connection between the two companies. At least two persons were induced to believe that a relationship of some kind existed. However, the Land company undertook to insert in future advertisements the words "not connected with the Canadian Pacific Railway Company," and this met the Railway company's objection.

We are glad to note that everything appears to be straightforward and above board in connection with the proposed Van Diemen's Land sale. Possibly the directors' past policy has not been so far-seeing as it might have been, and the new land taxes promised to hit the company very hard indeed, in all probability swallowing up the greater part of its none-too-lavish income. It appears that the Tasmanian Government had made an offer for the company's estate, at first £300,000, and finally £350,000, but even this was to be payable in 3½ per cent. stock, which stands at a discount, and the directors naturally did not see their way to accept. The sum offered was just £120,000 below the Government's own valuation, made for taxation purposes. So the directors endeavoured to meet the difficulty by raising fresh money in order that the land might be properly developed, hence the suggested sale and formation of a new company. It is very satisfactory that Mr. W. L. Baillieu, who appears to be the intermediary purchaser, entirely repudiates the suggestion that he intends to pass the property over

to the Government. The authorities do not want to buy the land; they only want to see it properly developed. Shareholders have another fortnight in which to consider whether they will take securities of the new company or £39 in cash, but probably the great majority have already decided to have the scrip.

No words were wasted in Lord Furness's admirable speech to the shareholders of Furness, Withy and Co. at the annual meeting held last Saturday, and his review of the year's work can be perused both with profit and interest. Always ready to do pioneer work, the company is having built a big cargo steamer of over 3,000 tons carrying capacity to be equipped with engines of the Diesel type, that is internal combustion using oil fuel. We know the many advantages that are claimed for the Diesel engine, and in this ship they will be tested on a commercial scale. One advantage that would almost certainly result from the displacement of the steam plant, if it eventually comes about, would be a material improvement in the status of the crew, and in all probability a far higher percentage of British seamen in British ships. The company's turnover during the financial year representing freights and receipts from all sources was very little short of six millions, and showed an improvement compared with the previous year of £304,554. The company has nearly 9,000 shareholders, and there is reason to believe that they will go on receiving a satisfactory return on their investments. Shipbuilding especially is proceeding at a very rapid pace, maybe rather too fast, and Lord Furness could only indulge the hope that the trade of the world will be maintained in volume to justify this expansion of capacity, and prevent any fluctuations of a disturbing nature.

Mexican trade, let us hope, is not going to suffer this year and in coming years from the political upheaval; for it would be a pity were the material progress of this great republic, great in area and in possibilities, interrupted. In his interesting report on its trade for the year 1910, Mr. Consul-General Stringer tells us that exports rose in the fiscal year ended June 30 of last year by £2,954,869 to a total of £26,546,390. Compared with two years ago, the increase is only £1,766,661, but the progress is great all the same. Imports also improved last year by no less than £3,913,135 to a total of £19,892,548, and the first six months this year, whose figures are also given by our Consul, shows an increase of £1,967,994 in the value of the imports for the last six months of 1909. Every class of imports improved in 1909-10, but especially vegetable and mineral products, and there was likewise some increase in the imports of machinery and implements, the total value of which was £2,137,798 in the last completed fiscal year for which figures are available. Our share in the trade of Mexico is considerable. We still hold second place in both imports and exports, but the total imports of Mexico from the United Kingdom, although higher last year by about £250,000 was only £2,271,519, or barely £200,000 more than the imports from Germany, while it was nearly £9,250,000 less than the value of the imports from the United States, which was £11,519,399. As next-door neighbour, it is natural that the North American Republic should take the lead, but there is no reason why our share should not be larger in both Mexican imports and exports, yet the

United States took £20,096,709 of Mexican produce in the year ended June 30, 1910, whereas the United Kingdom received only £2,912,897 worth, France coming third with £1,253,955 and Germany fourth, its total imports from Mexico being only £861,539, a decrease of over £450,000 on the figure for 1908-9, and of over £1,420,000 on the aggregate for 1907-8. Germany is thus by no means masterfully successful at all points of competition with the United Kingdom, and with perseverance and a greater accommodativeness the British merchant ought to be able to do more than hold his own in Mexico.

Happy little Denmark had next to no history last year, Mr. Consul Liddell tells us in his careful and minute review of its trade and commerce for 1910. The total population of the kingdom is only 2,756,873. This shows an increase of 167,954 on the total for 1906 and of 307,333 on the aggregate brought out by the census of 1901. In the five years, 1901-6, the average annual rate of increase was 1.11, but in the last five years it was 1.27. This growth alone reveals prosperity and it is noticeable that Denmark makes agriculture pay. When one kind of crop becomes less remunerative the people turn to another and have not sought help by the imposition of high Customs duties for the fall in the price of cereals. Because grain paid less well other branches of culture were taken up until eggs, butter, fowls, bees, swine and sugar-yielding beet have all come to occupy an important position in the exports of the kingdom. The exports of home produce were valued last year at £26,666,000, which was fully £2,000,000 more than the value for 1909, while imports at £31,666,000 increased less than £200,000.

Being in its degree a rich country, the imports of Denmark always exceed the exports in value, although last year the excess was only £5,000,000, as against an excess of £10,233,000 in 1907. Denmark, however, has been coming to foreign markets for loans in recent years, and the effect of the augmented interest charges upon this debt must be detrimental on the average of years to the power of the community to import more than it exports. It may be added that one great contributory influence to the success of Denmark as an agricultural country is to be found in its co-operative societies. Thus there are no less than 1,157 co-operative dairies in the kingdom with a total membership of 157,000. Furthermore, there are 1,260 societies whose business it is to export cattle with a membership of 31,300; and societies smaller in number for dealing with horses, swine, sheep, eggs and dead meat are also in existence and apparently flourishing. In 1909 the country possessed no less than 1,466,800 dairies, whereas in 1881 the number was only 527,400. No wonder, therefore, that butter has become a leading article of export or that Denmark should be able to employ 10,419 foreign labourers, of whom no less than 9,767, or 94 per cent., are engaged in agriculture. Many other interesting facts will be found in Mr. Liddell's valuable report.

It was pleasant to gather from the interview printed in the *Daily Chronicle* that Sir William Willcocks had not given up his work in Mesopotamia because of differences with the Turkish authorities, but all the more do we regret that ill-health should have compelled him to retire. A great preliminary work has been done by him during the last four years in surveying the land, tracing out the lines of the ancient works and laying down the programme for the new. With Sir William still in charge, it might have been comparatively easy to raise the few millions necessary to make a beginning, but now that may be a matter of difficulty. Here, however, is a region in Asia Minor once the home of myriads of human beings and the cradle and grave of more than one civilisation, but which has long been a desert lying fallow, and only requiring energy, in-

telligent engineering, some help in money and good order in the Government to be once more "a land of gardens and dates." Nearly 13,000,000 acres of land lie in the Tigris-Euphrates delta, and it seems that about 3,000,000 acres of the waste and mainly barren regions comprised in this total could be brought back into highly profitable cultivation at a cost of about £5,000,000, or about the sum spent on two "super-Dreadnoughts." Surely the money can be found.

According to what Mr. Consul-General Koenig has told the Foreign Office in his report on the trade of Westphalia and the Rhenish Province in 1910, prosperity attended the iron trade throughout that year, and resulted in higher wages, reduction in the numbers of the unemployed, and a recovery in prices. Considerably larger quantities of iron and iron goods were sent to the United Kingdom, and we in return found an increased demand for our coal. The most interesting points in his report, however, relate to the skill and success with which by-products of coke ovens are being utilised. Whereas formerly the gas by-products were wasted, these are now used as fuel or sold as such to stoke the furnaces of other works, or to be used in ever so many different ways. Still more interesting perhaps is the account he gives of what is called hydraulic stowage. Everyone who has been in a mining district knows the trouble and loss that arise from subsidences of the surface, and those acquainted with coal mining know what a waste is involved in the amount of coal left to prop the roof, as it were, of the emptied seams. All these troubles are now done away with by a system of hydraulic stowage of coal wastes in coal mines. The object of this stowage is to support the surface and prevent buildings from cracking, to allow the whole coal in very thick seams to be worked, no coal pillars being left as supports, to prevent surface water from flooding the workings, and to support surface carrying roads and railways which would otherwise sink in the natural course of time. Rubbish of any kind, all the surface refuse, can be ground down to fill up the holes made by the extraction of the coal, and Mr. Koenig says it is generally considered that hydraulic stowing has been proved to keep down the claims caused by subsidences to a minimum, while the coal output is increased and the cost of claims for damages vastly decreased. The danger of explosion in the mine seems also to be minimised, and in this respect the new method of filling the holes left when the coal is taken out would appear to be specially valuable. Altogether the scheme of hydraulic stowing, or filling in, seems to be well worth the attention of coal miners in this country. Its cost varies according to the material used, the cheapest being sand where it can be obtained on the spot. It is more expensive when the material has to be ground down and mixed before using, but the actual cost appears to be anything between 6d. and 1s. 6d. per ton of coal. Doubtless this cost can be brought down by experience.

One courageous and far-seeing shareholder can often influence many of the timid kind so useful to directors of mining and kindred companies, and we are glad to note the fighting attitude assumed by one or two bold spirits in connection with the proposed amalgamation of the Salisbury (Rhodesia) Estates, the British and Colonial Investments (formerly the Estates Finance and Mines), and the Bulawayo Market and Offices. The scheme may be good, or it may be bad, but it is quite impossible to tell with the extraordinarily meagre facts with which shareholders have been acquainted. Moreover, there seems to be a desire to "rush" the business-circular issued on July 27, proxies to be returned by July 31 and the meeting held on August 3, everything to be done within a week, and no accounts issued of any of the companies to be joined together. A new company has been formed to take them over, called the Transvaal and Rhodesian Estates, capital £1,000,000 in 4,000,000 shares of 5s. each. British and Colonial

shareholders are to get eleven shares for every five 10s. shares held, and Bulawayo Market and Offices and Salisbury (Rhodesia) Estates shareholders share for share.

The shares of the last two companies are of a denomination of 5s., so that they get almost the same treatment as the British and Colonial people. Yet there is no evidence that they are entitled to do so; in fact, not a scrap of information as to the position of any of the undertakings is given in the circular. Full particulars were promised at the meeting held on Thursday (we shall refer to it next week), but shareholders have been asked blindly to give proxies, and only those present could withdraw them if the statements were considered unsatisfactory. The company is also to take over from the Rhodesia Exploration and Development and the Amalgamated properties of Rhodesia certain stands and buildings in Johannesburg; Bulawayo and Salisbury paying for them £142,500 in shares. It is stated that over 200,000 of the working capital shares in the Transvaal and Rhodesian Estates have been subscribed for at par, and this, together with the cash which it will acquire from the vendor companies, will provide ample working capital. The directorates of the various companies interested in this deal cannot be considered entirely free and independent, and the whole lot are domiciled in the same building. A proper investigation of the assets and the issue of accounts brought up to date are clearly called for.

A highly satisfactory announcement has been made by the liquidators of the Amazon Steam Navigation Company. It will be recalled that negotiations were entered into with the Brazilian Government for a renewal of the company's contract, but no satisfactory result emerged, and the directors decided that the best course was to realise the assets and divide the proceeds among the shareholders. The liquidators have succeeded in effecting a sale *en bloc* of the company's fleet, and the greater part of the assets in Brazil. The money received enables them to give a first return to the shareholders of £12 10s. per share, which is the exact nominal amount of the shares. The collection of the remaining assets, which consist mainly of book debts, the adjustment of claims against the company, and the settlement of pending law suits, will require time, but the liquidators anticipate that the final result will enable them to make a further substantial return. It would be pleasant if the £2 10s. per share written off in 1887-8 were forthcoming, as then shareholders would get back their capital intact. We are glad to note that the liquidators suggest generous treatment of the staff, some of whom have served the company for many years, and have reached an age that probably puts them out of the running for new appointments in these strenuous days. It is proposed that 7s. per share be deducted from the amount payable at the next return of capital, and we are sure shareholders will agree. Who are the purchasers of the Amazon Company's fleet? Is it the Companhia Lloyd Brasileiro? And is there any truth in the rumour that the Royal Mail may take over the business of the latter?

First it was 12,000 dockers out on strike, then 20,000, and unless employers soon come to terms the number of strikers will increase appallingly. In fact, according to Mr. Tillett's pronouncements, if the unions don't get their requests granted they mean to make this strike a world-wide affair, with Europe and America joining hands in the fight. We hope it won't come to anything like that, and probably even as this goes to press the conference between shipowners and men may have concluded in peace for both sides. So often it has happened before; the direct perils of strikes threatening us, possibilities of a shortage of food supplies, famine prices, riotous crowds, martial law, and all the other terrors of a big tussle between capital and labour. And so often, when matters have

reached a boiling point, the cooling spirit of arbitration has simmered them down, that one begins to have the feeling of "wolf," "wolf," and doubt the possibility of anything dreadful really happening. All the same, the frequency of these squabbles is a most unhappy sign of the times, and without wishing to seem unduly sympathetic with such disorganisers of our peace and prosperity, it must be admitted that as often as not the men have justice on their side. The labourer is no longer an ignorant serf, content with any wage, no matter how inadequate. He is realising more and more every day that he is worthy of his hire, and when he sees the vast wealth that his efforts are helping to accumulate pass into the hands of a few potentates, is it to be wondered that he considers he has a right to a bigger share, to at least a "living" wage, and not just an "existing" pittance?

The Yorkshire Penny Bank.

Much is made plain by the appended authoritative announcement, and, not least, the influences behind the recent mysterious-looking weakness of prices on the Stock Exchange. But inasmuch as the misfortune with which the Yorkshire Penny Bank was threatened before these other banks came to its rescue was due to events beyond the control or responsibility of its managers, we shall refrain from either raking up the past or insisting too much on the difficulties which have still to be encountered. They are difficulties which a wise Chancellor of the Exchequer should at least take note of sufficiently to ask himself how long the entire banking system of the country, of the Empire, is to be put in jeopardy by the insatiable demands of a spendthrift administration? Mr. Lloyd George—with his pension schemes, his gigantic insurance projects, ever growing more monstrous in their demands as they take shape in the Commons—and the Ministers of War and Marine, especially Marine, are joyfully working their hardest to sap the foundations of every credit institution in the three kingdoms. A catastrophe of much greater magnitude than that of the Birkbeck Bank stoppage has, in this instance, been averted by the solvent banks coming to the rescue, but they have done it at some risk to themselves, and that sort of thing cannot go on indefinitely. We are not sure, indeed, that the instincts of self-preservation have not carried these supporting and capital-subscribing banks too far as it is. Nearly £18,000,000 of deposits were shown to be invested in marketable securities by the last balance-sheet of the Yorkshire Penny Bank. This included £927,000 in Consols, and the unprovided-for depreciation on the Government and other high-grade stocks held must be enormous, for the business has been so expensive to conduct that the management has never been able to do much in the way of writing down. Its total ordinary reserve is only £468,479, and it could devote no more than £50,000 to the "investment reserve" out of last year's profits. That left less than £13,000 of free profit on an overturn of about £12,000,000. In the circumstances, we think the concluding sentence of the following official announcement might have been worded differently. It will require £37,500 to give a 5 per cent. dividend on the capital of the new bank, and that is equal to but 2½ per cent. on the new capital and reserve together. To earn this much and provide for depreciation is not going to be an easy undertaking, even if the methods of business are so altered as to be less costly than hitherto in proportion to the earning power:—

It is officially announced that, in consequence of the continued growth of the Yorkshire Penny Bank on the lines on which it was originally started—namely, a company by way of guarantee, the directors have been advised—considering the present magnitude of the business—that its constitution should now be changed, and that it should become a company by way of capital.

Through the good services of the Governor of the Bank of England, a group consisting of the following banks:—Barclay and Co., Ltd., Beckett and Co., Lancashire and Yorkshire Bank, Ltd., Bank of Liverpool, Ltd., Lloyds Bank, Ltd., London City and Midland Bank, Ltd., London Joint Stock Bank, Ltd., Manchester and County Bank, Ltd., Manchester and Liverpool District Bank—

ing Co., Ltd., Union of London and Smiths Bank, Ltd., and Williams Deacon's Bank, Ltd., all of which carry on business in Yorkshire, have agreed to subscribe a sum of £2,000,000 in order to form a new company, to be called the Yorkshire Penny Bank, Ltd., having a capital paid up to the extent of £750,000, a reserve fund of £750,000, and an uncalled capital of £500,000, which has provisionally agreed to take over the liabilities and assets of the Yorkshire Penny Bank. Further, a second group of banks, comprising the Bank of England, Capital and Counties Bank, Ltd., Glyn, Mills, Currie and Co., London County and Westminster Bank, Ltd., London and South-Western Bank, Ltd., Martin's Bank, Ltd., National Bank, Ltd., Parr's Bank, Ltd., Robarts, Lubbock and Co., United Counties Bank, Ltd., and others, has agreed to give individual guarantees to the new company for a very substantial total to provide for the possible future depreciation of securities beyond an agreed amount. The directors of the Yorkshire Penny Bank will become directors of the new bank, with additional directors appointed by the above-mentioned banks. The services of Mr. H. B. Sellers, the general manager, Mr. T. P. Pollock, the assistant general manager, and the other members of the staff of the Yorkshire Penny Bank will be retained by the new bank. By these arrangements the Yorkshire Penny Bank will be made one of the strongest institutions in the country.

The Oversea Trade and the Financing of Australia.

Ups and downs in the foreign trade of the Australian Commonwealth are of as frequent and abrupt occurrence as they have been in the history of the United States. Such oscillations seem inevitable in the case of new and undeveloped countries where speculation, discoveries, sudden immigrations, and similar contingencies are unforeseen. In general, however, the value of the Commonwealth overseas trade during the last century has pursued an upward course, broken every seven or nine years by troughs of depression. The value per head of the population makes a less satisfactory display. Since the early 'fifties it has continuously decreased until the year of crisis, 1894, since when some part of the leeway has been recovered. The early 'fifties, it is true, were an exceptional period; the gold discoveries occasioned a phenomenal rise in both imports and exports at a time when the population was still scanty. Even, however, if we omit from consideration the disturbance effected by the new gold, we are left face to face with the facts that the per head overseas trade in 1890 or in 1899, near the top of the crest, was about equal to that of 1835, and that in 1894, at the bottom of the wave, it was no more than it had been over 60 years before.

A closer analysis is possible of the trade figures since the inauguration of the Commonwealth in 1901, when the statistics become as complete as can be expected, and a new era may be said to have opened. Up to 1903 the transshipment trade causes some confusion; but if imports arriving by way of transshipment were till then excluded, exports to overseas ports sent out by the same method were also excluded from the complete returns. So, also, up to 1905 the considerable import of ships was not recorded, and, on the other hand, after 1906 ships' stores, amounting in that year to £875,966, were not included in the export figures. These things balance each other, and apart from defects of this nature, the overseas trade from 1901 onwards stands as follows:—

(In £1,000.)

	Imports.	Exports.	Excess of Exports.
	£	£	£
1901.....	42,434	49,696	7,262
1902.....	40,676	43,915	3,239
1903.....	37,811	48,250	10,439
1904.....	37,021	57,485	20,465
1905.....	38,347	56,841	18,494
1906.....	44,745	69,738	24,993
1907.....	51,809	72,824	21,015
1908.....	49,799	64,311	14,512
1909.....	51,172	65,319	14,147
Increase 1909 over 1901.....	8,738	15,623	6,885
Increase per cent.....	20.6	31.4	94

The excess of exports, by which Australia pays the interest due on her capital borrowings, both public

and private, and the debt she incurs for the shipping services rendered to her by other countries, chiefly Great Britain, shows the gratifying increase of 94 per cent. in the nine years under review. Imports have increased by 21 per cent., and exports by 31 per cent. These statements, however, refer only to values. They give no indication as to the increase of quantities, and it is surprising that so capable a statistical department as Mr. Knibbs has under his charge should be unable to provide figures showing the quantities imported and exported. The movements of export prices are available, but no information is vouchsafed of import prices. The index number of the former, calculated from a proportion of the exports amounting to 84 per cent. exclusive of bullion and specie, which are not subject to changes, rose from 1,000 in 1901 to 1,212 in 1909. The rise in the level of prices was thus 21.2 per cent. Applying these figures to the value of the exports recorded, we get the following results:—

TOTAL EXPORTS (including Re-exports).

Year.	Recorded Values in £1,000.	Values at Prices of 1901 in £1,000.	Recorded Value per Head of the Population.	Values at Prices of 1901 per Head of the Population.
			£ s. d.	£ s. d.
1901	49,696	49,696	13 2 1	13 2 1
1902	43,915	41,944	11 7 10	10 12 4
1903	48,250	45,105	12 7 4	11 1 2
1904	57,485	53,054	14 10 9	12 18 0
1905	56,841	49,442	14 3 11	12 14 0
1906	69,737	59,190	17 1 5	13 13 2
1907	72,824	58,128	17 10 6	13 7 4
1908	64,311	56,631	15 3 10	12 18 0
1909	65,319	55,303	15 2 13	12 9 4
Increase ..	15,623	5,607	2 0 2	0 12 9 (dec.)
Increase %	31.4	11.3	—	—

Whereas, therefore, the recorded values of the exports show an increase of 31.4 per cent., the increase due to quantity alone is only 11.3 per cent. During the same period the increase due to quantity in the exports of Great Britain was over 50 per cent., and yet we are told that the daughter-country must come to the rescue of her mother! An apparent increase per head of £2 os. 2d. is replaced by an actual decrease of 12s. 9d. Putting these significant figures into a different form, we find the following:—

	Recorded Increase in Australian Exports.	Due to Increase in Prices.	Due to Increase in Quantity.
	£	£	£
1901-9	15,623,000	10,016,000	5,607,000

Figures showing similar changes in the price-levels for imports are not available; but supposing they are the same as for exports, we should find that in place of a recorded increase in the values of imports of £8,738,000 there was an actual decrease of about £213,000, and in place of a per head increase from £11 3s. 9d. to £11 16s. 10d. that there was an actual decrease from £11 3s. 9d. to £9 15s. 4d. These facts give little support to the popular impression that Australia has recently passed through the most prosperous period of her commercial history.

A debtor country benefits from a rise of prices, and Australia may thus have saved some millions in the payment of interest on her capital borrowings. If so, the rise in prices has come to the aid of her real capacity to liquidate her international obligations. Should prices fall, this adventitious aid will vanish. During the nine years to 1909 a total sum of £134,566,000—the actual recorded excess of exports over imports—represents the nett amount paid by Australia for interest on loans and for shipping services. This gives an annual average of £14,918,444. The amount of the paid-up capital of the Government bonds and stocks of Australasia quoted in the official list of the London Stock Exchange is £249,112,400. With this figure may be compared Mr. Knibbs' statement of the public debt of the Australian States on June 30, 1910, at £257,623,663. In addition, the Stock Exchange Official List quotes municipal stocks, land and investment shares, banks, tramways and

railways, shipping, electric lighting and power, oil, gas, and breweries at £50,161,000 paid up for Australasia. Further, mines stand at £27,727,200.

These figures exclude investment trusts, borrowings outside of London, capital invested in private businesses and lands, and capital which has no official quotation. We should not be far wrong, therefore, if we put the total external debt, public and private, of the Commonwealth at £350,000,000, and the average interest at the low figure of 4 per cent. The average rate of interest payable in 1910 on the aggregate public debt of the Commonwealth was $3\frac{1}{2}$ per cent. In 1905 4 per cent. was the predominant rate, in 1910 $3\frac{1}{2}$ per cent. Taking, then, an average rate of 4 per cent. on £350,000,000, Australia has to remit abroad in exports of goods and gold an annual average of about £14,000,000 in excess of her imports. In addition she has to pay for the shipping services rendered to her by other countries. Australia has only 8.46 per cent. of the total tonnage engaged in her oversea trade. Of the remaining 91.54 per cent. 72.67 per cent. is of British nationality. We have no record of the nationality of shipping engaged in the Interstate trade. Taking the earnings of shipping at the usual figure of from 9 to 10 per cent. of the value of imports, we find that Australia is indebted to other countries under this head alone to the extent of approximately £4,700,000. Including, therefore, other minor items of indebtedness, a conservative estimate would put Australia's total foreign obligations, apart from her imports, at £19,000,000 annually. Yet the excess of her exports over imports during nine years up to 1909 shows an annual average of less than £15,000,000. The conclusion is inevitable that Australia is using her new capital borrowings from abroad to pay the interest on her existing debt.

E. ENEVER TODD.

Horatio Bottomley.

Old subscribers to THE INVESTORS' REVIEW may remember how it laboured in its early days to make plain the illusive character of this adventurer's ingenious devices in sham company promoting—and laboured in vain. Warnings and good counsel appear to have served but as advertisements to the illusionist in too many instances, and Bottomley triumphed by the magnetism of his plausibility; by the skill, resource, and perfect unscrupulousness with which he utilised in his mock "finance" the apparatus of the old but ever new "confidence trick." Not only did he, with the most perfect gravity, create unsubstantial companies by the score, one might say—any bold fellow could do that—but he again and again succeeded in persuading innocent and trustful, if covetous, people to take his make-believe flimsy in exchange for their hard cash. From extremely modest beginnings the most crudely audacious financial dodger we ever heard of blossomed into the keeper of a racing stud and an M.P. Can it be that after all these years of success the luck has deserted a conjurer so experienced? The law at last has turned on him, any way, and in consequence the only person we fear we may now have to be sorry for is Mrs. Curtis, the plaintiff in the action which has ended in the Court of Appeal as in the Court of the Lord Chief Justice, by saddling Horatio Bottomley with the obligation to refund £50,000 and pay the costs. Will the money be paid? This is not the only action against the hero of a hundred derisions in finance, and he may feel indisposed to disgorge. Or he may possess nothing of his own to pay with, after the manner of his friend, the undischarged bankrupt Hooley. Reflections and questions like these dispose us to commiserate Mrs. Curtis to the extent of expressing the hope that her comfort in life may be in no way dependent on the ability or willingness of the defeated appellant Bottomley to pay what the Court says he owes her.

This is the personal side of the incident. It has a psychological one likewise, and upon that we could

say much—probably to little good purpose, for human nature has its curiosities. More good may perhaps be done by making room here for Lord Justice Buckley's terse and emphatic characterisation of the Bottomley style of share shuffling and conveyancing. At the close of a deadly recital of sundry facts his Lordship observed that—

Such a series of transactions as it had been his duty to go through in the history of this case he had never previously encountered in the course of what was becoming a long professional career. He had known company managers and promoters, but he had never before seen transactions which impressed him as deeply as these had done. To say there was no evidence to go to the jury on which they might find that the intention expressed in the February letter was untrue surprised him. The representation alleged might be summarised as follows: "I am sorry you have been a loser. I want to make it up to you. I am your friend. I can give you an opportunity of recouping your losses, and I will do so."

The transactions showed that this was an absolutely false statement, and that Mr. Bottomley's intention was to get money out of this unfortunate man. The Lord Justice doubted whether the true enormity of these transactions ever reached the minds of the jury. If the summing-up had been fuller he thought that the verdict would have been even more justified. He thought the verdict of the jury was a righteous one. Therefore, by a majority of the court, Mr. Bottomley's appeal was dismissed, with costs.

The February letters, it may perhaps be well to remind the reader, were written by Bottomley to his victim, the late Mr. Master, and, in a style the highest practitioners of the confidence trick must envy, professed friendliness and a desire to do Master a good turn. "You have lost money in the past; now I am going to give you a chance to make it and more back." That is the sort of promise Horatio Bottomley has been making to the flies caught in his webs since ever he came under our observation many years ago now. And he has been doing it so boldly, with such effrontery, that had he not picked up other people's money by handfuls now and then, through the cold-blooded use of this well-worn expedient, he would have been the most amusing burlesquer in London of the ways and phraseology of high finance. Sham companies of his concoction arose on the air of the City like soap bubbles, glittered their brief moment, then burst and vanished all just as the John Bull Investment Trust Agency did whose history is summarised by Lord Justice Fletcher Moulton in the following suggestive extract from his judgment. Unfortunately in bursting this Puckish affair took with it a lump of Mr. Master's capital, and the benevolent Horatio must now pay that back or—?

It was a company which they knew was formed and registered in Guernsey, the only director being Mr. Bottomley. It had no minute book, or, if it had one, it had no entry in it, because Mr. Bottomley said that, being the sole director, he need not have any minutes. It was extraordinary in showing the way in which that was a kind of alias for Mr. Bottomley. He (the Lord Justice) found circulars from Mr. Bottomley describing it as being an active concern, and continuing its successful operations. He found that a circular spoke of the issue of shares, when, as a matter of fact, it did not exist, and even at the time Mr. Master first took the shares the company had not been registered, though it was registered very soon afterwards. The history of the company they were obliged to piece out of the evidence which was before the court, and which they were entitled to look at, and he had tried his best from the materials before him to find out what its being was and what it did. The company, continued the Lord Justice, purported in June to have a profit of £19,000, but almost the whole of that must have come from moneys paid by Mr. Master. He could find no history of work done. The only meeting held during the period in question was at the time of the later transactions, and was formal in character, and it was necessary to go to a much later date, when the company was wound up on the petition of Mr. Bottomley's own secretary, and was stated to have no assets, to get particulars. The last transaction heard of in the history of the company was certainly a strange one. Something less than a year before being wound up the company subscribed for 10,000 shares in a company promoted by Mr. Bottomley. The actual amount subscribed in that company was £25,200, and £10,000 of that was taken up by the John Bull Investment Trust. On those shares 2s. 6d. was paid up, but 9,750 of the 10,000 shares subscribed for, and which were necessary to enable that other company to go to allotment, were ultimately forfeited.

All he could say, continued Lord Justice Fletcher Moulton, was that he could not imagine any jury coming to any other conclusion than that this company was, from the first, a sham. Every penny paid into it was admitted to have gone to Mr. Bottomley. There was no evidence of the funds of the com-

pany being expended on anything; they could not be traced beyond Mr. Bottomley. One of the notes the court had to deal with in this case was of £25,000 of these shares at a price of 30s. a share, and it was impossible to tell whether it was a purchase from Mr. Bottomley or from the company, so absolutely inextricable were these matters. The Lord Justice said he mentioned these things to show what the case was with regard to Mr. Bottomley. It was a case of false and fraudulent representation of a very grave kind, followed by an abuse of the confidence so obtained on an extraordinary scale.

We had almost given up hope; but it appears to be true still that "the mills of God" do keep on grinding. Bottomley wished to be allowed to carry the case to the House of Lords. "Will you pay the £50,000 into Court first?" asked Lord Justice Buckley. The defeated appellant did not seem to feel like taking that course. Instead he contented himself by grumbling about the way the judge had gone into the facts. The answer he got from the Lord Justice to this complaint might, one should think, penetrate even this strange being's armour of brass:—

Lord Justice Buckley: You drive me to say that, at a late stage in the case, for the purpose of endeavouring to escape observations by the court upon the facts, you said you withdrew your claim for judgment on the appeal. I must say I was not myself prepared to allow you to enjoy that advantage. I went into the facts because I thought it was right to do so.

Mr. Bottomley: That is what I complain of.

Lord Justice Buckley: So I understand. It was astute.

Bass, Ratoliff, and Gretton, Ltd.

Probably, no brewery company in England is better equipped than Bass's to bear the strain of the onerous load of taxation recent law-making has placed upon the trade, and its accounts for the year ended June 30 last bear at many points strong testimony to its strength. The gross profit from the sale of its productions, less manufacturing and cooerage expenses, excise duty, brewing licences, and carriage rose £7,370 to £723,298, but £5,756 less at £115,345 came in as rents, interest, and dividends. The balance of £42,766 brought forward was, however, £34,578 better than that of a year ago, and as rents, rates, taxes, insurance, and compensation fund charges swept away £5,464 less at £37,845, while £17,472 less at £34,813 was absorbed in depreciation of the freehold and leasehold premises, licensed property, and plant, £542 less in repairs and renewals at £40,106, and £2,119 less in interest at £5,145, while the reduction in the income-tax allowance was £1,938, it follows that, in spite of the increase of £4,092 in the current charges, which carried off £330,547 and of £7,868 in the allowance for bad and doubtful debts and for depreciation of investments, the nett balance of £162,539 is £51,773 up. In two years the profits have thus mounted by nearly £55,500, and the directors are able to add another 1 per cent. to the dividend on the ordinary shares by a final payment of 6 per cent., thus giving them 8 per cent. for the year. They also place £50,000 to the reserve fund, against nothing a year ago, and still have a balance of £30,939 left to carry forward.

This addition to the reserve fund is diminished by the extent to which it has been depleted as a consequence of the recent legislation. No less than £503,078 has been written off for additional depreciation to the licensed properties and securities covering trade loans. This brings the reserve as shown in the balance-sheet down to £336,922, and the directors are obviously determined to build it up again. What particular properties have been written down it is somewhat difficult to infer from the balance-sheet, the only large reduction shown being in the licensed properties and trade loans from which £390,850 has been written off, bringing the total down to £1,165,726. There is also a reduction of £22,123, about the usual allowance, in the book value of the freehold breweries, freehold copyhold, and leasehold maltings, and other business premises and fixed plant, the total against which is now £1,122,889. Then cash is £55,269 less at £360,199, and although there is an increase of £2,447 in the total value of the securities held, which

is now £342,903, the holding in Consols has been reduced by £85,875 to £79,125, a sum which represents £100,000 nominal of Consols taken into the balance-sheet at 79½. A year ago the total amount held was £200,000 nominal at 82½. All this is excellent finance. In place of Consols the board has apparently bought foreign and colonial stocks, as its holding in such and in railway and debenture preference stocks is up £78,134 to £139,535. It has also increased its possessions in the form of "sundry shares and debentures taken at current quotations or valuations," the total of which is now £124,242 as against £114,054 a year ago. Other changes in the balance-sheet are of small importance, but bills receivable show an increase of £2,852 at £6,686, while trade debtors owe £9,174 less at £741,613, and stocks on hand are down £27,072 to £840,539. Goodwill and trade marks remain in the balance-sheet at £800,000, and are perhaps worth that amount to the shareholders taking the business as a going concern. For all that, it is an entry the balance-sheet would be better without. A substantial and steady increase in business is stated to have taken place in the past year, although this has been to some extent discounted by increased cost of materials. Take it altogether, however, the report is one of the most satisfactory we have received from a brewery for a long time, and shows that even excessive taxation cannot do much to cripple seriously a fine business like this.

New Capital Issues in July.

The total is less than £15,000,000 or between £4,000,000 and £5,000,000 below July, 1910. Added to the total for the first six months of the year this gives us an aggregate of £142,120,000 nominal for the seven months, which is fully £100,000,000 below the figure for the same period of last year. In other words there has been a healthy restraint in borrowing and share capital dealing this year compared with last. It is partly a consequence of last year's excesses in rubber company promotion. The demands on account of British enterprises last month would have shown up very meanly but for the £2,250,000 issued to consolidate the electric

Company.	Nominal Amount.	Price o' Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
A. B. Explosives £1 shs.	50,000	par	—	50,000
Aberdeen Trust £10 shs.	250,000	par	—	250,000
Boots Pure Drug 7½% £1 "C" pf.	250,000	24/6	—	306,250
Brighton Cold Storage and Ice £1 shs.	42,000	par	5% + 2½%	42,000
Canadian and American Mort. shs.	100,000	par	—	100,000
General Accident Assce. 5% £1 pf.	250,000	par	not stated	250,000
Hazell, Watson & Viney £10 pf.	50,000	par	—	50,000
John Knight £1 ord.	30,000	22/6	—	33,750
Llanely and Dist. Elec. Lightg. and Tract. 1st mt. deb.	50,000	par	—	50,000
Metropolitan Dist. and London Elec. Rly. Joint Power House Rent Charge Stock	2,250,000	par	not stated	2,250,000
Mond Nickel 5% 1st mt. deb.	250,000	par	—	250,000
Rossington Main Colliery £1 "A" shs.	125,000	par	—	125,000
St. James's Buildings 6% £1 pf.	150,000	par	—	150,000
Do. 4½% 1st mt. deb.	250,000	par	—	250,000
Shepherds 7% pf. ord.	29,000	par	—	29,000
South Western Dairies 6% pf.	30,000	par	—	30,000
Syrollet £1 ord. shs.	60,000	par	10%	60,000
Union Cold Storage 6% pf.	240,000	22/	5%	264,000
Do. 4½% 1st mt. deb.	340,000	96	5%	325,400
Wolsea Freehd. Town Plang. pf. ord.	98,000	par	7% + 5% in shares	98,000
2 companies under £25,000	23,000	—	—	35,000
	4,917,000			4,999,400
CANADA.				
Algoma Eastern Rly. 5% 1st mt. bds.	513,000	93	not stated	477,640
Burnaby (Municipality) 4½% deb.	118,300	par	—	118,300
Bt. Columbia Elec. Rly. 5% £1 perp. pf.	200,000	21/	—	210,000
" " " 5% £1 pf. ord.	200,000	22/	—	220,000
" " " 5% £1 df. ord.	200,000	24/	—	240,000
Canadian Pacific Lumber 6% 1st mt.	350,000	93	not stated	325,500
Central Rly. of Canada 5% 1st mt.	600,000	95	not stated	579,000
Edmonton (City) stg. 4½% deb.	302,000	103	—	311,060
New Westminster (City) 4½% deb.	120,600	101½	—	122,409
	2,603,900			2,594,917
OTHER BRITISH POSSESSIONS.				
Bajoe Kidoel Rubber and Prod. £1 shs.	150,000	par	2½%	150,000
Eastern Smelting £1 pf. ord.	50,000	par	—	50,000
Linggi Plantations £1 shs.	100,000	30/	—	150,000
Wampoe Tobacco and Rub. £1 shs.	150,000	par	4% + 1%	150,000
4 companies under £25,000	69,500	—	—	85,000
	519,500			585,000

BRITISH AFRICA.					
Messina Primrose Copper £1 shs. ..	101,393	par	—	101,393	
Koffylonten Mines £1 shs. ..	37,000	£2	—	74,000	
4 companies under £20,000 ..	45,292	—	—	45,292	
	183,685			223,758	
INDIA AND CEYLON.					
Indian Govt. Rupee Loan ..	1,250,000	—	—	1,250,000	
Jibutli Gold Mines of Anantapur 10/- shs.	80,000	—	—	80,000	
	1,330,000			1,330,000	
CENTRAL AND SOUTH AMERICA.					
Monte Video Waterworks £20 shs. † ..	100,000	25	—	125,000	
Tan Bark Timber & Balata 2/- shs. ..	85,000	par	13%	85,000	
United Rlys. of Havana 4½% debs. ..	988,750	59½	—	983,806	
United River P. Telephone £5 ord. ..	200,000	par	—	200,000	
	1,373,750			1,393,806	
UNITED STATES.					
California-Idaho Co. 5% gold bds. ..	310,000	97½	—	295,750	
Camp Bird £1 7% pf. ..	650,000	par	5%	650,000	
Tri-State Rly. & Electric 6% bds. ..	137,260	95	—	130,400	
	1,097,260			1,076,150	
MISCELLANEOUS FOREIGN COUNTRIES.					
Central Carpathian Oil £1 shs. ..	400,000	par	5% + 1%	400,000	
Mawchi Tin & Wolfram Mines 6% debs.	100,000	97½	5% + 1% in shs.	97,500	
Moreni (Roumanian) Oilfields £1 shs. ..	50,000	par	Did. shs.	50,000	
Persian Govt. 5% Loan ..	1,250,000	96½	—	1,206,250	
Tampico Panuco Oilfield 5s. shs. ..	50,000	par	5% + 2%	50,000	
Tcharken-Cheleken Oil £1 ..	1,000,000	par	—	1,000,000	
Water Softeners (France) £1 shs. ..	55,000	par	5% + 1%	55,000	
	2,905,000			2,858,750	

† To Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
United Kingdom ..	4,917,000	4,999,400
Canada ..	2,603,900	2,594,917
Other British Possessions ..	519,500	585,000
British Africa ..	183,685	223,758
India and Ceylon ..	1,330,000	1,330,000
Central & South America ..	1,373,750	1,393,806
United States ..	1,097,260	1,076,150
Miscellaneous Foreign Countries ..	2,905,000	2,858,750
	14,930,095	15,061,781

power and lighting interests of the Underground Railways company. Outside the United Kingdom, Canada heads the list with requirements aggregating £2,600,000, but comparatively little was publicly asked last month on behalf of enterprises in the United States. Its financiers have made up for the abstinence from loan issuing by the manufacture of accommodation bills.

British Electric Traction Co., Ltd.

We hesitate to criticise the proposals for rearranging the capital of this large undertaking, because for one thing we cannot quite grasp their purport, unless it be to give the ordinary shares a chance to become marketable. For a good many years now it has been obvious that the business was over-valued, and that much of the capital embraced in it had been placed in undertakings which were not capable of giving an adequate return. The simplest way, therefore, would have been to face this situation with a frank determination to write off lost capital, and start afresh on a new, clean, and solid basis. This is not the view of the board, and under the scheme of rearrangement put before the shareholders there is to be no reduction whatever in the nominal amount of the company's capital. At present this consists of £1,614,370 in 6 per cent. cumulative preference shares and £1,333,010 in ordinary shares, the preference shares having no priority as to capital, but only as to interest. In addition there are two issues of debenture stock, aggregating quite £2,000,000, but as these are not touched at all by the proposals, we need not say anything about them. The scheme consists in creating £1 shares for the entire amount of the existing share capital, and in splitting the existing £10 preference share into three grades and the ordinary into two. For each £10 preference share two and a-half new shares will be given, and called first preference, another two and a-half will be labelled second preference, and the remaining five "preferred ordinary." The new first preference shares are to have 6 per cent. per annum as cumulative preference dividend, and will have priority as to capital, while the second preference shares will be non-cumulative as to dividend, but will have a priority of capital over the ordinary shares. These two categories amount to

£403,592 10s. each. Then the five preferred ordinary shares, given to make up the £10 nominal of each preference share now existing, will be mixed with six preferred ordinary shares to be bestowed upon holders of the existing £10 ordinary shares, so that the total amount of preferred ordinary shares will be £1,606,991 and of preference shares £807,185. To make the full £10 nominal for the ordinary shares also their holders will be given four deferred ordinary shares of £1 each, and in this way the chances of dividend for the ordinary shareholders will be sensibly increased, because instead of having to pay 6 per cent. upon £1,614,370 of cumulative preference shares, as now, there will only be £807,185 of first and second preference shares standing ahead of the preferred ordinary, which may thus come in sight of a dividend much sooner. That is the only merit the scheme seems to possess, but the directors profess themselves confident that market values can be disregarded, seeing how good the prospects are, and that the assets will improve in value with time. We hope they may be right.

The Week's Hints.

Now that the Yorkshire Penny Bank bugbear has been cleared out of the market by the concerted action of its neighbours we may, perhaps, see prices harden up a little. They would do so were the price of banking credit the only remaining factor to take into account. Unfortunately, political uneasiness continues, and neither the Morocco nor the Turkish danger to peace has as yet been removed. We still look upon the Turkish danger as the more formidable and permanent, but that is not the common opinion, and so far as the influence on prices goes it is of no consequence what the quality of the source of dread may be. Any bogey does when markets, as now, are limp, and disposed to be nervous. It will be best, therefore, to buy sparingly, and only stocks of good quality or promise. Home Railways have not gone the way the facts of the day should have sent them, and will have to be held for better moods, but people of courage and means may still buy them if they pick well.

A modest little security is to be found in the £10 5 per cent. preference shares of the Premier Investment Trust, which can be bought at about par ex. d. The Trust has now a good board, and appears to be making good use of its £500,000, half of which is in the form of these preference shares.

More speculative, but by no means bad of their kind, are the 6 per cent. £5 cumulative preference shares of the United Electric Tramways of Montevideo. The last accounts published showed a surplus revenue of nearly £50,000, after meeting the dividend on these shares. We recommended the debentures of the company more than a year ago, and they, too, are still good, though dearer. Dividends on the preference shares are paid in June and December, and if bought at 5½ to 5¾ the yield will be fully 5½ per cent.

American Business Notes.

Some explanation of the equanimity with which New York financiers regard the position of the banks is to be found in the new law regulating banking reserves and its effects. Taking the old method of reckoning, which included deposit liabilities conveniently excluded under the new law, the deficit in the reserve shown by last week's averages, although down £394,400, was still £5,147,000, and on the week-end showing it was £5,240,000, or rather worse than at the end of the previous week. Calculated by the new method of reckoning as established by the recent law, there is actually a surplus of £3,670,000, which is £300,000 larger than the surplus of the previous week. One can measure by the contrast these figures present the extent to which the reserves of the New York banks may now be weakened without danger of bringing them under the lash of the law guardians or under suspicion of trading with too little ballast. How far it is safe

for credit to be thus released time and events will determine. Loans still continue to be contracted, as the want of business on Wall Street might lead one to suppose, but the slight revival of activity in the latter part of the week must have caused a renewal of the demand for accommodation. Thus by the averages the banks and trusts in the Clearing-house show a decrease of £1,134,000 in their loans, but at the week-end there is an increase of £934,000. A like divergence is shown by the cash. On the average the specie is up £349,000, but the week-end shows a decrease of £356,000. The outside trusts and State banks have also reduced their loan average by £613,400, and have lost about £86,000 in cash, principally legal tender. Their deposits are down to £980,000, and the figures speak of stagnation.

Some interesting facts about the trade of the United States for the fiscal year ended June 30 last are now available, although the details for the month of June have not yet been made public. From the summary figures, however, we learn that the total foreign commerce of the Republic in the twelve months then ended, including movements out and in of silver and gold, was £757,000,000, which is little, if any, more than half the aggregate foreign trade of the United Kingdom, bullion included, and it is a trade of a magnitude not one quarter that of ours, taking the per head measure. As we have already indicated, the result to a debtor country like the United States was rather more favourable last year than in the years immediately preceding, inasmuch as the excess value of the exports over the imports was about £100,000,000. Taking merchandise alone, it amounted to £104,141,000, which may have been pretty well sufficient to cover the necessary remittances payable by a debtor State to its foreign creditors. It was a figure, in fact, above the average of the preceding five years, which was barely £87,000,000 per annum, and compared with 1910 there was a great improvement, for that year showed a surplus export of merchandise amounting to barely £38,000,000. The figures are altered a little when the movements of gold and silver are taken into account, but even on that basis the excess value of the exports of last year was £97,700,000. Most of the export trade is in raw produce still, although it is claimed that a great increase took place last fiscal year in the exports of iron and steel manufactures, which went up £9,600,000, in copper and its manufactures the value was £2,700,000 larger, and in automobiles, the increase in which was about £800,000, but the total value of the exports was under £410,000,000, and of that total no less than £191,320,000 represents the value of exported bread stuffs, cotton products, and petroleum. Cotton alone yielded £117,100,000 last year, not because the quantity was so much heavier, but because the price was so excessive.

New capital issues in the first half of the current year were from one point of view not very formidable. The total listings of new bonds on the New York Stock Exchange was little more than £34,000,000, and of new shares £35,270,000 or thereby. There was much less long-dated paper thrown on the market than might have been expected, but this is explained by the difficulty of getting a series of bonds redeemable at distant dates readily taken up. Both the railways and industrial undertakings therefore fell back upon short-term notes, the aggregate of such issued on account of the railway companies having been £43,630,000 in the first six months, in addition to which a number of industrial undertakings, headed by the Amalgamated Copper Company with £2,500,000, accounted for another £6,108,000. The largest short note issues were £6,000,000 each for the Chicago Elevated Railways and the New York Central Railway. No less than fifteen short-term issues, ranging in amount from £1,000,000 to £6,000,000, were made during the six months. There was less done also in the listings of old issues or of new securities put upon the market to replace those withdrawn, so that the new money wanted was nothing excessive, and some of the exchanges of old bonds for new have brought about a saving in the

annual interest charges. When all is said, however, the half-year's display is of small importance one way or another except that it would be valuable to know what proportion of the new capital was transferred to Europe. A good deal, we know, came to Europe which is not included at all in the New York listings.

The *Frankfurter Zeitung* says since the great forgeries of cotton bills negotiations between the interested circles—exporters, American railways, shipping companies, banks—have taken place in order to reduce the possibility of falsifications to a minimum. Mr. H. Kern, president of the Cotton Bills of Lading Conference Committee, supplies information in a circular that an agreement has been come to with the majority of American railways as to the treatment in future of the so-called through bills of lading, and that the remaining principal lines have already acceded to the proposals, so that the new method will be enforced from September 1. A copy of the attested certificate will be sent to a Central Bureau in New York. This gives the banks who will accept or discount bills on these cotton drafts information about every single bill of lading, and every week reports of the documents received by the railways will be published. The committee believes that by this new arrangement fraudulent manipulation is impossible, or, at any rate, it could easily be detected, as three separate agencies must combine to carry out frauds.

Continental Memoranda.

Everybody abroad is trying to think well of the prospects of a settlement in Morocco. This is not because facts are known, but because all responsible people are unable to conceive a motive or even a pretext for a great war arising out of any such pitiful squabble. Business, however, is more or less completely suspended as the wave of feeling and sentiment sweeps one way or another. At first German Bourses were pleased with Mr. Asquith's statement; then the bellicose newspapers said it was not in favour of peace at all, and markets flattened once more. Again they rallied, and hopes were high that when the Kaiser came back from his cruise he would put a stop to the ugly reports about arming, big claims of territory and so forth. He did nothing of the kind, so markets became limp again. This limpness is assisted by the atmospheric conditions, and we do not look for any revival unless through fright or some sudden surprise this side September. Money meanwhile remains most plentiful on all markets, especially on German markets. In Paris some disturbance of rates was caused a little before the end of the month's settlement, owing to the discovery that bankers had rather over-committed themselves in new issues, notably in the Argentine loan, which was bought at too high a price and, because of its dearth, left on the hands of the issuing syndicate. Money was therefore called in, and some unfortunate speculators were driven to the wall. Otherwise everything has been smooth enough and stupid enough. When settlement day came money proved worth no more than 2 per cent. in the official market, and cost only 4 per cent. outside, so much reduction had there been in the position open for the rise.

The National Bank of Turkey has subscribed £12,000 to help those who suffered from the Stamboul and Galata fires. This sum is identical with the subscription of the Imperial Ottoman Bank. The similarity is intentional, Turkish public opinion having to be taught that the National Bank is on the same level as the Ottoman Bank. Sir Ernest Cassel has privately subscribed £14,000. There is a meaning in this also, as the National Bank is believed to project instituting a financial organisation at Galata. At present this new Turkish bank has only a few bureaux at Stamboul. It looks as though Sir Ernest Cassel were about to show once more a deep interest in Turkey's financial affairs. It is unanimously agreed that living at Constantinople has gone up to a terrible extent. For certain necessities the increase is nearly 100 per cent. The reasons given are the rush to Constantinople on the proclamation of the Constitution and the want of

labourers. The charcoal factories, a great industry in Turkey, have no labourers since the Minister of War decided to call up all the men between 19 and 27 years. There is an intense shortage of workers in Roumelia, Asia Minor, and in the neighbourhood of the Black Sea. Immense districts have been left uncultivated, and agricultural products are dearer in Turkey than in the purely industrial countries. A strike of the Turkish railway men is likely, for the Anatolian Railway has refused to increase the salaries of its staff, some of whom are paid only between 1 franc and 1½ francs per day, and they have to bring up a family on this pittance. The losses of the great Stamboul fire are estimated at over £13,000,000, or about 69,000,000 francs. Ottoman insurance companies are very largely interested, especially the "Ottoman" itself, although fortunately it had the majority of its risks reinsured by foreign companies.

The Cuban Government has announced its intention of reimbursing in October a series of bonds issued in 1906 by the revolutionary party. This repayment will be made from the proceeds of the loan for 16½ million dollars concluded last year in New York.

It is announced from Peking that the contract relating to the American-Asiatic Bank, with a capital of \$10,000,000, has been sent to the United States for signature.

Negotiations are proceeding with a view to form a wireless company in St. Petersburg, with a capital of 4,000,000 francs.

The President of the Argentine Congress, M. Elisco Cantou, has submitted a Bill purporting to transform the Conversion Caisse to an office for rediscounting the commercial paper of all banks throughout Argentina which have a minimum capital of 5,000,000 piastres. This proposal is meeting with fierce opposition on the part of enlightened Deputies and financiers, who foresee in this a dangerous modification in the monetary circulation. It looks like a preliminary to a grab at the cash.

Representations made by the Russian and Japanese Governments to London and Paris with regard to Article 16 in the contract for the Chinese Currency Reform Loan are due to the probability of the last clause of this article being interpreted to mean that the group of the four nations, represented by the Hong Kong and Shanghai Bank, the Indo-China Bank, the German-Asiatic Bank, and J. P. Morgan and Co., shall have a preference right to the future loans connected with the currency question. By the terms of the clause it may be interpreted that the above banks might have a virtue of monopoly for Chinese loans. It is said this was by no means the intention of the International group. The Chinese Government must furnish a document before the conclusion of the loan detailing the enterprises to which the resources coming from the loan are to be applied. It is to be hoped that this document will give satisfaction to the Russian and Japanese Governments.

Insurance News.

The consideration in Committee of the National Insurance Bill has been continued in the House of Commons this week, and two days' discussion upon Clause 12 has failed to bring any satisfactory solution of the questions involved in the relations between the doctors, the hospitals, the friendly societies, and the health committee. It is more than ever evident that the Bill cannot be carried through Committee with that expedition that Mr. Lloyd George had planned for it, and the alternatives of dropping it or carrying over the session until the autumn have now to be considered. There are no fewer than 124 pages of amendments to the Bill.

As an indication of the improvement in the foreign political outlook there has been a "slump" in war insurance rates at Lloyd's this week, the risk of war between England and Germany being insured against for three months at four guineas per cent.

Reports are current that the project for the establishment of a big insurance office will shortly be placed before the public. A capital of three millions sterling

is mentioned, of which the greater part will be offered for subscription. It is stated that influential support, financial and otherwise, has been secured for the scheme.

Latest advices from Canada indicate that the losses incurred from the terrible bush fire in the Porcupine district have been exaggerated. At the Preston East Dome mines, where the amount of damage was placed at £30,000, it appears that the company had only expended £3,000 in buildings and machinery, and of this considerably under £1,000 had been damaged. In other cases the estimates were similarly enlarged. A fire at Farnham, a small town near Quebec, appears to be a much more serious matter, and the loss in which British offices are interested is placed at £80,000. This news, following on reports of many serious outbreaks on the American Continent during the last few months, points to the probability that the results for 1911 of British offices will be less satisfactory than those for 1910.

It has now transpired that the life assurance and annuity business of the Omnium Insurance Corporation is to be transferred to the London and Lancashire Life and General Assurance Association, and an application is to be made for the sanction of the Court to the proposed arrangement.

At a meeting of the shareholders of the Legal and Commercial Insurance Company the proposals for the sale of the goodwill of the business to the Midland and Textile Insurance Company for the sum of £5,000, to be satisfied by the allotment of 5,000 £1 fully-paid shares, were agreed to. The chairman explained that the principal cause of the loss which the Legal and Commercial sustained during the preceding year was in connection with taxi-cabs, the risks in which had turned out very unfortunately.

News has come to hand recently from Calcutta to the effect that the Lieutenant-Governor of Eastern Bengal has issued a notification stating that as it has been brought to his attention that officers in the employ of the Government have been in the habit of canvassing for business on behalf of insurance companies, he directs that this practice shall at once be discontinued. The companies themselves (presumably native offices), their methods of business, and even their objects, are, in some cases, open to objection, and apart from this the position of a Government official gives him certain opportunities for tout-ing, which certainly ought not to be used for such a purpose. The long-promised Bill for regulating insurance business will, it is rumoured, be brought forward very shortly now.

The directors of the Colonial Mutual Life Office having decided to hold an annual investigation (instead of quinquennial), the actuarial report for 1910 has now been issued, and shows a total surplus of £197,961, of which £25,283 has been paid away during the year, and £64,858 will immediately be absorbed in providing reversionary bonuses amounting to £110,000, while £101,561 is carried forward for distribution among policies with deferred participation in profits. A uniform reversionary bonus of 25s. per cent. of the sum assured is declared, including those policies issued during the year, this being a substantial increase on the rate of all previous bonus declarations. In 1910 the amount of new business obtained established a record in the history of the society.

The attractions of a scheme of endowment assurance with guaranteed bonus, drawn up by the Scottish Metropolitan Assurance Company, are well worth the consideration of every business man, for the following reasons:—(1) It is a gilt-edged investment which can never depreciate in value; (2) what the investment will yield to the insurer's estate is known from the outset, and is absolutely guaranteed; (3) the investor will handsomely provide for his old age should he live, while, should death come early, he will have made adequate provision for his dependents. Not only are all the options absolutely guaranteed, but the risk of loss, through inability to maintain the policy, is equitably provided for. A clause is inserted in the contract to the effect that every premium paid from the commencement will secure its proportionate part of

the full sum assured, bonuses and options. An annual payment of £35 18s. 4d. at age 30 insures the payment of £1,000 at death, while a policyholder surviving to age 60 would, amongst other options, have the choice of taking £1,600 in cash, or an annuity of £140 for the remainder of life. The abatement of income-tax on the amount of assurance premiums paid would, of course, reduce the annual nett outlay. At compound interest the return on such an investment works out practically at $2\frac{3}{4}$ per cent. at age 60, the policyholder in addition having been covered for 30 years to the amount of £1,000.

Rubber and Oil Notes.

A valuation of the investments of the British North Borneo Rubber Trust made on June 30 showed, "after allowing for the reserve account and the balance carried forward," a depreciation of £18,208. The directors regard this rather as a nominal than an actual depreciation, since quotations at that date were, in their opinion, a very inaccurate test of value. There is a balance of revenue of £10,175, which the directors have applied as to £6,000 in reduction of cost of investments, while £2,000 is put to reserve and £1,000 is written off preliminary expenses, a balance of £1,099 being carried forward. No dividend is therefore forthcoming on the issued capital, which consists of 400,070 shares of £1 each, upon which £200,035 (10s. a share) has been called up. The directors state that during the period covered by the report the company was inaugurating its business, with the result that the expenses were higher and the receipts from dividends and interest lower than they are likely to be in any subsequent year. It is to be hoped that the Trust will soon be earning a revenue more in proportion to the capital employed; expenses appear to have been excessive, and there are several unsatisfactory features in the balance-sheet, preliminary expenses still standing at over £10,000, after allowing for the £1,000 now written off.

As we pointed out in these columns on July 22, the announcement made by the directors of the Mid-East Rubber Investments that they had decided to call up the balance of the capital was likely to be resented by the shareholders. At the meeting held a few days ago the chairman said the board had now realised from the correspondence and interviews which they had had with many of their friends that that course is unpopular with a large section of the shareholders. What the board now proposes is to call the shareholders together again in October and then to put before them for their consideration two alternatives, the making of the shares fully paid, by, say, a 5s. call in December and 5s. in March next, or realising the assets of the company. During the interval the directors propose, as opportunity offers, to realise such securities as they can advantageously dispose of, and to keep the money so obtained in a liquid form. Then they hope to be able to sound various quarters where they have every reason to believe that an offer for the whole of the estates *en bloc* is likely to be made. Shareholders have now had an opportunity of studying the list of the company's investments which the directors had not intended to publish at first. The chairman, in going through the list, pointed out that 78 per cent. of the investments were dividend-payers, and a considerable portion of them would be paying their first dividend within the next six months or so. There were one or two which were unsatisfactory, but considering the fact that the holdings are spread over 42 companies the list appears to compare very favourably with those issued by similar trust companies.

In the prospectus of the Rini (Java) Rubber Estates the total area of the estate was given as 1,413 acres. During the course of the past year a rectification of the boundary with the adjoining estate took place, resulting in the increase of the acreage to 1,592 acres. Reports furnished by the visiting agents and the manager as to the condition of the estate and to the various cultivations upon it are satisfactory. The

quantity of rubber obtained during the year ended January 31 last did not realise the prospectus estimates, and the reason given is the impracticability of tapping the trees in sufficient numbers. During the period covered by the accounts the total value of the produce derived from the estate was £6,057, and there is a balance of £324 to the credit of profit and loss. The total amount placed to development account is £3,432, the whole of the London charges and expenses being placed to revenue account.

The chairman of the Kamna Rubber Estates, in referring to the difficulty of getting labour in German East Africa, stated at the meeting that this was the sole cause why their estimate of the output of rubber had not been realised. One of the principal causes of this shortage was due to the fact that practically all the estates in the colonies came into bearing at about the same time. During 1910 this company had 600 labourers employed, but by April last a considerable number of these left, their contracts having expired, although they had promised to remain. The natives only work to provide themselves with bare necessities; those requirements achieved, they desist from further work until the necessity again compels. Strenuous efforts have been made to increase the labour force by applying to recruiting agencies in various parts of Africa, and by entering into agreements with recruiters for the supply of a number of labourers.

Some interesting remarks were made by the chairman of the Vallambrosa Rubber Company at the meeting with regard to the future of the market in the commodity. He pointed out that it is impossible to hazard an opinion, so much depending upon the demand from America and upon the future of the motor industry in that country. The general opinion, however, seems to be that we shall have a fairly steady market, at somewhere about present prices, at all events for the next year or two. The Vallambrosa company was fortunate in one very important respect, namely, as regards labour, which was exceedingly plentiful. In fact, owing to the poor yield during recent months, which was the result of the abnormally dry weather, there was a difficulty in finding work for the coolies.

From a circular issued to the shareholders of the Sempah Rubber Estates, it appears that, with reference to the chairman's remarks at the annual meeting regarding certain differences in the number of trees as stated in the prospectus and the annual report, especially with regard to trees planted previous to 1909, a cable has been received from the estate. This indicates that the manager made up his statement of ages not from the recorded dates of planting, but from the appearance and girths of the trees, a much more satisfactory method. A second census is in progress, and it is expected that the result will show 6,000 trees more than stated in the report.

It is officially announced that the Oil Trust of Galicia has purchased, in addition to the wells they already possess, certain additional producing wells which are yielding at present 430 tons of oil per diem, bringing the total daily production of wells belonging to the company to 600 tons. At the present price of oil this represents a gross additional revenue at the rate of £180,600. Some of these wells have only just reached the oil-bearing strata, and bored a little deeper will, experts assure the company, produce far more than they are producing at present. In addition, the company has purchased a plot of land belonging to Count Zamoiski, situated in the best part of the oil land of Tustanowice, comprising about 43 acres, which is amply sufficient to allow the company to bore at least 15 additional wells. The new wells have been purchased for £280,000 in cash, provided by the sale to a syndicate of 175,000 shares.

Again the directors of the Anglo-Persian Oil Co., Ltd., are unable to declare any dividend, but they give good reasons for subjecting shareholders to this depreciation. It is all preliminary work. The development of the field is progressing satisfactorily, and the further wells put down since the date of the last report fully confirm previous anticipations. The accounts are

made up to March 31, and indicate plenty of resources although there is no profit and loss account or balance available for dividend. It is all expenditure of capital thus far, but there is still £164,076 in hand composed of investments, loans at short notice, and cash. The laying of the pipe line has been practically completed, as well as the erection of pumping stations, and the line is now being tested. Also the erection of the refinery is being proceeded with as rapidly as possible, although there has been some delay on account of the exceptionally long rainy season in Southern Persia last winter. In spite of these delays the refinery should be ready for working early next year well within the time indicated in the prospectus. Up to the date of the accounts the total expenditure was £487,886, and of that amount £234,074 was laid out during the year, including £23,409 nett interest on debenture stocks, less interest received on loans and investments, and £12,027 paid as dividend on the preference shares and charged to capital account. Next year's report ought to be a good one.

Notes on Books.

Le Chemins de Fer et la Grève. Par Yves Guyot. (Paris, Librairie Felix Alcan. Prix 3f. 50c.)

In this opportune volume M. Yves Guyot has gathered together his observations upon the recent railway strike and the shilly-shally treatment of it by the various Governments that chase each other across the political sky in France. The volume also contains the reprint of an article by Mr. Joseph J. Feely, of Boston, which originally appeared in the *North American Review*, and was translated and first published in France in the *Journal des Economistes*. A number of statistics compiled by M. Neymarck are also incorporated in the volume, which is thus rendered valuable both historically and as a repository of facts and pertinent criticisms. Briefly, M. Guyot's contention is that the Government has no right to interfere coercively between the companies and their workmen. He is for Free Trade in labour, and upholds the sacredness of contract as between the companies and their men. With most of what he says we agree, and when the facts as to the favourable position of railway men are taken into account, it is impossible to sympathise much with them either in their action or in the demands they make. Railway employees in France are much better paid and better pensioned than the direct servants of the State. Not only is the railway average scale of wages higher, but the contributions of the companies to the pension scheme are greater than is to be found in the general run of industrial companies within the Republic. One hotly-argued point was the reinstatement of those dismissed in consequence of the strike, and again and again the Government for the time being seemed disposed to interfere and to force the companies to take the dismissed men back. It was going wholly beyond its province in making any such attempt, and much of the sentiment of pity for the displaced men worked up by a section of the Press would seem to have been undeserved, for, after all, the number of out-of-works, product of the dismissal of strikers, seems to be quite insignificant. But it is not always possible to solve mixed social and economic questions of this description by logic and reason. A spirit of unrest exists throughout France amongst workmen of all classes, and as the Government is, after all, but the sum and expression of the minds and passions of the mob, the democracy, hard times may lie ahead for investors in French railway securities. From his point of view, however, M. Yves Guyot is undoubtedly right, and, as usual, he writes luminously and with great vigour.

Railway Operating Statistics. By C. P. Mossop. (London, *The Railway Gazette*. Price 2s. 6d. nett.)

In this little work Mr. Mossop has set down the results of his experience as head of the Statistical Department of the North-Eastern Railway. A good many years ago now that department was instituted

by Sir George Gibb when manager of the line, not without difficulty and considerable opposition from old members of the staff, who considered the compilation of statistics relating to the working of the traffic waste of time and labour. Modestly, and with no pretence to be a pioneer in reform, Mr. Mossop succeeds in demonstrating the hopelessness, one may say, of conducting railway business intelligently and economically without the help of such statistics as it is the business of his department to gather together, digest, and put in a form useful to superintendents, managers, and board alike. Necessarily the book is technical, and will, therefore, have little interest for the general reader, but it cannot fail to be most valuable to all engaged in the complicated business of working our railways. How complicated that business is, the variety of statistics required relating to goods trains and their loads, locomotives and their performances, cost of handling goods in yards, and the provision of accommodation for passengers, exhibited and explained, along with much other matter of a like kind, in this modest book will enable anyone who cares to look into it to estimate. The general public knows nothing of the constant thought and unremitting vigilance required to make the business of a great railway work smoothly, or of the efforts required to prevent waste and secure efficiency.

History of Money in the British Empire and the United States. By Agnes F. Dodd. (London: Longmans, Green and Co. Price 5s. nett.)

Those who are interested in monetary questions and who desire a lucid, impartial, and thoroughly well-informed account of the history of money in England, India, the British colonies and the United States, cannot do better than turn to this book. No theories, so far as we have read, are propounded in it, but it gives a straightforward and reliable summary of the facts. Even on the vexed question of the closing of the Indian mints, for instance, Miss Dodd puts forward no criticism or decided opinion, but for the purposes of information her book is perhaps increased in value by its reticence, and we can thoroughly recommend it.

Critical Index to New Investments.

BRIGHTON COLD STORAGE AND ICE CO., LTD.

The capital is £60,000 in £1 shares, and 42,000 shares are offered for subscription at par. The company is to acquire a block of "important and valuable freehold premises" situated in Brighton, which have cost, including the site, approximately £25,000, and to purchase and erect the necessary machinery and plant and to equip and adapt these premises and to carry on the business of cold storage and ice-making. It is the sort of proposition that instinctively arouses our curiosity. We wonder when the premises were built, how long they have been lying idle, and what purpose, if any, they were originally erected for. It is a natural curiosity, because sundry reverend gentlemen and others are prepared to turn these premises over to a second party for £3,500. Surely a remarkable difference. Almost as remarkable as the difference between this figure and the £10,000 which the company is asked to pay. The intermediary sells them to the promoting syndicate for £6,000 and the latter sells to the company for £10,000, so that altogether the intermediate profits are £6,500, or close on 200 per cent. The syndicate also gets a call on 9,000 shares for one year and on a further 9,000 for two years from May 1, 1911, at par. We do not know whether the company has taken possession of the premises, let alone started business, and we are gravely informed that no part of the purchase consideration is payable for goodwill! An estimate of profits is contained in the prospectus, but it would be waste of space to go into the details. The company pays the nice little sum of £1,650 for preliminary expenses, and 35,000 shares have been underwritten for a total commission of 7½ per cent. A company to be avoided.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY CO.

The company offers £144,160 consolidated "B" 4½ per cent. preference stock at 83½ per cent. It forms part of a total authorised of £1,000,000 and will bring the issued amount to £850,000. The stocks ranking before the "B" stock are £511,787 4 per cent. debenture stock and £750,000 4½ per cent. "A" preference stock, requiring £54,221 per annum for interest, while £38,250 is wanted for the interest on the "B" stock—in all, £92,471 per annum. The average nett revenue for the past three years available to meet these charges has been £107,800 and for the first half of the current year the amount was £62,737, an increase over the corresponding period of £11,805. For the whole of the current year the revenue is estimated to exceed £120,000, which if realised would give a comfortable margin. A large amount of capital recently spent is at present unproductive, and when the new works, at present partly constructed, are completed a nett revenue exceeding £150,000 per annum is looked for. Big coal developments are anticipated in the future, and the stock seems a rather attractive semi-speculative investment.

TCHARKEN-CHELEKEN OIL CO., LTD.—This is a prospectusless venture, certain particulars being issued for public information only. The capital is £1,000,000 in £1 shares, of which 200,000 will be set aside for working capital. The company acquires from the Tcharken Naptha Industry, of Moscow, 32 plots in the Island of Cheleken, situated close to the eastern shore of the Caspian Sea, some 40 miles south of the town of Krasnodovsk and about 150 miles east of Baku. Each plot is free from the payment of any royalty, and is held under licence from the Russian Government until the final exhaustion of the oil, subject to a small annual payment per dessiatine to the Government. The Moscow company has expended 1,600,000 roubles in obtaining the licences of the lands and in compounding the royalties. The company also acquires two earthen reservoirs of about 8,300 tons capacity and a pumping installation, an oil storage tank of about 3,200 tons capacity, a six-inch pipe line to the jetty at Karagell—a distance of five miles—a pier with an iron tank of about 3,200 tons, dwelling-houses, shops, &c. Development work by other firms and companies has been undertaken on a large scale, and the ground appears to be rich in oil, as indeed it need be if the big capitalisation of this concern is to be justified. No particulars of purchase price are given, and those who buy shares at the premium which will no doubt be put upon them will understand that they are in a very speculative business.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cardiff.—For half-year to June 30 at the rate of 3 per cent. per annum on the ordinary shares. A year ago the distribution was at the same rate.

Great Southern of Ireland.—At the rate of 4½ per cent. per annum on the ordinary consolidated stock, placing £25,676 to reserve, with £36,114 forward.

Great Western.—4½ per cent. per annum on the consolidated ordinary stock, carrying forward £120,400. A year ago 4 per cent., with £96,902 forward.

Isle of Wight.—For past half-year 2 per cent. per annum on the deferred converted ordinary stock, being the same as in the corresponding half-year.

London and North-Western.—6 per cent. per annum, £100,000 to reserve, £141,000 carried forward. Year ago 5½ per cent., £100,000 to reserve, and £100,000 forward.

National of Mexico.—2 per cent. on the first preferred stock, payable Aug. 10.

North London.—5 per cent. per annum, placing £5,000 to maintenance of way, with £7,990 forward. Same rate a year ago, with £5,000 to reserve and £6,300 forward.

Pennsylvania.—Quarterly at the rate of 75c. per share, payable Aug. 31.

BANKS.

Bank of Montreal.—Usual quarterly of 2½ per cent.

Merchants' of Canada.—2½ per cent. for current quarter, being at the rate of 10 per cent. per annum upon the paid up capital stock.

MINES.

Talisman Consolidated.—Quarterly of 1s. 6d. per fully-paid share, tax free.

Tekka.—1s. 6d. per share, free of tax.

Waihi.—2s. per share, free of income-tax, payable Sept. 1.

MISCELLANEOUS.

B. Morris and Sons.—Interim at the rate of 4 per cent. per annum, less tax, for half-year ended June 30.

Birmingham Railway Carriage and Wagon.—Interim of 7½ per cent. per annum, free of income-tax, on the ordinary shares for half-year.

Brewery and Commercial Investment Trust.—5 per cent. per annum, less income-tax, on deferred stock for half-year, making 5 per cent. for year, setting aside £3,000 to writing down certain securities, and carrying £38 forward.

Bristol and South Wales Railway-Waggon.—Interim of 3s. per share, being at the rate of 10 per cent. per annum.

Bristol Tramways and Carriage.—Interim at the rate of 4 per cent. per annum for half-year ended June 30.

Brompton and Kensington Electricity Supply.—Interim of 9 per cent., less income-tax, on the ordinary shares for half-year.

Cardiff Junction Dry Dock and Engineering.—Interim at the rate of 6 per cent. per annum.

Charing Cross, West End, and City Electricity Supply.—Interim at the rate of 5 per cent. per annum on the ordinary shares of the West-end undertaking.

Crocker, Sons, and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30, 1911, payable Aug. 19.

C. and W. Walker.—Interim upon the ordinary shares at the rate of 10 per cent. per annum, free of income-tax, for half-year ended 31st ult.

Glenlossie-Glenlivet Distillery.—1½ per cent. on the ordinary shares, with £1,131 forward.

Grand Canal.—4½ per cent. per annum on the ordinary shares for the half-year, carrying £7,017 forward.

Harvey United Steel.—Interim of 4½d. per share, free of income-tax, for half-year ended June 30, 1911.

Holborn and Frascati.—Interim for half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum.

Imperial Tobacco.—For half-year ended April 30 interim at the rate of 10 per cent. per annum on the A deferred ordinary shares and 7½ per cent. on the B deferred ordinary shares, tax free.

International Sponge Importers.—Interim at the rate of 5 per cent. per annum on the ordinary shares for six months ended June 30.

Isaac Holden and Sons.—For half-year ended June 30 on the ordinary shares at the rate of 7 per cent. per annum, less tax, making 6 per cent. for the year.

J. P. Restaurants.—Final at the rate of 16 per cent. per annum for six months ended June 30, making 12 per cent.

John Watson and Co.—Interim of 8s. 6d. per share.

Kensington and Knightsbridge Electric Lighting.—Interim of 8 per cent. per annum, less income-tax, on the ordinary shares for half-year.

Manchester Bonding Warehousing.—The directors have issued a statement to the effect that the revenue for the past half-year shows improvement, but is not sufficient to warrant the payment of an interim dividend.

Mather and Platt.—Interim on the ordinary shares of 5 per cent., free of income-tax, for half-year ending June 30, 1911, being at the rate of 10 per cent. per annum.

Metropolitan Electric Supply.—Interim at the rate of 4 per cent. per annum for half-year ended June 30, payable Aug. 10.

National Gas Engine.—At the rate of 20 per cent. per annum, less tax, on the ordinary shares for half-year ended June 30.

Parambe Rubber and Tea of Ceylon.—14 per cent. per annum (1s. 4 4-5d. per share), free of income-tax, for half-year, making 12 per cent. for the year, allocating £641 to extinguish preliminary expenses, &c., and carrying £2,329 forward.

Provident Clerks' Guarantee and Accident.—Interim at the rate of 10 per cent. per annum for half-year to June 30.

Scottish Waggon.—Interim of 6 per cent. per annum (6s. or 2s. 4 4-5d. per share), free of income-tax, on the ordinary shares for half-year.

Smith, Garrett and Co.—1 per cent. for year ended June 30, placing £3,000 to suspense account, £500 to repairs to brewery and plant account, with £10,474 forward.

Standard Union Trust.—Interim of 5 per cent. for three months, tax free, payable on the amount paid up on the shares.

Swan and Edgar.—Interim at the rate of 8 per cent. per annum for the half-year to July 31 on both the preference and ordinary shares.

United Alkali.—Interim at the rate of 7 per cent. per annum on the preference shares.

W. and H. M. Goulding.—At the rate of 7 per cent. per annum on the ordinary shares, placing £3,000 to depreciation account, £6,250 to reserve, with £3,751 forward.

Westminster Electric Supply.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum, less tax, payable Sept. 1.

Western Wagon and Property.—Interim at the usual rate of 10 per cent. per annum for half-year ended June 30.

William W. Nell.—Interim at the rate of 4 per cent. per annum for half-year ended June 30.

William Younger and Co.—At the rate of 10 per cent. per annum and a bonus of 2½ per cent. on the ordinary shares, leaving £30,651 to be carried forward.

Yam Seng Rubber.—Interim of 20 per cent. per annum, less income-tax, on the ordinary shares, for half-year.

Mr. Joseph Gee has been elected a director of Messrs. J. C. and J. Field, Ltd.

Natal Bank, Ltd.—A branch has been opened at Bethal (Transvaal).

The National Bank of Australasia, Ltd.—A branch has been opened at Doodlakine, West Australia, under the temporary management of Mr. F. W. G. Twist.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended July 28, £6,151, increase £2,210; aggregate from July 1, £23,588, increase £6,450.

Argentine Transandine.—Week, July 29, £1,700, increase £1,188; from July 1 £7,345, increase £3,527.

Assam Bengal.—Traffic receipts for 7 days ended June 30, Rs. 2,06,000, increase Rs. 30,346; aggregate from January 1, Rs. 26,98,752, increase Rs. 2,09,004.

Beira & Mashonaland.—Receipts for May, £56,286, inc. £4,095.

Bilbao River and Cantabrian.—June, £6,222, decrease £1,709. 6 months, £43,878, decrease £10,777.

Bolivar.—Receipts for June, £8,000, increase £2,102; 12 months, £79,820, increase £15,266.

Brazil.—Nett earnings for month of June, £71,066, inc. £27,274; aggregate from Jan. 1st, £463,333, inc. £93,919.

Buenos Ayres Central.—Gross receipts for June, £12,588, decrease £582; aggregate from July 1, £177,616, increase £11,265.

Buenos Ayres Midland.—Gross receipts for week ending July 30, £867, increase £697; aggregate from July 1, £3,742, increase £2,971.

Canadian Northern Railway.—7 days ended July 21, \$337,000, increase \$59,200; total from July 1, \$1,048,250, increase \$183,750.

Cartagena (Colombia) Railway.—Receipts for June, £23,347, increase £894; aggregate from July 1, £277,223, increase £7,980.

Colombian National.—Receipts for June, £5,837.

Detroit United.—9 days ended June 30, \$255,627, increase \$21,253.

Egyptian Delta.—For 10 days July 10, £6,964, increase £1,265; from April 1, £68,167, increase £11,159.

Lucknow Bareilly Railway.—Traffic receipts for 13 days ended June 30, Rs. 1,06,003, increase Rs. 25,012; aggregate from Jan. 1, Rs. 10,69,062, increase Rs. 50,597.

Midland of W. Australia.—Gross revenue for May, £10,300, increase £1,095; aggregate from July 1, £114,406, increase £4,797.

Midland Uruguay.—Receipts for month of May, £8,191, increase £451; aggregate for 10 months £91,781, increase £10,134.

North Western of Uruguay.—Traffic receipts for May, £28,000, decrease £2,041. Aggregate for 11 months \$296,705, inc. \$21,353.

Quebec Central Railway.—For the 3rd week of July, \$28,834, increase \$928; aggregate from July 1, \$81,316, decrease \$1,010.

Rhodesia.—Receipts for May, £79,555, increase £7,461.

Rohilkund and Kumaon Railway.—Traffic receipts for 13 days ended June 30, Rs. 75,188, increase Rs. 10,801; aggregate from Jan. 1, Rs. 8,70,413, increase Rs. 95,990.

United Railroads of Yucatan.—Gross receipts for week ending July 29, \$57,000, increase \$9,500.

Uruguay Northern.—Gross receipts for month of May, £2,191, increase £361; aggregate for 11 months £22,264, increase £2,350.

White Pass and Yukon Railway.—Traffic receipts for period ended July 7, amounted to \$34,180.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 26, £1,016, increase £127; aggregate for 30 weeks, £24,450, increase £1,012.

Bristol Tramways and Carriage.—Week ending July 28, £7,531, increase £1,322; aggregate 30 weeks, £85,475, increase £12,491.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 21, £36,770, inc. £4,058.

Burnley Corporation.—Week ending July 29, £1,461, increase £174; aggregate for 30 weeks, £39,625, increase £2,546.

Dublin United.—Week ending July 28, £6,332, increase £692, aggregate from July 1, £32,502, increase £8,886.

F.I.A.T. Motor Cab.—Week July 29, £3,871, increase £402.

General Motor Cab.—Week July 29, £15,885, decrease £2,700.

Hastings and District.—Week July 27, £1,300, increase £90.

Isle of Thanet.—Traffic receipts for week ending July 29, £1,511, increase £78; aggregate from Oct. 1, £21,210, increase £1,089.

London County Council.—Traffic receipts for week ending July 19, £45,401, increase £3,625; aggregate from April 1, £716,468, increase £51,739. Miles 141½, against 133.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending July 29, £41,658, increase £3,750; aggregate from Oct. 1, £1,493,343, increase £44,747.

London United.—Week ending July 29, £7,391, increase £940; aggregate from Jan. 1, £195,611, increase £9,287.

Metropolitan Electric.—Week July 28, £10,052, increase £2,417. From Jan. 1, £259,952, increase £40,633.

Provincial Trams.—Traffic returns for week ending July 29, £2,377, increase £306; aggregate from Oct. 1, £71,887, increase £3,187.

Sunderland District.—Week ending July 26, £548, increase £44; 39 weeks, £17,687, increase £1,343.

Yorkshire (West Riding) Electric.—Week ending July 30, £1,332, increase £49; aggregate for 31 weeks, £39,405.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending July 29, £44,548, increase £1,671; aggregate from Jan. 1, £1,467,683, increase £143,928.

Auckland Electric.—For 28 days ending June 2, £17,089, increase £2,289. From Jan. 1, £192,840, increase £20,285.

Bombay Electric.—Receipts for May, Rs. 2,46,599, increase Rs. 27,085.

Brisbane.—Month of June, £20,460, increase £2,740.

British Columbia Electric.—Nett earnings for June, \$105,075; increase \$28,842. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,589,784, increase \$349,945.

Buenos Ayres Lacroze.—Gross earnings for June, £34,798; aggregate 12 months, £402,289, increase £75,189.

Calcutta.—Week ending July 29, Rs. 57,302, increase Rs. 6,534; aggregate for 30 weeks Rs. 16,70,490, increase Rs. 1,19,474.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,654; Port Elizabeth, £2,901.

Carthage and Herrerias.—Month of July, £2,407, decrease £180. From Jan. 1, £17,926, decrease £275.

Kalgoorlie Electric.—Gross receipts for June, £3,649; aggregate from Jan. 1, £20,464.

Lima Light Power and Trams.—June, £10,800, decrease £2,797; aggregate from Jan. 1, £90,928, increase £5,551.

Lisbon Electric.—Earnings for June, 143,230 milreis.

Madras Electric.—Fortnight ended July 31, Rs. 23,607, increase Rs. 2,858.

Manila Elec. R. R. and Lighting.—Nett earnings for June \$59,900, increase \$6,761; aggregate to date \$372,900, increase \$59,623.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for month of June, £255,879, increase £22,583.

Monte Video United.—Gross receipts for June, £21,752, increase £1,376. Eight months £204,245, increase £11,496.

Pará Electric.—Receipts for week ending July 30, £3,371, increase £215; aggregate £130,889, increase £15,871.

Perth (W.A.) Electric.—Week ending July 28, £3,348, increase £714; aggregate from Jan. 1, £47,673, increase £3,348.

Puebla.—Nett earnings for June, \$47,800, increase \$3,300.

Rangoon Electric.—Nett earnings for July, £4,316, decrease £312; aggregate, decrease £1,398.

Rio de Janeiro.—Gross earnings for 29th week of 1911. \$54,200, increase \$9,150.

Sao Paulo.—Traffic returns for June, nett earnings, \$173,301, increase \$18,871.

Toronto Railway.—Nett earnings for June, \$206,712, increase \$24,430.

Vera Cruz Electric.—Nett earnings for June \$19,600, increase \$2,900.

Winnipeg Electric.—Nett earnings for June, \$164,102, increase \$38,810.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	July 30	£ 13,533	— 11,370	4	£ 40,034	— 23,703	
Brecon and Merthyr	" 30	1,814	— 932	4	8,562	— 1,383	
Cambrian	" 30	11,009	— 1,560	"	31,490	— 2,930	
Central London	" 29	4,492	— 801	4	19,116	— 3,518	
City and South London	" 30	3,108	— 28	4	12,484	— 70	
Furness	" 30	12,285	— 1,497	4	47,329	— 2,111	
Great Central	" 30	91,900	— 7,800	4	358,200	— 20,000	
Great Eastern	" 30	131,100	— 20,200	4	490,500	— 17,300	
Great Northern and City	" 29	4,368	— 52	4	5,590	— 100	
Great Northern	" 29	139,700	— 20,600	4	509,100	— 27,400	
Great Western	" 30	328,000	— 67,000	4	1,221,000	— 54,000	
Hull and Barnsley	" 30	14,947	— 527	4	53,023	— 5,993	
Lancashire and Yorkshire	" 30	136,479	— 13,747	4	533,072	— 41,309	
Lon. Brighton & S. Coast	" 29	86,717	— 15,669	4	314,914	— 9,702	
London & North Western	" 30	351,000	— 73,000	4	1,334,000	— 48,000	
London & South Western	" 30	123,800	— 18,700	4	450,600	— 14,600	
London Electric	" 29	12,255	— 235	4	51,075	— 1,605	
Lon., Tilbury & Southend	" 30	16,460	— 3,168	4	64,874	— 1,301	
Metropolitan	" 30	17,010	— 81	4	69,352	— 783	
Metropolitan District	" 29	10,921	— 246	4	45,831	— 2,725	
Midland	" 29	260,000	— 50,000	4	989,000	— 45,000	
North Eastern	" 29	229,732	— 18,474	4	858,967	— 11,430	
North London	" 30	7,888	— 326	4	31,575	— 953	
North Staffordshire	" 30	19,890	— 8,450	4	76,170	— 9,570	
Rhymney	" 30	4,085	— 3,485	4	23,493	— 6,706	
South Eastern & Chatham	" 29	117,719	— 16,552	4	463,983	— 8,810	
Taff Vale	" 30	10,105	— 11,930	4	62,449	— 21,733	

* From July 1.

SCOTCH RAILWAYS.

Caledonian	July 30	97,400	+ 900	26	2,376,200	+ 35,900
Glasgow & South Western	" 29	47,300	+ 5,100	26	949,000	+ 25,000
Great North of Scotland	" 29	12,300	— 413	26	253,850	— 1,892
Highland	" 30	17,708	+ 2,563	26	268,323	— 574
North British	" 30	117,567	+ 6,040	26	2,515,501	+ 11,007

IRISH RAILWAYS.

Belfast and County Down	July 28	4,205	+ 350	4	19,584	— 91
Great Northern	" 28	23,375	+ 1,361	4	98,830	+ 6,148
Gt. Southern and Western	" 28	34,804	— 813	4	139,319	+ 4,000
Midland Great Western	" 28	13,644	— 814	4	48,968	— 1,029

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 38, St. Andrew Square.
London: 3, King William Street, E.C.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, Lombard St., London, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. Lord George Hamilton, P.C., G.C.S.I.

FIRE, LIFE, ACCIDENT, MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Thursday Evening.

Most people seem to think that we are on the eve of considerable changes in the credit position. All week ease has continued in the short loan market, where balances have been in appearance plentiful. Some bankers say that they have not much spare credit to come and go upon, but there has been no trace of scarcity in the City, and call loans have been arranged at from 1 to $1\frac{1}{2}$ per cent., or now and again $1\frac{1}{2}$ per cent., when somebody was suddenly called upon. Week to week loans have stood around $1\frac{1}{2}$ per cent., and the India Council only got $1\frac{1}{2}$ per cent. on some money lent for five weeks. It does not follow that this cheapness means a market easy in its mind, still less a belief that rates are going to remain undisturbed for any length of time, and the Bank return seems to point towards impending changes that may come with some rapidity.

Altogether the reserve is down £2,045,000 on the week. It still amounts to £28,376,000, but with the Continental exchanges somewhat high and moving rather against us, if they move at all, there is ground for the prevalent impression that a good deal of gold may be taken from the Bank of England this autumn. The latest news about the Egyptian cotton crop is less glowing than it was some weeks ago, and worms and disease are said to have attacked the plants. Making allowance for that, it is none the less probable that Egypt will suck up a considerable amount of gold from Western Europe, that is to say from London, before that crop is marketed. And it is by no means certain that we are beyond the danger of having to assist France with the cash to pay for her unusual importations of cereals. Demands from South America if not from the United States are also probable. This being so the fact that Other Deposits are down to £44,060,000 must also be taken as a hint of the possibility that

short loan rates will stiffen soon, and perhaps become inconveniently high for some people before we reach the end of the advance. The Government is likewise getting hard up as its renewal of £3,600,000 Treasury bills falling due next week witnesses; in fact, its balances are so low that we may expect some increase to take place in the amount of these bills outstanding. The total is now down to the low figure of £10,500,000, and the Treasury will doubtless think that that can be enlarged without inconvenience. A puzzle in the return is the further decline of £1,720,000 in the amount of the Other Securities, bringing the figure back to £26,716,000, which is considerably below the average. Probably enough the Bank has been repaid some of the advances it was obliged to make in order to prop credit in various directions, and it may be that the further liquidation of the Birkbeck assets has brought back to it more credits granted in that direction at the same time that the market has lost them. With trade demands good, especially up North, the market cannot spare much more of this kind of money.

Discount rates have been steady most of the time. Bill brokers are said to be a little nervous about the future, chiefly for the reasons above-mentioned, and have been discriminating with some nicety in the rates demanded. Bank bills falling due early in October, that is to say two months' paper, were quoted at 2 to $2\frac{1}{8}$, while the rate for threes was given at $2\frac{1}{8}$ to $2\frac{3}{8}$, and bills falling due late in November have been cheaper to the buyer at $2\frac{3}{8}$. For December Bank paper the quotation has hung round about $2\frac{5}{8}$, and six months' bills are not in favour anywhere. Accordingly the rate for them is quoted at $3\frac{1}{8}$ to $3\frac{3}{8}$, in a take-it-or-leave-it fashion. Such divergence indicates the expectation that the market is likely to harden sensibly between now and the end of the year.

Calls on new issues due next week only amount to about £2,500,000 all told. There is an enormous mass of new capital wanted, but promoters and loan issuers are not likely to appeal to the public at present, and the festivities in the earlier part of the year had sensibly reduced the number and magnitude of recent creations on which calls are now coming due. Hence, were it not for the £1,000,000 due on Water Board bills next Tuesday, and the £500,000 on Liverpool bills payable three days later, the week's total would be poor enough. There is a call, however, of £186,143 on South Vancouver 4 per cent. stock on Tuesday, and on Thursday £375,000 is payable on the Persian loan.

SILVER.

The market has shown some improvement. Much better news was received from India, rains having recommenced in the Bombay and Central Provinces, and the bears, who were rather active at the end of last week, covered part of their sales. Anxiety is not fully relieved, and much more rain is required to make the position safe. The prospects of the Chinese harvest are said to be favourable, the silk industry especially, and there has been very little offering on the part of Chinese holders. Russia, Germany and other quarters have been fairly good buyers, particularly of forward metal, and this demand has helped to maintain the rally. Stocks in the Indian currency reserve have increased $\frac{3}{4}$ of a crore, while the stock of bars in Bombay has been reduced by 400 to 12,600. The off-take is reported as 65 bars a day, against 85 last week. Prices closed at $24\frac{1}{8}$ d. for cash, and $24\frac{3}{8}$ d. for future delivery, a rise of $\frac{1}{8}$ d. compared with last Friday. Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 4,78,00,000 in bills, and Rs. 1,90,00,000 in telegraphic transfers. Of these, Rs. 37,50,000 were allotted in bills and Rs. 12,50,000 in telegraphic transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 6 per cent. and above in full. From April 1 to the 1st inst. the total sales were Rs. 13,17,05,274, realising £8,812,104, compared with Rs. 10,20,79,981 for £6,812,530 up to August 2 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Aug. 2, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 57,440,515	Government Debt	£ 11,015,100
		Other Securities	7,434,909
		Gold Coin and Bullion ..	38,990,515
		Silver Bullion	—
	£57,440,515		£57,440,515

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,967,286
Reserve	3,459,050	Other Securities	26,716,810
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,970,533	Notes	27,206,560
Other Deposits	44,059,971	Gold and Silver Coin ..	1,169,835
Seven Day and other Bills ..	17,057		
	£70,060,491		£70,060,491

Dated Aug. 3, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Aug. 3.		July 26, 1911.	Aug. 2, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,480,649	Rest	3,432,262	3,459,050	26,788	—
15,206,38	Pub. Deposits ..	9,290,030	7,970,533	—	1,319,497
41,605,968	Other do. ..	46,524,284	44,059,971	—	2,464,813
22,361	7 Day Bills ..	25,943	17,937	—	8,006
	Assets.			Decrease.	Increase.
17,371,517	Gov. Securities.	14,967,286	14,967,286	—	—
29,688,589	Other do. ..	28,436,705	26,716,810	1,719,895	—
28,408,252	Total Reserve ..	30,422,028	28,376,395	2,045,633	—
				3,792,316	3,792,316
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,058,495	Coin and Bullion	29,189,320	30,233,955	1,044,635	—
39,016,747	Proportion ..	41,161,348	40,160,350	—	1,000,998
50 p.c.	Bank Rate ..	54½ p.c.	54½ p.c.	—	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week £417,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	1,049,682,000	1,126,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
Week ending				
April 5	335,072,000	358,103,000	—	63,031,000
" 12	340,313,000	265,183,000	77,130,000	—
" 19	407,255,000	363,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	340,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,431,000	—
" 24	240,289,000	237,790,000	2,499,000	—
" 31	307,497,000	330,383,000	—	22,886,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,661,000	—	85,777,000
" 21	323,591,000	250,651,000	72,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
" 19	302,687,000	339,807,000	—	37,120,000
" 26	230,549,000	234,149,000	—	3,600,000
Aug. 2	332,994,000	287,383,000	45,611,000	—
Total ..	8,766,995,000	8,913,442,000	—	46,447,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	Saturday—Constantinople ..
Tuesday—Bars	Tuesday—South America ..
—France	
Wednesday—Bars	
Thursday—Bars	Nett Influx ..
	£455,000
	£675,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,600,000	6 months	1911.	
2,400,000	6 months	Aug. 11.	2 11 5½
4,500,000	—	Sept. 17.	1 17 2½
10,500,000	—	—	—

* Issued privately.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 31, 1911.	July 22, 1911.	July 15, 1911.	July 30, 1910.
Cash in hand ..	£ 58,906,800	£ 61,795,600	£ 59,341,500	£ 52,948,600
Treasury Notes ..	2,824,650	3,066,900	2,937,550	3,207,900
Bills discounted ..	47,552,250	46,828,400	50,541,900	47,146,300
Advances on stocks ..	4,251,900	2,322,700	2,824,100	4,575,400
Note circulation ..	81,345,800	77,701,500	81,639,300	80,844,800
Public deposits ..	28,028,050	34,951,150	33,321,300	26,533,900

Note circulation below legal maximum, subject to taxation £7,472,300 against £16,516,900 below the legal maximum last week.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 29.)

REVENUE.		EXPENDITURE.	
Customs	£ 718,000	National Debt Service ..	£ —
Excise	411,000	Development & Road Impvt.	—
Estate, &c., Duties ..	453,000	Other Consolidated Fund	—
Stamps	193,000	Charges	30,888
Land Tax and House Duty.	—	Payments to Local Taxa-	—
Property and Income Tax..	175,000	tion	—
Land Values Duties ..	—	Supply Services	2,362,200
Post Office	130,000	Bullion Advances	—
Crown Lands	50,000	Advances for Interest on	—
Suez Canal & Sundry Shares	25	Exchequer Bonds	—
Treasury Bills	—	Treasury Bills	—
Miscellaneous	6,133	Under Telegraph Acts 1892-7	100,000
Bullion advances repaid ..	—	Under Military Works Acts,	—
Repayment of Advances for	—	1897-1903	—
Interest on Exchequer	—	Public Buildings Expenses'	—
Bonds under the Capital	—	Act	—
Expenditure (Money) Act,	—	Under Public Offices Site	—
1904	—	(Dublin)	—
Exchequer Bond issue ..	—	Land Registry	1,000
Telegraph Acts, 1892-1907 ..	—	Surplus Rev. 1907-8 applied	—
Military Works Acts ..	—	under Fin. Act, 1908 ..	8,500
Public Buildings Expenses..	—	Old Sinking Fund 1910-11	—
Public Offices Site (Dublin)	—	applied to reduce Debt ..	200,000
Canard Loan	—	Suez Canal Drawn Shares	—
Suez Canal Drawn Shares ..	—	applied to Reduce Debt ..	—
China Indemnity	—	China Indemnity	—
Ways and Means Advances	—	Treasury Bills (nett amount)	—
Temporary Advances Defi-	—	ciency Advances repaid ..	—
ciency	—	Ways and Means Advances	—
Decrease in Exchequer	—	repaid	—
balances	566,430	Increase in Exchequer	—
		balances	—
	£2,702,588		£2,702,588

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 29, 1911.	July 22, 1911.	July 15, 1911.	July 30, 1910.
Specie	£ 71,030,000	£ 70,680,000	£ 69,668,000	£ 55,524,000
Legal tenders	17,074,000	17,178,000	17,024,000	14,574,000
Loans and discounts ..	339,134,000	339,800,000	402,546,000	238,280,000
Circulation	9,530,000	9,486,000	9,442,000	9,690,000
Nett deposits	373,000,000	373,606,000	375,222,000	241,576,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,854,000 against a shortage last week of £5,543,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 29, 1911.	July 22, 1911.	July 15, 1911.	July 8, 1911.
Loans	£ 127,061,600	£ 127,675,000	£ 127,232,600	£ 126,335,800
Specie	13,119,400	13,136,800	13,211,800	13,101,400
Deposits	126,721,600	127,701,600	127,481,600	126,611,800
Legal Tenders	2,468,200	2,537,200	2,626,200	2,651,800

BANK OF FRANCE (25 francs to the £).

	Aug. 3, 1911.	July 27, 1911.	July 20, 1911.	Aug. 4, 1910.
Gold in hand ..	£ 127,120,720	£ 127,679,960	£ 127,442,800	£ 135,357,200
Silver in hand ..	33,977,280	34,036,480	33,995,320	34,434,480
Bills discounted ..	59,114,840	44,924,140	41,087,680	45,025,500
Advances	25,731,520	25,148,000	25,708,760	21,893,340
Note circulation ..	207,813,880	200,999,440	203,496,240	208,113,320
Public deposits ..	7,720,360	10,161,400	7,356,440	5,671,160
Private deposits ..	20,418,560	27,381,320	26,219,880	26,189,640
Foreign Bills ..	276,680	237,400	345,520	—

Proportion between bullion and circulation 77½ per cent. against 80½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 29, 1911.	July 22, 1911.	July 15, 1911.	July 30, 1910.
Gold reserve	£ 55,838,500	£ 56,007,458	£ 55,934,125	£ 55,370,792
Silver reserve	12,515,316	12,698,500	12,692,416	12,930,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,636,625	2,404,125	2,466,375	3,448,292
Note Circulation ..	95,936,750	88,386,042	90,366,375	90,871,250
Bills discounted	32,250,500	25,921,208	26,245,164	27,568,083

BANK OF RUSSIA (10 roubles to the £).

	July 8/21, 1911.	July 1/14, 1911.	June 23/July 6, 1911.	July 8/21, 1910.
Gold	£ 146,312,823	£ 148,138,767	£ 147,094,055	£ 141,811,112
Silver and subsidiary coin ..	7,661,133	7,682,984	7,695,032	8,641,815
Advances and bills discounted ..	54,749,412	57,268,065	56,548,828	38,089,176
Securities belonging to the Bank ..	12,300,400	12,616,704	12,267,772	7,155,065
Notes in circulation ..	119,355,451	119,951,217	121,231,256	108,602,024
Deposits and current account	52,480,875	53,064,057	51,844,595	58,653,243
Treasury account ..	43,342,937	45,559,348	44,768,166	20,248,182

NETHERLANDS BANK (12 Florins to the £).

	July 29, 1911.	July 22, 1911.	July 15, 1911.	June 18, 1910.
Gold	£ 11,728,908	£ 11,701,763	£ 11,675,613	£ 8,780,000
Silver	1,635,094	1,651,212	1,598,008	2,409,000
Bills discounted, etc. ..	11,760,787	11,248,132	11,549,043	11,175,000
Note Circulation	23,768,905	23,719,750	24,213,994	21,979,000
Deposits	690,458	313,393	335,020	293,000

BANK OF SPAIN (25 pesetas to the £).

	July 29, 1911	July 15, 1911	July 8, 1911	July 30, 1910
	£	£	£	£
Gold	16,598,981	16,586,162	16,576,014	16,296,189
Silver	31,156,076	31,068,997	31,033,013	31,254,643
Foreign Bills ..	5,556,995	5,313,253	5,377,409	5,220,364
Discount and Short Bills	30,666,578	30,818,157	30,992,023	30,477,471
Treasury Account ..	25,081,006	25,074,080	25,000,189	26,062,846
Notes in Circulation ..	69,688,234	69,896,666	69,652,034	68,592,028
Current Account Deposits	18,656,251	18,734,612	18,791,263	19,422,983
Dividends, Interests ..	11,016,296	1,745,426	1,782,545	1,951,267
Government Securities ..	4,441,497	4,353,571	4,566,649	4,783,303

BANK OF ITALY (25 lire to the £).

	June 30, 1911	June 20, 1911	June 10, 1911	June 30, 1910
	£	£	£	£
Total cash	43,613,240	43,694,880	43,485,840	42,663,840
Inland Bills	19,083,720	18,865,000	15,671,160	18,610,960
Foreign Bills	2,669,800	2,644,000	2,755,600	2,680,940
Advances	4,063,800	3,283,640	3,877,180	4,130,440
Government securities	6,723,480	6,778,080	6,674,480	6,540,360
Circulation	58,930,360	56,038,600	55,143,440	57,028,160
Deposits at notice ..	6,309,420	5,996,400	4,815,320	5,810,040
Current accounts ..	2,677,720	2,923,760	3,052,120	2,264,240

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 27, 1911	July 20, 1911	July 13, 1911	July 28, 1910
	£	£	£	£
Coin and bullion ..	10,027,240	10,059,120	9,952,960	7,487,840
Other securities ..	23,814,040	22,821,480	23,265,880	25,340,800
Note circulation ..	34,594,120	33,941,840	34,446,400	32,814,440
Deposits	3,753,840	3,428,480	2,936,702	3,226,880

BANK OF SWEDEN.

	July 29, 1911.	July 22, 1911.	July 15, 1911.	July 30, 1910.
	£	£	£	£
Gold	4,732,000	4,730,000	4,730,000	4,448,000
Balance abroad and Foreign Bills ..	4,120,000	4,289,000	4,229,000	2,107,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans	5,759,000	5,796,000	6,168,000	7,457,000
Notes in circulation	10,227,000	10,134,000	10,472,000	9,996,000
Deposits at notice ..	2,354,000	2,896,000	2,687,000	2,127,000

BANK OF NORWAY.

	July 22, 1911.	July 15, 1911.	July 7, 1911.	July 22, 1910.
	£	£	£	£
Gold	2,288,000	2,706,000	2,229,000	2,017,000
Balance abroad and Foreign Bills ..	1,405,000	1,283,000	1,365,000	1,302,000
For'gn Gov. Sec's ..	531,000	531,000	531,000	542,000
Discounts & Loans.	3,178,000	3,318,000	3,509,000	3,136,000
Notes in Circulation	5,024,000	5,100,000	5,276,000	4,626,000
Deposits	573,000	579,000	591,000	567,000

SWISS NATIONAL BANK (25 francs to the £).

	July 22, 1911.	July 15, 1911.	July 7, 1911.	July 23, 1910.
	£	£	£	£
Gold	6,366,940	6,380,196	6,366,104	5,967,048
Bills	3,972,345	3,923,476	3,922,585	4,084,332
Note circulation ..	9,744,048	9,988,220	10,036,232	9,711,544
Short term advances	951,251	834,257	1,334,018	920,912

BANKS' MONTHLY STATEMENTS, JUNE.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties	38,560,450	6,151,068	6,326,384	21,785,744	15.9
Lloyds	81,039,271	14,192,660	7,564,904	54,110,314	17.5
London & South Western	17,413,175	2,849,570	1,990,996	11,170,452	16.6
London City and Midland	74,599,265	11,876,632	10,976,737	49,114,195	15.9
London County & W'stm'str	78,319,714	10,142,673	13,200,788	54,798,028	12.9
London Joint Stock	34,756,867	5,266,789	6,855,592	18,112,467	15.2
National	13,160,901	2,157,053	2,162,081	10,407,710	16.3
National Provincial	64,909,550	9,689,534	5,422,693	38,674,686	14.9
Parr's	38,226,686	7,119,994	5,440,388	22,399,347	18.6
Union of London ..	40,975,874	6,426,722	8,945,266	22,814,882	15.7
Williams Deacon's ..	15,514,447	2,281,280	2,330,673	9,851,355	15

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 25.	July 27.	Aug. 1.	Aug. 3.
Amsterdam and Rotterdam	short	12'18	12'18	12'18	12'18
Do.	3 months	12'38	12'38	12'38	12'4
Antwerp and Brussels ..	3 months	25'51½	25'51½	25'52½	25'51½
Hamburg	3 months	20'62	20'63	20'64	20'65
Berlin & German B. Places	3 months	20'62	20'63	20'64	20'65
Paris	cheques	25'27½	25'25	25'26½	20'26½
Do.	3 months	25'43½	25'43½	25'43½	25'43½
Marseilles	3 months	25'43½	25'43½	25'43½	25'43½
Switzerland	3 months	25'47½	25'48½	25'47½	20'46½
Austria	3 months	24'30	24'30	24'31	21'32
St. Petersburg and Moscow	3 months	25½	25½	25½	25½
Italian Bank Places ..	3 months	25'63½	25'63½	25'65	25'63
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P..	3 months	43½	43½	43½	43½
Lisbon	3 months	49½	49½	49½	49½
Oporto	3 months	49½	49½	49½	49½
Copenhagen	3 months	18'42	18'42	18'42	18'43
Christiania	3 months	18'43	18'43	18'43	18'44
Stockholm	3 months	18'43	18'43	18'43	18'44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'25½	25'24½	Antwerp	short	25'38	25'38
Brussels	chqs.	25'35½	25'34	Italy	sight	25'37½	25'38
Amsterdam	sight	12'07½	12'08½	Constantinople	3 mths	110'00	110'00
Berlin	chqs.	20'47½	20'48½	Rio de Janeiro ..	90 dys	16'4d	16'4d.
Hamburg	chqs.	20'46	20'47½	Buenos Ayres ..	90 dys	48d	48½d.
Vienna	sight	24'00½	24'02½	Calcutta	T.T.	1/4½d.	1/4d.
St. Petersburg ..	3 mths	93'87½	93'92½	Bombay	T.T.	1/4d.	1/4d.
New York	sight	4'86½	4'86½	Hong Kong	T.T.	1/5½d.	1/5½d.
Lisbon	sight	49½	49½	Shanghai	T.T.	2/4½d.	2/4½d.
Madrid	sight	27'39	27'45	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	20½d.	20½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	5	January 23, 1908.	2½ 2½
Berlin	4	February 18, 1911.	2½ 2½
Hamburg	4	February 18, 1911.	2½ 2½
Amsterdam	3	May 15, 1911.	2½ 2½
Brussels	3½	May 11, 1911.	2½ 2½
Vienna	4	February 22, 1911.	3½ 3½
Rome	5	February 13, 1911	3½ 3½
St. Petersburg ..	5	May, 1909.	— —
Madrid	4½	August 21, 1901.	3½ 3½
Lisbon	6	January 9, 1908.	5½ 5½
Stockholm	4	July 6, 1911.	4 4
Copenhagen	4	March 2, 1911.	4 4
Calcutta	3	August 3, 1911.	— —
Bombay	3	July 13, 1911.	— —
New York call money	2½—2½	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	1½—1½	2½—2½
Three months	2½—2½	2½—2½
Four months	2½—2½	2½—2½
Six months	3½—3½	3½—3½
Three months fine inland bills	3½—3½	3½—3½
Four months	3½—3½	3½—3½
Six months	3½—3½	3½—3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	3
short loan rates	3½	3½
Bankers' rate on deposits ..	1½	1½
Bill brokers' deposit rate (call) ..	1½	1½
" 7 and 14 days' notice ..	1½	1½
Current rates for 7 day loan ..	1½	1½
" for call loans	1	1—1½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Sept. 1.

STOCKS AND SHARES.

Mining Shares carry over Friday, Aug. 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Aug. 14.	Tues., Aug. 15.	Wed., Aug. 16.
Tues., Aug. 29.	Wed., Aug. 30.	Thurs., Aug. 31.

Markets have lived in a calmer atmosphere during the last few days. Politics have exercised less influence, but remain an overshadowing cause of unrest. We are not out of the wood yet, and shall probably get plenty of frights before the Moroccan affair is finally adjusted. At the end of last week it was reported that the differences between Germany and France had been composed, but diplomacy moves slowly, and no one really believed that a way out of the tangle had been found so speedily. Later on we had a "frontier incident," and cutting of wires at Agadir, but some expressed doubts whether there were any wires to cut. The chief fear of markets is that the discussions will be a long-drawn affair, and there is more than a suspicion that Germany wants to keep the question open until after the autumn elections. It is small wonder, therefore, that prices are not easily rallied, and if the House assumes a little optimism one day it is almost certain to be pessimistic the next. It is suffering from nerves. Some liquidation had to be faced in connection with last week's settlement, but the announcement just made in connection with the Yorkshire Penny Bank has, we hope, set straight a matter that has caused the House many an anxious moment. Money continues cheap, and may remain so for a little while longer, but investment business is not so good as it was partly because in many cases purchases have been completed, and partly because the holiday season is now in full swing. We have had a much-needed and welcome rest

from fresh capital creations, but when the dammed-up steam is let loose it will come with a rush they say.

CONSOLS, TRUSTEE SECURITIES, &C.

An extremely easy carry-over had a momentary effect upon Consols, but the selling is still much heavier than the buying, and rallies are sort-lived. The continuation rate opened at $1\frac{1}{8}$ - $1\frac{1}{2}$ per cent., and closed at $1\frac{1}{2}$ - $1\frac{3}{4}$ per cent. There was not a great deal of stock to give on, the majority of Bulls having been forced out long since. The highest touched was $78\frac{5}{16}$ for money and $78\frac{7}{16}$ for the new account, but later on the cash quotation was below 78 again, and the account price reached the figure. The fall on the week is not sensational, but ever accumulating losses become disastrous in time. Irish 3 per cent. guaranteed stock has lost a full point, and is quoted wide at 85-6. The $2\frac{3}{4}$ per cents. have dropped $\frac{1}{2}$, and the India issues are about $\frac{1}{2}$ lower. Local loans also gave way, but to a smaller extent. Business in British Corporation stocks was very slender, but a few Indian and Colonial Corporation issues advanced $\frac{1}{2}$ to 1.

FOREIGN GOVERNMENT STOCKS.

The Paris Bourse has been occupied with its monthly settlement, and has not been in the mood for much fresh business. The adjustment had not been anticipated with overmuch enthusiasm, but seems to have passed off without causing any particular strain. The investment demand for 5 per cent. stocks has been smaller than of late, and prices have lacked guidance. German and French bonds have shown no change, and some comfort may perhaps be derived from that. Russians moved capriciously, the active issues showing small irregular movements, while the $3\frac{1}{2}$ per cent. bonds lost 2. The market took so little notice of the Monarchist schemings in Portugal that the price of the Threes was advanced $\frac{1}{2}$. Spanish bonds were better, but Turkish were a little dull. South American Government stocks have shown firmness, and further buying of Guatemalan brought about an advance of 2 points. Nicaragua 1909 and Colombian were easier. Liberians improved.

HOME RAILWAY STOCKS.

The Home Railway section seems to be very unlucky. A brilliant series of dividends and many excellent reports have failed to put fresh life into the market. The adverse influences have proved too numerous and too weighty. A nice little spurt took place at the close of last week, when the tension caused by an anxious settlement was partially relieved, and dealers were free to discuss the batch of dividends declared last Friday. The mood was still cheerful when the current week opened, and quotations instantly forged ahead, but the buying, most of which was of a speculative character, was met by a steady stream of selling. The market seemed worried and perplexed, and was making all sorts of guesses as to the source of the realisations. Most of the dealers were satisfied to connect them with last week's settlement, but some favoured outside difficulties, and they were probably right. A few strikes have been settled, notably that at Cardiff, but the London dockers' trouble is a fresh menace.

AMERICAN AND FOREIGN RAILWAYS.

The Yankee market has not had a very happy time. Business is wretchedly poor. When it comes to speculation the American public is all one way. It either loses its head and goes the pace or does nothing at all. Just now it is doing nothing, and disgusted bulls who have been working hard to beat up a little enthusiasm were getting out. Many market leaders are away, and although it is always dangerous to prophesy where Yankees are concerned, an immediate revival does not look probable. Both bulls and bears have had their usual array of "points. Better weekly trade reviews, including Steel and Copper, a decrease of 9 per cent. in idle freight cars, and the approval of a dissolution plan by the Standard Oil gang, were pushed to the front by the bulls, but they did not like the announcement that no Tobacco Trust dividend would be paid pending the nominal breaking up of the company, unfavourable weather reports, poor Harriman line earnings, shipments of gold to Montreal, and the decision of the Government to appeal in the Union

Pacific-Southern Pacific merger case. There was some talk of calling in of loans by foreign banking institutions, but complete lack of business is the market's chief trouble.

It was not until the June revenue statement of the Mexican Railway was issued that dealers in the Foreign Railway section had anything to talk about. The figures were very good. Gross receipts showed a decrease of \$34,900, but expenses were reduced by \$53,400, and the nett earnings show an increase of \$18,500. For the complete half-year the improvement in earnings was \$146,800, and it was possible to reduce expenses by \$31,900, so that the surplus has risen \$178,700, which means that $2\frac{1}{4}$ per cent. per annum has been earned on the ordinary stock, against $\frac{3}{4}$ per cent. per annum for the corresponding period. Prices responded, but would no doubt have done better if business had been more active. The Argentine Railway section was asleep most of the time, and a good many prices gave way, the usual consequence of inactivity. Traffics were fair. Leopoldina improved a little, but San Paulo, United of Havana and Paraguay Central debenture stock declined. A fall also occurred in Guayaquil and Quito mortgage and prior lien bonds.

COLONIAL AND INDIAN RAILWAYS.

Business has become so small that even Canadian Pacific attracted very little attention. New issue rumours were given a rest, and on Wednesday there were just four markings of business in the Official List. The price has been over 250 all through, the highest being $252\frac{3}{4}$ and the lowest $250\frac{1}{2}$. The June statement shows an increase in gross earnings of \$672,000 and in expenses of \$365,000, leaving a nett gain of \$307,000. For the full financial year the gross increase was \$9,179,000, and the nett \$2,860,000. Traffic anticipations helped to give Grand Trunks a good start, but the speculative clique which is supposed to be working for a big rise is not showing a great deal of courage, and prices are sensitive to adverse developments. The traffic was expected to show an increase of no less than £120,000, owing to last year's decrease of £92,000 when a strike was in progress. Rises just outnumbered the falls in the Indian Railway section.

BANKS AND BREWERIES.

Changes in the Banks list were much less numerous and business was a good deal smaller. Several Brewery stocks have shown pronounced weakness, notably Ind Coope "B" mortgage down 4, the $4\frac{1}{2}$ per cent. debenture stock down 2 and Watney, Combe preferred down $4\frac{1}{2}$. Guinness advanced 5 and the Bass report caused the preference to gain a point.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Comparatively few changes have occurred in the Commercial and Industrial groups, and only part of the movements were the result of actual dealings. A little business goes on daily in certain securities which attract the attention of speculative buyers and sellers, but apart from these trade is terribly poor. Cements had a good recovery when liquidation ceased, but lost most of it again. Aerated Bread shares were a fraction harder, but the price is only $3\frac{1}{4}$. British Automatic went back. Textiles have been a dull market owing to the bad report of the Egyptian cotton crop and Drapery shares were hardly so good. Gramophone went back. Maypole Dairy deferred shares were in request. Mazawattee Tea debenture stock rose 6. A. and F. Pears were dull in spite of the sticky weather. Mineral Water shares were in small demand. The rise in Mexican Light and Power progressed and the common stock gained 5, while the 7 per cent. preference was up 1. Northern Light and Power gold bonds rallied another point. South London Electric were easier.

FINANCIAL, LAND, TRUSTS, &C.

A rally took place in Hudson's Bay shares, but they closed under the highest. Pekin Syndicate recovered further, and Canadian and Argentine Land shares showed moderate strength. Queensland Investment stock has risen $4\frac{1}{2}$, but there was no trace of business. Scottish Australian Investment 5 per cent. guaranteed fell 4. Egyptian Land and Investment shares have been easier. A poor cotton crop must adversely affect these companies. A number of Trust stocks have risen

1 to 2 points, but Mackay Company's common dropped 4. Gas Light stock showed firmness.

INSURANCE, IRON, STEEL AND NITRATE.

Royal Insurance shares and debenture stock were easier, but there were no other movements of consequence in the Insurance list. Cammel, Laird issues have been strong in the Iron and Steel list, and Normanby ordinary were helped by the more satisfactory report. Consett Iron added 1, but Dunderland issues were flat. Nitrate issues were well maintained.

OIL AND RUBBER.

There is still nothing favourable to be said concerning these sections. So far as the public is concerned business is practically dead. Professional operators just keep the markets alive, but they only want to sell, and the trend of prices is nearly always the wrong way.

TELEGRAPHS AND OMNIBUS.

A fairly good trade in Marconi shares caused the shares to jump smartly, and they closed $\frac{1}{4}$ better. There were rumours of a new issue at a price that would give a bonus. National Telephone deferred was quiet, and fluctuated narrowly. American Telephone stocks fell. London General Omnibus stock was idle most of the time, and when the market woke up the price fell. Mexico Trams had a big rise, and Rio a smaller one. Sao Paulo Trams were lower.

THURSDAY EVENING.

The announcement with regard to the Yorkshire Penny Bank made dealers thoughtful, although satisfaction was expressed at the arrangements made. Consols were a little dull at first, but recovered later and closed unaltered. Some Home Railway dealers professed to be disappointed with the North-Western and Great Western dividends. In each case the distribution was $\frac{1}{2}$ per cent. better with a larger amount carried forward, but some optimistic people had expected $\frac{3}{4}$ per cent. more. Prices showed a general fall, partly because the labour outlook is still menacing. The Grand Trunk traffic did not arrive until after the House closed, but the increase of £127,487 was fully equal to anticipations. The Mexican figures were poor, and prices fell. Dealings in Americans were still greatly restricted, but the Bulls made a mild demonstration to offset the effects of further unsatisfactory earnings of some of the principal roads. The Foreign market still awaits political developments. Meanwhile, prices keep hard. Marconis were in demand and rose, but Bus stock fell. Kaffirs and Diamonds were in small request on French account. Rhodesians were a little dull with the exception of Shamva, Eldorado, and Explorations.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of England 1, to 246-51. Fall: Irish Ld. Stk. 2 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 3 p.c. Stk. and Acct. 1, to 85-6, Local Lns. Acct. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Scrip $\frac{1}{2}$, to 100 $\frac{1}{2}$.

PUBLIC BOARDS, &c.—Rise: Metrop. Water (New River) "D" Stk. 1, to 80-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Br. Guiana 1, to 101-3, Nova Scotia 1, to 90-2.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Johannesburg $\frac{1}{2}$, to 99-100, Pretoria 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rand Water Bd. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Wynberg 4 $\frac{1}{2}$ p.c. 1, to 101-3.

FOREIGN CORPN. STOCKS.—Rise: New York 1, to 113-6, Osaka 5 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2, Saratoff 1909 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Sao Paulo 1908 1, to 105-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 1, to 101-3, do. 1887-9 and 1890 Bds. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1887 $\frac{1}{2}$, to 102-3, B. Aires 3 p.c.'s $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2, Bulgarian 6 p.c. $\frac{1}{2}$, to 103-4, Chili 1896, 1905, and 1909 all $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Chinese Pukow Rly. $\frac{1}{2}$, to 104-5, do. Supplementary $\frac{1}{2}$, to 103-4, Guatemala 2, to 51-2, Japan 4 p.c. Stk. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 105- $\frac{1}{2}$, Liberia 1871 1, to 92-4, do. 6 p.c. Customs 1, to 99-101, Russian 1889 Ser. II. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: Bulgarian 1909 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1, Colombian Con. $\frac{1}{2}$, to 48- $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Nicaragua Rlys. 1909 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Norwegian 1911 $\frac{1}{2}$, to 43 $\frac{1}{2}$ - $\frac{1}{2}$, Russian 3 $\frac{1}{2}$ p.c. Bds. 2, to 85-9, do. 1909 $\frac{1}{2}$, to 99- $\frac{1}{2}$, Turks 1909 $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Venezuela $\frac{1}{2}$, to 57- $\frac{1}{2}$, Dutch 1814 Cts. 1, to 69-72.

HOME RAILWAYS.—Rise: Caledonian Pfd. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3. Fall: E. Lon. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Gt. N. "A" $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$.

Debenture.—Fall: Hull and Barnsley 2d 1889 1, to 103-5. **Preference.**—Rise: Gt. C. 1891 2, to 76-9, Chatham Arbtn. $\frac{1}{2}$, to 90-1, N. Brit. 1865 1, to 128-30. Fall: Alexandra 2nd 1, to

84-7, N.-Wstrn. 1902 1, to 106-8, Chatham 2nd 3, to 58-60, S.-Estrn. 3 p.c. Pfce. 1, to 75-7.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. $\frac{1}{2}$, to 150-1, Burma 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, E. Bengal "A" $\frac{1}{2}$, to 19- $\frac{1}{2}$, Scinde Punjab, &c. "A" $\frac{1}{2}$, to 18 $\frac{1}{2}$ -19 $\frac{1}{2}$, S. Indian $\frac{1}{2}$, to 115 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. Punjab Ord. $\frac{1}{2}$, to 143-4. Fall: E. Indian "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. "D" $\frac{1}{2}$, to 117 $\frac{1}{2}$ -8 $\frac{1}{2}$, E. Bengal "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4, G.I.P. "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4, do. 1925 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Quebec Centl. Db. 1, to 100-2, do. 7 p.c. Inc. 1, to 125-8. Fall: Beira Rly. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Inc. 1, to 89-91, Grand Trunk 2nd $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$.

AMERICAN RAILROADS.—Fall: Alabama N.O. Pfd. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Chic. Gt. W. Com. 1, to 21-3, do. Pfd. 1, to 43-7, Erie 1st Pfd. 1 $\frac{1}{2}$, to 57-8, do. 2nd $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Kansas City S. 2, to 34-6, Minn. St. Pl. &c. Com. 1, to 143-6, Natl. of Mex. 1st Pfd. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1, N. Pac. 2, to 133 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rock Island Com. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pfd. 2, to 64-7, Wabash Pfd. 1, to 34 $\frac{1}{2}$ -5 $\frac{1}{2}$.

Bonds (Gold).—Rise: Centl. Pac. 1st Ref. 1, to 100-2, Minn. St. St. Marie 1926 1, to 102-4, M.K. and T. 1st Mt. 1, to 100-2, San Antonio and Aransas 1, to 91-3. Fall: Atchison 1955, 1917, 1909 Iss. all 1, to 114-6, Denver 1st Cons. $\frac{1}{2}$, to 93-5, Kansas City Term. 1, to 102-4, S. Pac. Co. 30-yr. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$.

Bonds (Sterling) Rise: Pennsylvania (Phil. and Erie) 1, to 116-9, do. 1948 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, U. Pac. R.R. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 104-6, Antofagasta 4 p.c. Perp. 1, to 102-4, Armavir-Touapés $\frac{1}{2}$, to 99- $\frac{1}{2}$, Bahia Blanca $\frac{1}{2}$ 70 pd. $\frac{1}{2}$, to 70 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bilbao River $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Brazil $\frac{1}{2}$, to 85-6, B.A. and Pacific 4 $\frac{1}{2}$ p.c. Cons. $\frac{1}{2}$, to 104-5, B.A. Gt. Stn. 5 p.c. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Cen. Uruguay E. Ex. Shrs. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Cen. Uruguay 6 p.c. Db. 1, to 132-4, Entre Rios 2nd Pf. $\frac{1}{2}$, to 70-1, Unt. of Havana 5 p.c. Irred. 1, to 107-9. Fall: Antofagasta 5 p.c. Deb. 1, to 110-12, Arg. Gt. West. 5 p.c. Db. 1, to 111-13, Arg. N.E. $\frac{1}{2}$, to 43-4, Arg. Transandine Pfd. 1 $\frac{1}{2}$, to 16-7, B.A. Gt. Stn. Non-Com. Pf. $\frac{1}{2}$, to 118-9, do. 4 p.c. Db. 1, to 101-2, Cen. Arg. 4 p.c. Db. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cordoba and Rosario 1st Pf. 1, to 102-4, Cordoba Cen. 2nd Pf. 1, to 79-81, Entre Rios Ord. 1, to 47-8, Guayaquil and Quito 1st Mt. $\frac{1}{2}$, to 61-2, do. Fr. Ln. 1, to 85-7, Kansai 1st Mt. $\frac{1}{2}$, to 98-100, Manila 1st Mt. 1, to 84-6 p.c., Mid. Uruguay Ord. $\frac{1}{2}$, to 16-7, Paraguay 5 p.c. Db. 1 $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Vera Cruz $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Canadian $\frac{1}{2}$, to 421-2, Imp. Ottoman $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Bk. N. Sth. Wales $\frac{1}{2}$, to 43-4.

BREWERIES AND DISTILLERIES.—Rise: Bass Pf. 1, to 89-93, Guinness Ord. 5, to 445-65, Hancock 2, to 82-7. Fall: Bieckert's Ord. 2, to 115-20, Cannon Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Colchester Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Ind. Coope 4 $\frac{1}{2}$ p.c. Db. 2, to 42-6, do. "B" 4, to 20-4, Jones (Frank) 1st Mt. 1, to 51-5, Lion New Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Parker's 4 $\frac{1}{2}$ p.c. Db. 1, to 75-8, Sth. African Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Watney, Combe Pfd. 4 $\frac{1}{2}$, to 7-11, do. 1st Pf. 1, to 50-5, Whitbread 4 p.c. Db. 1, to 81-5.

COMMERCIAL, INDUSTRIAL.—Rise: Aerated Bread $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Bell's Asbestos $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bleachers Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Brazilian Warrant $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Canada Cement 6 p.c. Bds. $\frac{1}{2}$, to 103-5, Can. Nth. Pac. Fisheries $\frac{1}{2}$, to 83 $\frac{1}{2}$ -5 $\frac{1}{2}$, Doulton and Co. Pf. 1-32, to 9-32-13-32, Fine Cott. Spinners Deb. 1, to 101-4, Goldsmiths Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Ingersoll Rand Pfd. 2, to 107-12, Kynoch 5 p.c. Deb. 1, to 89-93, Maypole Dairy Defd. Ord. 3-32, to 17-32- $\frac{1}{2}$, Mazawattee Deb. 6, to 78-83, Murray (D and W.) $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Northcote (Stafford) $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Peek Bros. and Winch Deb. 1, to 69-74, Rolls-Royce $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Savoy Hotel 5 p.c. Debs. 1, to 91-6, Schweppes Defd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Theatre Royal (Drury Lane) $\frac{1}{2}$, to 1- $\frac{1}{2}$, Travers (Joseph) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Tuck Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, United Lankat $\frac{1}{2}$, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Ash (Claudius) $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Assoc. Cotton Ginners 1, to 95-7, Borax Consd. 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 105-7, Brit. Automatic $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Canada Car and Foundry Stk. $\frac{1}{2}$, to 65 $\frac{1}{2}$ -7 $\frac{1}{2}$, Carlton Hotel Ord. 1-32, to 27-32-31-32, Consd. Signal Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Devas Routledge $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Eastmans Ord. 1-32, to 1 $\frac{1}{2}$ -1, do. Pf. $\frac{1}{2}$, to 111-32-15-32, Evans (D.H.) Ord. 3-32, to 219-32-27-32, Gordon Hotels 4 $\frac{1}{2}$ p.c. Perp. 1, to 85-9, Gramophone Ord. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Harrods Stores Founders $\frac{1}{2}$, to 12-2 $\frac{1}{2}$, Martin Earle $\frac{1}{2}$, to 2- $\frac{1}{2}$, Millars Karri Ord. 1-32, to 19-32-11-32, Nat. Elec. Cons. $\frac{1}{2}$, to 0- $\frac{1}{2}$, New London Tobacco $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pears (A. and F.) Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Peek Bros. and Winch Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Randall (H. E.) Pf. 1-32, to 4-1, Steiner (F.) $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Tany (E. W.) 1-32, to 15-32-9-32, Underground Rlys. $\frac{1}{2}$ 10 shrs. $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Watson (Joseph) Pf. 1-32, to 1-1 $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Pf. 1, to 120-4, Metropolitan Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mexican Elec. 1, to 90-1 p.c. Mex. L. and P. Stk. 5, to 91-3, do. Pf. 1, to 110-2, Northern L. and P. 1, to 45-7 p.c. Pachuca L. and P. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Elec. Der. of Ont. $\frac{1}{2}$, to 86-8 p.c., S. London Ord. $\frac{1}{2}$, to 28-3.

FINANCIAL LAND AND INVESTMENT.—Rise: Anglo-French Pfce. 1-32, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Argentine Northern $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Forestal Land, &c. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Pekin Ord. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Queensland Invst. Ord. 4 $\frac{1}{2}$, to 58-62, River Plate Tst. Ln. Defd. "B" $\frac{1}{2}$, to 58-6 $\frac{1}{2}$, Southern Alberta $\frac{1}{2}$ pd. $\frac{1}{2}$, to 211-32-13-32, Western Canada $\frac{1}{2}$ pd. 1-32, to 115-32-17-32. Fall: Argentine Ld. and Invst. Pfce. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Brit. Col. Fruit $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Corp'n. of W. Egypt Bearer $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Deb. Corp'n. Ord. 1, to 61-4, do. Pfce. 1, to 90-3, Egypt. Delta Ld. 1-32, to 15-32-7-32, Egypt. Invst. and Agcy. 1-32, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Gharbieh $\frac{1}{2}$, to 3- $\frac{1}{2}$, Manitoba and N.W. $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Peruvian Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Scott. Aus. Invest. 5 p.c. Pfce. 4, to 90-5.

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1-32, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Bankers' Inv. Deb. 1, to 99-101, Brit. Steamship Deb. 1, to 101-3, Cold Storage Pf. $\frac{1}{2}$, to 27-32-31-32, Govmt. and Genl. Inv. Pfd. 1, to 84-6, Lon. Scott. Amer. $\frac{1}{2}$ 7 pd. 2 $\frac{1}{2}$, to 78 $\frac{1}{2}$ - $\frac{1}{2}$, Merchants Ord. 1, to 130-2, Second Scott. Pfd. 2, to 97-9. Fall:

Indust. and Genl. Ord. 1, to 155-8, Mackay Com. 4, to 88-90, Rhodesia Rlys. Tst. 1, to 111-32—13-32.

GAS.—Rise: Gas Light and Coke Ord. 1, to 107½-8½, Sth. Suburban Ord. 1, to 120-2.

INSURANCE.—Rise: Legal 1, to 118½-18, Royal Deb. 1½, to 103-5. Fall: Royal 1½ pd. 1, to 25½-6½.

IRON, COAL, AND STEEL.—Rise: Bolckow Vaughan 1st Ord. 1-32, to 1-18, Cammell Laird Ord. 1, to 5½-3, do Pfce. 1, to

Highest and lowest this year.	Last carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82½	77½	Consols (2½ p.c.) Money ..	78½	78
82½	77½	Do. Account (Aug. 2) ..	78½	78½
94½	91½	Local Loans (3 p.c.) ..	92½	92
88½	84	London County (3 p.c.) ..	84½	84½xd
82½	82½	Metropolitan Water Board (3) ..	83	81½xd
67½	91½	Transvaal Loan (3 p.c.) ..	92	92
97½	93½	India 3½ p.c. Stek. red. 1931 ..	94	93½
94½	90½	Do. 3 p.c. Stek. red. 1948 ..	80	80
70½	66½	Do. 2½ p.c. Stek. red. 1926 ..	67½	67½
64½	63½	Do. 3½ p.c. Rupee Paper ..	64	64
94½	91½	Argentine 4 p.c. Rescission ..	92½	92½
88½	85½	Brazil 4 p.c. Rly. Guarantees ..	86	86½
97½	94½	Chilian 4½ p.c. 1886 ..	96	96
105½	102½	Chinese 5 p.c. 1896, Gold ..	103½	103½
102½	99½	Do. 4½ p.c. 1898, Gold ..	101½	102
106½	102½	Cuba 5 p.c. 1904 ..	104½	104½
102½	100½	Egypt Unified 4 p.c. ..	101	101
95½	92½	Hungarian 4 p.c. 1881 ..	94	94
101½	97½	Japan 4½ p.c. (2nd series) ..	97½	97½
93½	90½	Do. 4 p.c. 1905 ..	90½	91
93½	90½	Do. 4 p.c. 1910 ..	90½	90½
102½	99½	Mexican 5 p.c. 1899 ..	101	101
68½	63½	Portuguese 3 p.c. New ..	66	66½
97½	93½	Russian 4 p.c. 1889 ..	95½	96
97½	91	Spanish 4 p.c. (Sealed) ..	91½	92
94½	91½	Turks 4 p.c. Unified ..	91½	91½
123	112½	Brighton Ord. (3-7½) ..	120	120
113½	96½	Do. Def. (4½, 1910) ..	104½	104½
93½	84	Caledonian Ord. (3-3) ..	85	85
28½	22½	Do. Def. (3-3) ..	23½	23½
78½	63½	Central London (3-3) ..	69	69
67½	44½	Do. Def. (2, 1910) ..	53	51
19½	14½	Chatham Ordinary ..	15½	14½
36½	26½	City and South London (12-13) ..	33	32 xd
55	44½	Furness (12-23) ..	45	44
37½	23½	Great Central Pref. ..	30½	30½
19	12½	Do. Def. ..	13½	13½
79½	66½	Great Eastern (12-4½) ..	69½	68 xd
97	93	Gt. Northern Pref. Ord. (4-4) ..	94	95
57½	49	Do. Def. (2½, 1910) ..	50½	49½
116½	12½	Great Western (4-7½) ..	127	127
74½	59½	Hull and Barnsley (3-4½) ..	60	60
104½	90½	Lanc. and Yorks. (13-5) ..	98½	99½
55½	39½	Metropolitan (12-13) ..	48	46½ xd
34½	25½	Metropolitan District ..	27	27½
64½	62½	Midland Pref. (2½-2½) ..	64	64½
79½	63½	Do. Def. (2½-4½) ..	75	75½
68½	64½	North British Pref. (3-3) ..	65	65½
36	27½	Do. Def. (3-1½) ..	28½	28½
129½	129½	North-Eastern (5-7) ..	130½	130½
151	137½	North-Western (5½-7½) ..	142½	142½
91½	80½	South-Eastern Ord. (1-6) ..	88	88
59½	40½	Do. Def. (1, 1910) ..	52½	52½
149½	138	South-Western Ord. (4-8½) ..	139	139
56	44½	Do. Def. (2½, 1910) ..	46	45½
110½	104	Atchison Shares (6) ..	116½	114½ xd
112½	104½	Baltimore & Ohio (New) (6) ..	112	108½ xd
89½	80½	Chesapeake & Ohio (5) ..	84	83½
137½	108	Chic. Mil. & St. Paul (7) ..	131	130½
36	28½	Denver Shares ..	29	28½
75½	57½	Do. Prefd. (5) ..	59½	59
39½	26½	Erie Shares ..	37	36
150	137	Illinois Central (7) ..	149	147 xd
160½	145½	Louisville & Nashville (7) ..	159½	154½ xd
39½	32½	Missouri and Texas ..	37	36½
118½	108½	New York Central (5-6) ..	111½	111½
113½	103½	Norfolk and Western (5-5) ..	111½	111
48½	41½	Ontario Shares (2) ..	47	45 xd
83½	62½	Pennsylvania (6) ..	64½	64½
113½	74	Reading Shares (3) ..	81½	81½
128½	115	Southern Pacific (6) ..	125½	124½
34½	26½	Southern ..	32½	32½
107½	74½	Union Pacific (10) ..	195	193½
18½	16½	Wabash ..	16½	16
254½	201½	Canadian Pacific (8-10) ..	251½	251½
31½	23½	Grand Trunk Cons. Stk. ..	29½	29½
63	51½	Do. 3rd Pref. 10½ ..	61½	61½
107	101	Argentine Gt. West. (5-5) ..	106	106
124½	117	B. Ay. Gt. Southern Ord. (8-6) ..	124	124
96½	90½	B. A. and Pacific Ord. (3) ..	92½	92½
231	124	B. Ay. Western Ord. (8-0) ..	131	130½
108½	104½	Central Argentine Ord. (7-5) ..	105	104½
80½	94½	Do. do. Def. (6) ..	100	100
90½	86½	Central Uruguay (5-4) ..	87	87
89½	84½	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
55	48½	Do. Income Db. Stk. (72/6-20/0) ..	50½	50
42½	32	Cuban Central (4) ..	38	38
69½	62½	Leopoloma (3½) ..	62½	63
63½	46½	Mexican Ord. Stk. (7/6-7/6) ..	46½	47½
144½	131½	Do. 1st. Pref. (8) ..	133½	134
99½	84½	Do. 2nd Pref. (6) ..	84½	85½
15	13½	Nitrate Ord. (3/0-7/0) ..	13½	13½
215	202½	San Paulo Brazilian (12-12) ..	212	211
88½	76	United of Havana Ord. (4) ..	79½	77½
12½	11½	Coats, J. and P. (30-50-30-30) ..	118	118
515	495	Do. Pref. (20) ..	510	510

to 51½-8, do. 4½ p.c. Deb. 1, to 93½-5½, do. 5 p.c. 1, to 102-4, Conselt 1, to 33½-4½, Lake Superior 1st Coliat. 1, to 95-0, Rhymney Debs. 1, to 98-100, do. 5 p.c. 1st 2, to 99-101, U.S. Steel Bds. 1, to 109-11, Vickers 4 p.c. Debs. 1, to 99½-101½, Workington Pf. 1-32, to 31-32—1 1-32. Fall: Dunderland 6 p.c. Bds. 2, to 88-92, do. Deb. 2½, to 28-32, Normanby Ord. 1, to 11-18, U.S. Steel Com. 1, to 81-4. **NITRATE.—Rise:** Alianza 1, to 13½-3, Colorado 1, to 7½-4, Lagunas Syd. 1, to 4-½, Lautaro 1, to 9½-3, Salar del Carmen 1, to 3-2. Fall: Anglo-Chilian Pf. 1, to 13½-4.

OIL.—Rise: Kern River 1½, to 1½-8, Premier Oil and Pipe 1-32, to 1½-18, Russian Pet. "B" Debs. 2, to 55-60, Spies 1-32, to 1½-18, Trinidad 1, to 8-3.

SHIPPING.—Rise: African 1, to 17-8, Cunard £20 pd. 1, to 151-6½, Nitrate Producers 1, to 4½-5½.

TEA, COFFEE, AND RUBBER.—Rise: Aver Kuning 1½, to 3-1, Carey United 1, to 1½-18, Dumont Coffee Ord. 1, to 8½-9½, do. Pf. 1, to 10½-11½, Imp. Ord. 1, to 1½-18, Malacca Rubber Deb. 1, to 109-14. Fall: Amalgamated Ord. 1, to 6½-8, Brit. Indian 1, to 5½-6, Darjeeling Consol. Ord. 1, to 4-5, Malacca Pf. 1, to 8-4.

TELEGRAPHS AND TELEPHONES.—Rise: Cuba Sub. Ord. 1, to 10½-1, Marconi's 1, to 2½-3, Western Union "A" 1, to 106-9, do. 50 yr. Gd. Bds. 1, to 100-3. Fall: American Stk. 3, to 139-41, do. Bds. 3, to 111-3, New York 1, to 102½-3½, United River Plate Pf. 1, to 5½-6, West India and Pan. 1st Pf. 1, to 10½-8.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Argent. 4½ p.c. Deb. 1, to 100-2, Birmingham and Mid. 1, to 90-2, Brit. Columbia 4½ p.c. Deb. 1, to 102½-4½, B.E.T. Ord. 1, to 1½-8, do. Pf. 1, to 3½-4, Genl. Motor Cab. Ord. 1, to 1½-3, La Plata Elec. Pf. 1, to 18-17½, Manila Gd. Bds. 1, to 100-2, Mexico Com. 2½, to 122½-4½, do. 5 p.c. Bds. 1, to 99-100, Rio Shrs. 1, to 117-8. Fall: L.G.O. Ord. 1, to 108-12, Michigan United 1, to 96½-8½, San Paulo Shs. 2, to 181-4, Yorkshire Pf. 1, to 2-4.

WATERWORKS.—Fall: Kimberley 1, to 58½-7, Monte Video £20 pd. 1, to 31-2.

LONDON PRODUCE MARKETS.

SUGAR.—A good steady inquiry prevailed again for all descriptions of refined and prices mark a further advance, while reserve on the part of holders is still the feature. British refined cleared freely in spite of quotations being materially raised, in consequence of a paucity of supplies respecting foreign. Cane kinds in demand, and rates for the main part 3d. per cwt. dearer. Continued dry weather conditions in the growing districts and the crop shaping far from well impart general animation in the beet section, and in keeping with a weather market prices were knocked about a good deal. August moved from 13s. 10d. to 14s. and 13s. 10½d.; September, 13s. 10d. to 13s. 11½d. and 13s. 9½d.; October-December, 13s. 11½d., 12s. 11½d., 13s. 11½d., 12s. 10½d.; May, 13s. 4½d., 13s. 11½d., 13s. 5d., 13s. 0½d., f.o.b., Hamburg. Tate's No. 1 cubes 22s. 6d.; No. 2, 22s.; Lyle's granulated, 19s. 10½d. to 20s. 10½d.; and yellow crystals, 17s. 9d. Ready German granulated sold 15s. 9d. to 16s. and 15s. 9d.; August, 15s. 8½d. to 15s. 9½d. and 15s. 8½d.; October-December, 14s. 10½d. to 14s. 11½d. and 14s. 8½d., f.o.b., Hamburg. Good crystallised Trinidad sold 17s. 6d. to 17s. 9d., and Surinam 16s. 9d. to 17s.

COFFEE.—With only a moderate quantity to handle in auction, and no falling off in demand, recent rates were steadily maintained. For future delivery, a moderate number of sales occurred at irregular prices. September, sold, 51s. 7½d. to 52s. 6d. and 52s. 3d.; December, 49s. 7½d. to 49s. 6d. and 50s. 6d. and 50s. 3d.; March, 49s. 9d. to 50s.

COCOA.—A poor assortment auctioned failed to arouse appreciable support and quite a nominal state of affairs resulted. Native Ceylon, sold, 64s. for fine and fair red Grenada, 54s.

TEA.—Indian sales this week passed off with an active demand for all grades, particularly from 8d. to 9½d. per lb., and rather firmer prices were secured. Ceylon auctions met with brisk competition at full to dearer prices, most noticeable in some of the medium and lower broken pekoes. Quality in many cases showed improvement.

SPICE.—Market for pepper continues firm, and prices dearer for arrival. Fair black Singapore, spot, quoted 4½d.; August-October shipments, 4½d.; December delivery, sold, 4 25-32d., and March, 4 27-32d. Lampong, October-December steamer, quoted 4½d.; January-March, 4 21-32, c.f. and i. White Singapore, August-October, quoted 7½d. Penang ditto, 6½d. c.f. and i. Cloves firm. Zanzibar, July-September delivery, 8½d.; August-October steamer, 6½d. buyers; September-November, done, 6½d., and January-March, 5 21-32d. At Wednesday's auctions Penang clover, without reserve, sold 10d. to 11d. Eastern Capsicums, long narrow yellow, off stalk, 20; Cassia Ligne, 42s. Eastern nutmegs, 6½d. to 10½d.; defec iver, 4½d. to 5½d.

RICE.—Firm, quiet. Rangoon bean, January-June, sold, 95s., ex ship, Liverpool.

JUTE in quiet demand, and prices favoured the buyer. Native first marks, August, guaranteed, sold, £20 15s. to £20; September, ditto, £19 15s. to £19 17s. 6d. and £19 2s. 6d.; October, £19 to £19 2s. 6d. and £18 5s.

HEMP.—Manila kinds firm on smaller weekly receipts. F.C., dock, sold, £19 17s. 6d.; ditto, August-October, £21; ditto, January-March, £21 15s.; G.S., dock, £19 5s.; F.S., October-December, £20 to £20 5s.; and November-December, £20 10s.

SHELLAC.—Business in spot lots was again of a retail character, while futures ruled quiet and weaker. T.N., August, done 64s. 6d. to 63s., and December, 67s. to 65s. and 66s.

GAMBIER steady. Cases, July-August, New York, sold 23s. 9d., and August-September, usual ports, 23s. 6d., c.f. and i.

COPRA.—This market proved rather featureless. Ceylon to Northern ports quoted £24 15s., and F.M. Straits, £24 5s. To Marseilles, F.M. Straits, £23 15s.; Manila sold, £22 17s. 6d.

RUBBER in quiet demand, but held for steady prices. Fine hard Para, spot and near, now quoted 4s. 8d.; August-September, 4s. 8d.; September-October, 4s. 8½d.; soft fine, August-September, 4s. 5d.; ball ditto, 4s. 1½d.; scrappy, 4s. 0½d.; plantation, July-September, 5s. 2d.; and October-December, 4s. 11d.

OILS.—Linsseed: spot pipes, £40; barrels, £40 10s.; Hull, naked, spot, £38 7s. 6d. Rape: ordinary brown, naked, spot, £28 10s.; English refined, casks, spot, £30 10s. Cotton: crude, spot, £25 10s. to £25 15s.; refined, sweet, £29 10s.; ordinary pale,

£27. Coconut: Ceylon, spot, £40; Cochin, spot, £42. Palm: Lagos, on spot, £33. Soya, spot, barrels, £28. Petroleum: American, 5½d., 5½d.; Russian, 5½d. American spirits of turpentine, on spot, 36s. 9d., 37s. Rosin: common strained, on spot, 14s.

LINSEED.—Market quiet. London: Calcutta, spot, 68s. 3d.; July, 67s. 6d.; July-August, 67s. 3d.; La Plata, spot, 64s. 6d.

RAPESEED steady, quiet. Rerzopore, July-August, 43s. 6d.; brown Cawnpore, ditto, 43s. 6d.; yellow Guzerat, August-September, 48s.; yellow Cawnpore, August-September, 47s. 3d.

COTTONSEED quiet. London: Egyptian, August, £8; November-January, £7 18s. 9d. per ton.

TALLOW.—The market continues dull with few sellers and prices were 6d. easier for near parcels afloat and 9d. lower for shipment. At public sale on Wednesday 452 casks were offered, and 112 sold at 3d. decline. Mutton, fine, 35s. 6d.; fair to good, 33s., 34s. 6d.;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 3.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 1 9	1 2 6	French	8 3-11 6	8 3-11 6
Ditto, No. 2	1 1 3	1 2 0	Italian	8 3-9 3	8 3-9 3
Fine granulated	1 0 7½	nom.	Danish	7 9-9 9	7 9-9 9
Lyle's granulated	19/7½	19/10½	Wool —per lb.		
German granulated, first marks f.o.b.	20/7½	20/10½	Australian	0 9½-1 0	0 9½-1 0
German Cubes f.o.b.	0 15 3	nom.	Scoured Merino	0 11-1 6	0 11-1 6
French Cube	0 17 6	NvDe 17/3	Scoured Cr'ssbr'd	0 11-1 6	0 11-1 6
Crystallised, West India	15/9-18/0	16/0-18/3	Greasy Merino	0 8½-1 3	0 8½-1 3
Beet, 88% f.o.b.	0 13 9	0 13 9½	Greasy Crossbred New Zealand	0 6½-1 1	0 6½-1 1
Ten —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	(scoured) Merino	1 6½-1 10	1 6½-1 10
Indian Pekoe ..	0 7½-0 10	0 7½-1 1	Greasy Crossbred	0 6½-1 1	0 6½-1 1
Broken ..	0 8½-1 1½	0 8-1 3½	Cape snow white	1 6	1 6
Orange ..	0 7½-1 0	0 8½-1 0	River Plate slupe	0 6½-1 1	0 6½-1 1
Broken ..	0 9½-1 0½	0 9-1 2	Indiarubber p. lb	£ s. d.	£ s. d.
Pekoe Souehong	0 7½-0 9	0 7½-0 9	Para, fine hard ..	0 4 9	0 4 8
Ceylon Pekoe ..	0 7½-0 9½	0 7½-0 9½	Spot	0 4 9	0 4 8
Broken ..	0 7½-1 0	0 7½-1 0	Iron —per ton.		
Orange ..	0 8½-0 9½	0 8½-1 1	Cleveland, cash ..	2 6 10½	2 6 8½
Broken ..	0 8½-1 2½	0 7½-1 0½	Coal —per ton.		
Pekoe Souehong	0 7½-0 8½	0 7½-0 8½	Durham, best ..	0 16 6	0 16 6
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	0 15 6	0 15 6
Trinidad ..	56 0-65 0	56 6-65 0	East Hartlepool ..	nom.	nom.
Grenada ..	52 0-57 0	52 0-57 0	Seconds	nom.	nom.
West Africa ..	45 0-48 0	45 0-48 0	Steamers, best ..	0 11 3	0 11 9
Ceylon Plantation	58 0-85 6	58 0-85 6	Seconds	0 9 6	0 9 6
Gauyaquil Ariba ..	57 0-64 2	57 0-64 0	Lead —per ton.		
Coffee —per cwt., duty 1½d. per lb.			English Pig ..	£ 14 5 0	£ 14 5 0
East India ..	64 0-106 0	64 0-106 0	Foreign soft ..	£ 14 0	£ 13 8 9
Jamaica ..	62 0-124 0	62 0-124 0	Quicksilver —per bottle first hands	9 0 0	9 0 0
Costa Rica ..	64 0-87 6	64 0-87 6	Spelter —per ton.		
Provisions —			O.B.	£ 25 5 0	£ 25 10 0
Butter , per cwt.			Tin —per ton.		
Australian finest	108/-112/-	108/-112/-	English Ingots ..	£ 189-190	£ 192½-193½
Irish Creameries	114/-117/-	114/-117/-	Do. bars ..	£ 190-191	£ 193½-194½
Dutch ditto ..	112/-114/-	112/-114/-	Straits cash ..	£ 190-191½	£ 193½-194½
Russian finest ..	106/-110/-	106/-110/-	Tin Plates, per box	13/9 up.	13/9 up.
Normandy baskets	118/-130/-	118/-130/-	Copper —per ton.		
Danish finest ..	120/-122/-	120/-122/-	English, Tough, per ton ..	£ 59½-£ 60½	£ 59½-£ 60½
Brittany rolls—doz. lb. ..	12 0-15 0	12 0-15 0	Best Selected ..	£ 59½-£ 60½	£ 59½-£ 60½
Bacon —per cwt.			Sheets	71 0 0	71 0 0
Irish	57 0-72 0	57 0-72 0	Standard	56 10 0	56 5 0
Continental ..	56 0-70 0	56 0-70 0	Jute —per ton.		
Canadian ..	58 0-64 0	58 0-64 0	Native firsts for ship'm't, August	20 2 6	20 0 0
American ..	56 0-59 0	56 0-59 0	Oils —		
Hams —per cwt.			Linseed, per ton ..	£ 40½-£ 40½	£ 40-£ 40½
Irish	90/-104/-	90/-104/-	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Canadian ..	72 0-86 0	72 0-86 0	Brown	30 10 0	30 10 0
American ..	40 0-74 0	40 0-74 0	Unsk'd	28 10 0	28 10 0
Cheese —per cwt.			Cott'n Seed, crude	25 15 0	25 10 0
Edam	36 0-64 0	36 0-64 0	Ditto, refined ..	£ 27½-£ 29½	£ 27-£ 29½
Canadian ..	59 0-61 0	59 0-61 0	Petroleum Oil, per 5 lbs ..	0 58 0 58	0 58 0 58
Gouda	32 0-62 0	32 0-62 0	Water White ..	0 58 0 62	0 58 0 62
English Cheddars	66 0-70 0	66 0-70 0	Oil Seeds, Linseed		
Wilt's loaf ..	70 0	70 0	Calcutta—per 410 lbs. July-August	3 7 6	3 7 0
New Zealand ..	60 0-61 0	60 0-61 0	Rape, Cawnpore, brown, Aug-Sept. ..	2 3 6	2 3 3
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Tobacco —duty, unmanufactured		
Moulmein ..	8 0-8 3	8 0-8 3	3/8, 4/11 per lb. Maryland & Ohio	0 7½-1 0	0 7½-1 0
Bassein ..	8 0-8 3	8 0-8 3	per lb. bond ..	0 6-1 0	0 5-1 0
Saigon c. f. and i.	7 3-8 3	7 3-8 3	Virginia leaf ..	0 4½-1 0	0 4½-1 0
			Kentucky leaf ..	0 8½-1 2	0 8½-1 2
			Latakia	0 4½-1 0	0 4½-1 0
			Havana	1 6-4 0	1 6-4 0
			Manila	0 7-2 6	0 7-2 6
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and Memel Fir, per load ..	47/6-120/	47/6-120/
			Indian Teak ..	190/-460/	190/-460/

dark to dull, 30s., 32s.; hard, 35s. Beef, fine, 33s.; fair to good, 31s. 6d., 32s. 6d.; dark to dull, 29s. 6d., 31s.; sweet, 33s. Market letter unchanged. Town tallow, 31s. 3d.; melted suet, 22s. 6d. per cwt.

METALS.—Copper—Statistics for last half of July showed a decrease of 399 tons in stock, and an increase of only 126 tons in the visible supplies, disclosing a decrease for the month of 1,722 and 2,147 tons respectively. The standard market was fairly supplied with orders this week, and small declines were established at intervals on moderate realisations and forward sales by dealers, but declines have not been in any way marked all through. Cash delivery at the week's commencement settled down at £56 6s. 3d.; three months', £56 18s. 9d.; cash on Tuesday being dealt in at £56 5s.; end of August, £56 8s. 9d. to £56 7s. 6d.; and three months', £57 to £56 17s. 6d.; closing cash, £56 2s. 6d.; three months', £56 17s. 6d. Tin irregular, cash on balance by

Wednesday being 55s., and three months' 40s. firmer since last Friday's close, with a good deal of covering of cash and near dates, forward being in steady support. Statistics for July show an increase of 226 tons in the visible supplies, and shipments from the East last month amount to 4,555 tons; London, 2,843; America, 1,050; Continent, 662 tons. Deliveries in America totalled 3,721 tons. Straits for cash closed last Monday at £188 5s.; three months', £187. After various fluctuations cash delivery settled down last Wednesday at £192 5s., and three months', £188 10s. Lead rather firmer. Foreign, August, £14, sellers; October, £14 2s. 6d. Spelter dearer. Ordinary brands, prompt, £25 12s. 6d. buyers, £25 15s. sellers. Iron slightly easier.

CORN (Mark Lane).—Wheat: English of the new crop is almost entirely taken by country millers. A few samples were seen here this week, and appearances point to excellence, reds delivered up ruling at 34s. to 34s. 6d. per qr., 504 lbs. Old nominal, and tendency of prices easier. Prime reds, 34s. Imported grades fully supported in value. No. 2 Northern Manitoba quoted at 37s. 9d. ex ship; Australian, on spot, 36s. to 36s. 6d.; new choice white Karachi, 33s. 9d., landed; South Russian, on sample, ex granary, 33s. to 36s. Shipments lighter. Flour maintained for most American brands, and English steady, trade, however, being of a retail character. Minneapolis, first patents, 26s. 9d., upwards, landed. Iron Duke, ex store, 22s. 3d. Grinding barley very firm and scarce. Azov, Black Sea, 23s. 6d., ex warehouse. Oats steady. Plate, 16s. 10d., landed. Shipments from the Argentine are still backward. Common Russian, 16s. 3d., ex quay, 38 lbs. Maize maintained and supplies continue short. Odessa, ex ship, shortly due, 25s.; and landed, 25s. 3d. Plate in latter position, 26s. 6d., being nominal thereat.

COTTON (from our Manchester correspondent).—The market has been rather upset during the week under review by the considerable fall in American cotton in Liverpool. On Thursday, July 27, middling spot was at 7.02d., falling to 6.57d. by Monday last. Since then there has been a little advance. The Washington Bureau report, issued late on Wednesday, shows the percentage of condition at 89.1, as compared with 75.5 at the same time a year ago. The general conclusion is that the crop is doing remarkably well, and that the probabilities are that the yield will be a record growth. Lancashire spinners are buying very sparingly, preferring to use up supplies rather than to enter the market. The Egyptian cotton crop is said to be doing not quite so well as a little while ago, owing to worms. The monsoon news from India has been slightly better this week, scattered rains having been reported. Manchester shippers, however, in trade with our Dependency are still anxious as to the future, and are operating very cautiously. The business put through for India has been chiefly for the nearer months. China remains quiet in staple goods, though there have been transactions in specialties. The nearer markets of the Continent are quiet. Home trade goods have moved off a little better at lower rates. American yarns for home consumption have been easy and irregular in price when tested. Few sales of weight have occurred in any quarter. Spinners are here and there pressing for orders in both twist and weft. Export yarns present scarcely any new future. There have been transactions in fine counts for India and a little more inquiry for the Continent. Bolton spinnings are still slow and generally discouraging to the producer. Altogether the market is irregular, and it will take a little time to adjust values.

THURSDAY'S MOVEMENTS.

SUGAR.—Refined steady, unaltered, and in moderate demand. German granulated quiet. Ready sold 15s. 10½d.; August, 15s. 8½d.; October-December, 14s. 6½d., f.o.b. Beet active, but unsettled. August done 13s. 9d.; September, 13s. 8½d. to 13s. 9d.; October, 12s. 9d. to 12s. 10d.; May, 13s. 0½d. to 12s. 11½d. and 13s. 0½d., f.o.b. Hamburg.

COFFEE.—Futures quiet. September, sold, 52s. December, 50s.; and March, 49s. 9d.

SPICE.—Pepper very firm. Black Singapore, August-October, sold, 47-27½d.; and white ditto, 7½d.

JUTE steady for forward. Native firsts, August, guaranteed, sold, £20; September, buyers, £19 5s.; and October, £18 10s.

HEMP easier. F.C., August-October, sellers, £20 15s.

SHELLAC quiet. August, sold, 62s.; and December, 64s.

RUBBER steady. Spot, hard, 4s. 8d.

METALS.—Tin quiet and unsettled. Cash closed £190 15s. and three months, £187 15s. English ingots, £192 10s. to £193 10s. Copper met a quiet trade. Standard, cash, closed £56 5s.; three months, £56 18s. 9d.; electro, £58 to £58 10s. Lead ruled quiet. English, £14 3s. 9d. to £14 5s.; foreign, £13 18s. 9d. to £14 2s. 6d. Spelter quiet, at £25 15s. Iron dull. Cleveland, cash, 46s. 8½d. Oils: Linseed, spot, pipes, 39s. 9d.; barrels, 40s. 4½d.; American, turpentine, spot, 36s. 9d.

The Bank of Australasia has opened a branch at Dorriggo, in the State of New South Wales.

Russian Petroleum.—Production of crude oil for week July 29, 114,000 poods.

Imperial Japanese Government four and a-half per cent. loan (first series) for £30,000,000.—Notice is given that coupons due August 15 next will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Maikop Pipeline and Transport.—Week ended 30th ult.:—Shirvan received 2,054 tons, pumped to Hadjijsky 2,553 tons, stock 416 tons. Hadjijsky received 2,553 tons, pumped 3,302 tons, stock 603 tons. Ekaterinodar received 3,306 tons, delivered 1,463 tons, stock 14,850 tons.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT CENTRAL RAILWAY.

In the June half-year the gross revenue earned on the company's own system was £2,256,130, or £101,628 more than in the first half of 1910. Working expenses came to £1,474,729, or £67,311 more, so that the nett receipts were £34,317 better at £781,401. From passengers the increase was only £13,592, or including parcels and mails, £17,781. Merchandise, however, gave £47,585 more, and minerals rose £38,287. But for a decline of £3,503 in the income from steamships, there would have been an unbroken display of increases. The principal increase in expenses was in locomotive power, which cost £35,225 more, but traffic expenses also went up nearly £14,000, and £9,560 more was spent on carriage and wagon repairs, while maintenance of way got £4,333 more, so that the system does not seem to be neglected in any way. The increase in traffic expenses looks indeed excessive, in view of the new harmony. In addition to the income from the company's own lines, it received £18,318 more on account of the receipts of the jointly owned lines, and the balance brought forward was £961 better, so that altogether the free revenue was £931,266, or £53,596 more than that of the first six months of 1910. Debenture and general interest charges took £5,700 more than a year ago, but £700 less was paid away as interest on Lloyds bonds, so that the nett increase in prior charges was little over £5,000, and by leaving out of sight any provision for contingencies or reserves the board is able to give the 4 per cent. preference stock of 1889 its full dividend for the six months. A year ago it got nothing for that period. Even so, the balance left to carry forward is £35,204 compared with £16,613 a year ago. Capital expenditure in the half-year was no less than £189,552, of which £77,897 went into lines open for traffic, and £57,119 into new working stock. Accordingly, the capital account is now overdrawn by £2,912,374, against which there are savings bank and pension funds held to the amount of about £1,020,000, besides insurance and steamship depreciation funds and compensation for accident fund aggregating another £440,000 or thereby. These sums together are not enough to keep the company going, and so it still owes £180,000 on temporary loans and £896,500 on Lloyds bonds. Great Central finance is therefore by no means in an assured position, and embarrassments will surely creep up again when next we pass through a season of depressed trade. It may be noted that the steamship branch of the business did very badly last half-year. Receipts were only £480 more than expenses. There is never much profit, but a year ago the receipts exceeded the outgoings by £2,723. Grimsby Docks, if the entry "maintenance £17,320," covers the whole expenditure on that account, appear to have brought a profit of £19,770.

GREAT NORTHERN RAILWAY COMPANY.

In the half-year ended June 30 last the gross revenue was £3,031,341, or £79,521 more than in the first half of 1910. Expenditure rose £58,271 to £1,977,795, the increase in receipts having been 2.69 per cent. and in expenses 3.04 per cent. This slightly raised the percentage of working expenses to income, making it 65.24 per cent. compared with 65.03 per cent., and the result is a nett revenue £21,250 better at £1,053,546. Out of this the directors meet all fixed charges, and again set aside £20,000 for special renewals. This leaves £820,328, or enough to again give the ordinary shareholders a dividend at the rate of 3 per cent. per annum, which means that the 6 per cent. "B" stock gets its full 3 per cent. for the half-year and the 4 per cent. preferred ordinary stock its 2 per cent. The balance left to carry forward is £40,962 better at £120,927, so that the statement is quite as satisfactory as could reasonably be expected. It is all the more so when the liberal manner in which the property is being maintained is taken into account. Thus the expenditure on maintenance of way was £10,000 larger last half-year than the first half of 1910, while the cost of locomotive power went up £24,162, only £10,000 of which was due to increased cost of coal and coke. It is less pleasant to see traffic expenses up £10,167 and general charges £4,749 higher, but the chairman will no doubt be able to explain these movements when he meets the shareholders. They puzzle simply because people looked for a reduction in such charges as a consequence of the harmony established between this company and the Great Central and Great Eastern Companies. Rates and taxes we note are also £3,782 up. All branches of revenue improved almost at an even speed; that is to say passengers, mails, &c., gave nearly £30,000 more, and goods and minerals £35,359 more. Capital expenditure during the six months was only £82,714, but the capital account is now overdrawn £661,311. The uninvested superannuation and savings bank funds, however, aggregate £853,000, so that the company is under no pressure to issue further capital. Dividends are payable on August 15.

LANCASHIRE AND YORKSHIRE RAILWAY.

The gross receipts for the six months to June 30 amounted to £2,098,503, an increase of £96,837, against which expenses were only £25,913 larger at £1,782,307, so that the balance of nett revenue rose by £70,924 to £1,216,286. This is an excellent result. The balance brought forward, interest and dividends were a little larger, and £2,400 covers the increase on the fixed charges. Therefore the directors see their way to add £20,000

to reserve against no such appropriation a year ago, and are still able to increase the ordinary stock dividend from 4 to 4½ per cent. per annum, besides raising the carry forward by £2,000 or so to £25,470. There was an increase of over £38,000 in the passenger income, even the despised second-class contributing, and parcels, horses, &c., gave a very fair gain. Merchandise traffic yielded £28,522 more, and minerals and coal £22,611 extra, all items pointing to good and expanding trade in the North. We hope it will continue. With such a small aggregate increase the individual items of expenditure naturally show very moderate movements, and the working arrangement with the North-Western and Midland Companies may mean more effective control over the spending departments. Maintenance cost about the same, while locomotive power, carriage and wagon repairs and traffic expenses have increased moderately. The train mileage run was actually rather less, both in goods and passenger trains. It is probable that this may also be put down to the credit of the working agreement. Capital outlay in the half-year was rather heavier than expected at a sum of £129,059, and the debit to the account now exceeds two millions, a formidable figure. The dividend is payable on the 10th inst.

HULL AND BARNESLEY RAILWAY.

In the past half-year the total receipts on revenue account were £333,220, being a decline of £25,693, against which expenses were reduced by £9,663 to £198,719, the ratio between expenditure and income being 59.64 per cent. against 58.06 per cent. This is the only important line to show a decrease in receipts for the six months, and the chief blame must be put on the seamen's strike in June last. Hull was one of the chief centres of disturbance, and trade was very seriously interfered with. Happily differences at this port have been composed, thanks to the friendly offices of the Board of Trade. When we come to details we find that the receipts at the docks fell off by £8,961, and the revenue from minerals by £14,690. Merchandise traffic was down only a little, and there was no change worth speaking of in the passenger business. Dock expenses were reduced, as might have been expected, but the decline was less than £3,000. Locomotive power was down about £5,000, and carriage and wagon repairs about £2,000. Maintenance, general charges and rates and taxes all increased. A larger balance was brought forward, and there was a credit for general interest instead of a debit. Fixed charges were the same, but an extra £4,000 was required for preference interest, and the ordinary stock dividend is reduced from 3 per cent. to 2 per cent. per annum, with a rather larger balance carried forward. The half-year's capital expenditure was £108,311, and a good deal of progress was made with various works which the company has on hand. What everyone is waiting to see is the effect which the new Great Central Company's dock at Immingham will have on the company's mineral traffic.

METROPOLITAN DISTRICT RAILWAY CO.

In the June half-year gross receipts rose £27,124 to £327,170, while working expenses were only £9,410 higher at £152,741. As the balance brought forward was fully £1,000 better than that of a year ago it follows that the nett revenue of £82,992 is £20,715 better, this being the figure arrived at after again setting £10,000 aside as a reserve for renewals according to the excellent plan now followed. Such a substantial increase permits the directors, not only to pay the full dividend on the 4 per cent. guaranteed stock, but also the full dividend for the half-year upon the 4½ per cent. first preference stock, these dividends being payable on August 15. The number of passengers increased by 4,359,165 on the comparison of half-years, and the report states that the growth in the passenger traffic has justified the improved train service. It is noticeable that the nett rents from surplus property are beginning to expand, and they will no doubt do so faster still in the near future. Capital expenditure last half-year was £88,669, including £10,686 in part payment of arrears of dividend on guaranteed stock. Much of this capital outlay is going into surplus lands development and reconstruction and improvement of stations, which ought to be remunerative, but there was also £39,518 spent last half-year on new electric rolling stock.

NORTH STAFFORDSHIRE RAILWAY.

In the June half-year gross receipts from all sources rose £15,743 to £521,475, and working expenses were £7,297 more at £320,085. The nett revenue, including the balance from the previous year, was £167,405, or £9,082 better, and after meeting all fixed charges, the directors are able to increase the dividend on the ordinary stock to a 4½ per cent. per annum rate, as compared with the 4 per cent. per annum paid a year ago. Then £11,038 will remain to be carried forward as against £10,952 twelve months back. Most of the increase in receipts came from merchandise and minerals, and the heaviest share in the increased working expenses fell to locomotive power. There was a slight saving in rates and taxes. Capital expenditure in the six months was £4,255, and the fact is that the capital account, although overdrawn £109,600, is now practically closed.

TAFF VALE RAILWAY CO.

Gross receipts fell off in the June half-year £3,184 to £493,357 and working expenses increased £4,609 to £286,746, so that the nett income of £206,611 was £7,883 worse. Fixed charges, however, came to only £54,321, or a decline of £4,329, and the free revenue was therefore only £4,268 worse at £181,791, after allowing for various small adjustments. Out of this the directors again give the ordinary stock a dividend at the rate of 4

per cent. per annum, equivalent to a 10 per cent. rate on the old ordinary stock, and have £16,405 left to carry forward, which is £11,750 less than the similar balance at this date a year ago. Capital expenditure in the half-year was £17,964, all on lines open for traffic, and the capital account is overdrawn £268,273. Against this overdraft the company has very little in the way of accumulated funds, trust or other, to fall back upon. The principal increase in expenses during the six months was in locomotive power, which cost about £2,800 more.

MANCHESTER SHIP CANAL CO.

Receipts improved £20,196 in the six months ended June 30 to £274,419, while expenditure was only £7,889 higher at £143,936. It followed that the nett revenue, or working profit, increased £13,027 to £130,483, and £528 more at £10,794 came in from the Bridgewater Canal department. Adding in bankers' and general interest, the available nett balance was £143,384, or £13,341 better than that of a year ago, and the directors meet the interest on the first and second mortgage debentures and on the 3½ and 4 per cent. debenture stocks, as well as on the mortgage of surplus lands, pay rents, &c., with £71,511 over, the whole of which goes to the Corporation of Manchester on account of the interest due on the debentures held by it. A year ago there was only £58,170 to go in this direction. Capital expenditure continues quite small, and is partly offset by sales of land and plant, so that compared with two years ago the total of £16,808,330 is up only £11,405.

WHITBREAD AND CO., LTD.

It is to be regretted that this fine old brewery company of many interesting associations does not publish a profit and loss account. It is making a very good fight against adverse circumstances, and we should better understand the ebb and flow of the conflict were it possible to compare one year's income and outgoings with another. As it is, we gather that the nett profit of £137,062 was slightly better than that of the previous year, although by reason of a reduction of £14,513 in the amount brought forward the distributable total of £144,377 is £13,109 worse. This reduction has forced the directors to cut down the dividend on the ordinary shares to ½ per cent., and a year ago these shares got 2 per cent., together with a 3 per cent. bonus, on each holding of ordinary shares up to £10,000. This decrease in the dividend is the necessary result of the new taxation imposed by the Finance Act of last year, the directors say, and we should have liked to see how much that fresh taxation is really costing the company. That its finances are managed with skill and prudence is obvious enough—the severe reduction in the dividend proves it as well as any other fact. More could have been paid, but the directors have increased the carry forward by £8,512 to £15,828. Also they have written off £147,196 out of the year's profits for bad debts and depreciation, this amount including depreciation of leasehold property. It is a sum £6,339 in excess of the previous year's allowance, and out of the money £60,000 of debenture stock has been bought in, the difference between the price at which it has been acquired and the face value, £15,131, having also been written off the cost of properties. Among changes in the balance-sheet we accordingly find a reduction of £10,000 in the amount of 4 per cent. debenture stock outstanding and of £50,000 in that of the "B" 3½ per cent. debenture stock. Deposits and interest due by the company also show a reduction of £17,646, while amongst the assets, loans and interest, customers' accounts, &c., show a reduction of £131,824, but leasehold properties are up £49,835 against a reduction of £3,275 in the freeholds. The book value of the brewery, however, is £3,000 down and £4,500 has been written off plant, while cash and investments show a reduction of nearly £32,000, the only entry on this side in which an increase of any moment has taken place, apart from leaseholds, being "beer and casks" up £5,132 to £55,855. The aggregate of the balance-sheet, including the profit undistributed, is £4,886,514, and it is a very large sum on which to earn dividends and interest, especially in these days. Great regret is expressed in recording the death of Mr. John Martineau, one of the directors and a member of a family connected with the brewery for nearly a century.

PARKER'S BURSLEM BREWERY, LTD.

In the twelve months ended June 2 the gross profits improved by £3,226 to £106,340, and after providing for all expenses, including £5,407 or £407 more for extra licence duties, and writing off another £1,000 in respect of licences surrendered, the nett balance was £1,631 better at £61,638. The balance brought in was £10,083 larger at £16,163, giving £60,273 or £12,460 more to be dealt with, out of which £10,000 is put to contingencies account against £5,000 to reserve last time, and the dividend on the ordinary shares is increased from 7 per cent. to 8, leaving £21,573 or £5,410 more to be carried forward. Property account is £3,928 up at £1,088,833, and mortgages and loans are £4,467 higher at £25,434, but, on the other hand, liabilities on mortgages have been reduced by £6,896 to £2,925, and as another £9,100 of first mortgage debenture stock has been paid off, the company has had to increase its loans from the bankers by £9,726 to £97,013.

FARROW'S BANK, LTD.

In the year ended June 30 last 95,375 new shares were created and £104,437 called up upon them, of which £86,851 appears to have been paid in at the date of the accounts. Current accounts were larger by £58,383, and deposit accounts by £83,559, the aggregate liability on the two together being now £680,019. Cash is larger by £9,068, and investments by

£118,028; advances have gone up £96,822 to £423,407; premises are higher by £2,909, making their total cost £50,276, and the curious mixed item "furniture and fittings, automatic thrift machines, home steel safes, stationery, &c.," less depreciation, shows an increase of £7,750 at £22,688. Gross profit is brought out at £87,450 or £28,279 more than the previous year's, but most of the increase went in expenses which have increased £26,818 to £75,468, exclusive of the 100 guineas again bestowed upon the staff benevolent fund. After placing £5,000 as usual to reserve, the dividend is made up to 7 per cent. for the year by a final payment of 4 per cent., and £5,102 is left to carry forward.

SOUTH METROPOLITAN GAS CO.

If all industrial undertakings were as comfortably placed as this one we should have an easy time of it. Last six months ended June 30 the gross revenue, which had shown a reduction in the first half of 1910, rose £55,475 to a total of £1,080,794. Sales of gas gave £17,299 more, and the income from meters and rent rose no less than £42,517, while the return from by-products was nearly £36,000 up, but against this nothing at all is entered against "fittings," as compared with £40,387 shown as received this time last year, hence apparently the small increase in the total income. Current expenses rose £32,980, every department contributing to this expansion except repairs and maintenance, which cost £13,742 less, although the amount actually spent thereon was £110,164. The nett revenue of £242,380 was £22,406 better, and the directors continue the sliding-scale dividend at the rate of £5 9s. 4d. per cent. per annum, with £34,371 left to carry forward, which is surely a very good result seeing that the price of gas is now only 2s. 2d. per 1,000 feet. Consumption has been stimulated by the cheapness, and the increase in the half-year was 2.62 per cent. It is added that high-power gas is rapidly growing in popularity, and that it will not be long before this system of lighting will be available in most of the important shopping areas in South London. Amid all the labour troubles around it this company has perfect peace, and the staff appears to be more and more satisfied with the co-partnership system instituted many years ago. The amount of profits going to the workmen partners for the twelve months ended June 30 last was £43,043, of which £16,000 had already been paid out on account.

NORMANBY IRON WORKS CO., LTD.

The eleventh report, covering the year closed June 30 last, shows an increase of £604 in the income, making it £20,299, and after deducting interest on debenture stock and directors' and trustees' fees, but making no allowance this time for income-tax as against £200 a year ago, there is a free revenue of £16,549, to which £1,921 brought forward has to be added, making £18,470 in all, or £3,661 more than last year, because last year there was a debit balance of over £900 brought into the account. Accordingly the directors write off £824 more at £7,612 against special expenditure and pay the 6 per cent. preference dividend for two years up to June 30 last. They also give the ordinary shares a dividend at the rate of 3 per cent. per annum against nothing a year ago, and still have £1,858 left to carry forward. Nothing, however, is this time placed to the depreciation fund, whereas a year ago it got £2,500, and we notice capital expenditure continues, a nett increase of £2,500 having taken place last year, bringing the total up to £149,597. The suspense account, however, covering special expenditure on furnaces, stoves, &c., has been written down £4,478. On the other hand, the stock of hematite iron is up £36,281, and the money advanced on this stock by the bank is £22,175 more at £44,925. There is also a slight increase of £1,020 in the value of the rolling stock, loose plant and stores at £15,971, but minerals are down £1,214 at £18,781. The company owes sundry creditors £6,234 less at £35,967, but debt to the bank, apart apparently from the advances on stocks, is up £4,830 to £8,271.

BOVRIL AUSTRALIAN ESTATES, LTD.

For various reasons no dividend can be paid by this company for the year 1910. Its accounts are made up to that date, and show a total profit of £26,926, including the balance of £10,935 brought forward. In other words, the year's profit was £15,991. From the total £600 has been placed to lease redemption account and £7,000 written off preliminary expenses, leaving £19,926, which it is proposed to carry forward because the company lost £4,279 through an outbreak of pleuro-pneumonia in its shipments to Manila, and because the meat works have not yet been erected by the Government of Western Australia. They are to be pushed on with all possible despatch, the Government says, but meanwhile it has been difficult to dispose of the stock available. Prospects, however, are much brighter for the current year, and 8,000 head of cattle are now on the way overland to the markets of the Eastern States, while another 1,000 has been sold for delivery at Wyndham, where the meat works are being erected, and a contract has just been signed for still another 4,000 head destined to go to the same place. Thus 13,000 head of cattle in all have, it is estimated, been sold for the current year. By this time in 1912, therefore, we may hope to have a better story to tell.

YORK STREET FLAX SPINNING CO., LTD.

In the year ended June 30 last this company's earnings fell off somewhat, and were only £79,002, after meeting all current charges and debenture stock interest. This compares with £80,895 in the preceding year, but that was a figure somewhat

better than the year before, so that last year seems to have been well above the average, and after paying directors' and auditors' fees, income-tax, &c., there was £95,606 left as compared with £103,941 a year ago. The same dividends of 6 per cent. on the preference and 8 per cent. on the ordinary capital are, therefore, paid, but the reserve fund gets £10,000 instead of £15,000 and the capital reserve £20,000 as against £25,000, or £30,000 in all, compared with £40,000 thus put aside a year ago. Owing to this economy, the balance left to carry forward is raised from £24,941 to £26,606. The total capital reserve fund, however, will now be £420,000, and the ordinary reserve £190,000. Nothing in the accounts calls for criticism.

BELFAST AND COUNTY DOWN RAILWAY CO.—A nett revenue of £26,945 for the June half-year enabled the directors to continue the dividend on the ordinary stock at the rate of 6 per cent. per annum with £3,389 left to carry forward. Capital expenditure amounted to £4,095 in the six months and the capital account is overdrawn £68,540.

WM. McEWAN AND CO., LTD.—No accounts are issued by this well-known Scotch brewery, but it continues to hold its own, and the profits for the year ended June 30 last seem to have been slightly larger. They are given as £89,753, which is therefore £3,420 down, but in this amount the balance of £30,673 brought forward is included, and that is £4,010 less than the balance of a year ago. The directors pay a dividend of 7½ per cent. on the ordinary shares, and carry forward £27,253, the reserve fund remaining at £100,000.

LANCASHIRE AND YORKSHIRE WAGON CO., LTD.—Receipts in the hiring department for the year ended June 30 fell off by £36,620 to £55,798, but £36,134 less at £39,864 was applied in replacement of capital invested in wagons, so that the net profit was only £750 down at £9,266. Profit on works account was £424 up at £929 and £520 more at £1,123 was brought forward, giving a total of £11,319 to be dealt with. Out of this the dividends and bonus, aggregating 20s. per £10 share, are repeated, and £1,319 or £196 more is carried forward. New wagons built and financed cost £58,845, and on balance the wagon account shows an increase of £18,981 at £235,677, against which loans have been increased by £12,369 to £120,118.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb. ...	94	½ dis	½ dis
Brit. Columbia Elec., 4½% ...	100	3 pm	3½ pm
City of Helsingfors, 4½% ...	97	par	par
Cuban Ports, 5% ...	97½	par	½ dis
Greek, 4% ...	86½	2½ dis	2½ dis
Invest. Corp. of Canada ...	10	½ dis	½ dis
Jardim Bot. Tram., 5% ...	99½	½ pm	½ pm
Lake Sup. Paper, 6% ...	97	4½ dis	4½ dis
Met. Dis. Power House, 4% ...	100	½ dis	½ dis
Persian, 5% Loan ...	96½	½ dis	½ dis
San Antonio Land, 6% ...	99	5½ dis	5½ dis
United of Havana, Pref. ...	96	par	½ pm
Do., 4½% Deb. ...	99½	½ pm	½ pm

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1 ...	3½	3½	Mabira Forest, £1 pd. ...	½	½
Anglo-Malay, 2/- ...	16/9	16/	Madagascar ...	8½	8½
Banteng, £1 ...	2	2	Malacca Ordinary, £1 ...	9½	9½
Batu Caves, £1 ...	11	10½	Malayalam, 17/6 pd. ...	½ pm	½ pm
Batu Tiga, £1 ...	38	38	Membakut, £1 ...	1½	1½
Beaufort Borneo, £1 ...	18	18	North Borneo State, £1 ...	1½	1½
Bukit Kajang, £1 ...	2	2	Nyassa, 5/ pd. ...	1½ dis	1½ dis
Bukit Mertajam, 2/- ...	2/3	2/3	Patallang, 2/- ...	2½	2½
Bukit Rajah, £1 ...	11½	11½	Pelmadulla, £1 ...	3½	3½
Cleely Ordinary, 2/- ...	12	12	Perak, 2s. ...	6/	6/
Do. Preferred, 2/- ...	12	12	P.P.K. (Ceylon), £1 ...	1½	1½
Consolidated Malay, 2/- ...	16/	16/	Rubber Est. of Ceylon, £1 ...	1½	1½
Damansara, £1 ...	5½	5½	Rub. Est. of Johore, 15/- pd. ...	1½	1½
Eastern Internal, 15/ pd. ...	1½ dis	1½ dis	Rub. Invest. Trust, 10/- pd. ...	1½ pm	1½ pm
Federated Selangor, £1 ...	9½	9½			
General Ceylon, £1 ...	3	3	Sapong Rubber & Tob., £1 ...	1½	1½
Glen Bervie, £1 ...	2	2	Sapumalkande, £1 ...	1½	1½
Glendon, £1 ...	3½	3½	Seaheld, £1 ...	4½	4½
Goleonda, £1 ...	4	4	Selangor, 2/- ...	2½	2½
Golden Hope, £1 ...	4	4	Seremban, £1 ...	3½	3½
Highlands & Lowlands, £1 ...	4½	4½	Sialang, £1 ...	1½	1½
Inch Kenneth, £1 ...	8½	8½	Singapore Para, 2/ ...	4/	4/
Kamuning (Perak), 10/- pd. ...	3/ pm	3/ pm	Straits S. (Bertam), 2/- ...	5/3	5/3
Kepong, £1 ...	6½	6½	Sumatra Para, £1 ...	8/9	8/6
Kepitigalla, £1 ...	6½	6½	Sungei Kapar, 2/- ...	10/6	10/6
Klangang Produce, 2s. ...	1½	1½	Sungei Salak, £1 ...	3½	3½
Kuala Lumpur, £1 ...	6½	6½	Sungei Way, £1 ...	5½	5½
Labu, 2/- ...	9/	9/	Tandjong, £1 ...	2½	2½
Landron, £1 ...	3½	3½	Tebrau, £1 ...	2½	2½
Langkat Sumatra, £1 ...	2½	2½	Tenom Borneo, £1 ...	1½	1½
Lanka Plantations, 2/ ...	4	4	Tremelby, £1 ...	4½	4½
Ledoury, £1 ...	2½	3	United Lankat, £1 ...	4½	4½
Longi Plantation, 2/ ...	40/9	40/	United Serdang, £1 ...	4½	4½
London Asiatic, 2/ ...	10/3	10/	United Sumatra, 2/- ...	7/3	7/3
Lumut, 15/- pd. ...	7½ pm	7½ pm	Vallambrosa, 2/ ...	30/6	30/
Lunava, £1 ...	1½	1½	West Jeque, 2/ ...	1/3	1/3

Cheleken.—Production for two weeks to July 22, 148,400 poods (2,393 tons).

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

"Puncture."—(1) It is rather in favour of the company's future that the board has refrained from paying a dividend, and we should hold on. (2) The ships should be worth the amount of the debentures outstanding, and as the company was only losing money heavily on its service, there seems more chance of its debts being paid than if it had gone on.

Alpha.—(1) No need to sell. Prices have suffered in the all-round depression, and both shares should participate in any revival. Meanwhile, quotations are not likely to go back further in pronounced fashion. (2) The first-named offers the best speculative chances.

Winton.—Of the two stocks we prefer No. 1. It is not nearly going to the limit of its resources in paying the dividend it does, whereas No. 2 has at present so little margin as to raise doubts at times whether the rate paid may not have to be temporarily lowered.

G. H. W.—(1) Last year's report was distinctly better, and though the company is a weak one we think you should stick to these for the present, especially as the other businesses in the same group are also making a better show. (2) Here likewise hold on. Last report was good and gave promise of better to come. (3) This is, perhaps, the best investment of the three so far as present prosperity goes, and its finances appear to be carefully managed. There is, however, little prospect of the price going higher. It is high enough now.

C. E. K.—Quite a good bond as it has the Bank practically behind it. They are redeemable, however, at a small premium, so there is not much room for capital appreciation.

Nestor.—We are inclined to agree with your view of the price. You have a profit, and we think you should take it.

Coup.—It is a well-managed concern, and its financial position is good, but the difficulty is to ascertain how long the business can go on. Supplies are being rapidly exhausted, we understand. If there is only a short life, even allowing for accumulated funds you have not much chance of getting interest and capital back.

L. M. E.—No. Leave these alone, they are not very marketable and are controlled by an outside agency, which makes them quite an undesirable holding.

B. H. M.—Certainly, the tax is paid direct, but is none the less out of your pocket, so you can reclaim it.

Lux.—Quite a fair purchase. Nett earnings last year showed the dividend was covered over 5½ times.

MINING RETURNS.

Alaska Treadwell.—Crushed 84,840 tons, value \$100,000; saved 1,563 tons of sulphurets, value \$80,452.

Barramie.—315 tons, 500 ozs. by amalgamation.

Cassel Coal.—Output of coal, 21,876 tons.

Chillagoe.—Treated 3,837 tons, producing 321 tons blister copper, containing 317 tons copper, 16,247 ozs. silver, and 180 ozs. gold.

Duff Development.—Week July 22 56 ozs., making 1,987 ozs. since Jan. 1, against 2,609 ozs. for the corresponding period of last year.

Durban Navigation Collieries.—Output, 22,100 tons.

East Rand Gold, Coal, and Estate.—Output of coal, 8,290 tons.

Glencoe (Natal) Collieries.—Output, 14,797 tons.

Lena.—Abstract from report from Lenskoie, covering period from Oct. 1, 1910, to June 30, 1911:—"Gravel drift mined and hoisted, 666,030 cubic yards; gravel washed, 442,432 cubic yards. Gold produced (inclusive of nuggets, tributors, and gold from development assays), 434 poods 7 funts 10 zolotnicks 7 dolis, equivalent to 228,657 ozs., value £859,461.

Natal Navigation Collieries.—Output, 28,606 tons

New Ravenswood.—1,398 tons, value £2,378; concentrates, £721; tailings, £240.

New Vaal River Diamond.—Diamonds registered, £8,000.

North Broken Hill.—Treated 5,200 tons crude ore, assaying 16 per cent. lead and 7.1 ozs. of silver per ton, producing 900 tons concentrates, containing 625 tons 1 cwt. lead and 20,520 ozs. silver.

Orsk Goldfields.—Washed 12,000 cubic yards of gravel (bank measurement), producing 28,000 roubles.

Rex.—Crushed 1,150 tons, 241 ozs.; cyaniding, 194 ozs.; slimes, 24 ozs.; value, £1,668.

Roberts Victor Diamonds.—13,846 loads washed, producing 3,894½ carats, equal to 28.12 carats per 100 loads.

St. George Coal.—Output and sales 14,017 tons.

Scottish Gympie.—4,400 tons, 1,010 ozs.

Spassky Copper.—Bar copper produced: 15,020 poods, equal to 242 tons.

Tronoh Mines.—635 tons of tin ore, value £72,000.

Weardale Lead.—Ore raised, 135 tons; pig lead smelted, 78 tons; average price obtained for pig lead sold, £13 2s. per ton nett.

WOOLLEY, SANDERS, AND CO., LTD.—Including £1,713 or £441 more brought forward, the nett balance for the year ended June 30 was £353 smaller at £9,412, but the directors repeat the dividend of 10 per cent. on the ordinary shares and carry forward £1,309 or £313 less. The balance-sheet shows no changes of importance.

The Week in Mines.

The holidays, the heat and politics have nearly put an end to business in the Mining sections. It is not often that dealings fall to such slender dimensions as they have this week. Very little interest has been taken in any section. There was a flicker of business in the Rhodesian division on one or two days, but Kaffirs have been woefully idle. All things considered the tendency has not been bad, but it is not easy to maintain prices when no one seems to care whether they go up or down. Bears covered a little when they thought the political outlook seemed clearer, but sold again in a small way if they thought the Continental advices were a little gloomy. The Paris monthly settlement has been in progress, and a few Bourse realisations were noticeable, but French operators keep commendably calm. Diamond shares were quiet and dull. Broken Hills jumped up and down, and West Africans struggled hard to improve, but met with little success. Mexican shares have been fluctuating, and Copper shares moved narrowly.

GOLD AND FINANCE SHARES.

The steady depreciation of Ferreira shares has continued, and the price has lost another 10s. The readjustment of the quotation has been delayed far too long, and some unfortunate people must have lost heavily. Langlaagte Estate were offered freely, and fell sharply. The market does not forget the dividend reduction, and is rather tired of Robinson finance. Crown Mines improved on the cabled announcement that, after all, the July tonnage had been scarcely affected by the change from single to double-stage hoisting at the Langlaagte Deep shaft. Most of the leading counters have kept steady or improved a little, and the deep levels advanced in a few instances. The shares usually favoured by the Cape met with small support. It is said that the Brakpan first return will show a good profit, and that Benoni will soon join the producing list.

RHODESIANS AND DIAMONDS.

Eldorado and Shamva were the favoured shares in the Rhodesian market. The former had a good meeting, and a good cable about the developments at the 8th level, and spurted in fine style. There was no news about the Shamva, but the price added a good fraction. Elsewhere changes were quite trifling, but Chartered looked a better market after being dull. A rise in De Beers brought sellers to the fore, and the price speedily relapsed. Jagers also showed heaviness, but Premiers and Koffyfonteins were fairly steady.

WEST AFRICANS AND AUSTRALASIANS.

Nigeria Bitumen, which spurted briskly at the end of last week when the company struck oil, have since gone back a little. Nigeria tin-mining and finance shares have no friends, and West African gold shares, after struggling up a fraction, soon became dull again. Broken Hills braced up. Amalgamated Zinc were in favour, and Zincs showed firmness. Horse Shoes suffered from Paris liquidation, but rallied when it was over. New Zealands scarcely stirred.

COPPER AND MISCELLANEOUS.

Interest in the Copper share market was smaller than ever. No one seems disposed to give prices a lead. The Yankee people are doing nothing, and local operators are not disposed to become deeply committed under existing conditions. The market has had no settled tendency, and prices moved within very small limits, being up one day and down the next. Mexican mines have been heavy, owing to a strike of miners and some rioting. The Esperanza and El Oro had to close down the mines, but these companies and the Mexico of El Oro are keeping their mills running, and the latest is that the situation is improving. Alaska Treadwell were good. Tronoh fell in spite of a good July return. The bull account is still big, and speculators went to get out.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

AFRICAN AND EUROPEAN INVESTMENT.—Again it is pleasant to be able to point to a reduction in the depreciation existing on the investments of this well-known Lewis and Marks company. The improvement amounted to £44,612, and in view of the market conditions ruling throughout 1910, this must be considered a good achievement. The depreciation amounted to £152,108 on December 31 last on a book value of £1,023,050, equal to about 15 per cent., and is almost entirely accounted for by a further fall in the price of the company's Transvaal holdings. The most important event of the year was the formation of the Rhodesia Gold Mining and Investment Company, in which the African and European holds a controlling interest. It has taken over the Rhodesian interests of the latter concern, the most important of which is the Lonely Reef Gold Mining, undoubtedly a company of considerable promise. The other principal assets of this Rhodesia company are a half interest in the Pretty Polly mine, in the Gwelo district, a nine-tenths interest in the Bernheim mine (Mazoe district), and various other claim interests in Rhodesia. It also has important shareholdings in the Hay gold mine and other Rhodesia companies. Since the close of the year the holding in the Cam and Motor Gold Mining Company has been transferred to the Rhodesian Gold Mining and Investment. Roberts Victor Diamond, Vereeniging Estates, East Rand Extension Gold Mining, and East Rand Mining Estates are further ventures in which the African and European company is interested. The land holdings have been slightly increased, and now amount to the equivalent of 1,262,920 acres, and railway extensions ought greatly to facilitate the closer settlement of the land and increase its rental value. The operations for the year show a realised nett profit of £46,661 compared with £43,232 in the preceding twelve months, and the total credit balance now amounts to £117,954. The company owes £285,800 to other companies, and has lent £63,900 to other companies. Loans against security amount to £101,375, and cash totals £47,365.

SELUKWE GOLD MINING.—The annual report of this wretched failure is a unique document. It is the first issued since the reconstruction in March, 1910, and gives brief particulars of the reorganisation and the objects for which the fresh money was raised. This is at the commencement of the report, and towards the end of it shareholders are politely informed that if they want work to proceed they must put up another lump of cash. This is startling even for a Rhodesian mining venture. It will be recalled that in consequence of the miserable results shareholders were called together last December to consider the position, and subsequently a referendum was taken on the question whether the company should continue to operate the mine or let it on tribute. The directors recommended the latter course, but the shareholders decided on the former, and, so we are told, development work has been energetically carried on. The mill was kept running throughout the year, but the result was a loss of £5,711, and owing to the grade of ore becoming unpayable, and to the impossibility of further reducing working expenses, the mill was shut down on March 31 last. Mr. A. H. Ackermann has made a further report, but his conclusions are very unfavourable, and the directors say that only two courses are open to the shareholders—either to tribute the property, if that course be possible, or to raise more capital in order to test the ore bodies in depth. Again, the directors recommend the tributary policy, and this time probably their advice will be followed, as the enlarged policy will require about £25,000, according to the estimate of the consulting engineer. The loss from the date of incorporation of the new company on March 23, 1910, to March 31 last was £28,993, after writing off £20,653 for development redemption and £2,281 for depreciation.

FORBES RHODESIA SYNDICATE.—Shareholders will not extract much comfort from the report for the year ended March 31 last. The policy has been to continue development on the various claims acquired. A reduction plant has been erected, and operations commenced at the I.X.L. mine. First results were not so good as expected, but improvement may come later on. The additional plant at the Sheba Bongola mine has been installed, and is working satisfactorily, but the ore is of a heavy pyritic character, and expensive to treat. A battery has been acquired for the Redrup's Kop claims, and arrangements are now being made for its erection. The directors had evidently anticipated forming a separate company to acquire this property, but markets have not been favourable to this kind of thing. Since the end of December the company has acquired an option over two blocks of claims, called the Darenth and South Darenth, in the Bulawayo district, and some 270 ft. of sinking and driving have been carried out. As intimated in the report of the Crescens (Matabele) Company, the lease of the Veracity mine has been given up.

ARIZONA COPPER CO.—The quantity of copper ore concentrates and other copper-bearing material smelted during the half-year ended March 31 was 80,643 tons, equivalent to 395,577 tons of raw ore. The yield was 11.32 per cent. of the ore smelted or 2.31 per cent. of the raw ore treated. Price obtained was £2 11s. 7d. per ton less than for the corresponding period, and

£1 4s. 7d. less than the average for the year to September 30, 1910. The production as finally adjusted was 9,133 tons of bessemer copper, and realised £460,781. Surplus profit was £147,570, and after meeting debenture interest and preference dividends there is a balance over of £123,221. An interim dividend of 1s. 3d. per ordinary share will absorb £94,993, and leave £39,363 to be carried forward, including £11,135 brought in.

OROYA EXPLORATION.—Some interesting particulars have been issued of the properties in which the company is interested. As regards the Yuanmi mine, the plant for the first unit of 20 stamps has been ordered, and it is expected that treatment operations will be commenced before the close of the present year. The estimated capacity of the plant is 4,500 tons per month. A modification of the original terms having been agreed upon, the Transvaal gold mine (Vilgarn Goldfield) has been acquired by the company. Ore reserves are put at 48,500 tons, of an average value of 44s. per ton, and 27s. is allowed for working costs and loss in residues. Work has been temporarily suspended on the Queen of the Hills, pending arrangements which are being made to provide a treatment plant. An estimate has been made of the ore reserves down to the 250 ft. level, showing 53,510 tons, averaging 57s. per ton, and 17,280 tons of prospective ore, averaging 44s. per ton. The small treatment plant taken over with the Babilonia (Nicaragua) has been shut down for some time to permit of overhauling and repairs, but when this has been completed the returns are expected to continue to cover working expenses and development charges pending further equipment. The accounts of the Oroya Company are being made up to June 30, and it is anticipated that the annual meeting will be held in October next.

OROYA LEONESA.—This is the company that acquired from the Oroya Brownhill Company the La Leonesa Gold Mines, near Matagalpa, Nicaragua. It was decided to equip the mine with a complete 20-stamp mill, cyanide and slimes plants. The revolution in Nicaragua has caused much delay, but it is believed that the country is now settling down, and no effort will be spared to get the plant into operation as quickly as possible. A considerable further time, however, will be required to bring the mine into production, in view of the fact that the rainy season is now on. Further funds will have to be provided, and arrangements have been made with the Oroya Exploration Company to provide for present requirements. Revolution has also caused labour shortage, and development has been retarded. The ore reserves at March 31 last comprised 63,008 tons, averaging 37s. 9d. per ton, in the Leonesa ore chute, and 31,350 tons, averaging 43s. 4d. per ton, in the San Basilio ore chute, making together 94,358 tons, averaging 39s. 7d. per ton. The mine superintendent cabled on May 15 last that he considered there were sufficient ore reserves proved to show a profit of £150,000. Excess of expenditure over revenue to March 31 last was £16,232.

TAITAPU GOLD ESTATES.—Rather a melancholy story is unfolded in the report for the year ended December 31 last. A little land has been sold, but the estate is remote from the important towns, and intending settlers are not offering so much as the directors think the land is worth. The sawmilling business does not appear to have been very flourishing, but the outlook for the timber industry is said to be improving distinctly. Flax and coal were disappointing, and although the Golden Blocks, in which the company is interested, struck some rich ore in a fresh piece of ground, milling had to cease because the battery was destroyed by fire. It is anticipated that crushing with a new battery will commence in about four months. The directors think it would be a good plan to divide the operations into two parts, viz., land and mining, and to form a new company thoroughly to develop the mining resources of the estate. The twelve months' revenue was £2,398 less than the expenditure, increasing the debit to date to £17,174, but the directors look for a bigger income this year.

BRITISH BORNEO EXPLORATION.—Shareholders have just agreed to a reduction of 18s. in the £ on their capital. They apparently consider it matters very little whether their shares have a nominal value of 2s. or £1. The present company has a capital of £500,000; the new one will have a capital of £100,000, divided into 1,000,000 shares of 2s. each. Half-a-million will be allotted to existing holders, ordinary and founders' rights to be the same as now, and 125,000 are offered for subscription at par in the proportion of one for every four held, subscribers having the call at par for two years from the date of allotment of one further share for every share taken up. It is proposed to underwrite the new shares. The only mining property that can be said to have any promise is the Karang Copper proposition, but the company's consulting geologist is not disposed to give an opinion as to the possibility of the property becoming a commercial success until a much larger tonnage has been proved. The company has made a fresh arrangement with the British Borneo and Burma Petroleum Company, under which it will receive 17,000 fully-paid preference shares of 10s. each in the syndicate, while the interest in future companies, outside a certain area, will be reduced from 25 to 12½ per cent.

TARKWA BANKET WEST.—It is pleasant to learn that the work carried out during the past year has confirmed the directors in their opinion of the value of the concessions owned by the company. Towards the latter part of 1910 work was mainly concentrated on the Idnapreim concession, owing to a peculiar formation of friable ore having been encountered in No. 1 shaft. It was found that this ore was amenable to cheap treatment, milling being unnecessary. Cyanide tests were carried out

on a parcel of the ore forwarded to London, and further tests have since been made on the mine, with the result that with the ore roughly crushed to ½ inch an extraction can be obtained of over 80 per cent. Good values were met with in the No. 3 and main adits, and the banket formation driven on. Preparations have been made for the erection of a cyanide plant for treating this friable ore, so that it might be forwarded to the property as soon as the development warranted that course. During the twelve months No. 1 borehole has been put down at right-angles to the dip of the reef in Idnapreim, and has proved the continuity of the reef formation found in the No. 3 adit. The values disclosed are low, except where the pay chutes come in, but from the information gained by the borehole it is clearly shown that if the various workings on the main range are continued further south, other pay chutes beyond those already reported will be exposed in the upper levels. Excess of expenditure over revenue was £11,360, making the total to date £16,528.

S.A. PROSPECTING AND CONCESSIONS SYNDICATE.—Dr. Hans Merensky and Mr. Ernest Cohen, the syndicate's superintending engineer, have carried out an examination of the Empress-Palmeira mines, Victoria district, Southern Rhodesia, belonging to this undertaking. In the early part of June Dr. Merensky cabled that "the discoveries were important not only to the Victorian district, but the whole of Rhodesia," and he now reports that the length of the west reef is 2,000 ft. and the east reef 1,200 ft., showing highly payable values over extensive widths. The values range from a few dwts. up to 3 ozs. per ton over large sections and widths, we are told, and Dr. Merensky concludes by saying that his impressions of the mine are of a very favourable nature, and that he holds a high opinion of its future. Mr. Ernest Cohen says ditto, and we shall look out for a flotation presently.

SINTI REEFS.—This company's Sinti claims have proved disappointing, and it has been decided to let the mine on tribute. The directors, however, have recently entered into an agreement for the option to purchase three blocks of ten claims each, known as the Chokeford claims, situated north of and adjoining the Old Nick Mine and about 3½ miles from Bulawayo, upon terms which they consider favourable. The prospects of the mine are said to be most encouraging, and in order to complete the purchase and to open up the property it is proposed to increase the capital from £20,000 to £50,000 by the creation of 120,000 new shares. Of these 40,000 will be offered to the shareholders at par, with the call until December 31, 1912, of one share at par for every share subscribed.

W. A. P. COMPANY.—This company's concessions consist of four leases, each with an area of five square miles, two of which adjoin the Wallis Company's northern concession, the other two being adjacent to the same company's southern concession about five miles further south. Down to a depth of 90 ft. the ground has undergone geological disturbances, as has been evidenced by the number of faults met with; but there is reason to suppose that a more settled state of the formation will be found at a greater depth. It has therefore been decided to sink a vertical shaft some 500 ft. deep to ascertain what the nature of the ground is at that depth. It is estimated that the time required to complete this shaft will be about two years.

NEW GOPENG.—The tin returns for the year ended April 30 last were less than in the previous twelve months, as half the water supply had to be used for elevating, but the managers have secured an additional grant of water. As soon as the estimates of cost are completed full particulars will be sent to the shareholders. The quantity of rubber produced was larger, but the revenue was less owing to the fall in market value. Profit for the year was £9,903, and after providing dividends aggregating 20 per cent. or 5s. per share, the balance forward is reduced a trifle to £4,818.

WHEEL KITTY AND PENHALLS UNITED.—In the six months to June 30 the quantity of tin stuff again increased, but the production of tin shows a moderate falling off. Fortunately, the high price of the metal again compensated, and the company secured a nett profit of £1,876. Sum brought forward was £1,967, making £3,843, and after giving the preference shares 10 per cent. and the ordinary 5 per cent., the directors write off £744 against plant and buildings and £748, the six months' outlay on Sara's Shaft, leaving £1,509 to be carried forward. The managers advise that they expect to increase still further the output in the near future.

ANANTAPUR GOLD FIELD.—The most important matter affecting this company's interests during the past year has been the formation of the Jibutit Gold Mines of Anantapur, under the auspices of the Nundydroog Company, to work the north and south Jibutit blocks, formerly belonging to this company. The nominal capital is £220,000 in 440,000 shares of 10s. each, and the purchase price is £148,000, payable £8,000 in cash and the remainder in fully-paid shares. Of this the Anantapur gets £85,000, of which £5,000 is in cash. The Nundydroog Company guaranteed £65,000 of the working capital in consideration of £10,000 in Jibutit shares being paid to that concern by the Anantapur. This company has a considerable interest in the North Anantapur, on part of which 6s. per share has been paid up during the past year. General expenditure for the year was £3,827, and sundry receipts came to £25, the balance of expenditure to date being £30,921.

European Petroleum.—Production for week July 23, 1,864 tons.

Spies Petroleum.—Production for week ended July 30, 327,645 poods or 5,285 tons. For year to July 30, 12,217,395 poods, or 197,055 tons.

COMPANY MEETINGS.

THE UNION BANK OF MANCHESTER.

The annual general meeting of the shareholders of the Union Bank of Manchester, Limited, was held at the head office of the bank on Friday, July 28, 1911.

The chair was occupied by the deputy-chairman of the bank, the Right Hon. Charles Behrens (Lord Mayor of Manchester), in the enforced absence of the chairman of the bank (G. C. Haworth, Esq.), being supported by A. H. Bright, Esq., J. R. Oliver, Esq., Colonel C. H. France-Hayhurst, D.L., Sir Joseph Verdin, Bart., D.L., M. Cababé, Esq., and P. Forrester, Esq. (general manager).

Mr. Peter Forrester read the notice convening the meeting and also auditors' certificates, attached to the last two balance-sheets.

It was decided to take the report as read.

The Right Hon. Charles Behrens, then proceeding, said: Before going into the details of the report and balance-sheet, I would just like to refer specially to the all-important matter of the dividend. We felt that, for various reasons, the payment of a dividend free of income-tax had the effect of obscuring the real results to the shareholders of the bank's operations. It was therefore decided to discontinue that practice. We were wishful that the shareholders should not receive anything less from their investment, and we took the opportunity to increase the rate of dividend from the somewhat complicated percentage of 10 10-11ths, or 12s. per share, to the more readily remembered rate of 12½ per cent., or 13s. 9d. per share. The result is that, on the basis of a 1s. 2d. in the £ income-tax, shareholders receive about 1s. 10d. per share more than formerly, an increase of about ⅔ per cent. The gross profits for the half-year amount to £80,677 10s. 6d., compared with £74,615 a year ago. This amount is arrived at after making provision for income-tax. The difference shown represents, we think, a very satisfactory increase. To this has to be added the amount brought forward from last half-year—namely, £5,128 2s., making a total of £85,805 12s. 6d. Our expenses for the half-year amount to £38,897 odd, being rather less than last half-year, notwithstanding the fact that several new offices have been established during that time. Our reserve fund grows steadily, and it is our intention to continue that policy. The current, deposit, and other accounts stand at £5,975,747. This is somewhat less than the figure at which they stood on December 31 last, and is owing to the fact that our customers require more money for carrying on their business at this time of the year than they do in the winter. This is the first time in the history of the bank that the deposits on June 30 of any year have reached the five millions point. You will observe that the item "bills accepted by the bank on account of customers, £392,426," is also unusually high. This is brought about by the growth of our cotton business, and these bills have been accepted at the request and on the responsibility of firms of the very highest standing. The item bills of exchange is somewhat lower than usual—we have not had occasion to purchase bills on the London market to the same extent as at other times. Loans and advances to customers reach £3,627,241. This item is exceptionally large, the increase being mainly the result of three factors—first, the increase in the number of our accounts; second, the high price of cotton; third, the large volume of business which is being done. The increase in the number of accounts on our books continues at the same satisfactory rate as has been shown for some years past. Our returns steadily expand. I do not feel at liberty to mention the amount of our turnover here, but it is a very large sum. All being well, our next annual meeting will be held at the other side of the bank, in a room much more commodious than this, and in every respect more suitable. Another matter of the same kind that I would like to call your attention to is the building of the new Piccadilly premises. For many years our bank in that important thoroughfare has been anything but satisfactory, but it has been almost impossible to obtain what we desired on reasonable terms. However, an opportunity presented itself not very long ago of acquiring the building, a portion of which we occupied, at sale by auction, and we were able to purchase the same at such a price as will enable us, by erecting the new building, to get a very good rate of interest on our entire outlay, and at the same time to provide ourselves with branch bank premises which, we think you will admit, when completed, to be second to none. With regard to the trade conditions of the past year, bankers and commercial men generally ought to feel fairly satisfied. The country's foreign trade continues to expand, and the cotton trade, which plays such an important part in the fortunes of this district, has shared to a reasonable extent in the expansion. The outlook for banking during the coming year would seem to be not very materially different from the experience of the past year, always, of course, assuming that no international or other exceptional troubles arise. Unfortunately, gilt-edged securities still appear to be "in the dumps," and it is difficult to see at present how there can be very much improvement in the price of Consols in the near future. At the same time, it is quite clear that the Government realise the desirability of putting this matter on a better footing, and doubtless their efforts in that direction, and other factors, will bring about an improvement eventually. Another important factor in the situation is the very large production of gold which has now been going on for some years, and still continues. It is in-

teresting to compare the position to-day with that of 25 years ago, when the bank completed the first half-century of its existence. The current and deposit accounts have increased since then from £2,020,000 to £5,075,000, or an increase of more than 150 per cent. The turnover for the past half-year as compared with the turnover at that time shows a similar increase of 150 per cent. The net profits have increased 118 per cent., and the number of accounts opened 180 per cent. We have now 85 branches as compared with 36 25 years ago. In reviewing the period of 25 years, the progress has been steady, but it is during the past eight or nine years that it has been most striking. In this latter period the number of accounts open has almost doubled, the turnover has increased 65 per cent., the net profits 45 per cent., the credit balances of the current and deposit accounts have increased from £3,825,000 to £5,075,000, or 33 per cent., and 22 new branches have been opened. The reserve fund has been added to to the extent of £70,000, nearly £100,000 has been provided to write down the bank's investments, close on £50,000 has been taken from profits to write down the book value of the bank's premises, although we believe that those premises are to-day worth more money than they have ever been before. A substantial nucleus has been formed towards a staff pension fund, and substantial sums have each half-year been applied out of profits in strengthening the bank's internal position in various ways. The dividend, which had been maintained at 10 10-11ths per cent. since 1897, has during the last two half-years been increased to 12½ per cent., as I have already stated. With regard to our new branches, it is quite true that some of those most recently established have not yet reached the profit-earning stage, but the majority of the new branches have; and, taking all the new branches together, they are contributing a very handsome sum annually to the profits of the bank, a sum considerably more than sufficient to pay the recent increase in the dividend twice over.

Mr. William Verdin seconded the resolution, which was carried unanimously.

FURNESS, WITHY AND CO.

The twentieth annual meeting of Furness, Withy and Co., Ltd., was held at the registered offices, West Hartlepool, on the 29th ult., at noon.

The Secretary read the notice convening the meeting.

Lord Furness, who presided, said: The accounts presented indicate that the trade recovery which had begun to assert itself in the second half of the previous year has been well maintained. The profit, including the balance brought forward, amounts to £504,339 14s. 7d., and compares with £431,752 12s. 4d. for the preceding year. The result is satisfactory, but it scarcely marks a condition of unbounded prosperity, and, apart from earnings, there are circumstances connected with the natural evolution of trade and its legislative regulation, which bespeak the need for keeping strict guard upon our resources. A generation ago such a company as ours, well set in its policy and efficiently controlled, would have pursued a normal course, free over a series of years from any great disturbance of an external nature. To-day the conditions are entirely different. Compound engines, that in my younger days held the field, gave place 25 years ago to those of triple expansion type; more recently the turbine engine burst upon us, and to-day we are face to face with the displacement—threatened or promised, as you may prefer—imminent upon the introduction of the Diesel oil engine—a development that, if the inventor's claims are made good, will revolutionise methods of propulsion in shipping. Coal, the solid mineral that for so long has been our useful ally, may thus have to share its pre-eminence as a power-producing force with another and liquid mineral. The distribution of oil is at least as wide as that of coal, its manipulation is easier, and I do not know that its dangers are in any degree greater. Your company has had the privilege of placing the first order in this country for equipping a large-sized cargo vessel with engines of the Diesel type. A steamer of over 3,000 tons carrying capacity, she is being built by Sir Raylton Dixon and Co., of Middlesbrough, and the construction of her engines has been entrusted to Messrs. Richardsons, Westgarth and Co., Ltd. Coming to the responsibilities imposed upon trade by legislation, the income-tax, as to its rate, is becoming so great that one sometimes wonders whether shareholders take into account sufficiently the advantage they derive in receiving dividends free of the impost. The Compensation Act also has thrown increasing charges upon industrial undertakings, and it will be our duty to provide for the outlay arising under the National Insurance Bill, if it becomes law. From one point of view all these things act in restriction of trade—narrowly looked at they seem to hamper us in competition with other nations; but, taking the long view, we are bound to recognise that anything which tends to promote the general fitness of the population is in the best interests of commerce. Generally, then, and taking an all-round observation of the position, we seem to be in a period of great transition. The old order is giving place to the new, whether of men, or materials, or method. The small shopkeeper, the small manufacturer, the small shipowner are dwindling; and when the bigger concerns have driven out the smaller, the struggle will lie between the giants. That is the main reason why we are not proposing to you a larger bonus to-day. We can only be prosperous by being strong, and looking to all that is before us. Your directors deem it to be in the best interests of the company that a substantial sum should be set aside as a trades' contingencies' fund. The inherent strength

of the company is indicated by the fact that it always and without exception pays a dividend. Over the long period of years that the public have owned shares in the company the average return on the ordinary shares has been at the rate of 9 7-10ths per cent. per annum, free of any deduction for income-tax. Results such as these bear testimony to efficiency of management. For the past year the turnover, representing freights and receipts from all sources, amounted to £5,937,356 2s. 2d., as compared with £5,632,801 7s. 2d. for the preceding year, an increase of £304,554 15s. Our shareholders number 8,911, being 74 more than the previous year. As you are aware, the company has no debentures, these having been paid off five years ago, nor are there any charges upon its property beyond the ordinary trading liabilities. It has borrowing powers up to £450,000, which sum is available at any time. Business conditions now prevailing show that as a company we are enjoying a healthy measure of trade prosperity, our fleet well employed in remunerative business and our shipbuilding establishments in a thriving condition, although the construction of new tonnage generally is proceeding at such a rate as may well give us pause. The figures for June, 1911, are the highest ever recorded, and about double those for the corresponding period of 1909. At the end of last quarter there were 496 merchant vessels of 1,476,394 tons gross being built in the United Kingdom, in addition to 64 vessels of 415,540 tons displacement for the Navy. Through our allied company, the British Maritime Trust, in which we hold the controlling power, your company has become interested in the Northern Navigation Company of Ontario and the Inland Lines, Ltd.—lines operating on the Great Lakes of Canada. These companies have been merged in the old-established Richelieu and Ontario Navigation Company, which controls a very large part of the general cargo and passenger trade on these Great Lakes, and with the prosperous expansions now experienced throughout Canada this promises to be a profitable investment. Since the report was issued your company has acquired a very substantial interest in Messrs. Houlder Bros. and Co., Ltd., and three of our representatives join its board. The only element of disquiet at the moment is in the attitude of the Northumberland miners to the three-shift system of working adopted when the Eight Hours Act came into force. Relations just now are strained, but I venture to hope that there may emerge a way out satisfactory to all parties. As regards the company's current financial year, of which practically three months have gone, the results are very satisfactory indeed, and the dividends from our investments for the same period are quite up to expectation.

Mr. S. W. Furness, M.P., seconded the motion, which was carried unanimously.

THRELFALL'S BREWERY.

The twenty-fourth annual general meeting of the Threlfall's Brewery Co., Ltd., was held on Thursday at Cannon Street Hotel, E.C., Mr. P. J. Feeny presiding.

The Secretary (Mr. W. J. Burnside, A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, after intimating that he had been requested to preside by their chairman, Mr. Charles Threlfall, who, he was sorry to say, was suffering from a rather severe attack of asthma, said: Gentlemen, it is highly gratifying to me, considering the excessive taxation imposed upon the trade, to be in a position to submit to you such a satisfactory report of our business for the past year. We have treated our accounts in the same way as we did last year, but in comparing them it will be necessary for you to take into consideration that we have had to pay the increased licence duties under the Finance Act for the full year. Our profit from trading account this year is £185,598, against £173,142 last year, or an increase of £12,455. We have written off for depreciation the sum of £30,105, against £25,615 last year, an increase of £4,489, and having placed £1,000 to the workmen's compensation fund and written off £885, the expense in connection with our issue of debenture stock, we are carrying forward to next year the substantial sum of £38,098. With respect to the issue we have made of a portion of our debenture stock, I should like to say that many of our large depositors intimated to us that they were willing to accept this stock in exchange for their deposits at the market price, and we accordingly, after having communicated to our debenture holders that fact gave them an opportunity of making application, with the result that we allotted £350,000 nominal at 80 per cent., which was then the market price. We received in cash or in exchange for deposits the sum of £280,000 and the discount of £70,000 has been taken from the reserve fund. This issue was made without paying any commission whatever, the only expense incurred being a sum of £885, which included £625 for stamping the debenture trust deed. The remaining £260 was for printing, postages, clerical work, &c. I am sure you will agree with me that by adopting this course your directors have materially strengthened the financial status of this company. Gentlemen, to present such a satisfactory report of our business in these troublous times is very pleasing indeed to me, and I am sure we all feel that it is due to a very great extent to the able management of our excellent managing director, Mr. George Barker, who spares neither time nor energy in promoting the welfare of this company. I have now the pleasure of moving the adoption of the report and accounts, and that dividends be paid at the rate of 6 per cent. per annum on the preference shares and at the rate of 8 per cent. per annum on the ordinary shares for the year ending June 30, 1911. I will ask Mr. George Barker to second the motion, and if anybody has anything to say on the report I shall be most happy to reply to him.

The motion was seconded by Mr. George Barker.

Mr. Hedges, a shareholder, said that he had come to that meeting with an idea of criticising the issue of debenture stock, but could only say that the explanation that had been given by the chairman was perfectly satisfactory to himself, who was a very old shareholder in the company. He thought it was a very safe and sound financial transaction, because with debentures they knew where they were, but with depositors there was always the possibility of them coming in and asking for their money to be returned, which could not be altogether satisfactory for an undertaking of that description. He thought that the profit they had made during the year was very satisfactory. Of course, recent legislation had affected their company and other companies very much indeed, and there seemed to be no regard on the part of the present Chancellor of the Exchequer and the Government for the commercial perseverance and hard work of a portion of the community. When they worked hard, they worked with the object of acquiring something which they wished to invest so as to produce some return for themselves and their families in the future, and to attack interests that had existed for a number of years, and had paid very high taxation and had been loyal to the State, was very hard.

The report and accounts were adopted, and on the motion of Mr. George Barker, Mr. Charles Threlfall and Mr. William Griffin, the retiring directors, were re-elected.

The auditors, Messrs. Broads, Patterson and Co., having also been reappointed for the ensuing year at a fee of 400 guineas, the meeting terminated with a vote of thanks to the chairman, on the motion of Mr. Buszard, K.C.

TROITZK GOLDFIELDS.

An extraordinary general meeting was held on Wednesday at Salisbury House, London Wall, E.C., Mr. F. J. Williamson (chairman of the company) presiding.

The Secretary (Mr. William Goldie, F.C.I.S.) read the notice convening the meeting.

The Chairman said that the resolutions which he proposed to submit to them embodied the proposals which, after most careful consideration, the board had decided to recommend to the shareholders as being the best possible means of raising the further funds required to place the company on a sound footing. In ordinary circumstances it would no doubt have been preferable to reconstruct the company, but reconstruction would have involved the winding up of the present company and the disposal of the whole of its property and assets to a new company which would have had to be formed, and the shareholders of this company would have been offered partly paid-up shares, with a liability in the new company in exchange for their present fully paid-up shares. Such a course would have undoubtedly had some advantages, but after considering that alternative from every point of view, the board decided not to recommend it to the shareholders. One of the reasons, and probably the chief reason, for this decision was that the adoption of such a course would have necessitated going through all the formalities of obtaining, as a foreign company, an entirely fresh permission from the Russian Government to carry on the company's operations in Siberia. The directors felt that the real effect of the reconstruction was liable to be seriously misunderstood by the Russian authorities and might prove disadvantageous in many ways. Before coming to any definite decision regarding the scheme, the board deemed it advisable to consult the Siberian Proprietary Mines, Ltd., and some of the other large shareholders, and after having the various alternatives which had been suggested placed before them, they intimated their approval of the present proposals. It would be seen that the directors proposed that shareholders should be offered the right to subscribe for one priority share of £1 each at par in respect of every four ordinary shares now held, and that they also would have the opportunity of making application for any surplus shares which might not be taken up by the shareholders to whom they were offered in the first place. The priority shares would be entitled to 90 per cent. of the profits each year. Assuming that the present offer of, say, £105,000 was taken up and allotted, the nett profit, after payment of all expenditure, both in Russia and London, was estimated by the general managers, on a conservative basis, to be sufficient to pay a dividend of over 17½ per cent. on the priority shares. These estimates were not made with regard to an unproved proposition where the conditions were not known. Their property was developing well; the main shaft was down 800 ft.; the 680 ft. level was proving much better both in extent and value than the 580 ft. level; the new slimes plant alone should bring in between £3,000 and £4,000 profit a year. The Chairman concluded by moving resolutions to the effect that the capital of the company should be increased to £625,000 by the creation of 25,000 new shares of £1 each; that 124,993 shares should be called priority shares, and that the holders thereof should be entitled in preference to the ordinary shares to 90 per cent of the profits available.

After being duly seconded, the resolutions were carried.

The Crown Agents for the Colonies remind holders of bonds of the Southern Nigeria Government Four per Cent. Four Year Convertible Bond Loan that they have the option until August 15, of converting their holding into Southern Nigeria Three and a-half per Cent. Inscribed Stock at the rate of £101 of stock for each £100 converted. After that date the option to convert will cease.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and July 29, 1911 :—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to July 29, 1911	Total Receipts into the Exchequer from April 1 to July 30, 1910.
	£	£	£
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	10,566,000	10,484,000
Excise	—	11,481,000	12,508,000
Estate, &c., Duties	—	8,335,000	9,663,000
Stamps	—	2,912,000	3,374,000
Land Tax and House Duty	—	550,000	2,120,000
Property and Income Tax	—	8,749,000	28,194,000
Land Value Duties	—	110,000	—
Post Office	—	6,990,000	6,750,000
Crown Lands	—	160,000	160,000
Receipts from Suez Canal	—	772,584	716,313
Shares and Sundry Loans	—	996,802	1,037,844
Miscellaneous	—	—	—
Revenue	—	51,622,386	75,007,157
Total, including balance	—	65,168,557	77,838,405
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	640,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1900	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907	—	200,000	—
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £9,500,000 in 1910-11)	—	—	10,500,000
Total	—	65,643,557	111,873,407

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to July 29, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to July 30, 1910.
	£	£	£
EXPENDITURE.			
National Debt Services	—	9,659,365	5,930,030
Development and Road Im- provement Funds	—	395,656	10,000
Payments to Local Taxation Accounts, &c.	—	1,544,544	1,586,555
Other Consolidated Fund Services	—	695,054	649,594
Supply Services	—	41,782,884	41,439,704
Expenditure	—	54,077,503	53,615,883
OTHER ISSUES.			
For Advances for Bullion	—	—	770,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	300,000	—
For Treasury Bills	—	71,725	71,725
For War Stock and War Bonds issued under the War Loan Act, 1900	—	4,000,000	8,500,000
Under Telegraph Acts, 1892 to 1907	—	—	21,000,000
Under Military Works Acts, 1897 to 1903	—	300,000	200,000
Under Land Registry (New Buildings) Act, 1900	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	1,000	—
Under Public Offices Site (Dublin) Act, 1903	—	—	30,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	25,000	20,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	16,000	—
Deficiency Advances repaid	—	1,200,000	—
Ways and Means Advances repaid (including Treasury Bills £7,000,000 in 1910-11)	—	—	2,000,000
		—	12,000,000
		60,141,228	98,357,608
Balances in Exchequer :—			
Bank of England	1911. July 29.	1910. July 30.	
Bank of Ireland	4,720,516	11,764,524	
	781,313	1,731,275	
		5,502,329	13,515,799
Total		65,643,557	111,873,407

MEMO.—Treasury Bills outstanding on July 29, 1911 :—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	4,500,000

Treasury, August 1, 1911. Total £10,500,000

BANK OF WHITEHAVEN, LTD.—A dividend at the rate of 10 per cent. per annum is announced by this bank, and its balance-sheet shows an increase of £8,923 in the amount due on deposit, &c., accounts which is now £575,043. Notes in circulation, however, are down £485 to £6,915. Cash of various sorts is £10,730 lower, but the holdings of Government and other securities are up £14,234, and bills of exchange, advances, &c., £425,057, form an item up £6,939. Earnings and expenses are much the same as a year ago.

HUNTERS THE TEAMEN, LTD.—Profit for the year closed July 1 was £423 less at £29,604, but £702 more at £4,981 was brought forward, so that the free total of £34,584 is up £279. The directors again make up the dividend on the ordinary shares to 12½ per cent. for the year by a final payment of 15 per cent., and also again place £10,000 to the reserve for depreciation. This leaves £5,259 to be carried forward. Additions to properties, plant, &c., during the year amounted to £2,328, and freehold and long leasehold properties went up £1,992, but the stock in hand shows a reduction of £8,355. On the other hand, cash is £10,295 better at the handsome figure of £26,263.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms :—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Guinea** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition :—For any number of stocks up to **Five, One Guinea**, for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No. :
Gerrard 9132.

Telegraphic Address :
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.
------------------------------	-------	-----------------------------	-----------------------------	------------------------------	-------	-----------------------------	-----------------------------

SOUTH AFRICAN.

17/6	African Farms	17/	18/	21/	Mocambique	21/	21/
17/6	Anglo-French Ex.	17/	17/	12/	Modderfontein	11/18	12/18
2 2/3	Apex	2 2/3	2 2/3	2 2/3	Modder "B"	2 2/3	2 2/3
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 2/3	City and Suburban, £4 2/3	2 2/3	2 2/3	2 2/3	New Primrose	2 2/3	2 2/3
1 1/2	Central Mining, £12 1/2	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	4 1/2	Nourse Mines	2 2/3	2 2/3
7 1/2	Crown Mines, 10/-	7 1/2	7 1/2	10/6	Oceana Consolidated	10/6	10/6
6 1/2	East Rand Prop.	6 1/2	6 1/2	7 1/2	Rand Mines (New) 5/-	7 1/2	7 1/2
6 1/2	Ferreira	6 1/2	6 1/2	2 2/3	Randfontein Estates	2 2/3	2 2/3
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	7 1/2	Robinson Gold, £4	7 1/2	7 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rooodeport United	1 1/2	1 1/2
2 2/3	Glyn's Lydenburg	2 2/3	2 2/3	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 2/3	S.A. Gold Trust	2 2/3	2 2/3
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	2 2/3	Transvaal Gold Est.	2 2/3	2 2/3
1 1/2	Jumpers	1 1/2	1 1/2	4	Van Ryn	3/8	4
2 2/3	Klenfontein	2 2/3	2 2/3	1 1/2	Welgedacht	1 1/2	1 1/2
2 2/3	Knights (Wit.)	2 2/3	2 2/3	16/	West Rand Consols	16/	16/
2 2/3	Langlaagte Estate	2 2/3	2 2/3	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2				

DEEP LEVELS.

2 2/3	Brakpan	2 2/3	2 2/3	1 1/2	Main Reef West	1 1/2	1 1/2
3 1/2	Cinderella Consol	3 1/2	3 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3 1/2	City Deep	3 1/2	3 1/2	2 2/3	Rand Collieries	2 2/3	2 2/3
3 1/2	Durban Deep	3 1/2	3 1/2	2 2/3	Robinson Deep (New)	2 2/3	2 2/3
3 1/2	Ferreira Deep	3 1/2	3 1/2	3/8	Rose Deep	3/8	3/8
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	5/6	Simmer Deep	5/6	5/6
3 1/2	Jupiter	3 1/2	3 1/2	1 1/2	Village Deep	1 1/2	2
3 1/2	Knight Central	3 1/2	3 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 2/3	Knights Deep	2 2/3	2 2/3	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DIAMONDS

17 1/2	De Beers Deferred £2/10	17 1/2	18 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	6 1/2	Premier Dia. Det. 8, 2/6	6 1/2	6 1/2
17 1/2	Jagersfontein Ord.	17 1/2	17 1/2	8	Do. do. Pref.	8	8
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIANS.

6/	Antelope, 5/-	6/	6/9	1 1/2	London Rhodesn. Min.	1 1/2	1 1/2
8/6	Bechuanaland Ex.	8/6	8/6	18/6	Mashonaland Agency	18/	18/
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	2 2/3	Rhodesia Exploration	2 2/3	2 2/3
13/6	do options (1912) 13/6	13/6	13/9	2/9	Selukwe 5/-	2/9	1/
3 1/2	Eldorado Banket.	3 1/2	3 1/2	4 1/2	Selukwe Columbia, 5/-	4 1/2	4 1/2
3 1/2	Enterprise	3 1/2	3 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
2 2/3	Gaika	2 2/3	2 2/3	1 1/2	Surprise	1 1/2	1 1/2
2 2/3	Giant Mines of Rhod.	2 2/3	2 2/3	4 1/2	Tanganyika	4 1/2	4 1/2
2 2/3	Globe and Phoenix, 5/- ..	2 2/3	2 2/3	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

7/9	Abbotiakoon	7/9	7/9	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	7/	New Bilitianis, 17/ pd.	6/	6/6
1 1/2	Asanti Goldfields, 4/	1 1/2	1 1/2	3/18	Nigeria Bitumen	6/	5/6
5/9	Broomassie	5/3	5/6	2 2/3	Do. Investment	2 2/3	2 2/3
13/6	Champion Tin (Nigeria) ..	13/6	13/9	30/	Prestea Block "A"	1 1/2	1 1/2
13/6	Panti Consolidated	13/6	13/9	1 1/2	Taqaah Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	2 2/3	Wallis	2 2/3	2 2/3
1 1/2	Human Concessions	1 1/2	1 1/2	3/9	Wassau	2/9	3/
3 1/2	Lucky Chance	3 1/2	3 1/2	2/6	Do. West Amal.	2/3	2/3

AUSTRALIANS.

8/6	Associated	8/6	8/6	6 1/2	Ivanhoe, Gold £5	6 1/2	6 1/2
4/6	Do. Nrn. Blocks	4/6	4/6	3 1/2	Kalkurli	3 1/2	3 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	12/	Lake View Cons.	12/	12/
1 1/2	Golden Horseshoe, £5 2 1/2	1 1/2	1 1/2	3/9	Lon. Aust. & Gen. Ex. 5/-	4/	3/9
17/	Great Boulder, 2/-	17/3	17/3	2 2/3	Mount Boppy	2 2/3	2 2/3
4/	Do. Perseverance	4/	4/	7/	Oroya Black Range 10/7	7/	7/
16/6	Great Fingall	16/6	16/	11/6	Oroya Exploration 10/10/6	10/6	10/6
8/	Hainault	7/6	7/6	10/	South Kalgurli	10/	9/6
				1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

7 1/2	Alaska Treadwell £3 ..	7 1/2	8 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
7 1/2	Anaconda, 25 do.	7 1/2	7 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
45/3	Broken Hill Prop.	44/	44/6	5 1/2	Mysoore, 10s.	5 1/2	5 1/2
2 2/3	Do. Blk. 10, £10,	2 2/3	2 2/3	2 2/3	Namaqua, £2	2 2/3	2 2/3
2 2/3	£9 10/ pd.	2 2/3	2 2/3	35/	N'ndybrook, 10/-	34/	34/
5 1/2	Do. North	5 1/2	5 1/2	16/6	Oregum 10/-	16/6	16/6
20/6	Camp Bird	20/6	20/6	24/9	Do. Pref., 10/-	23/6	23/6
6/	Cape Copper, £2	6/	6/	4/9	Otavi Mines & Rly. £5	4/9	4/9
8/3	Champion Reef, 2/6	8/3	8/3	6/	Robt. Mining	6/	6/
21/	Dancoth	21/	21/	10 1/2	St. John del Key	10 1/2	10 1/2
23/6	Esperanza	23/6	23/6	1 1/2	Tabasman Consol. 18/-	1 1/2	1 1/2
1 1/2	Great Cobalt, £5	1 1/2	1 1/2	3 1/2	Tahara	3 1/2	3 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Wahai Grand Junction	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3	Zinc Corporation	12/	11/9
4 1/2	Mason and Barry	4 1/2	4 1/2	13/3	Preference	34/3	35/6
2 2/3	Mexico of El Oro	2 2/3	2 2/3	7			
7 1/2	Mount Lyell	7 1/2	7 1/2	25/9			

FOREIGN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Week ending	Amount		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	July 29	Ps. 19,000	— Ps. 1,000	+	Ps. 64,000	+ Ps. 68,500
Algeciras (Gibraltar) ..	" 8	Ps. 32,854	— Ps. 5,098	+	Ps. 310	+ Ps. 981
Antofagasta (Chill) ..	" 30	27,480	— 990	+	864,620	+ 125,580
Arauco ..	June *	8,738	— 3,637	+	52,134	+ 9,928
Buenos Ayres & Pacific	July 29	85,000	+ 9,550	+	355,397	+ 12,720
Buenos Ayres G. Sthn.	" 30	81,000	+ 5,671	+	341,062	+ 13,953
Do. Western ..	" 30	42,219	+ 588	+	189,446	+ 15,793
Do. Ensenada ..	" 30	700	+ 20	+	3,667	+ 516
Central Argentine ..	" 29	98,667	— 13,845	+	387,917	+ 65,828
Cent. Ur'g'ay of Mte Vid.	" 29	8,991	+ 926	+	42,743	+ 4,143
Do. Eastern Ex.	" 29	2,835	— 85	+	12,634	+ 1,399
Do. Northern Ex.	" 29	1,719	+ 432	+	8,166	+ 1,951
Do. Western Ex.	" 29	1,185	+ 140	+	4,802	+ 154
Cordoba Central ..	" 23	5,935	+ 515	+	19,245	+ 90
Do. Northern and						
Do. N.-W. Argtn. Ex.	" 23	18,075	+ 1,595	+	56,495	+ 2,640
Do. B. Ayres Extn.	" 23	3,665	+ 1,460	+	12,010	+ 3,375
Cordoba and Rosario ..	" 23	6,550	+ 45	+	20,980	+ 1,735
Costa Rica ..	June 17	7,751	+ 464	+	381,462	+ 33,995
Cuban Central ..	July 29	5,956	+ 53	+	24,691	+ 47
Entre Rios ..	" 22	7,500	+ 200	+	23,200	+ 800
Gt. West of Brazil ..	" 29	8,807	+ 115	+	369,347	+ 44,068
Int.-Oceanic of Mexico	" 21	149,000	— 9,500	+	456,900	+ 2,770
La Guaira and Caracas	June *	7,000	+ 759	+	42,250	+ 4,250
Leopoldina ..	July 29	30,184	+ 5,454	+	681,315	+ 33,598
Manila ..	" 29	2,107	+ 1,022	+	165,373	+ 14,240
Mexican ..	June *	684,600	— 34,000	+	4,376,100	+ 146,800
Do.	" 1	834,000	+ 18,500	+	2,243,300	+ 178,700
Mexican ..	July 21	154,800	— 20,100	+	842,600	+ 36,400
Nitrate ..	" 31	28,278	+ 1,981	+	28,955	+ 2,106
Ottoman ..	" 29	7,693	+ 350	+	7,877	+ 550
Paraguay Central ..	" 22	2,680	+ 340	+	10,952,586	+ 1,151,830
Peruvian Corporation ..	June *	895,927	+ 25,114	+	15,500	+ 1,250
Puerto Cabello & V'lencia	" *	2,500	+ 250	10*	—	—
Salvador ..	July 29	18,250	— 1,750	—	248,093	+ 28,792
San Paulo ..	" 23	47,078	— 380	—	66,551	+ 9,934
Taita ..	June *	10,843	— 591	—	20,175	+ 1,271
United of Havana ..	July 29	14,597	+ 1,055	+	70,654	+ 4,436
Western of Havana ..	" 29	5,112	+ 312	+	—	—
Zafra and Huelva ..	June *	12,907	+ 1,942	+	—	—

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Week ending	Amount.		Amount.	In. or Dec. on last year.
Bengal & N.-W.	June 30	Rs. 6,13,400	— Rs. 3,197	+	Rs. 10,30,366	+ 5,50,456
Bengal Doars ..	" 17*	1,77,761	+ 117	—	—	—
Do. Extension ..	" 17*	2,91,104	— 41	—	—	—
Bengal Nagpur ..	July 8	7,14,000	+ 41,000	+	7,14,000	+ 41,000
Bombay & Baroda ..	" 22	8,31,000	+ 15,000	+	28,69,000	+ 2,09,000
Burma ..	June 30	6,52,538	+ 74,576	+	1,10,26,125	+ 2,28,734
Delhi Umballa ..	July 22	51,500	+ 10,700	+	1,64,800	+ 26,500
East Indian ..	" 29	15,99,000	+ 48,000	+	68,84,000	+ 6,33,000
Gt. Indian Penin.	" 22	10,87,400	+ 89,900	+	34,80,600	+ 2,57,600
Madras and S.						
Mahratta ..	July 8	8,59,822	+ 1,70,665	+	8,59,822	+ 1,70,665
South Indian ..	June 30	8,40,579	+ 14,074	+	1,23,71,643	+ 11,41,387
Southern Punjab ..	July 22	1,04,975	+ 23,821	+	3,14,925	+ 75,449
Do. Extension ..	" 22	24,955	+ 3,383	+	87,885	+ 15,638

* From Jan. 1. † From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

UNITED STATES AND CANADIAN RAILROADS							
NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec on last year.	
		dols.	dols.		dols.	dols.	
Canadian Pacific ..	July 21	2,120,000	+ 162,000	8	6,386,000	+ 478,000	
Denver & Rio Grande ..	" 21	430,900	- 37,500		1,303,500	- 33,200	
Gr. Trk. Main Line ..	" 21	£157,018	+ £50,260		£470,275	+ £75,873	
Canada Atlantic ..	" 21	66,925	+ £1,826		£24,575	+ £2,891	
Gr. Trk. Western ..	" 21	£26,281	+ £7,356		£79,788	+ £8,261	
Do. Det., G. H. & Mil	" 21	£7,040	+ £2,113		£23,824	+ £2,781	
Louisville & Nashv'le	" 14	964,185	- 3,340		1,910,200	+ 03,285	
Missouri K. & Texas ..	" 21	492,281	+ 36,900		1,547,971	+ 29,544	
National of Mexico *	" 14	1,384,894	- 32,845		2,012,574	- 35,721	
Southern ..	" 21	1,058,000	- 59,000		3,178,000	- 114,000	
Wabash ..	" 7	545,530	+ 19,286		542,530	+ 19,286	

BANKS.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

IMPERIAL JAPANESE GOVERNMENT FOUR-AND-A-HALF PER CENT. LOAN (FIRST SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 15th August next will be paid on and after that date, between the hours of 11 and 3 (Saturdays excepted), by the Yokohama Specie Bank (Ltd.), where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
1st August, 1911.

MCINTYRE, HOGG, MARSH & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Share Register of Transfers of the above Company will be Closed from August 2nd to August 15th next (both days inclusive) for the preparation of the Dividend Warrants.

By Order of the Board,

H. T. MUGGERIDGE,

2, 3, & 4, New Basinghall Street, E.C.,

Secretary.

August 1, 1911.

ADVANCE INFORMATION

That may vitally affect the value of Stocks and Shares is published in

The Financial Times

which has gained a reputation not only for its early and exclusive information, but for the way in which it protects the interests of the public, by freely criticising financial schemes or undertakings which are either financially unsound or the management of which does not inspire confidence.

The Financial Times

ONE PENNY DAILY.

72, Coleman Street, E.C.

Telephone - - - - 3436 LONDON WALL.

Telegrams - - - - "FINANTIMO, LONDON."

DEVELOPMENTS

IN THE

BOOK MONTHLY.

To those who read books or who love to read about books the news will be interesting that the BOOK MONTHLY is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of the world for 8/- paid in advance. Send the money to SIMPKIN, MARSHALL & Co., Stationers, Hall Court, E.C.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 710.]

[Registered as a
Newspaper.]

SATURDAY, AUGUST 12, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Revenue Returns—The Root of the Trouble—A Cure for Strikes—Harvest Prospects—Another Bank Amalgamation—London General Omnibus Co.—A Rhodesian Amalgamation—The Egyptian Cotton Crop—Transvaal Mines Milling Returns—Beira Railway Co.—Financial Assistance for Mexico—British Trade with Roumania (pp. 215-17).

Leading Articles:—The Board of Trade Railway Returns—The Yorkshire Penny Bank—The Worker under the Steel Trust—Our Foreign Trade in July—The Week's Hints (pp. 218-22).

American Business Notes:—Objectionable Results of the New Bank Law—Associated Banks Reserves—What "Pensions" Have Done for the States—Monthly Return of the Copper Producers' Association (pp. 222-3).

Continental Memoranda:—Unresponsive Bourses—New Issues Suspended—French Budget Expenditure—A Turkish Bill for Joint Stock Companies—Strained Relations Between Spain and Cuba—Another Argentine Loan (pp. 223-4).

Critical Index to New Investments:—Pontian (Malay) Rubber (p. 242).

Mining News:—Transvaal Gold Returns—Native Labour—Robinson Deep Gold—Mount Morgan Gold—Broken Hill Block 10—Gold Estates of Australia—Mexico Mines of El Oro—Marbella Iron Ore—Kano (Nigeria) Tin Areas (pp. 239-40).

Company Reports:—(Railways) Great Western—London and North-Western—Midland—North-Eastern—Cardiff—Great Southern and Western—Great Northern (Ireland)—Copiapo—London Electric—Grand Trunk Preliminary Statement. (Banks) New Zealand—Imperial of Canada. Arthur Guinness, Son—Mitchells and Butlers—Union Cold Storage—Henry Briggs, Son—George Newnes—New Investment—Peck Bros. and Winch (pp. 235-7).

The Week's Money Market (pp. 228-30).

The Stock Markets (pp. 230-2).

The Week's Price Movements (pp. 232-3).

London Produce Markets (pp. 233-5).

Traffic Returns (p. 227). Mining Returns (pp. 240-2).

The Week in Mines (p. 239). Prices of Mines (p. 244).

Insurance News (p. 224). Dividends Announced (p. 242).

Rubber and Oil Notes (pp. 224-5). Rubber Companies (p. 226).

Rubber Outputs for July (pp. 225-6).

Balance Sheet Facts and Inferences for Investors (pp. 237-8).

Recent Issue Prices (p. 226).

Public Income and Expenditure (p. 243).

Answers to Correspondents (p. 242).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES
WITH
RETURN OF PURCHASE MONEY
IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers, Liquidators and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

PRUDENTIAL
ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,755.

Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
152 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 170 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Referson Arbutnot, Jr., Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,350,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS £22,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed in every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

INSURANCE.

**CENTURY INSURANCE
COMPANY LIMITED**

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

DEVELOPMENTS

IN THE

BOOK MONTHLY.

To those who read books or who love to read about books the news will be interesting that the BOOK MONTHLY is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of the world for 8/- paid in advance. Send the money to SIMPKIN, MARSHALL & Co., Stationers, Hall Court, E.C.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.)

Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 710. SATURDAY, AUGUST 12, 1911.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

From taxes and public services the Exchequer last week received £2,215,000, or £506,737 less than in the corresponding week. Customs gave £199,000, and stamps £40,000 more, but Excise fell off £278,000, and the income-tax £394,000, other smaller decreases bringing out the result just stated. As expenditure, including £500,000 handed over to local authorities, amounted to £2,950,000, it followed that the Bank balances were reduced by £635,000, in spite of £100,000 repaid under the Telegraph Acts, and are now down to £4,867,329, which compares with £14,437,536 a year ago. Such a contrast helps to explain why short credits remain so cheap in our Money market.

What our newspapers will do for copper-fetching titillations now that the Bill to curtail the Veto of the House of Lords has been passed by a majority of 17—131 for the Bill and 114 against—in that House we cannot imagine. The din of strife between "hedgers" and "last ditchers" has afforded infinite sport all through the dog days, and kept "highest circulations" from receding almost as well as a war. And even now, to be sure, we have the great strike; but that likewise will soon be over—unless destined to live to deprive us of our daily paper altogether—and then whatever will there be to write about? Everywhere warlike squarings-up and mutterings are subsiding. There is only the grouse left. The papers will have to wait for the Delhi Durbar and the Indian famine. It is the between times that afflict.

People will be apt to say that the outburst of revolts among many classes of labourers in London is what was to be expected after the Coronation debauch of militarism and luxury. The root of the trouble, we fear, lies deeper than any envy or bad blood thus stirred up between the rich and the poor, the man of murder and the man of peace. One has but to study the details of the demands put forward by the various classes of strikers to discern that there must be grave injustices at the root of the uprisings. The scales of wages indicated are generally low, and the additions asked for by the demonstrators and strikers do not seem, as a rule, to be more than the increased cost of living demands. What impresses one, however, as much as anything is the lack of system in the utilisation of labour. Why should it be apparently impossible so to regulate the handling and delivery of goods as to enable the carter, for example, to count upon a regular day's work of a limited number of hours? The carters on strike are demanding a twelve hours' day, and the demand cannot be deemed unreasonable, especially when the strain of conducting traffic in the streets of London is taken into account; but hitherto their work seems to have been conducted anyhow, and days of twelve, fifteen, or more, working hours are by no means uncommon. Defects of this kind point to the need for a systematic and enlightened reorganisation and readjustment of work at the docks, warehouses, and markets. Economies should result which might more than counterbalance the increase in the men's pay.

That the wages and other demands of the men will have to be granted almost at all points seems inevitable, unless the great population of London is to be brought

face to face with starvation and enormous quantities of perishable goods lost. A swift decision will have to be come to, but the matter cannot end with a mere settling of the present demands, either at the docks and warehouses or at the railway termini. Labour is obviously groping its way upward and aspires to be put upon a different footing in relation to the capitalist or employer, whether individual or corporate, than it has ever yet been, and the labourers are strong enough to enforce their wishes. Should all unskilled or hand labour combine, indeed, and link up interests, there is nothing that it cannot accomplish, even to the ruin of the country. Prospective ruin or starvation seems to be the only ultimate check capable of saving society. Force is no remedy. If, however, the strikers in London brought things to the point when they could obtain no food for themselves, the battle would be ended; but civilised society cannot exist permanently in a state of war such as these ever-recurring conflicts imply, and arbitrators, Board of Trade officials, patrons of labour in all degrees, including a Government intent upon exalting the working man at the expense of his fellow citizens, will have to bend their minds to a solution of the higher problems underlying all these ebullitions of social warfare. The bonds of co-partnership will have to be extended downwards and put upon a solid basis, as has been done by such corporations as the South Metropolitan Gas Co., as is done to a certain extent by our great banks, who make provision for the old age of their staffs. Something more, in short, than a Government pension and sick fund scheme is wanted in these days if labour is to be made and kept contented.

All the world is not going to have a good harvest this year. In the Northern hemisphere glowing accounts may be said to come from Western Canada alone, and there the optimism is such as to generate fears of exaggeration. The United States wheat crop will only be a middling one, and reports about our home harvest are very mixed. In the South of England and on light lands the yield is certainly poor, but in other parts of the country, and in patches all over it where soil or exceptional benefit in the matter of passing showers has enabled the grain to resist the effects of the great heat, the yield should be good in quality of the ears, although the straw may be short and of no great substance. France will have a better harvest than last year, although not so good as was expected a couple of months ago, and Italy expects to have cereal crops well above the average; the increase, in fact, is put at 13,600,000 cwt. upon last year's. Along the Danube Valley, too, there is promise of a large surplus for export, and although the harvest of European Russia will not be so good as either of the last two, it promises to be better than those of many recent former years. The same remark applies to Germany, and consequently nothing in the shape of famine is likely to devastate any part of Europe. It is otherwise, we fear, in British India, but as there is still hope that rain may fall in the parched districts we shall not now conjure up visions of famine. Evidently, however, the Simla Government has begun to realise that there is danger ahead, and we can only trust that, if its fears are justified, the measures taken or in contemplation will prove sufficient to avert the worst.

One by one the small provincial banks of the country are losing their identity, swallowed up by their big and powerful neighbours. Another step in the direction of

banking concentration has just been taken, a provisional agreement having been made for the purchase of the goodwill of the Stamford, Spalding and Boston Banking by Barclay and Company, the London agents. The terms of purchase have not been divulged, but they are pretty certain to be generous enough to ensure acceptance. The Stamford, Spalding and Boston serves Lincolnshire and Northamptonshire, and has a paid-up share capital of £294,590. Recent dividends have been at the rate of 10 per cent. per annum. Reserve funds amount to £227,000, and at the end of December last, the latest date to which a balance-sheet has been issued, the deposit and current accounts stood at £3,794,547. Cash in hand and at call and notice amounted to £481,966, investments to £851,031, advances, loans, &c., to £2,682,808, and bills discounted to £194,240.

By the end of September the London General Omnibus Company will have withdrawn the few remaining horse omnibuses from the streets, and the company's fleet will then consist entirely of motor-buses. By a curious coincidence, the date will coincide with the end of the company's financial year, and it will be interesting to know if all the old, worn-out, and useless assets pertaining to the conduct of the business in the pre-motor days will have been written off with the final passing of the horse-drawn vehicle. The old balance-sheets contained so much that was flimsy and intangible that the present seems a proper time for a thorough valuation of assets, old and new, because without this it is impossible to ascertain what sort of position has been created by the transition period through which the company has been passing. It would be a blunder of the first magnitude to perpetuate the financial shortcomings of the past, and financial instability is a direct invitation to the rival company, which must be prevented from springing into existence if the undertaking is to thrive and prosper. London General stock stands high, but the directors will do evil to everyone concerned if they play up to the market by declaring a big dividend without paying adequate attention to the question of depreciation. If memory serves us, not a penny piece was written off the motor fleet for the last financial year to September 30, 1910.

The usual tabular comparison of the Transvaal gold output will be found under the regular heading, but it is worth emphasising that for the first time in the history of the field the value of the monthly output has exceeded three millions sterling. That is a colossal figure, and there is no mining field in any other part of the world which can even approach it. Put precisely, the production for July was worth £3,012,738, and compares with the previous best, in May, of £2,913,734. The addition of the Brakpan to the list of producing mines contributed largely to the result, but without it we should have had a "record," so-called, although the three million mark would not have been topped. In view of the fact that the labour force in the gold mines was reduced by 5,358, the achievement is remarkable.

There has been a lot of talk lately about the prospects of the Egyptian cotton crop, most of it of a very pessimistic character. Under the best conditions, there is no likelihood of a repetition of the bumper outturn of last year, and under the worst there may be a dismal tale to tell. The measures taken to fight and overcome the ravages of the boll worm were conspicuously successful in 1910, and this year the battle is again being waged with energy and resource by the inspectors appointed by the Government, but the fellaheen seems to have a poor appreciation of the efforts made on his behalf, and, according to a Cairo correspondent of the *Pall Mall Gazette*, something more than peaceful persuasion seems to be necessary to get them to work in the fields. A hot August is the thing most desired, as then the worm will disappear entirely. We could spare

a little heat. But if the present month proves to be mild and damp, like July, the worm will flourish, and disaster may be in store. The latest news speaks of intense heat, so that all may yet be well. It is said that the Minister of the Interior has prohibited the holding of a fair at Dessouk—the Tanta fair, which attracted the largest crowd of fellaheen on record, has just come to an end—so that there shall be no reason for the villagers in Lower Egypt to be tempted to desert their fields at the present critical juncture. The Indian cotton crop seems to be in a bad way again, owing to the ravages of the boll worm. Owing to the severe winter, the parasites that prey upon the worm were destroyed, and the insect is spreading unchecked. Unless the efforts that are being made to destroy the pest prove successful, there will be no crop this season, even on irrigated land, it is said.

We referred last week to the proposal for the amalgamation of the Bulawayo Market and Offices, the Salisbury (Rhodesia) Estates and the British and Colonial Investments. The shareholders of the first named agreed to the scheme without comment. At the Salisbury Estates meeting there was mild discussion and a unanimous vote in favour, but at the British and Colonial gathering a spirited discussion arose and the resolution was adopted *nem. con.* Perhaps the attitude of the shareholders may be taken as an indication of the fairness of the scheme to the respective parties. At each meeting the meagre information furnished in the circular to the shareholders was considerably amplified, but a mass of detail flung out in the course of a speech is practically useless. There is no opportunity of properly examining it, and the average shareholder probably finds himself more than ever bewildered. At the British and Colonial meeting Mr. Lomas, a shareholder, penetrated the directorial armour at more than one point. The chairman's reply—it is almost a flattering so to designate it—was feeble in the extreme, and it is no sort of answer to proper criticism to say that the critic wanted to get on the board. As usual, the directors were well fortified with proxies, but the chairman was careful not to say whence they came. It is pretty evident that no accounts of the amalgamating companies will be issued, and with these little family parties shareholders have got to take whatever the directors choose to give them. The friendly critic at these proceedings who is ready to fall on the necks of the directors in an ecstasy of thankfulness for all they have done for him always amuses us.

The first milling returns of the Transvaal mining companies invariably attract a large amount of attention, not that they afford a very reliable guide to the actual capacity of the mill or the mine. The initial crushing result of the Brakpan mines was announced immediately after the holidays, and must be considered quite encouraging, especially to those shareholders who stuck to their shares at the time when the prospects seemed far from satisfactory. It will probably be recalled that the first assay values when the shaft reached the reef were extraordinarily low, and both in 1907 and 1908 the price of the shares fell to 10s. Happily the point where the reef was encountered was no criterion of the real value of the property, and development work opened up large bodies of fair average grade. At the end of last May the reserves stood at 2,035,108 tons payable of an average value of 6.62 dwts. and 876,671 tons unpayable averaging 2.16 dwts. The mill had its preliminary run in June and crushed 18,133 tons for a yield of 4,310 ozs. valued at £18,087, the low return being due to the usual absorption of gold by the amalgamating plates and cyanide works at the start of a new plant. Working costs were £20,936, including head office charges, and 1s. 6d. per ton milled for development, so that there was a loss of £2,849. For July the experience was much better, and seems to indicate that the mine is capable of giving satisfactory results. One hundred stamps and three tube mills dealt with 25,400 tons for a return of 9,594 ozs. valued at £40,352, equal

to 31s. 9d. per ton. Working costs were £27,711 or 21s. 10d. per ton, and the profit therefore amounted to £12,641, being 9s. 11d. per ton.

The meeting of certificate holders of the Beira Railway Co. called to consider the question of continuing the Chartered Co.'s voting power for a further period of thirty years was held on Thursday of last week. There was no opposition to the proposal, and so the Chartered Co. will remain in undisturbed control until 1942. No fresh points came to light at the meeting, the chairman, Mr. Rochfort Maguire, contenting himself with emphasising the facts set out in the recent circular. We think the certificate holders acted wisely, although thirty years is a very long period—unnecessarily long some were inclined to think. It would have been bad policy to challenge the Chartered Co.'s position at the present juncture, and the opposing interests—a powerful group it is said—evidently saw the matter in that light. It need not be doubted that the company is putting forth a big effort, and is prepared to spend a good deal of money to improve the facilities at the Port of Beira. It is believed that the works in hand will be completed in less than a couple of years, and it is understood that several shipping companies are alive to the possibilities of increased trade in this part of South Africa when proper berthing and other accommodation is provided.

It is suggested by our Consul at Stettin that the establishment of a "cash on delivery" parcel post between the United Kingdom and Germany, such as already exists between Germany and the neighbouring States, would facilitate the introduction of many British products into Pomerania. As things are, British firms usually insist upon payments being made before the goods are sent off, and that has a deterrent influence. Intending German purchasers not used to this custom, even when dealing with tradespeople in other parts of Germany, refrain from buying in the United Kingdom, although in many cases the British product would have the preference. This suggestion appears to be worth the attention of our Postmaster-General.

One of the first acts of all new Governments is to go to the moneylender for financial assistance, and this week Messrs. Speyer Bros. have placed an issue partly in London and partly in New York of \$10,000,000 two-year 4½ per cent. notes of the Mexican Monetary Commission, constituting an obligation of the Mexican Government. Principal and interest are payable in United States gold in New York. The price of issue is 98½ per cent. and interest, and the notes are deliverable between September 1 and September 9. The yield to the buyers is about 5½ per cent.

Writing about British trade with Roumania, Mr. Consul MacDonell says that in Roumania there ought to be plenty of scope for its expansion. That is what most of our Consuls tell us from all parts of the world, but it does not seem to be altogether our fault that Germany and Austria-Hungary often beat us in Roumania, although complaint is made that British merchants will not make up piece goods to the length, breadth, and range of colour to suit local tastes as German merchants do. Freight charges, however, would seem to be against us, and our railway managers might take thought whether they are doing all that they might to facilitate the export trade of this country, especially from interior points. German State Railways convey goods at cheap rates to the Austro-Hungarian frontier, whence a short run to the Roumanian frontier at still lower rates brings them to the market. Moreover, goods coming from Austria-Hungary or Germany can be ordered and delivered in from ten to fifteen days, whereas British goods take from three to five weeks, and if sent by sea may take an indefinite period. Mr. MacDonell thinks this disability

could be mitigated if an enterprising line of steamship owners were to run a regular direct steamship service from the United Kingdom to the Danube. Seeing that Roumania is a rich country, and nearly always in a position to export large quantities of grain as well as minerals of various descriptions, this suggestion appears to be worth taking into consideration.

No stronger testimony to the power this country has of commanding markets could be found than that furnished by the efforts foreign manufacturers make to sell their goods under false pretences. Mr. Consul Freeman, writing about business in Bosnia-Herzegovina for last year, says that the phrase "Engleska roba" (English goods) is a phrase to conjure with. The Austrian manufacturer in the first place seeks to appropriate for his productions some of the halo surrounding British goods by putting fictitious British trade marks and designations on them. The retailer is aware of this, but looks upon it as one of the tricks of the trade, and the result is that the appellation "English" has become almost a generic term denoting style and design rather than origin. We do not know that the trader in Bosnia is worse in this respect than, say, the hardware dealer at home who palms off as genuine shoddy imitations of Worcester porcelain made in France. The French producer even imitates the Austrian by putting a fictitious label "made in France" over the forged trade mark of the Worcester factory, in order that his trash may pass the Customs unchallenged. This has to be scraped off by the vendor before offering it to his customers, so that he is well aware of the fraud.

The Ore Concentration Company (1905) seems to be getting more than its share of litigation. Quite recently the company commenced proceedings against the Zinc Corporation for infringement of the Elmore patents when the Corporation decided to substitute the process of the Minerals Separation Company for the Elmore one, but an arrangement was reached favourable to the Ore Concentration. Another action brought by the company in New South Wales against the Sulphide Corporation for infringement of patents has been dismissed, but the directors intimate that from the information which has come to hand it would appear that the evidence in the case does not justify the judgment given by the first Court, and notice has been given of appeal direct to the Privy Council. The patents involved in this case, as well as the evidence, are different from those in the English case on which the House of Lords pronounced judgment, so that this earlier case should have no bearing on the present appeal to the Privy Council.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for July are compared with those of the previous month up to the corresponding period of last year:—

1910-11.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
July, 1910	2,231,660	85,300	87,500	419,570
August	1,772,435	131,900	68,000	431,480
September	2,312,070	79,160	65,100	469,010
October	5,274,840	102,600	58,330	647,070
November	5,385,345	85,900	49,100	841,500
December	4,152,970	78,850	72,600	964,300
January, 1911	2,981,450	180,450	91,830	1,004,720
February	3,330,880	217,340	263,310	842,450
March	3,749,670	206,230	370,140	599,840
April	2,448,020	265,560	267,300	430,070
May	2,217,105	114,500	106,000	335,750
June	2,456,215	93,800	107,400	341,740
July	2,301,945	94,050	57,250	438,110

Colonel Sir Clement M. Royds, C.B., Chairman of Williams Deacon's Bank, Ltd., acting upon the urgent advice of his medical man, has resigned his seat at the board. Sir Clement is succeeded in the chair by Mr. Charles Sumner Hoare, formerly deputy-chairman. Mr. Gerard Powys Dewhurst has been appointed deputy-chairman, and Mr. John Wanklyn McConnel, vice-chairman of the Fine Cotton Spinners' and Doublers' Association, Ltd., has accepted a seat at the board.

The Board of Trade Railway Returns.

This annual volume has made its appearance for many years and is valuable on that account alone. But it is intrinsically valuable for the information it contains, and if not perfect in all respects the blame must lie at the door of the railway companies, not at that of the public department. Railway accounts are not made up on a uniform plan, although the law in a rough way prescribes that they should be so, and therefore comparative statistics, such as are presented here year after year, are imperfect and information is lacking upon points that would enable one to estimate whether the railways are making less or more progress backward or forward than they seem. In 1910, for which this latest issue gives the figures, the progress forward seems to have been undoubted as there was a considerable increase in receipts, an increase greater in proportion than the mileage run in earning the money. This would seem to lead to the inference that the proverbial happy-go-lucky spendthrift manner in which the traffic on our railways has too often and too long been conducted, is giving place to more enlightened supervision and systematic efforts at economy. We hope it is so, but cannot be quite sure. It is, however, satisfactory to see that the increase in passenger train mileage was only 1.2 per cent. in 1910, while the increase in the number of passengers carried, exclusive of ticket holders, was 3.3 per cent., and the increase in the passenger receipts 3 per cent. In the same way the tonnage of goods carried increased 2.9 per cent., while the goods train mileage was only 0.5 per cent. up, and the inference is that the loading of trucks has been better organised. Receipts from goods traffic rose 3.4 per cent., a percentage that would require analysis there is no means of providing. Have goods rates, in consequence of agreements amongst the railways, been advanced in some directions, or has there been a cessation of secret rebates and discounts formerly granted in order to capture traffic? Both these inferences would swell receipts, but we cannot tell which if either was involved any more than we can be at all sure whether the increase in the average price of a first-class season ticket, which rose 9s. last year compared with the average for 1906, is due to the longer average distance for which the tickets are taken, or to a screwing up of the charges such as has been quietly in practice for some time on the Brighton line for certain of its "privileged" tickets.

Some testimony to the prosperity of the country in 1910 might seem to be afforded by the fact that the number of first-class passengers carried increased 372,000. This is a minute increase compared with the 43,924,000 added to the third-class, but both first and second class receipts have been declining so interruptedly for a good many years now that any rally in the numbers of the first-class seems to look like greater prosperity. We cannot be sure, because the number of second-class passengers fell off 2,648,000, or 8.6 per cent. last year, and the small increase of 13 per cent. in the numbers of the first-class may merely represent the slight proportion of second class passengers that went up the scale instead of down. For example, the Great Western Railway has almost abolished second-class on its system, and some of the passengers upon it that formerly went second probably now go first. The increase in the third-class passengers, large though it looks when stated in numerals, was only 3.6 per cent. Gross receipts from traffic were last year £114,200,000, or £4,885 per mile, an increase of £3,500,000 in all, or £131 per mile. This is the highest aggregate ever earned, and of the increase £1,500,000 came from passengers and £2,000,000 from goods, the aggregate receipts from passengers having been £52,758,000. These figures, however, do not represent the entire income of the railways; that is now augmented by various side streams such as canals, docks, steamboats and the income from rents; tolls, hotels, lunch and dining cars, &c. Taking everything together, the gross revenue last year amounted to nearly £124,000,000, and the working expenses to £76,570,000, receipts having risen 3.1 per cent. and expenses about 2 per cent. No less than £11,460,000 of the expense aggregate went into main-

tenance of way, works and stations, and locomotive power cost nearly £20,700,000. Repairs and renewals of carriages and waggons took nearly £6,700,000, and "traffic expenses" were £21,760,000. Rates and taxes took away £5,102,000, and as recently as 1901 the total of this charge was only £3,980,000.

Last year's nett revenue represented a slightly better return upon the total nominal capital sunk in these undertakings, but it was only an improvement of .16 per cent., or 3.5 per cent. as compared with 3.43 for 1909, and some £4,000,000 of capital was spent during the year by the various companies. It is necessary, however, to remember that about 15 per cent. of the nominal capital represents "water," as the Yankees call it, that is to say mere book entry additions, so that if the actual capital spent alone be taken account of, the yield is sensibly higher than the percentage stated, but still on the average of years a declining one. The nominal amount of the capital sunk in the railways is £1,318,515, an increase of £4,108,000 on the previous year, and of this total £197,124,000 is "water." Some little progress has been made in the application of electricity to the propulsion of trains, but it is altogether insignificant compared with the work that has to be done. The total length of line of "running tracks" in the United Kingdom was 39,851 miles at the end of last year, in addition to which there were 13,460 miles of sidings. And the single tracks worked by electricity were only 205 miles long, while another 230 miles or so were worked partly by electricity. This reveals some progress compared with the previous year, but it is only a beginning, and one cannot help wondering how the railway companies are going to find the capital with which to electrify their main lines once that step becomes imperative. It may do that sooner than their managers calculate.

The Yorkshire Penny Bank.

After we went to press last week it was announced that both the London and Provincial Bank and the Metropolitan Bank of England and Wales had joined the group of banks which has agreed to stand behind the other banks by whom the capital and reserve of the reorganised Yorkshire Penny Bank has been provided. One way or another, therefore, all the large banks with head offices in London, except the National Provincial, and the most powerful of the country banks in the North, have joined either in subscribing the new capital and reserve or in guaranteeing the subscribers against further loss. Their numbers should prevent serious harm from reaching any one of them, but that does not make us much more in love with the measures adopted to avert trouble. We rather incline to agree with a writer in the *Financial News* in thinking that the deliverance of the Penny Bank was an affair of the Government, whose own savings bank is in the like difficulty through precisely similar causes. Doubtless the capital subscribing banks and the guarantors behind them have averted a catastrophe in the meantime, and are strong enough to endure without flinching any loss that may ensue; but for all this, we do not like their action, because it does not seem to us to promise any genuine removal of the dangers inherent in the charity-inspired system of deposit banking, of which this Yorkshire Penny Bank is the most conspicuous single example outside the Post Office Savings Bank. Nor have we any means of guessing how the banks that have come to the rescue are going to dispose of the £18,000,000 of securities, probably all more or less depreciated, that have now come under their control. Unless disposed of, in whole or in great part, they cannot lift the Penny Bank out of its slough.

An interesting letter from the Earl of Harewood was published in last Monday's *Times*. It was really a noble letter in its way, and bore emphatic testimony to the high-mindedness of the writer, but it also made plain the sources of the crisis which forced the joint-stock banks to come to the Penny Bank's rescue. In their kind-hearted zeal for the good of the working classes the guarantors and directors of this bank fixed the rate of interest allowed by it on deposits at 2½ per

cent. "Is $2\frac{3}{4}$ per cent. more than the market rate? I think not," says Lord Harewood. "I believe that many, if not most, county banks are ready to give 3 per cent., if not more, to depositors." And what if they are? In this same letter does not Lord Harewood tell us that "we"—i.e., the founders and controllers of the Yorkshire Penny Bank, "originally instituted simply and solely as a benevolent institution"—"were absolutely precluded by our articles of association from dealing in bills or from investing in any securities but those defined as trustees or gilt-edged ones." Here we have the whole secret. In their benevolent fervour the managers of this Penny Bank gave higher rates of interest on the moneys deposited with them than the restricted area of their earning power warranted. A country bank probably gets 5 to 6 per cent. on the bulk of the small discount and advance business done by it, whereas the Yorkshire Penny Bank could not hope to obtain an average of 4 per cent. on its "gilt-edged" securities, and had, moreover, to concentrate its risks even among these, whereas those of the trading banks are, or should be, always widely distributed. Limited as it was in its earning power, the Yorkshire Penny Bank could less afford to give a fixed 2 per cent. per annum interest to depositors than the ordinary bank could to give 3 per cent., "if not more," and as its business long ago drifted into competition with the other banks, through the facility with which it opened current accounts for small customers, who got their cheque-books and could "operate" on their own accounts as if dealing with an ordinary bank, the ratio of expenses grew greater without any increase in the margin of earnings over expenses. The day was, therefore, bound to come, even had there been no engulfing fall in the prices of gilt-edged securities, when deficit must have taken the place of surplus.

Is the scope of the bank to be widened under its new constitution? That is the most interesting question of the moment. If it be, where is the money to widen it to come from? If it be not, then we cannot see what ultimate good can be done by the change. The truth is that the ideas upon which all such institutions have been founded are economically unsound. A bank that accepts money on trust from a great variety of clients ought to be free to employ that money over an area almost equally extensive. To tie it up so that its funds can only be placed in special classes of marketable securities, yielding the lowest rates of interest and peculiarly sensitive to influences tending to depress their price, is to invite disaster. Lord Harewood's statement enables us to estimate how near the Yorkshire Penny Bank must have been to disaster, and his emphatic declaration that it "has not sold one pennyworth of securities" rather excites disquietude in other directions. The Stock Exchange may be more nervous than the Yorkshire small depositor, as his Lordship intimates, but it does not put the price of Consols down and down day after day and week after week if nobody comes in to sell the stock. To be told, therefore, by one who knows, and whose reliability is absolutely beyond question, that all through the gloom which followed the suspension of the Birkbeck Bank no stock was put upon the market by the Yorkshire Penny Bank is to excite alarms in other directions. Erosion is no doubt at work in many places, and the source of it all is a Government which knows nothing of finance, which goes lightly on its way oblivious of signs and portents. But it will have a rude awakening one of these days, and then, perhaps, the remedy for banking distress again and again suggested in these columns may be deemed worthy of something better than indifference. Powerful and rich as our joint-stock banks are, they cannot afford to do much more of such shoring up and guaranteeing as they have done for the Yorkshire Penny Bank.

The Worker Under the Steel Trust.

The report of the United States Steel Corporation was lately noticed in these columns. That report, which aims at setting forth the growing wealth and prosperity of a great industrial concern, is a fitting introduction to Miss Byington's* description of the actual life of the steel worker who is employed in the rolling mills of Homestead, once the chief plant of the Carnegie Steel Company, now merged in the vaster organisation of the United States Steel Corporation. Miss Byington's book forms one of the admirable series of volumes known as the Pittsburgh Survey, edited by Mr. Paul Underwood Kellogg, in which an attempt is being made to set forth under every aspect the conditions of life and labour which prevail in that great industrial district of America. Miss Byington endeavours to show the relationship of the older social organisations of the family and the town to the new and portentous modern growth of this age of steam—the mill; and the manner in which they have been affected by their close contact with this strange insurgent power. It is a wonderfully vivid picture that she has drawn—a grim picture in many ways, it must be admitted.

Homestead, the town, owes its very existence to the mill; it is of quite modern growth. As late as 1870 two farms occupied the site of the present mill and town; and it was only in 1881 that the first steel mill was erected there, which was absorbed in the Carnegie Steel Company in 1886, and later in the United States Steel Corporation in 1901. At the present time Homestead is a community of some 25,000 people, chiefly mill workers and their families.

What has the mill brought to these workers and their families who are dependent on it? What kind of a life do they lead? What prosperity, what leisure, what opportunities for education, for the cultivation of wider interests, for the exercise of the duties and privileges of citizenship have they obtained? These are some of the vital questions which Miss Byington has set herself to answer by means of a close investigation of a number of typical mill households.

Twelve hours a day of ceaseless toil in the heat and noise and grime of a rolling mill, in constant danger to life and limb from glowing metals, unfenced machinery, passing engines, day in, day out, often for seven days a week, and all the year round but for Christmas Day and Independence Day—that sums up the greatest part of the mill worker's life. The mills are never closed day nor night, for that would be an uneconomical proceeding; so the twenty-four hour day is divided into two unequal shifts, and the men work on the day and the night shift week by week alternately. On the day shift the hours are ten and a-half, but on the night shift the men are on duty for the appalling stretch of thirteen and a-half hours—from 5.30 in the evening to 7 the next morning. Neither on the day nor the night shift are there any regular intervals for meals; the men must take these in what leisure moments they can find. Even where Sunday work is not the regular custom, as is the case for men working in the blast furnaces, yet the fact that a large number of the workers are on the night shift either on the Saturday or on the Sunday practically trenches seriously on their day of rest. And Mr. Fitch, the author of another volume of the Survey, estimated that at the time of his inquiry, in Allegheny County, as a whole, one steel worker out of five worked seven days a week. In this respect, however, it is believed that the condition of things has to some extent improved since the date of the inquiry owing to the efforts of the Corporation.

Hours of labour, rates of pay, conditions of work—on all these points, vital as they are to the worker, he has absolutely no say at all. They are settled over his head as completely as if they were arranged in another planet. The owners of the mills do not live in Homestead; they are shareholders scattered broadcast over the United States; the management in New York controls mills and workers alike, according to its will and pleasure.

* "Homestead: the Households of a Mill Town." By Margaret F. Byington. New York: Charities Publication Committee.

A branch of the Bank of Mauritius will be opened at Mahé, Seychelles, early in October.

The Vickers dockyard has obtained the order for building a super-Dreadnought for Turkey at a cost greatly exceeding £2,000,000.

There are no trade unions in Homestead. Trade unionism there was killed in the great and disastrous strike of 1892. It was a fight to the death, and the company won. The strike broke out on June 30; "blacklegs" were brought in by the company, under the protection of the Pinkerton detectives, and a miniature battle took place between them and the enraged strikers, in which seven persons were killed; in this matter the men were successful; the detectives were withdrawn, and the fight became a struggle in endurance pure and simple. In the autumn the men recognised their defeat; and since then peace, or rather silence, has reigned in Homestead. Reductions in wages are endured without comment. But the strike has left bitter memories. There are skilled steel workers who are still refused work, not only at Homestead, but in all the mills of the United States Steel Corporation, for the part they took in a strike now more than fifteen years old, when the corporation was not even in existence. No fresh effort to reorganise the workers has ever been made. "If you want to talk in Homestead, you must talk to yourself" is a common saying that is expressive enough; and there is a general impression that any man who shows a leaning to unionism would be got rid of by the Corporation. Its action is so "suspect" by many of the employees that when some time back the Corporation, with a view to giving its workers an interest in the concern, offered to sell them stock, numbers believed that the real object was to discover the amount of the savings of the work-people, and the reduction in wages that followed pretty soon afterwards naturally strengthened this impression.

What is the position, then, which has been produced by an uncontrolled Corporation? In many ways it is difficult for English people to appreciate it, for be the trade unions in an industry strong or weak, after all behind them in this country is a network of factory legislation, with endless regulations for the benefit of the worker, for the proper fencing of machinery, for due intervals for meals, for adequate ventilation, for sufficient compensation in case of injury or death. In Homestead few or none of these safeguards exist. There is an excessively long working day, an almost total lack of holidays, no proper intervals for meals. As to accidents, the Corporation deserves credit for its efforts to reduce the number, but it is clear that, in spite of all precautions, accidents of the most serious kind are, as a matter of fact, of almost daily occurrence. The Corporation in most cases gives a certain sum in compensation, and the Carnegie Relief Fund may grant an additional amount to the injured workman or his family, but the total sum even from both these sources is as a rule far less than that to which an English workman is legally entitled under the Workmen's Compensation Act.

But if the Homestead worker is unprotected in the mill, he is even more strangely unprotected in his home. It would hardly be possible in the worst slums of the worst administered towns in this country to find such conditions as prevail in many quarters of Homestead. There are no building bye-laws. A large number of the houses have no inside water supply; the sanitary arrangements in a considerable portion of the town, and particularly in the poorest and most crowded ward, are appalling; the drinking water is drawn for the most part direct from the river, and a Homestead resident remarked of it: "No respectable microbe would live in it." By a fortunate chance the contamination caused by sewage is to some extent counteracted by the contamination caused by the chemicals which drain into the river from the many mills along its banks, and which, although they do not improve the taste of the water, assist in lowering the death-rate from typhoid. A once charming rural brook still runs through the town in the form of an open sewer, and floods at intervals the lower floors of the houses in the vicinity. A double line of railway also passes through the town, with unprotected level crossings, on which the trains hardly reduce their speed.

Twelve hours a day in a rolling mill do not leave men with much spare energy for civic politics, or, indeed,

for any outside interests. There is a bitter ring of truth in the remark of the worker who pointed to the Carnegie library which rises proudly on the hill above the town: "What use has a man who works twelve hours a day for a library, anyway?"

An efficient school system bears witness to what the mill workers have been able to insist upon; but the general government of the town does not receive sufficient attention from the electors. Even were they more energetic they would have many difficulties to contend with. The town of Homestead, though obviously one social and industrial unit, is divided into three boroughs for civic purposes; the division in which the mills themselves are situated is the richest, with the natural result that it pays the lowest rates, while the poor districts have to meet their civic needs as best they can without receiving any assistance from the great mill, although the bulk of its workers live within their area. It is evidently a vexed question how far a local authority has power to control a corporation whose headquarters are outside its limits; the Pennsylvania Courts, for instance, decided that a borough had no right to compel a railway company either to protect its level crossings or to submit to a speed limit on lines passing through the borough area.

Strangest feature of all in the life of Homestead is the marked racial division among its inhabitants. There is a small negro element, but, curiously enough, the gulf between the Negroes and the Whites is not so wide as the gulf between the English-speaking workers—and into this class the German as well as the English immigrant tends to be speedily absorbed—and the Slavic workers, the "Hunkies" as the Americans contemptuously term them. The Slavic immigrants virtually coincide with the unskilled labour class employed at the mill, and already number more than 50 per cent. of the total personnel. They do the heaviest work; they receive the lowest wages; they retain their own language, which renders them particularly liable to accidents in the mills where they work under English-speaking foremen; they have their own schools, churches, and social and provident associations; they live in their own quarter of the town, the Second Ward, for the most part under the most horrible conditions of overcrowding. The American community stands utterly aloof from them, making no provision either to teach them its language or to fit them for its citizenship, or to absorb them in any way, and quite apathetic as to the conditions under which they live. Even from the standpoint of pure self-interest such indifference to a large and increasing section of the town's population seems unwise. Immigration is unrestricted; the proportion of unskilled labour in the mills is increasing; the easily exploited foreign labourer might prove more profitable to an uncontrolled corporation than the more costly native article.

In conclusion, a word must be said about wages. How far do the high wages paid compensate for the other disadvantages? Nothing is more difficult to compare than the wages and the standard of living in two different countries. Needless to say, the nominal wages paid by the United States Steel Corporation even to its unskilled labourers would fill English workers with envy if they are simply translated direct into terms of English money. But how far do they go when the higher cost of living is considered? Students of Miss Byington's figures will probably give different answers. The conclusion of the writer is that, excluding the unskilled labour class, the wages paid are higher in proportion than those usual in this country, and the standard of living attained and attainable on the rate of wages is also higher in spite of the increased cost. After food and housing have been provided, there is a larger margin. Miss Byington is evidently strongly of opinion that the wages of all classes of the workers should be increased if they are to have a proper share of outside pleasures and interests and a richer life; but English readers will probably consider that a shorter working day is a far more imperative necessity. The actual standard of comfort at present obtained seems greater than in this country, and so far as this is the case the

rate of wages is not only nominally but really higher. Whether it is sufficient to compensate for the longer hours and for other disadvantages is a difficult question, the answer to which probably depends to some extent on the temperament of the worker.

The unskilled labour class is in a different position. It consists, as has been said, almost entirely of Slavic immigrants. The single men live, as a rule, in a state of great discomfort in barrack lodging-houses, but what they pay for board and lodging allows them, if they wish, to save a large portion of their wages. In this way they can send for wife and children or lay up a competence to return home. The position of the married men is very different. On the wages they receive they can live probably better than unskilled labourers in this country, but there is little margin; and most of these immigrants have come to America with ambitions. So a surplus is earned by taking lodgers; and the results in overcrowding, infant mortality, and general physical degeneration are lamentable. Families with only two rooms yet take lodgers, and sometimes the beds are occupied in the night by one set of workers and in the day by another. Among the Slavs one child under two dies for every three children born.

The extreme regularity of employment under the corporation is one great advantage to set against the long hours. From 1893 to November 1, 1907, the mills ran almost without a break. The period of depression which occurred then did not last very long, though it taxed the resources of the workers. The wage paid to unskilled labourers has been slightly raised since the date of the inquiry. On the other hand, the officials admit that it is the policy of the corporation to reduce the wages of the best-paid men; and this is a point of some importance as it leaves little scope for the ambitious; a livelihood is all that a man can expect who spends his life in the mill.

Huge fortunes that have made the names of philanthropists have been made out of the mill; but for the worker all it provides is twelve hours of toil, followed by a smoke, supper and a bed.

Our Foreign Trade in July.

Imports last month increased £1,690,000 in value to a total of £51,064,656. The increase is 3.4 per cent. Exports, on the other hand, dropped back £3,780,541, or 0.8 per cent., to £34,607,636. This aggregate, however, is only £880,000 lower than that for July, 1910, and as the total value of the exports of British and Irish produce for the seven months of the year now expired is £15,362,000, or 6.2 per cent. larger than that of the corresponding period last year, and no less than £45,854,000 above the total for 1909, it cannot be time yet to begin to croak. Our ultra-patriotic Press, which is always eager to say the worst it can about everything that is good and progressive in our affairs, has not scrupled to hint that perhaps the reaction has set in. They might be right, but it should not be forgotten that there was a good deal of trouble with labour last month at many of the ports, and that in consequence exports were restricted much more than imports. Should labour disputes continue much longer the figures for August may turn out considerably worse than those for July; but unless we are deliberately bent upon throwing away our trade supremacy there is nothing in these passing conflicts to lead to the inference that we are being ousted from our foreign markets. The thing that tells adversely more than anything else on our exports is the ebb and flow of new capital destined for foreign parts. Much less of our money has been sent abroad this year than last, and, time given, abstinence in this direction will reduce the volume and value of our exports and of our imports as well.

We last month imported a larger value by £2,239,000 of articles of food and drink, but the increase on July, 1909, is little more than £207,000, and there is nothing in these fluctuations any more than in the almost equally formidable decrease in the value of raw materials imported to support the ever-ready decadent funeral wailer. Half the decrease of £2,120,000 in the raw materials

category comes from miscellaneous unspecified commodities. Prices seem to have been on the whole about even with those of a year ago, slightly higher for barley, oats and maize, but cheaper for wheat, and not much dearer for rice. Beef and mutton were also less costly, and hemp was cheaper, but not cotton, wool, jute, or flax. Silk, however, was cheaper, but on the whole cost of raw materials was against us.

In exports the principal declines on the month's comparison were £453,000 in coal, £727,000 in manufactured

IMPORTS.

	July.			Inc. (+) or Dec. (—) in 1911 as compared with 1910
	1909.	1910.	1911.	
General Merchandise	£ 50,316,493	£ 49,374,008	£ 51,064,656	+ 1,690,048
Gold	3,525,905	3,316,538	4,233,895	+ 917,357
Silver	968,290	1,133,865	1,134,361	+ 496
Total ..	54,810,688	53,824,411	56,132,912	+ 2,607,901

EXPORTS.

	July.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
Brit. & Irish Produce	£ 35,487,240	£ 38,388,177	£ 34,607,636	— 3,780,541
For. and Col. M'dse..	7,374,231	8,221,595	8,178,719	— 42,876
Gold	3,784,898	3,341,040	3,021,235	— 319,205
Silver	1,045,730	1,101,587	1,118,861	+ 217,274
Total ..	47,692,099	51,052,399	47,125,351	— 3,926,048

IMPORTS.

	Seven months ended July.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
General Merchandise	£ 351,041,986	£ 383,757,048	£ 385,196,461	+ 1,439,413
Gold	32,601,416	36,145,819	28,551,042	— 7,597,777
Silver	7,357,536	8,37,891	8,522,855	+ 384,964
Total ..	391,002,938	428,043,758	422,270,358	— 5,773,400

EXPORTS.

	Seven months ended July.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
Brit. & Irish Produce	£ 212,421,590	£ 242,973,900	£ 258,275,933	+ 15,302,033
For. and Col. M'dse..	53,921,399	63,133,766	63,066,103	— 467,703
Gold	23,357,656	25,457,178	18,605,520	— 6,851,658
Silver	7,658,919	7,657,791	9,679,237	+ 2,021,447
Total ..	297,361,564	339,622,734	349,626,853	+ 10,004,119

VISIBLE BALANCE OF TRADE.

	July.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
Imports	£ 54,810,688	£ 53,824,411	£ 56,132,912	+ 2,607,901
Exports	47,692,099	51,052,399	47,125,351	— 3,926,048
Excess value of imports over exports	7,118,589	2,772,012	9,305,961	+ 6,533,949

	Seven months ended July.			Inc. (+) or Dec. (—) in 1911 as compared with 1910.
	1909.	1910.	1911.	
Imports	£ 391,002,938	£ 428,043,758	£ 422,270,358	— 5,773,400
Exports	297,361,564	339,622,734	349,626,853	+ 10,004,119
Excess value of imports over exports	94,541,374	88,421,024	72,643,505	+ 15,777,519

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

iron and steel, £449,000 in machinery, and £1,154,000 in cotton yarn and piece goods. All textiles were exported in smaller value, and this is, no doubt, in part due to the disorganisation at the ports, but when labour is reconciled and set to work again there will be plenty of time to obliterate the effect of such temporary dips, and it is decidedly too early to take to mourning. Up to the end of July, for example, we have exported nearly

£9,000,000 worth more of cotton goods than in the same part of the preceding year, and the increase on 1909 is almost £16,000,000. Our iron and steel manufactures are also nearly £500,000 larger this year than last, and almost £3,600,000 more than in the first seven months of 1909. Machinery, too, which makes a poor show for the month just closed, has risen by about £1,200,000 on the seven months, and there is no class of manufactured export which shows any material decline on the longer comparison except electrical goods and new ships. We regret that our manufacturers of electrical appliances make such poor headway in capturing a foreign business, but the fact is so, and we must accept it until better comes. It is unfortunately nothing new for the British manufacturer to lag behind for a time, but he generally forges ahead in the end. Prices were not unfavourable to the exporter last month, and that is another proof that the dip in the aggregate value is but a passing phase. Iron and steel rose in price, and values were well maintained in all branches of the textile trade, while in articles of consumption like sugar the manufacturer and trader ought to have done very well indeed.

The Week's Hints.

At the moment we have little or no disposition to mention things to buy. This is partly because the market is out of heart and somewhat disorganised by the unexpected extent to which the labour revolt is expanding. Moreover, business would be poor just now in any event, so that readers will not miss much if we curtail the recommendations for a week or two. At the same time, we cannot help insisting still that a time when the Stock Exchange is in the dumps is often the very best time to buy. We are not frightened much by these labour difficulties. The newspapers must make the most of the transient sensation, and they are no doubt intrinsically formidable enough, but a solution of the disputes must be found soon, and at no distant date the relations between employer and employed cannot fail to be put upon a permanently satisfactory basis. Even when the intermediate settlement is arrived at prices on the Stock Exchange will rally, and we may consequently see a considerable advance this autumn. Certainly Home Railway stocks ought to recover from their present depression when business is resumed, and those who have bought recently, on our recommendation or otherwise, should hold on without fear.

People speculatively inclined might do worse at present than buy some of the stock of the London General Omnibus Company. We do not recommend it yet as a permanent investment, but the price has been kicked down with such energy owing to the threatened partial or prophesied complete suspension of the service through lack of petroleum, that there is sure to be an upward rebound by-and-by. We should not care to pay much more than par for the stock because the company, although now in a far better position than it formerly was, and well managed, has a great deal to do yet before it works clear of its past.

As an investment the $4\frac{1}{2}$ per cent. first mortgage debenture stock of the South Metropolitan Electric Light and Power Company, interest payable April and October, seems to be worth picking up under par. It can be got about 99 to $\frac{1}{2}$, and as the preference dividends have been regularly paid there is a fair margin for the stock, although the ordinary shares have received nothing since 1908. Profits were affected by the introduction of the metallic filament lamps, but the revenue has now taken a turn for the better, and there is an increase in the demand for power.

Another security which is full-priced but good, and which can be got free of stamp duty, is the 4 per cent. preference stock of the North British and Mercantile Insurance Company. Dividends are payable in January and July, and the price is about 101 $\frac{1}{2}$ to 102. The yield is thus very nearly 4 per cent., and the security appears to be first class of its kind. The company's income exceeds £1,000,000, and its assets amount to more than £20,000,000.

American Business Notes.

Soon, we suppose, it will be impossible to gauge the position of credit in New York by the tests hitherto applied. Under the new law recently passed by the State legislature at Albany, considerable amounts of deposits hitherto included in the weekly compilation are now left out, so that much less cash is now required to show a reserve of 25 per cent. against these liabilities. The newspapers are letting us down gently, but each week the information given is less complete, and soon it will probably be impossible to guess what proportion the reserve bears to the real liabilities of the banks, and we shall have to fall back upon the aggregate amount of gold and paper money shown in order to form some estimate as to whether the banks are strong or not. Last week's official reserve of the Associated Banks, for example, is up £330,000, and shows a surplus of £3,109,000 according to the new method of reckoning. By the old method, however, the deficit would still be £5,476,200. Absence of business and the beginning of a vexatious liquidation of overcharged bull positions, which has since assumed somewhat large proportions, affected the loan average, bringing it down £972,000, at the same time that specie was drawn away, as is usual at this time of year, to the extent of £809,000 and greenbacks to the amount of £133,000. Thus the reserve average was down £942,000. The deposit average at the same time fell off £2,451,000, but these average figures served but to disguise what was actually going on, and the week-end show is more significant. According to that loans are down £4,081,000, and deposits £6,441,000 lower, while the specie and greenbacks together have fallen off £1,085,000, the greenback portion of this decline being £240,000. From this we infer that the drain of cash increased towards the end of the week, at the same time that the liquidation caused a large reduction in the loan assets and the deposit liabilities. The figures of the State banks and finance trusts not in the Clearing also showed changes for the worse, loans being £336,400 down and deposits £517,400 lower, at the same time that specie lost £131,000 and greenbacks £45,000, making the total reduction in the cash £176,000. Nothing in all this indicates the approach of dearer money, still less the imminence of withdrawals of gold from London, but with the various harvests of grain and cotton either in progress or in prospect it is improbable that the monetary position will improve for some months to come.

Several interesting things can be said about the exhibit of income and expenditure made by the Washington Government for the year closed June 30 last, only it is too hot to mention half of them. We may, however, mention the fact that in the ten years ended June 30, 1897, the average annual expenditure of the Federal Government at Washington did not exceed £37,500,000, army and navy included. Then came the Spanish war, which gave the United States the overlordship of Cuba and the Philippines and made the President of the Republic quite an emperor. It was in order, therefore, that the expenditure of 1897-8 should mount to some £52,000,000, and that of 1898-9—June 30 both years—to £85,250,000. What, however, is both curious and suggestive, although the universal experience of "empires," is the fact that in no single year since 1899 has the expenditure of the Federal Government dipped below £62,000,000. Since the Panama Canal enterprise was taken in hand the total has never been less than £80,000,000, and last year it was £95,500,000 or thereby, without counting in the £7,420,000 sunk that year in the Panama ditch. These figures, moreover, take no account either of debt interest or pensions. Debt interest is in a manner a negligible affair. Going back to 1879 we find that the total charge on interest account was then £21,700,000 or thereby, but for the last five years it has never been much more than £5,000,000 per annum, and for 1910-11 it was only £4,262,300. For a few years the Spanish war drove the charge up a bit, but at its highest point thereafter, in 1900-1, it was only £8,320,000. With "pensions"—otherwise the most gigantic

political bribery and corruption fund the world has ever seen or seems ever likely to see, unless Mr. Lloyd George's old age pensions and sick benefit, malingering, and insurance projects should ultimately carry away the palm—it is a different story. In 1879 the charge for pensions arising out of the Civil War ended some 13 years before—a war which on its financial side was probably one of the dirtiest in history—was little more than £7,000,000. Next year the political log-rollers had got the levy up to £11,400,000, and by 1882-3 it was £13,203,000. All that time the "veterans" were dying-off, but they left widows and sisters, above all, sons and nephews, or nieces and uncles, or cousins, who had votes. Pension grants therefore grew in magnitude as the necessity for bribery as a means of retaining political and purse power increased. Pensions were the sop thrown to the multitude by the financial masters of the political machine in exchange for submission to their enslaving tariff, and in spite of dips and lapses by 1890 the pensions charge had risen to £21,400,000. By 1893 the total was £32,000,000, and it hung around £28,000,000 per annum—all for Civil War veterans and their relatives, actual or supposititious—down to the eve of the war with Spain, showing now and then a tendency to diminish which must have sorely bothered the boodle-bred politicians. To them and to the pension hunger that war was a real dispensation of providence. It took them years to get the total increased, because of the democratic and low tariff opposition, but they had their way at last, and in exchange for the voting of the Payne tariff took care to compensate their supporters by augmenting the grants available for pensions. In all the years between June 30, 1900, and June 30, 1907, the pensions expenditure never got much above £28,520,000, and in 1906-7 it had fallen to £27,862,000. Next year, though, it was hoisted to £30,800,000, and in 1908-9 to £32,342,000. Last year the outlay was only £31,605,000, and it may be necessary to have a campaign or two, say, in Mexico, in order to get the aggregate up again. Or the better way of abolishing tariff and pensions together may, perhaps, be lighted on, though we are not sanguine about that.

Mr. Otto Kaahn, partner of Kuhn, Loeb and Co., thinks the economic aspect of affairs in the States satisfactory. The crops will probably be early, and the cotton crop will be a record one. This is an all-important matter for Europe, who has pressing need of increasing her raw cotton supplies. The American credit balance abroad is important. He believes that the French market has stopped buying American securities for the moment. France is capable of absorbing large quantities of United States bonds, but the French temperament is too sensitive to buy shares when prices oscillate to the degree they are doing at present.

Wall Street professed to be pleased with the monthly return of the Copper Producers' Association, but it cannot be said to have exercised much influence on the London market. The most satisfactory point about the figures is the indication they give of a steady curtailment of production. All authorities seem to be agreed that this is the only direction in which salvation lies. The output for July showed a reduction compared with the previous month of 12,386,000 lbs., and amounted to 112,168,000 lbs. June showed a small decrease over May, and there is a modest decline compared with July, 1910. Domestic consumption remains poor and disappointing, but thanks to a continued rise in exports—which probably only means an accumulation of stocks in Europe—the decrease in deliveries was comparatively slight. The total was 131,864,000 lbs., so that stocks have been reduced by 19,695,000 lbs. to 137,739,000. The short month of February excepted, the output was the smallest of the year, and the deliveries for export were the largest. It is possible to extract some comfort from the figures, but not much.

Continental Memoranda.

It grows less and less likely that war will break out over Morocco. For the present, too, the troubles of Turkey in Europe would seem to be less acute, although we have little faith in the durability of any pacification brought about by the present Turkish Government. Its behaviour has been too ruthless to make it easy for the unfortunate Christian peoples in Albania or elsewhere in the Turkish Empire to settle down in quiet assurance. The fears of war, however, are less in all directions, and yet Continental Bourses are not responsive; no active markets have developed at any point, and when one field of anxiety is shut off, others open. It is, however, holiday time, and the slackness of business always with us then is accentuated this year by the high temperature. As long as that lasts business is bound to be poor and uninteresting. The issue of new loans is suspended, even the new Turkish loan. This, by the way, it is now said will amount to £135,000,000, £110,000,000 having been added to the highest previous figure mentioned in order to make provision for the £18,000,000 of deficit shown in the budget. How can an empire regenerate itself under conditions such as this dependence on debt implies? And prospects are far from happy in France itself. No sooner is the budget for the current year at last out of the way than the Government has to take in hand the framing of next year's budget. It is a formidable business. The total demands formulated by the various departments are absolutely terrifying, one writer says, and that is a fair description, for the aggregate expenditure is in this way brought up to about £183,000,000. This exceeds the credits just voted for the current year by nearly £11,000,000. Naturally it was impossible for the Minister of Finance to accept a swollen total of this kind, but all he has been able to do has been to bring it down to £180,160,000, which is nearly £4,700,000 more than the current year's figure. There will have to be a further cutting down unless a composition with the public creditor is really regarded as the best thing that could happen in the not far-off future, but the reduction will be very difficult while militarism dominates all other influences in the life of modern empires. In next year's budget about £7,000,000 additional is demanded altogether, and of this £840,000 goes to the Ministry of War, £400,000 to the navy, £2,080,000 to labour, for old-age pensions, &c., £2,240,000 to public works, and £960,000 to the administration of the post and telegraph departments. The complete outline of the budget is to be laid before the Ministerial Council on September 7, and not much hope is entertained that either there or anywhere else much paring down can be effected. Probably the aggregate demanded and voted will ultimately be larger than this forecast. How long can this kind of thing last?

The Turkish Government is at present preparing a Bill by which joint stock companies will be obliged to lay their statutes and other constitutive acts before the Sublime Court, who will formally authorise these. This Bill will affect present companies and those to be formed in future. The banks will have to present their balance-sheets for investigation, while the insurance companies will have to deposit for each branch of insurance, varying between £12,500 and £110,000.

The Council of the Suez Canal has decided that from January 1, 1912, the transit due will be decreased by 50 centimes, which means that vessels carrying cargo will be charged 6frs. 75c. per ton, and other vessels 4frs. 25c. per ton.

Commercial relations are much strained between Spain and Cuba. Cuba has suddenly demanded a solution of the Customs negotiations which have hung on so long. The island wants a commercial treaty signed, under which Spain should agree to purchase yearly a minimum quantity of 15 million pesetas of leaf tobacco. This clause, which is essential for Cuba, has been indignantly rejected by the Spanish Tobacco Concession Company, and the Government will have to bow before its wish. The result will be a commercial rupture with Cuba most injurious to Spain's export trade, which requires to be so carefully nurtured.

Scarcely has the Argentine National Loan for 14 million pounds been issued, 25 per cent. of which is necessary to pay back the half of the Baring advance, than the Buenos Ayres Municipal Loan of 15 million paper dollars is being ventilated. The proposal of the conversion of several municipal loans means a further £15,000,000, and, finally, in the next few weeks the reform of the statutes of the National Mortgage Bank will be passed by Congress, and in this an increase of the cedular circulation of \$200,000,000 paper is included. The *Frankfurter Zeitung* says evidently the loan contracting circles in Argentina believe that appetite comes with eating, but there is a danger that the banquet will end with a terrible attack of indigestion.

Insurance News.

Shareholders of the Essex and Suffolk Equitable Insurance Society have approved the proposal for the acquisition by the Atlas Assurance Co. of the whole of their interest on terms already announced. The chairman of the Essex and Suffolk went very fully into the circumstances which led the directors to enter into negotiations, and the causes to which he attributed the depletion of the society's reserves, which had been going on rapidly since 1902. It appears that the centenary bonus to the members absorbed £18,000 of the accumulated profits, and no less than £10,560 was spent in obtaining the Act of Parliament. The initial cost of starting, expenses of amalgamating with fire business, and the loss on working of the accident business took another £22,683, while the nett loss resulting from the acquisition of the business of the Pilot Co. was £42,000. In addition to which the society's gilt-edged securities depreciated during the past ten years to the extent of £15,582, and the burden of the pension and sick fund scheme proved more onerous than was anticipated.

The prospect of a profit on this year's operations to the offices doing fire business in the United States and Canada appears most unpromising. June was another bad month, and for the first six months of the year the losses amount to more than six millions sterling over the figures for the corresponding half-year; fire underwriters naturally are anxious to see a decrease in the final six months, and possibly this may be the case in view of the fact that the total for the second half of 1910, with which comparison will be made, was a heavy one.

Reporting on the London County Council Insurance Fund, the General Purposes Committee states that the total amount of the fund at the end of March was £100,665. The fund does not take hazardous risks (that is, risks at a premium exceeding 5s. per cent., or more than £25,000 on any one risk), and the losses by fire have been comparatively small. In fact, during the past six years only £3,808 in all, or an average of £635 per annum, has been the extent of the claims. The premium income for the past year came to £6,963, and dividends and interest to £3,069, or £10,032 in all. At present the fund charges the various committees the usual rates, less 15 per cent. commission, but in view of the fact that its financial position is now so strong the Committee proposes from April 1 next to give 25 per cent. abatement. The concession will involve a reduction of about £820 in the premium income. It must, however, be borne in mind that the above-mentioned fund of £100,000 or so has not been built up entirely out of profits on the business undertaken, as considerably more than half of this amount was transferred to the fire fund from the late School Board for London. The aggregate amount of property insured by the fund is £13,519,518, a nett increase of £669,380 on the year.

The petition of the Economic Life Assurance Society for the sanction of the Court to the transfer to Alliance Assurance Co. of the business of the Economic has been granted, the judge sanctioning the transfer on the production of an affidavit that the policy-holders outside the United Kingdom did not constitute more than one-tenth of the whole.

Reference was recently made in these columns to the acquisition of the goodwill of the Legal and Commercial Insurance Company by the Midland and Textile Insurance Company. The report of the latter company has now been issued, from which it appears that it takes over only such parts of the business of the Legal and Commercial as have proved profitable, and incurs no liability for past losses nor for those contracts which the company does not desire to take over. For the year ended March 31 last the nett premium income of the Midland and Textile Company amounted to £75,582, showing an appreciable increase over the preceding year principally due to the acquisition of the business of the City of London Re-insurance Company. Losses paid and outstanding represented 46.57 per cent. of the premium income, and expenses and commission absorbed 39.64 per cent. The revenue account shows a credit balance of £17,589 subject to the liability for unexpired risk, and this balance is carried forward. Since the last report 35,093 shares have been issued, and £1 per share called up thereon. In addition 49,892 shares have been issued credited as paid up to the extent of 5s. per share in payment for a similar number of shares of the City of London Re-insurance Company, being the entire issued capital of that company. The premiums received on the new issue of shares have been applied in reduction of the preliminary expenses. The company now undertakes business under the Workmen's Compensation Act, and the necessary deposit of £20,000 has been lodged; this class of business was not commenced until April 1 last, and is limited to those trades which are recognised as the least hazardous. In December last the head offices of the company were removed to London.

It has been arranged, in accordance with the wish of Mr. Charles Alcock, the general manager of the Royal Insurance Company, that his retirement takes effect from the 31st instant. Mr. Alcock then joins the directorates of the Royal and the British and Foreign Marine Insurance Companies, with a seat also on the London boards of those companies.

It is understood that a meeting is to be held in London next week, at which the principal British and American offices doing business in Italy will be represented, to consider the proposals of the Italian Government to make a State monopoly of life insurance. It is not so much the principle involved in the creation of such a monopoly as the alleged injustice to the foreign insurance companies. It is believed that an effort may be made to obtain the intervention of the British and American Governments.

Rubber and Oil Notes.

At the fortnightly auctions of indiarubber held on Wednesday some 230 tons Malay and 23 tons Ceylon plantation descriptions were offered, compared with 214 and 36 tons respectively at the corresponding auctions last year. The market ruled steady, and with a fairly good demand prices were about 1d. to 2d. higher. Very little first latex crepe was offered. The small total offered naturally was in favour of sellers, but against this favourable point was the dock strike and its possible effect in the matter of deliveries. The auctions were carried out with the precautionary proviso that sellers would not guarantee delivery in bulk; yet, in spite of the somewhat disconcerting outlook, bidding was keen, buyers apparently having no fears on the question of delivery. The month of July has seen a decided turn for the better in the statistical position, testifying to the revival of confidence and the return of stability in market circles and conditions.

The first report of the Rubber and Industrial Trust has now appeared, covering the period to June 30 last. The directors regret that the profits made do not enable them to recommend a dividend, but shares in several companies of the par value of £75,000 have been received as profit on various transactions, "which it is hoped may realise handsome profits later on." The board has had under consideration the payment of a dividend or bonus of 100 per cent. in shares

by the distribution among the shareholders of part of this profit; but as negotiations are on foot for the sale of a considerable number they prefer not to recommend a dividend in kind pending the result of such negotiations. The price of rubber began to fall shortly after the company started business, and the board soon found that it was undesirable to underwrite rubber issues until the market conditions should improve. The company appears to have expended £1,700 on the exploitation of properties on the West Coast of Africa, but the report of a manager sent out to take over an estate there was not favourable, and the proposition was dropped. Formation expenses remain at the same total as shown in the company's statutory statement, but part of this expenditure will be written off during the ensuing year.

Mail advices from Brazil report that the position of the rubber industry in Para and Amazonas is critical owing to the falling off in the revenue of the two States, due to the low prices ruling for the commodity and to the inability of the authorities to obtain outside financial aid or assistance from the Federal Government to put the industry on a sounder basis. This should be a strong point in favour of the Eastern plantations, which are known to be securing substantial profits at the comparatively low prices now obtainable.

A committee of investigation has been appointed to inquire into the position of the South Sumatra Rubber Estates, this being the outcome of an extra-ordinary general meeting which was convened to consider the present position and future of the company, and whether it should be wound up. The chairman explained that a petition for winding up the company had been presented by the board, after careful consideration of a report which they had received on the property. The directors state that before the issue of the prospectus they took the greatest care to ascertain that the statements contained in it were true, and that the scheme proposed could be commercially dealt with. The issue of capital was considerably over subscribed, and £60,000 was available to begin operations with, whereupon steps were taken to secure control of, and to register the property, some 16,000 acres held under lease from the Dutch Government. Stress was laid on the fact that in the early years of the company's existence the profits were to be derived from wild rubber; the planting of rubber was to be proceeded with when the land had been cleared for the purpose. Much to the astonishment of the directors, a vendor who had signed the prospectus and, as a director, had taken part in its preparation, wrote to the board saying that "no dividend must be expected from wild rubber, because the struggle to reach the trees would make any such expectation foolish." After such a communication the board came to the conclusion it was impossible to continue the operations of the company without protecting the shareholders by presenting the petition referred to. There appears to be cash in hand amounting to £17,800. A remark by the chairman that this was "in addition to what might be realised by the sale of the property itself," was greeted with loud laughter. The vendors were paid in cash and shares, according to the prospectus, including £24,000 in cash. A sum of £5,900 has been remitted to Batavia, but no planting has been done, the money having been spent on clearing 383 acres, and on labour.

An account is given in a report by his Majesty's Consular Assistant at Shanghai of the rubber speculation fever with which Shanghai was seized in the spring of last year. It appears that at the end of 1909 there were only some half-a-dozen companies engaged in the rubber industry quoted on the Shanghai Stock Exchange, but within a few months of the beginning of the boom, close on fifty such enterprises were quoted, and the bulk of this capital was subscribed locally. The withdrawal from Shanghai, for the purchase of rubber estates in the Straits Settlements and elsewhere, of very considerable amounts naturally affected the regular trade facilities of the port. When the boom collapsed in June few, if any, of the speculators in rubber shares

had any hope of being able to meet their engagements. The native banks, which have little or no cash reserves, and carry on business almost entirely with borrowed money, were in sore straits, and the foreign banks found it necessary to call in their loans. With a view to restoring confidence in the money market, the Chinese authorities guaranteed a loan of 3½ million taels, part of which was devoted to helping three defaulting banks. This somewhat relieved the situation, and the tone of the market has slowly improved.

The Dutch committee of the International Rubber Exhibition in London has compiled some interesting statistics with regard to the amount of capital sunk in Javanese rubber companies. The first attempt to plant trees on any great scale in Java dates only from 1864. After it became known that the soil was particularly suitable for this industry plantations grew apace. Cultivation is equally satisfactory in Malacca and Sumatra as well as in Borneo. The entire amount of capital invested in rubber undertaking in the Archipelago is divided amongst the various European countries as follows:—English capital, nominal 179,070,000 fl., paid up 143,023,000 fl. Dutch, 66,550,000 fl. nominal, and 35,817,000 fl. paid up. French and Belgian, 30,080,000 fl. nominal, and 26,322,000 fl. paid up. The amount of English capital is, it will be seen, much the largest, and that is because we planted rubber long before the Dutch thought of doing so. They continued to interest themselves most in tobacco and sugar. Now they are not only actually growing rubber but coffee, and it is asserted that in a few years Java may rival Brazil both in rubber and coffee.

At the meeting of the Anglo-Persian Oil Company the chairman was able to give the latest available particulars as to the progress made. The pipe line has been completed for the whole of the distance from the fields to the company's refinery, and the work of testing the line is now going on, and it is expected that the whole will be found satisfactory. Good progress has been made with the refinery, considering the difficulty of climate under which the staff has been working, but the work has not been pushed forward quite so rapidly as was anticipated. The directors have every confidence that it will be completed early in the year, and in advance of the time originally indicated. The subsidiary companies have resumed active drilling, and have now in readiness for producing ten completed wells.

RUBBER OUTPUTS FOR JULY.

Allagar.—4,200 lbs.	Aggregate 28,200 lbs.
Alor Pongsu.—4,338 lbs.	Total 27,405 lbs.
Anglo-Malay.—68,151 lbs., inc. 14,524 lbs.	Seven months
377,529 lbs., inc. 18,480 lbs.	
Bakap.—3,566 lbs., inc. 2,875 lbs.	
Bandarapolo.—9,000 lbs., inc. 5,700 lbs.	
Bangteng.—4,750 lbs.	Three months, 11,960 lbs.
Bantam.—4,100 lbs., inc. 3,923 lbs.	
Batu Caves.—21,914 lbs., inc. 4,456 lbs.	Total 134,047 lbs., inc. 50,212 lbs.
Batu Rata.—3,500 lbs.	
Batu Tiga.—12,052 lbs.	Seven months, 80,762 lbs., inc. 34,809 lbs.
Bidor.—5,653 lbs.	Four months 18,653 lbs., inc. 17,739 lbs.
Bikam.—9,296 lbs., inc. 7,245 lbs.	Seven months 45,871 lbs., inc. 34,839 lbs.
Brieh.—4,443 lbs.	Total 33,913 lbs.
Bukit Kajang.—12,293 lbs.	
Bukit Lintang.—8,450 lbs., inc. 4,650 lbs.	
Bukit Rajah.—41,920 lbs.	Four months 148,647 lbs., inc. 27,336 lbs.
Castlefield Klang.—9,664 lbs.	
Ceylon (Para).—4,197 lbs., inc. 3,436 lbs.	
Changkat Salak.—5,000 lbs., inc. 3,900 lbs.	Aggregate 28,210 lbs., inc. 24,719 lbs.
Chersonese (F.M.S.).—14,600 lbs., inc. 12,377 lbs.	Ten months 72,304 lbs., inc. 58,059 lbs.
Cicely.—17,776 lbs., inc. 2,896 lbs.	Four months 66,941 lbs., inc. 18,076 lbs.
Consolidated Malay.—35,897 lbs., inc. 6,316 lbs.	Aggregate 189,400 lbs., inc. 24,565 lbs.
Dennistown.—4,274 lbs.	
Doranakande.—5,046 lbs.	Seven months, 24,214 lbs.
East African.—7,780 lbs.	
Edinburgh.—8,300 lbs.	Seven months 59,623 lbs., inc. 16,945 lbs.
Federated Malay States.—39,825 lbs., inc. 7,655 lbs.	
Federated Selangor.—16,425 lbs.	Four months 62,799 lbs., inc. 18,317 lbs.

Galang Besar.—7,770 lbs.
 General Ceylon.—Seven months 73,851 lbs., inc. 36,212 lbs.
 Glendon.—9,654 lbs., inc. 5,084 lbs.
 Glenshiel.—6,000 lbs., inc. 1,112 lbs.
 Golconda Malay.—17,917 lbs., inc. 1,701 lbs. Seven months 111,362 lbs., inc. 25,001 lbs.
 Golden Hope.—9,759 lbs., inc. 4,645 lbs. Seven months 52,402 lbs., inc. 19,086 lbs.
 Grand Central.—31,276 lbs. Seven months 173,185 lbs.
 Guayule.—17,920 lbs. Total 815,320 lbs.
 Gula Kalumpung.—20,600 lbs., inc. 11,060 lbs. Total 120,300 lbs., inc. 64,330 lbs.
 Harpenden.—16,400 lbs. Seven months 113,001 lbs., inc. 69,271 lbs.
 Highlands and Lowlands.—49,433 lbs., inc. 10,167 lbs. Aggregate 307,552 lbs., inc. 18,729 lbs.
 Inch Kenneth.—16,100 lbs. Two months 29,100 lbs.
 Jugra.—13,807 lbs., inc. 2,089 lbs. Four months 42,965 lbs., inc. 4,342 lbs.
 Kamna.—6,958 lbs., inc. 3,808 lbs. Three months 17,800 lbs., inc. 8,715 lbs.
 Kamuning.—12,400 lbs., inc. 4,500 lbs.
 Kapar-Para.—28,443 lbs. Seven months 164,344 lbs.
 Kepitigalla.—7,499 lbs. Four months 18,076 lbs., inc. 6,149 lbs.
 Kepong.—7,000 lbs.
 Kifulu.—3,961 lbs.
 Kiata Kellas.—3,027 lbs. Aggregate 19,769 lbs.
 Krian.—6,260 lbs.
 Kuala Klang.—3,753 lbs., inc. 1,257 lbs. Ten months 34,296 lbs., inc. 17,879 lbs.
 Kuala Lumpur.—58,844 lbs., inc. 10,714 lbs.
 Kuala Selangor.—18,100 lbs. Seven months 65,710 lbs., inc. 57,477 lbs.
 Labu (F.M.S.).—23,510 lbs., inc. 6,884 lbs. Seven months 132,136 lbs., inc. 26,278 lbs.
 Lamat.—4,339 lbs.
 Lanadron.—29,046 lbs., dec. 7,877 lbs. Seven months 177,819 lbs., dec. 40,815 lbs.
 Langkat Sumatra.—8,400 lbs., inc. 4,510 lbs. Seven months 47,081 lbs., inc. 28,934 lbs.
 Ledbury.—14,595 lbs., inc. 4,751 lbs. Seven months 98,449 lbs., inc. 36,598 lbs.
 Lewa.—17,225 lbs. Fourteen and a-half months 176,380 lbs.
 Linggi.—96,000 lbs., inc. 25,000 lbs. Seven months 547,000 lbs., inc. 111,000 lbs.
 London Asiatic.—25,900 lbs., inc. 9,875 lbs. Seven months 157,135 lbs., inc. 78,462 lbs.
 Malacca.—95,000 lbs., inc. 72,500 lbs.
 Merton.—4,253 lbs. Total 23,511 lbs.
 Mount Austin.—6,600 lbs., inc. 3,000 lbs.
 Muhesa.—12,300 lbs.
 Nagolle (Ceylon).—5,260 lbs. Seven months 20,060 lbs.
 Neboda.—Six months 45,718 lbs.
 North Hummock (Selangor).—6,353 lbs., inc. 1,634 lbs.
 P.P.K.—8,300 lbs., inc. 1,725 lbs. Seven months 38,253 lbs., inc. 9,674 lbs.
 Panagula.—7,992 lbs., inc. 5,281 lbs.
 Panawattee.—14,393 lbs., inc. 4,813 lbs. Seven months 67,122 lbs., inc. 31,692 lbs.
 Pataling.—22,961 lbs., dec. 4,467 lbs. Seven months 172,614 lbs., dec. 7,599 lbs.
 Pelmadulla.—5,806 lbs., inc. 3,976 lbs. Seven months 25,855 lbs., inc. 22,363 lbs.
 Perak.—17,184 lbs. Four months 58,323 lbs., inc. 14,689 lbs.
 Rani Travancore.—13,680 lbs., inc. 10,580 lbs. Total 42,099 lbs., inc. 34,585 lbs.
 Ratanui.—4,608 lbs.
 Riverside (Selangor).—3,727 lbs. Seven months 23,551 lbs.
 Rubana.—24,000 lbs. Four months 70,000 lbs.
 Sagga.—8,800 lbs., inc. 2,241 lbs.
 Sapumalkande.—10,429 lbs. Seven months 48,207 lbs., inc. 26,200 lbs.
 St. George.—13,576 lbs., inc. 8,588 lbs.
 Seafield.—27,195 lbs., inc. 5,963 lbs. Total 151,367 lbs., inc. 55,735 lbs.
 Seaport.—5,519 lbs.
 Sekong.—4,617 lbs., inc. 12 lbs. Twelve months 52,332 lbs., inc. 10,051 lbs.
 Scottish Malay.—6,112 lbs. Seven months 38,135 lbs., inc. 16,626 lbs.
 Selaba.—16,341 lbs., inc. 9,591 lbs. Seven months 97,699 lbs., inc. 62,953 lbs.
 Selangor.—36,000 lbs. Seven months 242,880 lbs., inc. 4,188 lbs.
 Sembilan.—8,482 lbs.
 Sengat.—8,210 lbs., inc. 1,179 lbs.
 Seremban.—30,709 lbs., dec. 7,926 lbs. Seven months 189,153 lbs., dec. 25,261 lbs.
 Shelford.—10,000 lbs. Seven months 79,500 lbs., inc. 32,000 lbs.
 Sialang.—4,499 lbs. Six months 20,220 lbs., inc. 19,821 lbs.
 Singapore Para.—6,300 lbs.
 Straits.—96,500 lbs. Seven months 483,500 lbs., inc. 314,411 lbs.
 Sumatra Para.—17,360 lbs., inc. 5,376 lbs.
 Sungei Buloh.—Seven months 44,350 lbs.
 Sungei Choh.—6,350 lbs., inc. 1,500 lbs. Seven months 35,780 lbs., inc. 9,550 lbs.
 Sungei Kapar.—27,600 lbs. Seven months 177,775 lbs., inc. 62,175 lbs.

Sungei Kruit.—4,100 lbs., inc. 3,422 lbs. Seven months 30,990 lbs.
 Sungei Salak.—10,011 lbs., inc. 7,153 lbs.
 Sungei Way.—16,820 lbs. Seven months 84,414 lbs., inc. 54,526 lbs.
 Sunmygama.—18,989 lbs., dec. 12,431 lbs.
 Tali Ayer.—15,750 lbs. Three months 50,250 lbs.
 Taiping.—4,915 lbs.
 Tanjong Malim.—7,630 lbs.
 Tebrau.—4,300 lbs., inc. 3,028 lbs.
 Tremelbye (Selangor).—9,500 lbs., inc. 3,536 lbs.
 Ulu Rantau.—12,106 lbs. Seven months 73,898 lbs.
 United Serdang.—21,827 lbs., inc. 10,180 lbs. Eleven months 200,639 lbs., inc. 145,222 lbs.
 United Sumatra.—6,000 lbs., inc. 2,290 lbs.
 United Temiang.—5,000 lbs. Total, 35,839 lbs.
 Vallambrosa.—Four months 126,000 lbs., dec. 6,000 lbs.
 Yam Seng.—6,167 lbs., inc. 1,125 lbs. Aggregate 53,776 lbs., inc. 18,890 lbs.
 Yatiyantota Ceylon.—7,050 lbs., inc. 3,493 lbs. Seven months 28,438 lbs., inc. 14,711 lbs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Mabira Forest, £1 pd.	½	½
Anglo-Malay, 2/-	16½	16½	Madagascar	8½	8½
Banteng, £1	2	2	Malacca Ordinary, £1	12½	12½
Batu Caves, £1	10½	10½	Malayalam, 17/6 pd.	½ pm	½ pm
Batu Tiga, £1	3½	3½	Membakut, £1	12½	12½
Beaufort Borneo, £1	1½	1½	North Borneo State, £1	12½	12½
Bukit Kajang, £1	2	2	Nyassa, 5/ pd.	7½ dis	7½ dis
Bukit Mertajam, 2/-	2/3	2/6	Pataling, 2/-	2½	2½
Bukit Rajah, £1	11½	11½	Pelmadulla, £1	3½	3½
Cicely Ordinary, 2/-	1½	1½	Perak, 2s.	6½	6½
Do. Preferred, 2/-	1½	1½	P.P.K. (Ceylon), £1	1½	1½
Consolidated Malay, 2/-	16½	16½	Rubber Est. of Ceylon, £1 ..	1½	1½
Damansara, £1	5½x	5x	Rub. Est. of Johore, 15/-pd.	18½	18½
Eastern Internal, 15/-pd.	½ dis	½ dis	Rub. Invest. Trust, 10/-pd.	18½	18½
Federated Selangor, £1	9½	9½		pm x	pm x
General Ceylon, £1	3	3	Sapong Rubber & Tob., £1 ..	1½	1½
Glen Bervie, £1	2	2	Sapumalkande, £1	1½	1½
Glendon, £1	3½	3½	Seafield, £1	4½	4½
Golconda, £1	4	4	Selangor, 2/-	2½	2
Golden Hope, £1	4	4	Seremban, 2/-	3½	3½
Highlands & Lowlands, £1 ..	4½	4	Sialang, £1	18½	18½
Inch Kenneth, £1	8½	8½	Singapore Para, 2/-	4½	3/0
Kanunung (Perak), 1/6pd.	3/ pm	2/6pm	Straits S. (Bertam), 2/-	5½x	5x
Kepong, £1	6x	6x	Sumatra Para, £1	8/6	8/6
Kepitigalla, £1	1½x	1½x	Sungei Kapar, 2/-	10/6	10/
Klanang Produce, 2s.	18½	18½	Sungei Salak, £1	3½	3½
Kuala Lumpur, £1	6½	6½	Sungei Way, £1	5½	5½
Labu, 2/-	9/	8/6	Tanjong, £1	2½	2½
Lanadron, £1	3½	3½	Tebrau, £1	2½	2½
Langkat Sumatra, £1	2½	2½	Tenom Borneo, £1	18½	18½
Lanka Plantations, 2/-	8	8	Tremelbye, £1	4½	4½
Ledbury, £1	3	3	United Lankat, £1	4½	4½
Linggi Plantation, 2/-	40/	39/9	United Serdang, £1	4½	4½
London Asiatic, 2/-	10/	10/	United Sumatra, 2/-	7/3	7/
Lumut, 15/- pd.	½pm	½pm	Vallambrosa, 2/-	30/	30/
Lunova, £1	1½	1½	West Jeque, 2/-	1½	1/

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	½ dis	1 dis
Brit. Columbia Elec., 4½%	100	3½ pm	3½ pm
City of Helsingfors, 4½%	97	par	½ pm
Cuban Ports, 5%	97½	½ dis	½ dis
Greek, 4%	86½	2½ dis	2½ dis
Invest. Corp. of Canada	10	½ dis	½ dis
Jardim Bot. Tram., 5%	99½	½ pm	½ pm
Lake Sup. Paper, 6%	97	4½ dis	4½ dis
Met. Dis. Power House, 4%	100	½ dis	½ dis
Persian, 5% Loan	96½	½ dis	½ dis
San Antonio Land, 6%	99	5½ dis	5½ dis
United of Havana, Pref.	96	½ pm	½ pm
Do., 4½% Deb.	99½	½ pm	½ pm

A branch of the Bank of New South Wales has been opened at Launceston, in the State of Tasmania.

A branch of the Commercial Bank of Australia, Ltd., has been opened at Lascelles, in the State of Victoria.

No time is being lost by the Port of London Authority in setting to work to improve the accommodation for shipping. A new dock is to be commenced forthwith, to be called the South Albert Dock. Its area will be three acres, smaller than that of the existing Albert Dock, but it will be 9 ft. deeper, and the length of the entrance lock will be 800 ft. as compared with 550 ft., which is the length of the Albert Dock lock. Also, the width will be 20 ft. greater, at 100 ft., so that the depth of the water cill of the dock is to be 45 ft. as against 36 ft. in the existing dock. When this enterprise is completed London should be abreast of any port in the world in the matter of shipping accommodation. Great and beneficial improvements are also to be carried out at the East and West India Docks and the London Docks, and the whole of the new works are estimated to cost nearly £4,000,000. This is, however, only the first part of the great programme of renovation formulated some time ago.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended Apl. 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Aug. 4, £4,983, increase £553; aggregate from July 1, £28,571, increase £7,002.

Argentine Transandine.—Week, Aug. 5, £2,530, increase £1,655; from July 1 £9,875, increase £5,182.

Assam Bengal.—Traffic receipts for 7 days ended June 30, Rs. 2,06,000, increase Rs. 30,346; aggregate from January 1, Rs. 26,98,752, increase Rs. 2,09,004.

Beira & Mashonaland.—Receipts for May, £56,286, inc. £4,095.

Bilbao River and Cantabrian.—July, £5,578, increase £527. 7 months, £49,457, decrease £10,250.

Bolivar.—Receipts for July, £5,500, increase £675; 1 month, £5,500, increase £675.

Brazil.—Nett earnings for month of June, £71,066, inc. £27,274; aggregate from Jan 1st, £463,333, inc. £93,919.

Buenos Ayres Central.—Gross receipts for June, £12,588, decrease £582; aggregate from July 1, £177,616, increase £11,265.

Buenos Ayres Midland.—Gross receipts for week ending Aug. 6, £819, increase £621; aggregate from July 1, £4,561, increase £3,592.

Canadian Northern Railway.—7 days ended Aug. 7, \$332,500, increase \$84,300; total from July 1, \$1,808,450, increase \$335,150.

Cartagena (Colombia) Railway.—Receipts for June, £23,347, increase £894; aggregate from July 1, £277,223, increase £7,980.

Colombian National.—Receipts for June, £5,837.

Detroit United.—9 days ended June 30, \$255,627, increase \$21,253.

Egyptian Delta.—For 10 days July 10, £6,964, increase £1,265; from April 1, £68,167, increase £11,159.

Lucknow Bareilly Railway.—Traffic receipts for 8 days ended July 8, Rs. 41,069, increase Rs. 3,167; aggregate from July 1, Rs. 41,009, increase Rs. 3,167.

Midland of W. Australia.—Gross revenue for May, £10,300, increase £1,095; aggregate from July 1, £114,406, increase £4,797.

Midland Uruguay.—Receipts for month of July, £6,276, decrease £627; aggregate for 1 month £6,276, decrease £627.

North Western of Uruguay.—Traffic receipts for July, £23,500, decrease £3,391. Aggregate for 1 month £23,500, dec. £3,391.

Quebec Central Railway.—For the 1st week of Aug., \$26,978, increase \$3,748; aggregate from July 1, \$152,083, increase \$4,905.

Rhodesia.—Receipts for June, £90,772, increase £19,769.

Rohilkund and Kumaon Railway.—Traffic receipts for 8 days ended July 8, Rs. 39,284, increase Rs. 5,031; aggregate from July 1, Rs. 39,284, increase Rs. 5,031.

United Railroads of Yucatan.—Gross receipts for week ending July 29, \$57,000, increase \$9,500.

Uruguay Northern.—Gross receipts for month of July, £2,021, increase £187; aggregate for 1 month £2,021, increase £187.

White Pass and Yukon Railway.—Traffic receipts for period ended July 21, amounted to \$19,860.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 2, £978, decrease £310; aggregate for 31 weeks, £25,428, increase £703.

Bristol Tramways and Carriage.—Week ending Aug. 4, £7,218, decrease £1,036; aggregate 31 weeks, £92,693, increase £11,455.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 28, £37,370, inc. £5,286.

Burnley Corporation.—Week ending Aug. 5, £1,377, increase £74; aggregate for 31 weeks, £41,002, increase £2,620.

Dublin United.—Week ending Aug. 4, £6,172, decrease £357, aggregate from July 1, £38,674, increase £8,504.

F.I.A.T. Motor Cab.—Week Aug. 5, £3,387, increase £480.

General Motor Cab.—Week Aug. 5, £13,292, decrease £1,489.

Hastings and District.—Week Aug. 3, £1,351, decrease £569.

Isle of Thanet.—Traffic receipts for week ending Aug. 5, £1,795, decrease £443; aggregate from Oct. 1, £23,005, increase £646.

London County Council.—Traffic receipts for week ending July 26, £44,854, increase £3,409; aggregate from April 1, £761,321, increase £55,147. Miles 1418, against 136.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Aug. 5, £41,022, increase £1,421; aggregate from Oct. 1, £1,534,365, increase £46,168.

London United.—Week ending Aug. 5, £7,383, decrease £2,211; aggregate from Jan. 1, £202,994, increase £7,076.

Metropolitan Electric.—Week Aug. 4, £9,515, decrease £422. From Jan. 1, £269,467, increase £40,210.

Provincial Trams.—Traffic returns for week ending Aug. 5, £2,411, decrease £927; aggregate from Oct. 1, £74,298, increase £2,263.

Sunderland District.—Week ending Aug 2, £581, decrease £89; 40 weeks, £18,268, increase £1,254.

Yorkshire (West Riding) Electric.—Week ending Aug. 6, £1,361, decrease £336; aggregate for 32 weeks, £40,766.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Aug. 5, £43,015, increase £526; aggregate from Jan. 1, £1,510,698, increase £143,402.

Auckland Electric.—For 28 days ending June 2, £17,089, increase £2,289. From Jan. 1, £192,840, increase £20,285.

Bombay Electric.—Receipts for May, Rs. 2,46,599, increase Rs. 27,085.

Brisbane.—Month of July, £21,010, increase £2,895.

British Columbia Electric.—Nett earnings for June, \$105,075; increase \$28,842. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,589,784, increase \$349,945.

Buenos Ayres Lacroze.—Gross earnings for July, £34,964; aggregate 1 month, £34,964, increase £5,347.

Calcutta.—Week ending Aug. 5, Rs. 58,106, increase Rs. 4,636; aggregate for 31 weeks Rs. 17,28,596, increase Rs. 1,24,110.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,654; Port Elizabeth, £2,901.

Carthage and Herrerias.—Month of July, £2,407, decrease £180. From Jan. 1, £17,926, decrease £275.

Kalgoorlie Electric.—Gross receipts for June, £3,649; aggregate from Jan. 1, £20,464.

Lima Light Power and Trams.—June, £10,800, decrease £2,797; aggregate from Jan. 1, £90,928, increase £5,551.

Lisbon Electric.—Earnings for June, 143,230 milreis.

Madras Electric.—Fortnight ended July 31, Rs. 23,607, increase Rs. 2,858.

Manila Elec. R. R. and Lighting.—Nett earnings for July \$59,600, increase \$7,680; aggregate to date \$432,500, increase \$67,303.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for month of June, \$255,879, increase \$22,583.

Monte Video United.—Gross receipts for July, £22,012, increase £1,398. Nine months £226,257, increase £12,894.

Pará Electric.—Receipts for week ending Aug. 6, £3,708, increase £186; aggregate £134,597, increase £16,057.

Perth (W.A.) Electric.—Week ending Aug. 4, £1,554, increase £1,554; aggregate from Jan. 1, £50,081, increase £5,756.

Puebla.—Nett earnings for June, \$47,800, increase \$3,300.

Rangoon Electric.—Nett earnings for July, £4,316, decrease £312; aggregate, decrease £1,398.

Rio de Janeiro.—Gross earnings for 30th week of 1911. \$53,533, increase \$8,889.

Sao Paulo.—Traffic returns for June, nett earnings, \$173,301, increase \$18,871.

Toronto Railway.—Nett earnings for June, \$206,712, increase \$24,430.

Vera Cruz Electric.—Nett earnings for June \$19,600, increase \$2,900.

Winnipeg Electric.—Nett earnings for June, \$164,102, increase \$38,810.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	July 30	£ 13,533	— 11,370	4	£ 40,954	— 23,703	
Brecon and Merthyr	Aug. 6	2,319	— 218	5	10,881	— 1,606	
Cambrian	" 6	11,962	+ 1,015	5	45,452	— 1,915	
Central London	" 5	4,076	— 1,016	5	23,192	+ 4,534	
City and South London	" 6	3,992	— 64	5	15,576	— 6	
Furness	" 6	13,012	— 381	5	60,341	+ 2,492	
Great Central	" 6	98,300	+ 9,500	5	456,500	+ 7,500	
Great Eastern	" 6	150,300	+ 6,500	5	640,800	+ 10,800	
Great Northern and City	" 5	1,338	+ 61	5	6,928	+ 241	
Great Northern	" 5	154,000	+ 19,500	5	663,100	+ 7,900	
Great Western	" 6	365,000	+ 52,000	5	1,586,000	+ 2,000	
Hull and Barnsley	" 6	15,069	+ 3,382	5	68,092	+ 2,611	
Lancashire and Yorkshire	" 6	153,497	+ 3,581	5	687,169	+ 7,200	
Lon. Brighton & S. Coast	" 5	96,218	+ 4,585	5	421,162	+ 4,817	
London & North Western	" 6	385,000	+ 66,000	5	1,719,000	+ 18,000	
London & South Western	" 6	131,900	+ 9,600	5	588,500	+ 5,000	
London Electric	" 5	11,200	— 300	5	62,275	+ 1,395	
Lon., Tilbury & Southend	" 6	18,734	— 2,314	5	81,603	+ 3,083	
Metropolitan	" 6	15,295	— 359	5	85,147	+ 459	
Metropolitan District	" 5	10,185	+ 242	5	50,017	+ 2,657	
Midland	" 5	300,000	+ 58,000	5	1,239,000	+ 47,000	
North Eastern	" 5	246,449	+ 12,043	5	1,105,416	+ 23,873	
North London	" 6	7,375	— 93	5	38,950	+ 1,046	
North Staffordshire	" 6	27,380	+ 9,530	5	103,550	+ 40	
Rhymney	" 6	6,166	+ 872	5	29,610	+ 5,346	
South Eastern & Chatham	" 5	140,120	+ 5,366	5	604,103	+ 3,444	
Taft Vale	" 6	18,713	+ 1,739	5	81,167	+ 19,999	

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug. 6	99,900	+ 1,100	1	99,900	+ 1,100
Glasgow & South Western	" 5	43,700	+ 500	1	43,700	+ 500
Great North of Scotland	" 5	11,580	+ 300	1	11,580	+ 300
Highland	" 6	15,144	+ 727	1	15,144	+ 727
North British	" 6	110,800	+ 1,500	1	110,800	+ 1,500

IRISH RAILWAYS.

Belfast and County Down	Aug. 4	4,116	+ 306	5	23,700	+ 215
Great Northern	" 4	22,317	+ 1,580	5	121,673	+ 4,568
Gt. Southern and Western	" 4	34,241	+ 354	5	173,500	+ 3,336
Midland Great Western	" 4	11,838	+ 808	5	60,406	+ 2,792

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.**HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.**
West End Office: 44, Pall Mall, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)*Norfolk House, Friday Evening.*

Tendencies have been as anticipated in the money market this week. Short loans have remained in easy supply, and discounts have, on the whole, continued to stiffen, although hardly so strong perhaps in the middle of the week as in the beginning. There may now be a little hesitation in the upward movement of discount rates, and at the same time some hardening in the short money rates, but the change in either direction does not seem likely to be important, for, at any rate, the rest of this month. Yesterday's Bank return, however, revealed a large absorption of money in the active circulation, especially of gold, for not only was the equivalent of the £540,000 of imported gold withdrawn, but £485,428 in addition was taken into the circulation, and as the active note circulation also went up £230,000 it follows that the reserve in the banking department shows a reduction of £715,000, notwithstanding the gold in from abroad. Happily there is no immediate prospect of foreign withdrawals of the metal from the Bank. There will be about £700,000 new gold in the market next week, and appearances make it probable that the Bank will get the whole of this except the small amount that may be taken for India or for trade.

When the Bank return became public money rates stiffened a little, and yet call money was in plentiful supply at 1 to 1½ per cent., with occasionally 1½ per cent. for the night. The seven-day rate was also 1½ per cent., and the India Council got no more than 1½ per cent. for some advances to the middle of next month. As the total of the Other Deposits is still nearly £43,500,000, and as business has been obliged to slow down owing to the excessive temperature prevalent, not only throughout this country, but pretty well all over Europe, it is unlikely that short loan rates will immediately harden much further. The market, however, is just at the point which warns it to be prepared for surprises, and inasmuch as the discount rates have been worked up partly to help the market in getting good rates on the renewal Treasury bills, but mainly because of the great increase experienced in the supply of American bills, it is well to be prepared for a demand for gold from New York. Were that even threatened, discounts would leap up still faster and further than they have shown any tendency to do at the end of this week.

Encouraged by the average rate at which the Government's £3,600,000 of six months' Treasury bills were allotted, viz., just under 3½ per cent., discount houses have been keeping the Bank bill quotation for three months' paper as hard as they could. For 60-day Bank paper the rate has settled to about 2¼ to 2⅝ per cent., while three months' bills of the same grade are quoted at 2½ to 2⅞ per cent., ¼ per cents. at 2⅞ to 3 per cent., and sixes at 3½ per cent. It was estimated in the market that the Japanese banks held £2,000,000 of the expiring Treasury bills, and that they took an equal amount of the new issue. The same day that the Treasury bills were tendered for £1,000,000 of Water Board bills were also renewed. Treasury bills

were paid for to-day, and also the £500,000 of Liverpool Corporation bills. As it is simply a replacement of expired paper by new, so far as the Treasury bills are concerned, these transactions have not had the slightest influence on market supplies of credit.

Calls due next week aggregate £2,493,000, but nearly all of them are small, and Tuesday is the only heavy day. It includes £1,281,000 due on the Norwegian loan, £250,000 due on the Helsingfors loan, and sums ranging from £100,000 to £160,000, payable on various other new securities, the aggregate for that one day being about £2,089,000.

SILVER.

The future of the market must be considered still to depend very largely on the crops in India. News regarding the monsoon is mixed. In some parts rain is falling plentifully, notably in Bombay and the North-East and in the Central Provinces. In others there is no moisture at all, and the position is critical. A large portion of the Punjab, Gujarat and Kathiawar are suffering most. Unless rain comes soon the crops will be ruined, and there will be great distress, probably calling for Government relief measures. Speculators in India again operated on the bear side, but did not succeed in depressing prices severely. They dropped to 24½d. for cash and 24½d. for future delivery. China has bought steadily, chiefly against purchases of sterling, as imports have been diminishing largely owing to the drop in the trade in opium. The daily off-take in Bombay has dropped to 45 bars, and stocks have risen slightly. Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 6,01,65,000 in bills, and Rs. 1,29,60,000 in telegraphic transfers. Of these, Rs. 42,10,000 were allotted in bills and Rs. 7,90,000 in telegraphic transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 3 per cent. and above in full. From April 1 to the 8th inst. the total sales were Rs. 13,67,05,274, realising £9,145,770, compared with Rs. 10,61,59,981 for £7,084,210 up to August 9th last year. A special allotment of Rs. 1,00,000 has since been made in bills on Calcutta at 1s. 4½d.

BANK OF ENGLAND.AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, Aug. 9, 1911.**ISSUE DEPARTMENT.**

	£		£
Notes Issued	57,022,490	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,572,490
		Silver Bullion	—
	£57,022,490		£57,022,490

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,967,286
Reserve	3,466,739	Other Securities	26,527,800
Public Deposits (including		Notes	26,559,745
Exchequer, Savings		Gold and Silver Coin ..	1,102,432
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,651,734		
Other Deposits	43,469,888		
Seven Day and other Bills	14,902		
	£60,156,263		£60,156,263

Dated Aug. 10, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Aug. 10.		Aug. 2, 1911.	Aug. 9, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,500,899	Rest	3,459,050	3,466,739	7,689	—
16,560,942	Pub. Deposits ..	7,970,533	7,651,734	—	318,799
40,557,339	Other do. ..	44,059,971	43,469,888	—	590,083
18,838	7 Day Bills ..	17,937	14,902	—	3,035
	Assets.			Decrease.	Increase.
17,371,517	Gov. Securities.	14,967,286	14,967,286	—	—
28,646,553	Other do. ..	26,716,810	26,527,800	189,010	—
29,172,939	Total Reserve ..	28,376,395	27,661,177	715,218	—
				911,917	911,917
				Increase.	Decrease.
£		£	£	£	£
28,659,955	Note Circulation	30,233,955	30,463,745	229,790	—
39,382,804	Coin and Bullion	40,160,350	39,674,922	—	485,428
51 p.c.	Proportion ..	54½ p.c.	54½ p.c.	—	—
3 ..	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £540,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease
	£	£	£	£
Jan.	1,049,682,000	1,126,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,621,000	122,167,000	—
Week ending				
April 5	335,072,000	338,103,000	—	63,031,000
" 12	340,313,000	263,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	253,252,000	7,925,000	—
May 3	333,217,000	340,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,413,000	—
" 24	240,289,000	237,740,000	2,499,000	—
" 31	307,497,000	330,383,000	—	22,886,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	323,391,000	250,531,000	72,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
" 19	302,687,000	339,807,000	—	37,120,000
" 26	230,549,000	234,700,000	—	3,600,000
Aug. 2	332,994,000	287,383,000	45,611,000	—
" 9	223,282,000	246,655,000	—	23,373,000
Total ..	8,459,728,000	8,925,918,000	—	66,220,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Friday—Bars £280,000	Saturday—Belgium £10,000
" —France 13,000	" —Turkey 200,000
Saturday—Bars 10,000	Friday—South Africa 20,000
Tuesday—Bars 117,000	
" —Australia 6,000	
" —Germany 10,000	
Wednesday—Bars 63,000	
Thursday—Bars 80,000	
" —France 5,000	
Friday—Bars 40,000	Nett Influx .. 394,000
	£624,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Tuesday for £3,600,000 six months' Treasury Bills. The total amount applied for was £9,630,000. Tenders at £98 8s. received about 74 per cent. and above in full. The average rate per cent. was £3 3s. 7.19d.

Amount.	Duration.	When repayable.	Rate per cent
2,400,000	6 months	1911. Sept. 17.	1 17 2½
3,600,000	6 months	1912. Feb. 11.	3 3 7½
4,500,000	—	—	—
10,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Aug. 5.)

REVENUE.	EXPENDITURE.
£	£
Customs 639,000	National Debt Service
Excise 409,000	Development & Road Impvt.
Estate, &c., Duties 373,000	Other Consolidated Fund
Stamps 192,000	Charges
Land Tax and House Duty	Payments to Local Taxa-
Property and Income Tax .. 172,000	tion 500,000
Land Values Duties	Supply Services 2,450,000
Post Office 430,000	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid	Under Military Works Acts,
Repayment of Advances for	1897-1903
Interest on Exchequer	Public Buildings Expenses'
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond Issue	Land Registry
Telegraph Acts, 1892-1907 .. 100,000	Surplus Rev. 1907-8 applied
Military Works Acts	under Fin. Act, 1908
Public Buildings Expenses	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares	applied to Reduce Debt
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances Defi-	ciency Advances repaid
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances 635,000	Increase in Exchequer
	balances
£2,950,000	£2,950,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 5, 1911	July 29, 1911	July 22, 1911	Aug. 6, 1910.
£	£	£	£	£
Specie 70,222,000	71,030,000	70,680,000	56,840,000	
Legal tenders 16,940,000	17,074,000	17,178,000	14,504,000	
Loans and discounts 398,162,000	399,134,000	399,800,000	241,638,000	
Circulation 9,546,000	9,530,000	9,486,000	9,076,000	
Nett deposits 370,550,000	373,000,000	373,606,000	246,150,000	

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £5,475,500 against an excess last week of £4,854,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 5, 1911.	July 29, 1911.	July 22, 1911.	July 15, 1911.
£	£	£	£	£
Loans 126,725,900	127,061,600	127,675,000	127,232,600	
Specie 12,989,000	13,119,400	13,136,800	13,211,800	
Deposits 126,204,200	126,721,600	127,701,600	127,461,000	
Legal Tenders 2,422,800	2,468,200	2,537,200	2,626,200	

BANK OF FRANCE (25 francs to the £).

	Aug. 10, 1911.	Aug. 3, 1911.	July 27, 1911.	Aug. 11, 1910.
£	£	£	£	£
Gold in hand 126,914,240	127,120,720	127,679,960	135,715,120	
Silver in hand 33,824,840	33,977,250	34,036,480	34,000,000	
Bills discounted 40,599,680	50,144,840	44,924,140	53,122,120	
Advances 25,792,950	25,731,520	25,148,000	22,418,480	
Note circulation 201,841,800	207,813,880	200,999,440	200,467,240	
Public deposits 8,912,440	7,720,360	10,161,400	8,078,680	
Private deposits 22,891,240	20,413,460	27,381,320	24,982,960	
Foreign Bills 288,960	276,680	237,400	—	

Proportion between bullion and circulation 79½ per cent. against 77½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 7, 1911.	July 31, 1911.	July 22, 1911.	Aug. 6, 1910.
£	£	£	£	£
Cash in hand 58,582,050	58,906,800	61,795,600	52,314,550	
Treasury Notes 2,789,450	2,824,650	3,066,900	3,166,000	
Bills discounted 44,380,850	47,552,250	46,828,400	44,572,250	
Advances on stocks 2,906,100	4,251,900	2,322,700	3,712,350	
Note circulation 79,345,850	81,345,800	77,701,500	78,473,050	
Public deposits 27,441,550	28,084,050	34,951,150	25,492,600	

Note circulation below legal maximum, subject to taxation £10,400,450 against £7,472,300 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 7, 1911.	July 29, 1911.	July 22, 1911.	Aug. 6, 1910.
£	£	£	£	£
Gold reserve 55,775,375	55,838,500	56,007,458	55,302,083	
Silver reserve 12,408,292	12,515,316	12,698,500	12,812,583	
Foreign bills 2,500,000	2,500,000	2,500,000	2,500,000	
Advances 2,652,125	2,636,625	2,404,125	2,753,958	
Note Circulation 92,781,167	95,936,750	88,386,042	87,755,375	
Bills discounted 29,890,833	32,250,500	25,921,208	25,938,813	

BANK OF RUSSIA (10 roubles to the £).

	July 16/29, 1911.	July 8/21, 1911.	July 1/14, 1911.	July 16/29, 1910.
£	£	£	£	£
Gold 147,327,468	146,312,823	148,138,767	141,317,364	
Silver and subsidiary 7,705,667	7,661,133	7,682,984	8,667,038	
Advances and bills 50,778,779	54,749,412	57,268,065	37,500,522	
Securities belonging 11,830,429	12,300,400	12,616,704	7,330,089	
to the Bank 118,232,241	119,355,451	119,951,217	107,769,210	
Notes in circulation 53,141,180	52,480,875	51,664,057	57,524,016	
Deposits and current 39,796,928	43,342,937	45,559,848	22,208,078	
Treasury account				

BANK OF SPAIN (25 pesetas to the £).

	Aug. 5, 1911	July 29, 1911	July 15, 1911	Aug. 6, 1910
£	£	£	£	£
Gold 16,619,417	16,598,981	16,586,162	16,303,312	
Silver 30,857,398	31,156,076	31,068,997	30,932,026	
Foreign Bills 5,450,357	5,356,495	5,313,253	5,218,777	
Discount and Short Bills 30,658,679	30,606,578	30,818,137	30,600,275	
Treasury Account 24,920,271	25,081,006	25,074,800	20,441,176	
Notes in Circulation 70,396,532	69,688,234	69,896,666	69,116,608	
Current Account Deposits 18,343,613	18,650,251	18,734,612	19,204,548	
Dividends, Interests 1,443,261	1,116,296	1,745,428	1,448,008	
Government Securities 1,245,057	4,441,497	4,353,571	5,037,606	

BANK OF ITALY (25 lire to the £).

	June 30, 1911	June 20, 1911	June 10, 1911	June 3, 1910
£	£	£	£	£
Total cash 43,613,240	43,694,880	43,445,840	42,663,840	
Inland Bills 19,083,720	16,865,000	15,671,160	18,610,960	
Foreign Bills 2,669,200	2,644,000	2,755,600	2,680,040	
Advances 4,061,800	3,283,640	3,877,780	4,130,440	
Government securities 6,723,440	6,778,080	6,674,480	6,540,368	
Circulation 58,930,360	56,038,600	55,143,440	57,928,160	
Deposits at notice 6,309,120	5,996,400	4,115,320	5,810,040	
Current accounts 2,677,720	2,923,760	3,052,120	2,264,240	

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 3, 1911.	July 27, 1911	July 20, 1911	Aug. 4, 1910
£	£	£	£	£
Coin and bullion 10,204,640	10,027,240	10,059,170	7,800,720	
Other securities 23,435,920	23,814,040	22,821,480	21,628,160	
Note circulation 34,296,080	34,914,120	33,941,840	32,352,320	
Deposits 4,374,880	3,733,840	3,418,480	3,795,400	

NETHERLANDS BANK (12 Florins to the £).

	Aug. 5, 1911	July 29, 1911	July 22, 1911	Aug. 6, 1910
£	£	£	£	£
Gold 11,736,127	11,714,908	11,701,763	9,255,000	
Silver 1,684,662	1,635,094	1,651,212	1,611,000	
Bills discounted, etc. 11,873,898	11,704,287	11,248,320	11,880,000	
Note Circulation 23,002,000	23,768,905	23,719,750	22,257,000	
Deposits 414,248	690,438	313,393	270,000	

BANK OF SWEDEN.

	Aug. 5, 1911.	July 29, 1911.	July 22, 1911.	Aug. 6, 1910.
Gold	£ 4,733,000	£ 4,732,000	£ 4,730,000	£ 4,448,000
Balance abroad and Foreign Bills ..	4,261,000	4,120,000	4,289,000	2,154,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans ..	5,723,000	5,759,000	5,796,000	7,469,000
Notes in circulation ..	10,573,000	10,227,000	10,134,000	10,068,000
Deposits at notice ..	2,194,000	2,354,000	2,896,000	2,066,000

BANK OF NORWAY.

	Aug. 7, 1911.	July 31, 1911.	July 22, 1911.	Aug. 8, 1910.
Gold	£ 2,222,000	£ 2,229,000	£ 2,288,000	£ 1,928,000
Balance abroad and Foreign Bills ..	1,472,000	1,386,000	1,405,000	1,439,000
For'gn Gov. Sec's ..	530,000	530,000	531,000	542,000
Discounts & Loans ..	3,063,000	3,157,000	3,179,000	2,994,000
Notes in Circulation ..	4,999,000	5,071,000	5,024,000	4,589,000
Deposits	564,000	465,000	573,000	479,000

SWISS NATIONAL BANK (25 francs to the £).

	July 22, 1911.	July 15, 1911.	July 7, 1911.	July 23, 1910.
Gold	£ 6,366,940	£ 6,380,106	£ 6,366,104	£ 5,667,048
Bills	3,972,345	3,923,476	3,922,585	4,084,332
Note circulation ..	9,744,048	9,988,220	10,036,212	9,711,544
Short term advances ..	951,251	834,257	1,334,038	920,912

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 27.	Aug. 1.	Aug. 3.	Aug. 10.
Amsterdam and Rotterdam ..	short	12' 18	12' 18	12' 18	12' 18
Do. do. ..	3 months	12' 38	12' 38	12' 4	12' 4
Antwerp and Brussels ..	3 months	25' 51½	25' 52½	25' 51½	25' 53½
Hamburg	3 months	20' 63	20' 64	20' 65	20' 66
Berlin & German B. Places ..	3 months	20' 63	20' 64	20' 65	20' 66
Paris	cheques	25' 25	25' 26½	20' 26½	25' 26½
Do. do. ..	3 months	25' 43½	25' 43½	25' 43½	25' 45
Marseilles	3 months	25' 43½	25' 43½	25' 43½	25' 45
Switzerland	3 months	25' 43½	25' 43½	25' 43½	25' 45
Austria	3 months	25' 43½	25' 43½	25' 43½	25' 45
St. Petersburg and Moscow ..	3 months	24' 30	24' 31	24' 32	24' 33
Italian Bank Places ..	3 months	25' 7½	25' 7½	25' 7½	25' 7½
New York	60 days	25' 63½	25' 65	25' 63	25' 66½
Madrid and Spanish B.P. ..	3 months	48½	48½	48½	48½
Lisbon	3 months	43½	43½	43½	43½
Oporto	3 months	49½	49½	49½	49
Copenhagen	3 months	49½	49½	49½	49
Christiania	3 months	18' 42	18' 42	18' 43	18' 43
Stockholm	3 months	18' 43	18' 43	18' 44	18' 44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25' 24½	25' 25½	Antwerp	short	25' 38	25' 38
Brussels	chqs.	25' 34	25' 32½	Italy	slight	25' 38	25' 40
Amsterdam ..	sight	12' 08½	12' 08½	Constantinople ..	3 mths	110' 00	109' 37
Berlin	chqs.	20' 48½	20' 46½	Rio de Janeiro ..	90 dys	16' 8d.	16' 8d.
Hamburg	chqs.	20' 47½	20' 46	Buenos Ayres ..	90 dys	48' 3d.	48' 3d.
Vienna	sight	24' 02½	24' 03½	Calcutta	T.T.	1/4d.	1/4d.
St. Petersburg ..	3 mths	93' 02½	93' 82½	Bombay	T.T.	1/4d.	1/4d.
New York	sight	4' 86½	4' 86	Hong Kong	T.T.	1/98d.	1/98d.
Lisbon	sight	49½	49½	Shanghai	T.T.	2/4d.	2/4d.
Madrid	sight	27' 45	27' 43	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/08d.	2/08d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	January 23, 1908.	2½	2½
Berlin	4	February 18, 1911.	2½	3 7/8
Hamburg	4	February 18, 1911.	2½	3 3/8
Amsterdam ..	3	May 15, 1911.	2½	2½
Brussels	3½	May 11, 1911.	2½	3
Vienna	4	February 22, 1911.	3½	3½
Rome	5	February 13, 1911.	3½	4
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	4	July 6, 1911.	4	4
Copenhagen	4	March 2, 1911.	4	4
Calcutta	3	August 3, 1911.	—	—
Bombay	3	July 13, 1911.	—	—
New York call money ..	2½—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2½—2½	2½—2½
Three months	2½—2½	2½—2½
Four months	2½—2½	2½—2½
Six months	2½—2½	2½—2½
Three months fine inland bills ..	3½—3½	3½—3½
Four months	3—3	3—3
Six months	3—3	3—3

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate	Bankers' rate on deposits	Bill brokers' deposit rate (call)	Current rates for 7 and 14 days' notice	Current rates for call loans
.. .. .	3	3½	1½	1½	1—1½
.. .. .	3	3½	1½	1½	1—1½
.. .. .	3	3½	1½	1½	1—1½
.. .. .	3	3½	1½	1½	1—1½
.. .. .	3	3½	1½	1½	1—1½
.. .. .	3	3½	1½	1½	1—1½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Sept. 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, Aug. 28.

Continuation Days.

Mon., Aug. 14.

Tues., Aug. 29.

Ticket Days.

Tues., Aug. 15.

Wed., Aug. 30.

Pay Days.

Wed., Aug. 16.

Thurs., Aug. 31.

It was not Morocco or any other foreign political question this week that upset markets. Domestic matters must take most of the responsibility, although the Yankees might reasonably be asked to accept a fair share. Berlin, too, has been a source of some anxiety. The 19-day account now practically at a close must have been a bad one for the great majority of speculators. There will be some heavy differences to meet next account day, and already rumours fill the air of serious difficulties in more than one quarter. We hear that clients are paying up very badly, and brokers say they could produce lists of losses incurred through defaulting clients during this year alone which would astonish us. No wonder business is bad. The settlement is going to be a very ticklish affair, and is being anticipated with very real anxiety. The slump in Americans has hit some very hard. German operators have been gambling pretty deeply in Canadas and other things, and some forced liquidation thence contributed materially to the rout of the bulls. All round there is an undercurrent of unrest and distrust, financial, political and social, and it is manifesting itself in various ways. The attitude of labour is menacing, and irreparable harm may be done unless the situation is handled with great delicacy. Already trade and industry have been paralysed at many places, and immense losses must have been incurred owing to the refusal of the workers to handle the foreign and coastwise trade. Happily the situation seems to be clearing a little, and there is some prospect that matters will be settled before starving point is reached. Any hopes that the holiday would have a beneficial effect upon markets were quickly dispelled. Selling commenced soon after business was resumed, and proceeded unchecked throughout the week. The fierce political discussions did no good, we may be sure, but now that the Parliament Bill has passed we may perhaps be given a period of rest from domestic political strife.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market has kept wonderfully steady, all things considered. Fluctuations have been narrow and daily movements of little importance. The volume of business was small, and the steadiness must be put down to the cessation of the liquidation which has played such havoc with prices during recent weeks. Consols did not go under 78, and added a fraction on one or two days. India stocks improved a little, and the stocks of the Banks of England and Ireland advanced, but the annuities and Irish Land 3 per cent. guaranteed were lower. About half-a-dozen English Corporation and kindred stocks advanced, and the list of Colonial Inscribed and Indian and Colonial Corporation stocks showed a fair number of improvements.

FOREIGN GOVERNMENT STOCKS.

The market for Foreign Government bonds was the only one that managed to keep clear of the general *malaise*. Prices show a well-spread and frequently substantial improvement. Brokers reported that the investment demand was fairly good, better than in most other departments. Russian bonds were steadily inquired for and the supply on this market is extremely slender, so that the demand caused prices to advance sharply on the week, the 1906 and 1909 loans showing big gains. Turkish bonds were good, the Unified especially, and Spanish advanced. German and Prus-

sian issues participated in the improvement, and as the advices from Paris were cheerful the dealers made the most of the more satisfactory Moroccan news. Investors still have a great liking for Chinese bonds, and Japanese received a good deal of attention. Argentines and Brazilians have risen modestly, but Costa Ricas were lower, and Guatemalan have been dull, although the new loan, without which there can be no settlement, is thought to be getting near.

HOME RAILWAY STOCKS.

It was pointed out to us that in a good many cases prices of Home Railway stocks were at the lowest of the year, and on looking at the records we found this to be the case. On the other hand, several show very substantial gains in spite of the fall from the highest reached some time back; so that both bulls and bears have arguments to support their views. Their views are naturally widely divergent, and while the one party declares that the market is completely sold out, the other declares that the speculative position for the rise is still substantial. It was noticeable, however, that the bears did not attack the market with the vigour that indicates a determination to get home, and although the market was disconsolate and prices flabby, the losses have been by no means overwhelming. At the end of last week the final Heavy line dividends were declared, and some nice rises followed when the short interest covered hastily before the holidays. These gains did much to neutralise the losses that have occurred since. The rapid spread of the riverside workers' strike put an end to speculative purchases and caused a certain amount of unloading by nervous bulls, but the investor picked up stock quietly, being to some extent impressed by the fact that a yield of 5 per cent. could be secured in North-Western. Several huge traffic increases were reported owing to the holiday exodus, but they exercised very little influence. The market was more concerned with the probable effect of the strikes on the earnings for the current week.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacifics have become a very interesting market, albeit a flat one. The collapse in Yankees has exposed the weak speculative position, and the selling was persistent and heavy. The price has lost many dollars during the last few days. Continental realisations were considerable, and there was conflicting news about the crops. One report said "crops excellent, no rust," but the market was inclined to attach more importance to the advices of the Canadian Agency, which stated that some damage had been caused by rust and unfavourable weather. The extent can only be conjectured at present, but it is considered that 5 to 8 per cent. of the crop is affected. The market is also expressing some anxiety about the new share issue. The directors are expected to meet shortly to consider the dividend question, and a decision on the other matter is then expected. The bulls will get a nasty knock if the recent rumours prove to have been unfounded. The traffic for the first week of the month showed an increase of \$207,000. The Grand Trunk had another bumper return, £67,091 increase, against a decrease of £29,000 in the corresponding period, making the gross gain to date £284,384. But the speculative group, which was going to put prices goodness knows where, has got tired of the game, general conditions being against them, and prices fall steadily. Beira Railway debenture stock advanced when the certificate holders passed the resolution continuing the Chartered Co.'s control. Indian Railways showed the usual fractional movements.

AMERICAN AND FOREIGN RAILWAYS.

The American Railroad market has at last commenced to get lively. Only a week or so ago the daily transactions sometimes fell to below 150,000 shares, but there was a turnover of a million one day this week, and prices have been rushing up and down, usually down, in fine style. Big dealings always mean big movements where Yankees are concerned, and maybe the big opposing interests, which invariably exist in this market, have already begun their usual autumn war-

fare. The bears drew first blood, all the conditions being in favour of a fall. Comparatively little resistance was offered when they raided prices, and, emboldened by success, they renewed the attack and scored pretty heavily. The market was flat while we were holiday-making, and after a temporary rally lost ground steadily. The Government crop report was the most unsettling influence. It was very unsatisfactory, the condition of corn being below the worst estimate. The death of J. W. Gates also made Wall Street operators somewhat anxious, and it was considered bad tactics to announce the new Atchison \$100,000,000 issue when the market was looking a bit demoralised. Several bull operators were said to be in difficulties, or some of the bears were determined to get them into trouble, and there was talk of an arrangement between banking interests and speculators out of their depth. Labour troubles are threatened, and although the Union Pacific and Southern Pacific dividends were forthcoming as usual a drop in the surplus of each company of over \$5,000,000 looked nasty. The latest Steel Corporation statement of unfilled orders was considered good, and the return of the Copper Producers' Association was up to expectations, but there is still no sign of the long-heralded trade activity, and if the crops turn out badly the Yankee market is going to give us an exciting time.

The Mexican Railway market has become accustomed to traffic decreases, but the decline for the first week of August of \$59,700 administered a mild shock, particularly as the latest cable advices spoke of complete political tranquillity in the country. It appeared that traffic was interfered with by a strike of the company's men. Since the commencement of the half-year the receipts have fallen off \$140,700, and unless the decline can be brought to an end speedily the half-year is likely to turn out badly. Already the market is talking of a shortage on the second preference dividends for this half-year, although the announcement for the opening six months of 1911 will not be made for some time yet. Prices have fallen heavily, and the entire Mexican group was off colour. Argentine Railways were sustained by a quiet investment demand, and quotations show an all-round improvement. Leopoldina's have risen, and United of Havana, San Paulo, and other popular counters are a little better.

BANKS AND BREWERIES.

Bank shares have been slipping away a little, the only favourable change among numerous movements being a slight rise in Imperial Ottoman. Selling was not large. The Brewery section was again very idle, but Bass stocks continued to derive benefit from the report and rose considerably. Allsopp and City of London issues were lower, and Guinness dropped 5.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC.

The more popular speculative issues in the Commercial and Industrial section have been dull. Cements were offered freely, and there were very few buyers. Carlton Hotel shares were not quotably affected by the fire. Gramophones lost ground. Harrod's and D. H. Evans improved. International Harvester stocks weakened. Maypole Dairy shares have met with inquiry and advanced steadily. Palace Theatre were easier, and the strike had an adverse effect upon Meat shares. The Mexican Electric group showed some reaction after the recent considerable rise. Montreal Light and Power and Shawinigan Water and Power dropped smartly.

FINANCIAL, LAND, TRUSTS, &C.

Speculative interest in Hudson's Bay shares has died away, and the price is sensitive to small offerings. It shows a sharp fall. Egyptian shares have been steadier, but Gharbieh Land gave way. Deccan shares fell, and Argentine Lands moved irregularly. A fair number of Trust stocks have been shifted about. International Investment debenture stock lost 3, and Mackay Companies' issues fell again. Brentford Gas rose on the good report, and there was a further slight improvement in Gas Light ordinary.

INSURANCE, IRON, STEEL AND NITRATE.

Most of the changes in the Insurance list were unimportant. Labour unrest made Home Iron and Steel shares dull. Lake Superior fell $\frac{1}{2}$. The demand for nitrate shares has fallen to very small dimensions.

OIL, RUBBER, &C.

Speculative holders of Oil shares are still trying to realise, but without meeting with much success. They depress prices and get rid of very few shares. Mexican Eagle have been very flat, and there is not a sign of brightness throughout the list. The Rubber share section is nearly as bad. Prices are not so weak perhaps, but business is almost at a standstill. The auction sales were fairly encouraging, but there is no go in the market, and they exercised no influence.

TELEGRAPHS AND OMNIBUS.

National Telephone showed very little activity, but went back a point. Telegraph stocks have been lifeless and dull. London General Omnibus slumped owing to the fear that the strike would stop the supplies of petrol and perhaps spread to the company's men. General Motor Cab issues were not affected. The South American Tramway group was quieter and prices eased off.

FRIDAY EVENING.

Business remained poor, chiefly because the fag-end of a nineteen-day account has been reached, but markets were distinctly happier, owing to the decided improvement in the labour world and the feeling that domestic politics will not be a source of anxiety for some time to come. Bears were anxious to get square, in view of Monday's carry over. The rally in prices was led by Consols, and there was a brisk rally in the Home Railway division. Americans commenced confidently, and buying in small amounts was said to be unusually active, but the New York tap was turned on again in the afternoon, and prices were weak in the Street. The Grand Trunk statement about fulfilled anticipations, and the junior stocks share the general improvement. Argentine Railways were in demand from investors, and no further fall occurred in Mexicans. Foreigners were much quieter. London General Omnibus had a brisk rise on the better strike news, and in the Oil division Mexican Eagle rose briskly, liquidation having come to an end. The mining carry over was readily arranged. Prices opened firmer, but finished dull.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of England 1, to 247-52, Bk. of Ireland 4, to 297-302xd, India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 934-4, do. 3 p.c. Acct. $\frac{1}{2}$, to 80- $\frac{1}{2}$. Fall: $2\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 844-54, Irish Ld. 3 p.c. and Acct. 1, to 84-5, India $3\frac{1}{2}$ p.c. Scrip $\frac{1}{2}$, to 100-1.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 834-44xd, Birmingham $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100-1, Weston-super-Mare 1, to 81-3.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. $\frac{1}{2}$, to 814-24xd.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N. Zealand 5-yr. Dbs. 1915 $\frac{1}{2}$, to 99-100, Newoundland 1905 $\frac{1}{2}$, to 97-8, Ontario 4 p.c. Reg. $\frac{1}{2}$, to 101-2, W. Australia 1927 $\frac{1}{2}$, to 90-1.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Dundin 1908 1, to 100-2, Melbourne (C.) $4\frac{1}{2}$ p.c. 1, to 101-4, Melbourne Harb. Trst. $4\frac{1}{2}$ p.c. 1, to 100-2, Ottawa 4 p.c. $\frac{1}{2}$, to 100-1, Pretoria 4 p.c. $\frac{1}{2}$, to 98-9, Winnipeg 4 p.c. Cons. Reg. $\frac{1}{2}$, to 1004-14.

FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 1909 $\frac{1}{2}$, to 102-3, Copenhagen $3\frac{1}{2}$ p.c. 1898 1, to 89-91, Porto Alegre $\frac{1}{2}$, to 954-64, Rio de Jan. (Fed.) 5 p.c. $\frac{1}{2}$, to 101-3, Pt. of Bahia $\frac{1}{2}$, to 94-64.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine Treas. 1887 $\frac{1}{2}$, to 1024-34, do. all 4 p.c.'s $\frac{1}{2}$, to 89- $\frac{1}{2}$, do. Pt. of B.A. $\frac{1}{2}$, to 103-4, do. 1907 $\frac{1}{2}$, to 1014-24, do. 1909 1, to 1034-44, do. 1910 $\frac{1}{2}$, to 1014-24, Brazil 1890 $\frac{1}{2}$, to 874-34, do. 1895 $\frac{1}{2}$, to 1004-14xd, do. 1903 and Comp. Lloyd Bras. b.th $\frac{1}{2}$, to 1014-24, do. 4 p.c. Stlg. $\frac{1}{2}$, to 944-54, Chili 1910 $\frac{1}{2}$, to 102-3, Chinese 1895 Ln. and Bds. $\frac{1}{2}$, to 1034-44, do. 5 p.c. Imp. Rly. $\frac{1}{2}$, to 1024-34xd, do. 1908 Ln. $\frac{1}{2}$, to 1044-54, do. Imp. Rlys. (Nanking) 1, to 104-5, do. (Kowloon) 1, to 105-6, do. (Pukow) $\frac{1}{2}$, to 1044-54, do. 4 p.c. Supplemental Ln. $\frac{1}{2}$, to 1034-44, do. Shanghai Ningpo Ln. 1, to 1034-44, Finland $\frac{1}{2}$, to 99-100, Greek 1887 $\frac{1}{2}$, to 49-51, Japan 1907 $\frac{1}{2}$, to 1054-34, Liberian 6 p.c. 1917 1, to 100-2, Para (State) 5 p.c. Gd. and Stlg. Bds. both 1, to 98-100, Russian 11, 1889 $\frac{1}{2}$, to 96- $\frac{1}{2}$, do. 1906 $\frac{1}{2}$, to 1044-54, do. 1909 $\frac{1}{2}$, to 994-1004, Turks 1908 and 1909 $\frac{1}{2}$, to 82-3, Uruguay 1905 $\frac{1}{2}$, to 100-1, German Ln. 3 p.c. (Apr.) $\frac{1}{2}$, to 824-34, Prussian Cons. $3\frac{1}{2}$ p.c. 1, to 92-4. Fall: Alagoas 1, to 88-90, Brazil 1908 $\frac{1}{2}$, to 1004-24.

14, do. 1911 $\frac{1}{2}$, to 704-74, Bulgaria $4\frac{1}{2}$ p.c. 1909 $\frac{1}{2}$, to 90- $\frac{1}{2}$, Costa Rica "A" $\frac{1}{2}$, to 504-14, do. "B" $\frac{1}{2}$, to 434-44, Honduras 1867-74, Cts. of Dep. $\frac{1}{2}$, to 114- $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Gt. Nthrn. "B" 2, to 143-6, Rhymney Ord. 5, to 207-12, do. Pfd. $\frac{1}{2}$, to 103-6, do. Dfd. 2, to 111-4, Taff Vale $\frac{1}{2}$, to 764-74. Fall: Barry Dfd. 1, to 63-6, Caled. Pfd. $\frac{1}{2}$, to 624-34, Cambrian No. 1 and Coast Cons. both $\frac{1}{2}$, to 24-3, E. Lon. $\frac{1}{2}$, to 54-34, Glas. and S.W. Dfd. $\frac{1}{2}$, to 43-4, Gt. Nthrn. "A" $\frac{1}{2}$, to 464-7, N. Staffs 1, to 93-5, Pt. Talbot $\frac{1}{2}$, to 144-34, S. Estrn Pfd. 1, to 120-2.

Debenture.—Fall: Cambrian "D" $\frac{1}{2}$, to 58-61, Midland $\frac{1}{2}$, to 684-94, N. Brit. $\frac{1}{2}$, to 804-14.

Guaranteed.—Rise: Gt. N. of Scot. 2, to 100-2.

Preference.—Fall: Gt. C. 1891 1, to 75-8, do. 1894 1, to 63-6, Chatham Arbn. 2, 88-9, do. 2nd 3, to 55-7.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. $\frac{1}{2}$, to 1504-14, do. Pf. $\frac{1}{2}$, to 88-9, Bengal-Nagpur $\frac{1}{2}$, to 107-8, G.I.P. Guar. $\frac{1}{2}$, to 994-1004, Madras and S. Mabratta Stk. $\frac{1}{2}$, to 1044-54, S. Indian $\frac{1}{2}$, to 1044-54. Fall: E. Indian "B" $\frac{1}{2}$, to 234-4, E. Bengal "B" $\frac{1}{2}$, to 234-34, Scinde Punjab "B" $\frac{1}{2}$, to 23-34.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 3, to 92-4, Canada Northn. 1st Mt. 3 p.c. $\frac{1}{2}$, to 86-7, Gd. T. Pac. "B" 1, to 7-5, Ontario and Quebec 6 p.c. 2, to 147-50. Fall: Beira 4 p.c. $\frac{1}{2}$, to 93-5.

AMERICAN RAILROADS.—Fall: Chicago G.W. Com. 1, to 20-2, do. Pfd. 2, to 41-5, Chicago Mil. Pfd. 2, to 153-8, Erie 1st Pfd. $\frac{1}{2}$, to 514-24, do. 2nd $\frac{1}{2}$, to 43-5, G.N.R. 10, to 128-30, Kansas City 2, to 32-4, Minneapolis Com. 6, to 137-40, do. Pfd. 2, to 153-8, Nat. of Mex. 1st Pfd. 2, to 644-54, do. 2nd $\frac{1}{2}$, to 30-34, Northn. Pac. 84, to 125-6, Rock Island Com. 24, to 29-94, do. Pfd. 64, to 58-60, Southern Pfd. 5, to 694-70, Union Pac. Pfd. 2, to 95-6, Wabash Pfd. 24, to 32-3.

Bonds (Gold).—Rise: Pennsylvania 1912 1, to 102-4. Fall: Atchison 50-yr. 4 p.c. 2, to 112-4, do. 1917 2, to 112-4, do. 4 p.c. Conv. 2, to 112-4, do. 1960 2, to 106-8, Baltimore 1948 1, to 102-4, Erie Prior Ln. 1, to 90-2, do. 1953 24, to 90-3, Nat. of Mex. 1926 1, to 103-5, Norfolk and Westn. 1932 2, to 108-10, Seaboard Air Line $\frac{1}{2}$, to 81-2, Southern Pac. 1929 $\frac{1}{2}$, to 102-3, Union Pac. 1927 3, to 108 10.

Bonds (Sterling) Rise: Illinois 1950 1, to 90-2, Nat. of Mex. 1, to 101-4, Pennsylvania 1948 $\frac{1}{2}$, to 103-5.

FOREIGN RAILWAYS.—Rise: Antofagasta $4\frac{1}{2}$ p.c. Deb. 1, to 107-9, Argent. G.W. Pfd. 2, to 111-3, do. 1st Deb. 1, to 101-3, do. 5 p.c. 1, to 112-4, Argent. N.E. Stk. $\frac{1}{2}$, to 434-44, Argent. Trans. Pfd. $\frac{1}{2}$, to 16-8, Armavir-Touapsé $\frac{1}{2}$, to 994-1004, Bahia Blanca N.W. Guar. 1, to 98-100, do. 1st Deb. 1, to 98-10, Brazil G.S. 6 p.c. Stg. 1, to 100-2xd, do. 1893 1, to 95-7xd, do. Perm. 1, to 95-7xd, Brazil N.E. 1, to 97-9xd, Brazil $\frac{1}{2}$, to 854-64, B.A. Pac. 1st Deb. 1, to 101-3, do. 44 p.c. both issues $\frac{1}{2}$, to 1044-54, B.A. Central $\frac{1}{2}$, to 99-100, B.A.G.S. (Exten. 1912) $\frac{1}{2}$, to 114-34, do. Pf. $\frac{1}{2}$, to 114-34, do. Deb. 1, to 101-3, Cuban Cent. Pf. $\frac{1}{2}$, to 94-10, Gd. Russian 1, to 89-9xd, G.W. of Brazil 4 p.c. Deb. $\frac{1}{2}$, to 93-4, Guayaquil 5 p.c. $\frac{1}{2}$, to 614-24, Havana Term. $\frac{1}{2}$, to 1074-84, Kansai 1, to 99-101, Leopoldina Deb. $\frac{1}{2}$, to 95-6, Manila (S. Lines) 1, to 85-7 p.c., Manila Pf. $\frac{1}{2}$, to 24-34, Mex. Southn. Ord. 1, to 100-2xd, Mid. Uruguay Ord. $\frac{1}{2}$, to 164-74, Paraguay Cent. 5 p.c. $\frac{1}{2}$, to 45-6, N. of Havana Pf. $\frac{1}{2}$, to 984-94, W. of Havana $\frac{1}{2}$, to 11-2. Fall: Bahia Blanca Gd. Shs. $\frac{1}{2}$, to 94-104, Cartagena 41 Shs. 1-32, to 4-44, Centl. Argentine Cons. 7 p.c. Pref. 1, to 159-61, Cor. and Ros. 6 p.c. 1st Pref. 1, to 101-3, Cor. Centl. 2nd Db and Scrip. $\frac{1}{2}$, to 914-24xd, do. 2nd Db. (C.N. Sectn.) $\frac{1}{2}$, to 984-94, Cor. Centl. B.A. Ext. $\frac{1}{2}$, to 844-44, Gt. W. of Braz. Ord. $\frac{1}{2}$, to 104-114, Madeira-Mamoré 6 p.c. $\frac{1}{2}$, to 954-64, Mex. N.W. 14, to 83-4, Sw-dish Centl. 1, to 97-9, W. of Havana $4\frac{1}{2}$ p.c. Deb. 1, to 103-5.

BANKS AND DISCOUNT CO'S.—Rise: Agric. of Egypt $3\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 90-1, Imp. Ottoman $\frac{1}{2}$, to 17-4. Fall: African Corp'n. 24, to 54-6, Agric. of Egypt Ord. $\frac{1}{2}$, to 64-34, Banco del Peru $\frac{1}{2}$, to 234-44, Bk. of Australasia $\frac{1}{2}$, to 1194-204, Bk. of N.Z. Ord. Shs. $\frac{1}{2}$, to 114-24, Ionian 45 Shs. $\frac{1}{2}$, to 5-4, Lon. and Prov. $\frac{1}{2}$, to 204-14xd, Lon. and S.W. $\frac{1}{2}$, to 704-14xd, L.C. and Mid. $\frac{1}{2}$, to 464-74xd, L.C. and Westminster $\frac{1}{2}$, to 204-34, Jt. Stock $\frac{1}{2}$, to 254-64, Natl. Bk. of N.Z. $\frac{1}{2}$, to 54-34, Natl. Discount $\frac{1}{2}$, to 74-84xd, Natl. Prov. 412 Shs. $\frac{1}{2}$, to 30-40xd, Parr's $\frac{1}{2}$, to 614-24, U. Discount $\frac{1}{2}$, to 114-24xd, U. of Lon. $\frac{1}{2}$, to 324-34xd.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnstone 7 p.c. Deb. $\frac{1}{2}$, to 93-6xd, Bartholomay Pf. $\frac{1}{2}$, to 54-64, do. Deb. 2, to 78-81, Bass Pf. $\frac{1}{2}$, to 92-6, do. 44 p.c. Deb. 1, to 98-102, do. "B" 3, to 71-5, City of Chicago Pf. $\frac{1}{2}$, to 114-24, Guinness Pf. 1, to 152-6, Watneve, Combe 1st Deb. 1, to 59-62, Wolverhampton and Dud. Pf. $\frac{1}{2}$, to 8-9. Fall: Allsopp Pf. 1, to 3-6, do. 44 p.c. Deb. 2, to 52-7, City of Lon. 4 p.c. Deb. 2, to 74-8, do. 34 p.c. 1, to 56-9, Eadie Pf. $\frac{1}{2}$, to 54-64, Guinness Ord. 5, to 440-60, S. African Ord. 1-32, to 125-32-29-32, Stretton's Pf. $\frac{1}{2}$, to 744-84, Whitbread 4 p.c. Deb. 1, to 80-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anchor Cable 1, to 99-101, Borax P. $\frac{1}{2}$, to 124-34, Can. Nth. Pac. Fisheries $\frac{1}{2}$, to 84-6, Castner-Kellner 41 pd. 1-42, to 34-34, Chinese Engineering Ord. 1-32, to 14-34, Dickinson (John) both 1, to 102-4xd, Elysée Palace Hotel 1st Deb. 1, to 81-4, Evans (D.H.) Ord. 1-32, to 24-34, Fine Cotton Spinners 4 p.c. Deb. 1, to 100-2, Harrold's Siores Ord. 1-32, to 423-32-27-32, Harrold's Founders' $\frac{1}{2}$, to 124-34, Houlder Bros. Pf. $\frac{1}{2}$, to 34-4, do. Deb. 1, to 76-9, Lyons (J.) 4 p.c. Deb. 1, to 101-4, Maypole Dairy Dfd. Ord. $\frac{1}{2}$, to 14-34, Peek Bros. and Winch Deb. 1, to 70-5, Salt Union Pf. $\frac{1}{2}$, to 4-34, Standard Chemical of Toronto 1, to 97-9, T. & H. (Henry) Deb. 1, to 110-2, White Tomkins Ord. $\frac{1}{2}$, to 41-34, 'oldham Cement Pf. $\frac{1}{2}$, to 74-8. Fall: Assam Rlys. and T. "A" Stk. 1, to 130-2, Ass. Portland Cement Ord. $\frac{1}{2}$, to 54-34, do. Pf. $\frac{1}{2}$, to 744-84, Avlesbury Dairy Debs. 1, to 75-8, Cons. Signal Ord. $\frac{1}{2}$, to 14-34, Devos Rouledge $\frac{1}{2}$, to 14-24, Dickson (Richard) 14, to 4-1, Gramophone Ord. 3-32, to 129-32-2 1-32, Hurst Nelson $\frac{1}{2}$, to 74-84, Internl. Harvester Com. 3, to 104-34.

120-3, do. Pfd. 2, to 125-30, Mandleberg (J.) Pf. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{7}{16}$, Mazawattee Ord. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Neuchatel Asphaltal Pf. $\frac{1}{2}$, to $9\frac{1}{2}$, N. Borneo Trading 1900. pd. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, North Brazil. Sugar Facs $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Pac. Phosphate 6s. 8d. pd. $\frac{1}{8}$, to $2\frac{1}{2}$ 3 $\frac{1}{2}$, Palace Theatre 3-32, to 27-32-31-32, River P. Fresh Meat Ord. $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Salt Union $\frac{1}{4}$ pd. 1-32, to $\frac{1}{8}$ - $\frac{1}{8}$, Smithfield and Argent. Meat $\frac{1}{2}$, to $\frac{1}{2}$ -1, Telegraph Cons. and Maintenance $\frac{1}{2}$ pd. $\frac{1}{16}$, to $3\frac{1}{2}$ -6 $\frac{1}{2}$, Underground Rlys. 6 p.c. Bds. 2, to 62-4, United Alkali Ord. $\frac{1}{16}$, to $3\frac{1}{16}$ - $\frac{1}{16}$, United Carlo Gatti Ord. $\frac{1}{16}$.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
82 $\frac{1}{2}$	77 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	78	78 $\frac{1}{2}$
82 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Account (Aug. 2) ..	78	78 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Local Loans (3 p.c.) ..	92	92
88 $\frac{1}{2}$	83 $\frac{1}{2}$	London County (3 p.c.) ..	83 $\frac{1}{2}$ xd	84 xd
87 $\frac{1}{2}$	81 $\frac{1}{2}$	Metropolitan Water Board(3) ..	81 $\frac{1}{2}$ xd	82 xd
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	92	92
97 $\frac{1}{2}$	93 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stek. red. 1931 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
84 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 3 p.c. Stek. red. 1943 ..	80	80 $\frac{1}{2}$
70 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stek. red. 1926 ..	67 $\frac{1}{2}$	67
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64	64
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentina 4 p.c. Rescission ..	92 $\frac{1}{2}$	93
88 $\frac{1}{2}$	85 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	86 $\frac{1}{2}$	87 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	96	96
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	103 $\frac{1}{2}$	104
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	102	102
106 $\frac{1}{2}$	102 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	104 $\frac{1}{2}$	105
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	101	101
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	94	94
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	97 $\frac{1}{2}$	97 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	91	91
93 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101	101
68 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	96	96
97 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	92	92 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Turks 4 p.c. Unified ..	91 $\frac{1}{2}$	93
123	112 $\frac{1}{2}$	Brighton Ord. (3-7 $\frac{1}{2}$) ..	120	119
113 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1910) ..	103 $\frac{1}{2}$	102 $\frac{1}{2}$
93 $\frac{1}{2}$	84	Caledonian Ord. (3-3) ..	85	84 $\frac{1}{2}$
28 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. Def. (2-2 $\frac{1}{2}$) ..	23 $\frac{1}{2}$	23 $\frac{1}{2}$
78 $\frac{1}{2}$	63 $\frac{1}{2}$	Central London (3-3) ..	69	69
67 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	51	50
19 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
36 $\frac{1}{2}$	26 $\frac{1}{2}$	City and South London (12-12 $\frac{1}{2}$) ..	32 xd	31 xd
55 $\frac{1}{2}$	43 $\frac{1}{2}$	Furness (12-23) ..	44	44
37 $\frac{1}{2}$	23 $\frac{1}{2}$	Great Central Pref. ..	30 $\frac{1}{2}$	29 $\frac{1}{2}$
19	12 $\frac{1}{2}$	Do. Def. ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
79 $\frac{1}{2}$	66 $\frac{1}{2}$	Great Eastern (12-4 $\frac{1}{2}$) ..	68 xd	66 $\frac{1}{2}$ xd
97	93	Gt. Northern Pref. Ord. (4-4) ..	95	95 $\frac{1}{2}$
57 $\frac{1}{2}$	49	Do. Def. (2 $\frac{1}{2}$, 1910) ..	49 $\frac{1}{2}$	48 $\frac{1}{2}$
136 $\frac{1}{2}$	123 $\frac{1}{2}$	Great Western (4-7 $\frac{1}{2}$) ..	127	125 $\frac{1}{2}$
74 $\frac{1}{2}$	58 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	60	58 $\frac{1}{2}$
104 $\frac{1}{2}$	90 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ -5) ..	99 $\frac{1}{2}$	97 $\frac{1}{2}$
53 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (12-12 $\frac{1}{2}$) ..	46 $\frac{1}{2}$ xd	45 $\frac{1}{2}$ x
34 $\frac{1}{2}$	25 $\frac{1}{2}$	Metropolitan District ..	27 $\frac{1}{2}$	26 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
79 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	75 $\frac{1}{2}$	75 $\frac{1}{2}$
68 $\frac{1}{2}$	54 $\frac{1}{2}$	North British Pref. (3-3) ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
36	27 $\frac{1}{2}$	Do. Def. (3-12 $\frac{1}{2}$) ..	28 $\frac{1}{2}$	27 $\frac{1}{2}$
129	129 $\frac{1}{2}$	North-Eastern (5-7 $\frac{1}{2}$) ..	130 $\frac{1}{2}$	129
137 $\frac{1}{2}$	141 $\frac{1}{2}$	North-Western (5-7 $\frac{1}{2}$) ..	142 $\frac{1}{2}$	141 $\frac{1}{2}$
91 $\frac{1}{2}$	87	South-Eastern Ord. (1-6) ..	88	85
49 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1, 1910) ..	52 $\frac{1}{2}$	51 $\frac{1}{2}$
138	138	South-Western Ord. (4-8 $\frac{1}{2}$) ..	139	138
50	44 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	45 $\frac{1}{2}$	44 $\frac{1}{2}$
110 $\frac{1}{2}$	104	Atchison Shares (6) ..	114 $\frac{1}{2}$ xd	103 $\frac{1}{2}$ xd
114 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	108 $\frac{1}{2}$ xd	106 xd
89 $\frac{1}{2}$	80 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	83 $\frac{1}{2}$	77 $\frac{1}{2}$
137 $\frac{1}{2}$	120 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	130 $\frac{1}{2}$	123 $\frac{1}{2}$
36	26	Denver Shares ..	28 $\frac{1}{2}$	26
75 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. Prefd. (5) ..	59	57 $\frac{1}{2}$
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Erie Shares ..	35 $\frac{1}{2}$	32 $\frac{1}{2}$
130	135 $\frac{1}{2}$	Illinois Central (2) ..	147 xd	142 xd
160 $\frac{1}{2}$	147	Louisville & Nashville (7) ..	154 $\frac{1}{2}$ xd	149 xd
39 $\frac{1}{2}$	32 $\frac{1}{2}$	Missouri and Texas ..	35 $\frac{1}{2}$	33 $\frac{1}{2}$
111 $\frac{1}{2}$	108 $\frac{1}{2}$	New York Central (5-6) ..	111 $\frac{1}{2}$	109
113 $\frac{1}{2}$	103 $\frac{1}{2}$	Norfolk and Western (5-5) ..	111	106
46 $\frac{1}{2}$	47	Ontario Shares (2) ..	45 xd	42 x
6 $\frac{1}{2}$	61	Pennsylvania (6) ..	64 $\frac{1}{2}$	63 $\frac{1}{2}$
83 $\frac{1}{2}$	81	Reading Shares (3) ..	81 $\frac{1}{2}$	79 $\frac{1}{2}$
115	125	Southern Pacific (6) ..	124 $\frac{1}{2}$	119
342	267 $\frac{1}{2}$	Southern ..	342	293
197 $\frac{1}{2}$	174 $\frac{1}{2}$	Union Pacific (10) ..	193 $\frac{1}{2}$	183 $\frac{1}{2}$
186	168	Wabash ..	16	15
254 $\frac{1}{2}$	251	Canadian Pacific (8-10) ..	250 $\frac{1}{2}$	243 $\frac{1}{2}$
31 $\frac{1}{2}$	23 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	29 $\frac{1}{2}$	29
63	51 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	61 $\frac{1}{2}$	60 $\frac{1}{2}$
107	101	Argentina Gt. Western (5-5) ..	106	106
124 $\frac{1}{2}$	117	B. Ay. Gt. Western Ord. (8-6) ..	124	124
99 $\frac{1}{2}$	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	92 $\frac{1}{2}$	93
431	30 $\frac{1}{2}$	B. Ay. Western Ord. (5-0) ..	130 $\frac{1}{2}$	131
106 $\frac{1}{2}$	104 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	104 $\frac{1}{2}$	105
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. do. Def. (6) ..	100	100
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Central Uruguay (5-4) ..	87	87
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	87	87 $\frac{1}{2}$
55	48 $\frac{1}{2}$	Do. Income Db. Stk. (72/6-20/0) ..	50	50 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (4) ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
69 $\frac{1}{2}$	62	Leopolitina (3 $\frac{1}{2}$) ..	63	64
63 $\frac{1}{2}$	45	Mexican Ord. Stk. (7/6-7/6) ..	47 $\frac{1}{2}$	45
144 $\frac{1}{2}$	131 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	134	133 $\frac{1}{2}$
99 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 2nd. Pref. (6) ..	85 $\frac{1}{2}$	84 $\frac{1}{2}$
15	13 $\frac{1}{2}$	Nitrate Ord. (13/0-7/0) ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
215	202 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	211	210
82 $\frac{1}{2}$	76	United of Havana Ord. (4) ..	77 $\frac{1}{2}$	78
12 $\frac{1}{2}$	11 $\frac{1}{2}$	Costs, J. and P. (30-50-30-30) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
515	495	Do. Pref. (20) ..	510	510

to $1\frac{1}{2}$ - $\frac{1}{2}$, Watford Manf. 1-32, to 17-32-21-32, Western Mansions $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, When (Ricard) $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Genl. Pf. 1, to 121-5, City of London Ord. $\frac{1}{16}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Electrical Dev. of Ontario 1, to 87-9, Madras Elec. $\frac{1}{16}$, to 23-3 $\frac{1}{2}$, Melbourne Ord. 1, to 35-40, West Kootenay Power $\frac{1}{16}$, to 19-11. Fall: Can. Genl. Com. 1, to 110-5, Edmundson S. Pf. $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Mexican Elec. Light. $\frac{1}{16}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Mex. Light and Power Com. Stk. 2, to 89-91, do. 3 p.c.

Gd. Bds. 1, to 97-8xd, Montreal $\frac{1}{16}$, to 168-73xd, Shawinigan Water and Power Cap. Stk. 3, to 116 $\frac{1}{2}$ -8 $\frac{1}{2}$.

FINANCIAL LAND AND INVESTMENT.—Rise: B. Columbia Fruit 1-32, to 1 3-32-7-32, Canadian Wheat $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Forestal Ltd., &c., Pf. $\frac{1}{16}$, to $2\frac{1}{16}$ - $\frac{1}{16}$, N.Z. Loan and Merc. 1st Debs. 2, to 98-100, Southern Alberta $\frac{1}{16}$ pd. 1-32, to $2\frac{1}{16}$ - $\frac{1}{16}$. Fall: Argentine Southern 1, to 2 $\frac{1}{16}$ - $\frac{1}{16}$, Gharbiob $\frac{1}{16}$, to 24-3 $\frac{1}{2}$, Hudson's Bay 2 $\frac{1}{16}$, to 103 4, Hyderabad (Deccan) $\frac{1}{16}$, to $2\frac{1}{16}$ - $\frac{1}{16}$, Java Invest. $\frac{1}{16}$, to $3\frac{1}{16}$ - $\frac{1}{16}$, Law Deb. Ord. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Sante Fe $\frac{1}{16}$ pd. 1-32, to $2\frac{1}{16}$ - $\frac{1}{16}$.

FINANCIAL TRUSTS.—Rise: Eastern Internl. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Lon. and N.Y. Invest. Ord. 1, to 111-3, Lon. Genl. Pfd. 1, to 99-101, Merchants' Pfd. 1, to 95-7, Metrop. Pfd. 1, to 99-101xd, Rly. Deb. and Genl. Ord. $\frac{1}{16}$, to 98-10. Fall: Foreign and Colonial 1, to 118-20xd, Indian and Genl. Deb. $\frac{1}{16}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Internal Invest. 3, to 93-5, Lon. and Prov. Ord. 1, to 55-7, do. Pf. 1, to 83-5, Mackay Com. 2, to 86-8, do. Pf. 3, to 72-4, Scott. Tea and Rubber $\frac{1}{16}$, to $1\frac{1}{2}$ -2.

GAS.—Rise: Brentford Cons. Stk. 3, to 260-5, do. New $\frac{1}{16}$, to 203-8, G. Light and Coke Ord. $\frac{1}{16}$, to 107 $\frac{1}{2}$ -8 $\frac{1}{2}$, Oriental 1, to 138-40.

INSURANCE.—Rise: Commercial Union all Debs. 1, to 101-3, Legal $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$. Fall: Phoenix $\frac{1}{16}$ pd. $\frac{1}{16}$, to 33-4, Prov. Clerks $\frac{1}{16}$, to 13-4, Sun $\frac{1}{16}$, to 138 $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Cammell, Laird Ord. $\frac{1}{16}$, to 58 $\frac{1}{2}$ - $\frac{1}{2}$, Canadian Colls. $\frac{1}{16}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, Can. Steel Foundries $\frac{1}{16}$, to 104-5, Lehigh Valley $\frac{1}{16}$, to 109-13. Fall: Clayton and Shuttle. Pf. $\frac{1}{16}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Dunderland Deb. 2, to 26-30, Gu-st, Keen Deb. 1, to 100-2, Lake Superior Cap. $\frac{1}{16}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{16}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Steel Com. 5 $\frac{1}{2}$, to 75 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. 1, to 119 $\frac{1}{2}$ -20 $\frac{1}{2}$ xd, Vickers Ord. 1-32, to 2 $\frac{1}{16}$ - $\frac{1}{16}$.

NITRATE.—Rise: Alianza $\frac{1}{16}$, to 13 $\frac{1}{2}$ -4, Ang.-Chil. Pf. $\frac{1}{16}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, San Lorenzo $\frac{1}{16}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Tarapaca Dbs. 1, to 99-101. Fall: Lagunas $\frac{1}{16}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Salar del Carmen $\frac{1}{16}$, to 3- $\frac{1}{2}$, San Sebastian $\frac{1}{16}$, to 3- $\frac{1}{2}$.

OIL.—Fall: Ang.-Persian Pf. $\frac{1}{16}$, to 31-32-1 1-32xd, do. Db. 2, to 89-92, Brit. Burmah $\frac{1}{16}$, to 74 9, Burmah Ord. $\frac{1}{16}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, California Shs. $\frac{1}{16}$, to 4 $\frac{1}{2}$, Kern River 1-32, to 9-32-11-32, Premier 1-32, to 27-32-29-32, Santa Maria $\frac{1}{16}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Ord. 1-32, to 31-32-4 1-32, Trinidad $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{16}$.

SHIPPING.—Rise: Cunard (Nos. 1 to 60,000) $\frac{1}{16}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: Colombia $\frac{1}{16}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Bengal Unit. Ord. 1, to 19-20, Chargola Pf. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Cons. T and L. Ord. $\frac{1}{16}$, to 13 $\frac{1}{2}$ -4, Darjeeling $\frac{1}{16}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Dimbula Val Ord. $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Dumont Pf. $\frac{1}{16}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1 to 103-5, Java Uni. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Jetering Val. Ord. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Malacca Pf. $\frac{1}{16}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1, to 110-15, Singlo Ord. $\frac{1}{16}$, to 104-1. Fall: Doom Dooma $\frac{1}{16}$, to 17- $\frac{1}{2}$, East Ind. and Cey. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Joka Ord. $\frac{1}{16}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Direct U.S. Cable $\frac{1}{16}$, to 8- $\frac{1}{2}$, E. Exten. Shrs. $\frac{1}{16}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. Tel. Pfd. $\frac{1}{16}$, to 10

c.f. and i. White Singapore, spot, quoted 7½d.; August-October shipment, 7½d.; October-December, 7½d. Penang, August-October, steamer, sold 6½d., c.f. and i. Cloves firm, but quiet. Zanzibar, spot, quoted 8½d.; July-September delivery quoted 8½d.; October-December, 6½d.; January-March, 6½d.; August-October shipment sold, 6½d.; September-November, 6½d. to 6 5-32d.; and October-December, 5½d.; January-March value, 5½d., c.f. and i.

JUTE.—A dull and easier tone governed this market. Native first marks, August guaranteed, sold £19 5s. to £18 2s. 6d. and £18 12s. 6d.; September ditto, £19 to £18 and £18 5s.; and October, £18 to £17 5s. and £17 15s.

HEMP.—Manila dull and weaker on larger receipts. F. C., August-October, quoted £20 10s.; ditto October-December, £21 5s. New Zealand idle.

SHELLAC.—Spot trade small on the basis of 63s. for fair T.N. standard. Futures quiet. T.N., August, 61s. 6d., and December, 64s.

GAMBIER quiet. August-September, sellers, 24s., c.f. and i.

COPRA steadier, but quiet. F. M., Straits to Marseilles, August-September, quoted £24 7s. 6d. F. M. S., £24 15s. Manila, £23 15s. Java, £24 17s. 6d. nett, and South Sea Islands, £24 2s. 6d. to London.

RUBBER.—Plantation sales of 268 tons ruled firm at rd. to 2d. advance. Straits smoked sheet sold, 4s. 11½d. to 5s. 6½d.; unsmoked, 4s. 6d. to 5s. 3½d.; palish to fine pale crepe, 5s. 2½d. to 5s. 7½d.; mottled grey, 5s. to 5s. 2d.; dark, 4s. 5½d. to 4s. 9½d.; smoked, 4s. 8d. to 5s. 2½d. Ceylon sheet, 4s. 10½d.; crepe, fair to fine pale, 5s. 4½d. to 5s. 7d.; brown, 4s. 10½d. to 4s. 11½d. Para market has been quiet. Hard fine, spot, quoted 4s. 7½d.; September-October, sold, 4s. 7½d. Ball, August-September, 4s. 1½d., sellers. Plantation, August-September, 5s. 3d.; October-December, 4s. 10½d.

CORN (Mark Lane).—Needless to say, business since the renewal following holidays has been crippled at this exchange owing to labour troubles which still arise, the market being deserted by buyers, as deliveries are temporarily suspended. Quotations were kept at a higher level, but nominally so all round. Harvest work has continued to make excellent progress, and should be completed in general by next week.

OILS.—Linseed: spot pipes, £39 15s.; barrels, £40 5s.; Hull, naked, spot, £38. Rape: ordinary brown, naked, spot, £28 10s.; English refined, casks, spot, £30 10s. Cotton: crude, spot, £25 15s.; refined, sweet, £29 15s.; ordinary pale, £27 5s. Coconut: Ceylon, spot, £40; Cochin, spot, £42. Palm: Lagos, on spot, £33. Soya, spot, barrels, £27 10s. Petroleum: American, 5½d., 5½d.; Russian, 5½d. American spirits of turpentine, on spot, 37s. 9d. Rosin: common strained, on spot, 14s.

LINSEED.—Market quiet. London: Calcutta, spot, 67s. 9d.; July, 67s. 6d.; July-August, 67s. 3d.; La Plata, July-August, 64s. 3d.

RAPESEED firmer. Ferozepore, July-August, 44s. 4½d.; brown Cawnpore, August-September, 44s.; yellow Guzerat, August-September, 48s. 6d.; yellow Cawnpore, August-September, 46s. 9d.

COTTONSEED quiet but firm. London: Egyptian, November-January, £8 1s. 3d. per ton.

METALS.—Copper, though irregular at intervals, with an occasional set-back on realisations, the standard market manifested distinct steadiness as a rule, sellers being reserved in their offers. Excellent monthly statistics were issued by the American Producers' Association during the middle of the week, showing a decrease in stocks and production of 8,793 tons and about 5,500 tons respectively. Settling down last Tuesday at £56 7s. 6d. cash, £57 2s. 6d. three months, after a fair amount of buying, cash delivery was dealt in on the following day at £56 10s. to £56 7s. 6d.; late August, £56 11s. 3d.; and three months, £57 5s. to £57 2s. 6d.; closing, cash, £56 7s. 6d.; three months, £57 2s. 6d. Thursday's market relapsed 5s. on realisations, in sympathy with weakness in the American Stock Market, but sellers exercised reserve, cash delivery being dealt in at £56 2s. 6d. to £56 5s., and three months £56 16s. 3d. to £56 18s. 9d., finally £56 17s. 6d.; closing, cash, £56 5s.; three months, £56 18s. 9d. Tin continued a more or less featureless market since business was resumed last Tuesday following holidays, the tendency being still disorganised by a continuation of the London Dock strike. Straits, for cash, settled down last Tuesday at £194 5s., three months £189, after a fair amount of "bear" covering of August and September dates, Wednesday's close being £194 for cash delivery and late August, and £188 15s. "three months." Slackness of support and realisations of near positions led to a break of £2 as business left off, compared with the previous day, forward in the meantime being 20s. easier, closing cash £191 15s., three months £187 15s. Lead rather easier. Foreign, prompt, £13 17s. 6d.; sellers, October, £14. Spelter dearer. Ordinary brands, £26 2s. 6d. to £26 7s. 6d. Iron rather firmer.

COTTON (from our Manchester correspondent).—The tone in our market during the past week has been unsettled, and numerous fluctuations have again occurred in raw cotton prices. The prospects for large supplies in the raw material next season are encouraging, but speculators have circulated varied reports, with the result that quotations have fluctuated rather widely. The undercurrent of demand in the market has been healthy, and it is evident from the inquiry being experienced that buyers have plenty of orders to place when more confidence in values is established. The labour troubles up and down the country have caused some uneasiness, and unless a settlement of the dispute in Liverpool is soon arrived at our industry is bound to be affected. Sellers of piece goods have met with a rather varied experience, and in some quarters more business has been

done than in others. On the whole, however, the total sales are larger than expected. Fair lines have been put through for Calcutta and Bombay in staple goods. Business for China has not been at a standstill, and in certain fabrics long delivery has been given. The minor markets, both East and West, have given moderate support in goods of a miscellaneous character. Manufacturers are still independent, but order-lists are by no means of a uniform character. In printing cloths full rates have had to be paid for anything wanted, and a steady demand has again come through. There has not been much activity in home trade fabrics. American yarns for home use have been irregular in price when tested. Producers of the superior marks have met with rather more business, and the margin appears to be slightly improving. There are no stocks of any moment in first hands, and it is thought that the Oldham holidays at the end of the month will bring a good deal of relief. Export bundles have

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 11.

	Last Week.	This Week.		Last Week.	This Week.
Sugar—per cwt.	£ s. d.	£ s. d.	Eggs—per 120.	s. d. s. d. s. d.	s. d. s. d. s. d.
duty 1/10, 98%			French	8 3 - 11 6	8 9 - 11 6
polarisation			Italian	8 3 - 9 3	8 3 - 9 9
Tate's Cubes, No.	1 2 6	1 3 6	Danish	7 9 - 9 9	8 6 - 10 3
I.	1 2 0	1 3 0	Wool—per lb.		
Ditto, No. 2 ..	nom.	nom.	Australian	0 9 1/2 - 1 0	0 9 1/2 - 1 0
Fine granulated ..	19/10 1/2	20/9 - 21/9	Scoured Merino	0 11 1/2 - 1 0 1/2	0 11 1/2 - 1 0 1/2
Lyle's granulated ..	20/10 1/2	20/9 - 21/9	Scoured Cr'ssbr'd	0 8 1/2 - 1 3	0 8 1/2 - 1 3
German granulated, first marks	nom.	0 16 10 1/2	Greasy Merino	0 6 1/2 - 1 1	0 6 1/2 - 1 1
f.o.b.	NvDc 17/3	0 18 5 1/2	Greasy Crossbred	0 6 1/2 - 1 1	0 6 1/2 - 1 1
German Cubel.o.b.	0 19 9	1 0 3	New Zealand	1 6 1/2 - 1 10	1 6 1/2 - 1 10
French Cube ..	0 19 9	1 0 3	(scoured) Merino	0 6 1/2 - 1 1	0 6 1/2 - 1 1
Crystallised, West	16/0 - 18/3	16 6 - 18 6	Greasy Crossbred	0 6 1/2 - 1 1	0 6 1/2 - 1 1
India	0 13 9 1/2	0 14 10 1/2	Cape snow white	1 6	1 6
Beet, 88% f.o.b. ..			River Plate slip ..	0 6 1/2 - 1 1	0 6 1/2 - 1 1
Tea—per lb., duty	s. d. s. d.	s. d. s. d.	Indiarubber p. lb	£ s. d.	£ s. d.
5d. lb.			Para, fine hard ..	0 4 8	0 4 7 1/2
Indian Pekoe ..	0 7 1/2 - 1 1	0 7 1/2 - 1 1	Spot	0 4 8	0 4 7 1/2
Broken	0 8 - 1 3 1/2	0 8 - 1 3 1/2	Iron—per ton.		
Orange	0 8 1/2 - 1 0	0 8 1/2 - 1 0	Cleveland, cash ..	2 6 8 1/2	2 7 2 1/2
Broken	0 9 - 1 2	0 9 - 1 2	Coal—per ton.		
Pekoe Souchong	0 7 1/2 - 0 9	0 7 1/2 - 0 9	Durham, best ..	0 16 6	0 16 6
Ceylon Pekoe ..	0 7 1/2 - 0 9	0 7 1/2 - 0 9	Seconds	0 15 6	0 15 6
Broken	0 7 1/2 - 1 0	0 7 1/2 - 1 0	East Hartlepool ..	nom.	nom.
Orange	0 8 1/2 - 1 1	0 8 1/2 - 1 1	Seconds	nom.	nom.
Broken	0 7 1/2 - 1 0	0 7 1/2 - 1 0	Steam, best ..	0 11 9	0 11 9
Pekoe Souchong	0 7 1/2 - 0 8 1/2	0 7 1/2 - 0 8 1/2	Seconds	0 9 6	0 9 3
Cocoa—per cwt.			Lead—per ton.		
duty 1d. per lb.			English Pig ..	£ 14 5 0	£ 14 2 6
Trinidad—per cwt	56 6-65 0	56 6-65 0	Foreign soft ..	£ 13 18 9	£ 13 17 6
Grenada	52 0-57 6	52 0-57 6	Quicksilver—per		
West Africa ..	45 0-48 0	45 0-48 0	bottle first hands	0 0 0	9 0 0
Ceylon Plantation	55 0-85 6	55 0-85 6	Spelter—per ton.		
Guayaquil Arriba ..	57 0-64 0	57 0-64 0	O.B.	£ 25 10 0	£ 26 5 0
Coffee—per cwt.			Tin—per ton.		
duty 1d. per lb.			English Ingots ..	£ 192 1/2 - 193 1/2	£ 190 - 191
East India	64 0-106 0	64 0-106 0	Do. bars ..	£ 193 1/2 - 194 1/2	£ 191 - 192
Jamaica	62 0-124 0	62 0-124 0	Straits cash ..	£ 19 3 - 191	£ 190 1/2 - 190 1/2
Costa Rica	64 0-87 6	64 0-87 6	Tin Plates, per box	13/9 up.	13/9 up.
Provisions—			Copper—per ton.		
Butter, per cwt.			English, Tough		
Australian finest	108/-112/-		per ton	£ 59 1/2 - £ 60 1/2	£ 59 1/2 - £ 60 1/2
Irish Creameries	114/-117/-		Best Selected ..	£ 59 1/2 - £ 60 1/2	£ 59 1/2 - £ 60 1/2
Dutch ditto ..	112/-114/-		Sheets	71 0 0	71 0 0
Russian finest ..	106/-110/-		Standard	56 5 0	56 15 0
Normandybaskets	118/-130/-		Jute—per ton.		
Danish finest ..	120/-122/-		Native firsts for		
Brittany rolls ..			sh'pm't. August	20 0 0	18 7 6
doz. lb.	12 0-15 0		Oil—		
Bacon—per cwt.			Linseed, per ton ..	£ 40 - £ 40 1/2	£ 40 - £ 40 1/2
Irish	57 0-72 0		Rape, ref. English,	£ s. d.	£ s. d.
Continental ..	56 0-70 0		casks	30 10 0	30 10 0
Canadian	58 0-64 0		Brown English,		
American	56 0-59 0		naked	28 10 0	28 10 0
Hams—per cwt.			Cott'n Seed, crude	25 10 0	25 15 0
Irish	90/-104/-		Ditto, refined ..	£ 27 - £ 29 1/2	£ 27 1/2 - £ 29 1/2
Canadian	72 0-86 0		Petroleum Oil, per		
American	40 0-74 0		8 lbs.	0 5 1/2 - 0 5 1/2	0 5 1/2 - 0 5 1/2
Cheese—per cwt.			Water White ..	0 6 1/2 - 0 6 1/2	0 6 1/2 - 0 6 1/2
Edam	36 0-64 0		Oil Seeds, Linseed		
Canadian	59 0-61 0		Calcutta—per 410		
Gouda	32 0-62 0		lbs. July-August	3 7 0	3 8 0
English Cheddars	66 0-70 0		Rape, Cawnpore,		
Wilts loaf	70 0		brown, Aug-		
New Zealand ..	60 0-61 0		Sept.	2 3 3	2 4 9
Rice—Rangoon—			Tobacco—duty,		
open charter,			unmanufactured		
new crop, per			3/8, 4 1/2 per lb.		
cwt.	8 0-8 3	8 3-8 9	Maryland & Ohio		
Moulmein	8 0-8 3	8 3-8 9	per lb. bond ..	0 7 1/2 - 1 0	0 7 1/2 - 1 0
Bassein	8 0-8 4 1/2	8 3-8 9	Virginia leaf ..	0 5 - 1 0	0 5 - 1 0
Saigon c.f. and i.	7 3-8 3	nom.	Kentucky leaf ..	0 4 1/2 - 0 8	0 4 1/2 - 0 8
			Latakia	0 8 1/2 - 1 2	0 8 1/2 - 1 2
			Havana	1 6 - 4 0	1 6 - 4 0
			Manila	0 7 - 2 6	0 7 - 2 6
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber—Wood.		
			Dantsig and		
			Memel Fir, per		
			load	47/6 - 120/-	47/6 - 120/-
			Indian Teak	110/- - 460/-	190/- - 460/-

Nominal owing to Strike.

been in some request for India, but not much can be done at the moment in cops for the Continent. Egyptian spinners have moved off in moderate lines, the demand being chiefly in the finer numbers.

Speculation in American "futures" appears to be a profitable game just at present (say Sir Jacob Behrens and Sons). Fluctuations, at all events, are wide enough to please the most ardent wirepuller, who is a buyer one day and a seller the next, according to the temper of the market. It is surprising how easily reports are arranged to affect prices, but it is thought that the short interest must now be very large, and that unless supplies of new cotton come forward quickly, and in unprecedented quantities, a sharp advance is certain to take place, as the demand for the next few months will be unusually brisk and the market is undoubtedly oversold.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in demand, and British goods generally 6d. dearer. Tate's No. 1 cubes now 23s. 6d.; No. 2, 23s. Lyle's granulated, 20s. 9d. to 21s. 9d.; and yellow crystals, 18s. 7½d. Cane sales ruled 6d. per cwt. up. Crystallised Trinidad sold, 18s. 3d. to 18s. 6d.; St. Lucia, 18s. to 18s. 3d.; and Surinam, 18s. 3d. to 18s. 4½d. Beet active and stronger, but irregular at times. August done, 14s. 11½d. to 14s. 10d.; September, 14s. 11d. to 15s. and 14s. 10½d. October, 14s. 4½d. to 14s. 5½d., 14s. 4d.; October-December, 14s. 3d. to 14s. 5½d., 14s. 3d.; November-December, 14s. 3½d., 14s. 5½d., 14s. 2½d.; May, 14s. 6d., 14s. 8½d., 14s. 4d. and 14s. 5½d., f.o.b., Hamburg. Ready and also August parcels of German granulated sold, 16s. 10½d. to 17s.; October-December, 16s. 1½d., f.o.b., Hamburg. Weight of roots in the Magdeburg districts without leaves, 139 grammes, against 326 last year, and saccharine 15'53, against 13'02. Weight in other districts 155 grammes, and saccharine 16'40, against 261 and 14.06 respectively last year.

COFFEE.—Spot market quiet. Futures firmer. September done 53s. 9d., and December 51s. 10½d. to 52s.

JUTE rather unsettled and quiet. Native first marks, August guaranteed, sold £18 7s. 6d.; September ditto, £17 17s. 6d. to £18, and October, £17 7s. 6d. to £17 10s.

RUBBER quiet all round. Fine Para, hard spot, 4s. 7½d.

COPRA in quiet demand. Manila, August-September, to Marseilles, sold £23 16s. 3d. to £23 12s. 6d.

METALS.—Tin market unsettled. Cash closed £190 10s. and three months £188, value. English ingots, £190 to £191. Copper firmer, fair trade. Standard, cash, closed, £56 12s. 6d.; three months, £57 6s. 3d.; electros, £58 5s. to £58 15s. Lead generally steadier. English, £14 3s. 9d. to £14 6s. 3d.; foreign, £13 18s. 9d. to £14 2s. 6d. Spelter dearer at £26 10s. to £26 15s. Iron firm. Cleveland, cash, 47s.

OILS.—Linsed, spot, £10; barrels, £40 10s. American turpentine, spot, 38s.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT WESTERN RAILWAY.

Gross receipts in the June half-year were £6,873,428, and working expenses took £4,438,773; the increase in receipts being £238,531 and in expenses £119,524. The largest increase of income was under passengers, parcels, mails, &c., which gave £108,177 more. Merchandise, live stock, &c., gave an increase of £81,538, and minerals one of £44,386, rents of property, canals, &c., contributing an additional £4,430. In working expenses the principal increases were £22,191 in maintenance of way, £34,953 in locomotive power and carriage repairs, and £65,950 in traffic and general charges. Government duty and rates and taxes took £3,570 less. It followed from these figures that the nett revenue from the working of the business was £119,007 larger at £2,434,655. Dividends and interest received contributed £29,865 against £13,997 a year back, and the balance brought forward was nearly £16,000 better at £114,791, so that the entire free revenue of £2,579,311 was £150,791 above that of the corresponding half-year. On the other hand, interest and dividends on debenture and rent charge stocks, rents of leased lines and other prior charges, took about £36,000 more at £899,641, so that after meeting the guaranteed and preference stock dividends the balance of £932,622 left for the ordinary stock was only £113,770 better than that of the corresponding half-year. Out of this the directors give the ordinary stockholders a dividend at the rate of 4½ per cent. per annum compared with 4 per cent. this time last year. This will leave £23,524 more at £120,426 to be carried forward. Nothing is said in the report to indicate that any of the nett earnings have been put by to a reserve, but the board is evidently spending freely to maintain, and it may be to improve, the property. Maintenance took over £22,000 more, and carriage and wagon repairs £9,500 more. There was also an increase of £25,436 in the cost of locomotive power, which is difficult to understand, because there is very little increase in the cost of coal and coke and comparatively little in materials. Repairs and renewals, however, cost about £6,000 more in this department, and wages rose by £7,500. "Traffic expenses" rose £32,000 more, and the steady increase in the particular group of charges thus designated on almost all the railways is not pleasant. Compensation cost about £6,000 more. Capital expenditure last half-year was £364,033, and we fear the outlay is not yet near an end, for the company has taken on many obligations in Ireland and elsewhere that will involve the outlay of money. At the forthcoming meeting the proprietors are to be asked to sanction an expenditure on account of £535,000. Of this £50,000 represents the cost of a new cargo steamer for the South of Ireland trade. All the rest is to be laid out on lines open for traffic. The capital account, however, is not overdrawn, but, on the contrary, £113,034 in credit, and the company is possessed of an abundance of funds. Dividend warrants will be posted on the 21st inst.

LONDON AND NORTH-WESTERN RAILWAY.

In the June half-year gross receipts increased £265,746 to £7,767,333, while the increase in working expenses was only £123,402, making their total £4,883,567. Miscellaneous receipts at £81,909 were £2,980 better, so that the free revenue of £2,965,675 thus arrived at shows an increase of £145,324. In-

terest and other fixed charges took £3,098 less, and accordingly the sum available for distribution on the guaranteed, preference and consolidated ordinary stocks was £148,567 up at £2,387,615. From this the directors promptly deduct £100,000 to be placed to the general reserve, just as last year, and after meeting guaranteed and preference dividends they are able to give the ordinary stockholders a dividend at the rate of 6 per cent. per annum as against 5½ per cent. a year ago. After paying it, £141,470 will remain to be carried forward, or £41,335 more than in the first half of 1910. Passenger receipts were £123,591 better, and merchandise, live stock, and mineral receipts rose £135,255. Additional testimony to the flourishing position of the undertaking is furnished by a comparison of the items of working expenditure. Thus maintenance of way cost £10,000 more, and the increase in locomotive power was nearly £20,000, while carriage and wagon repairs rose £25,700. Traffic expenses, however, were £48,500 up in spite of the harmony with the Midland, and we regret to see that general charges rose £7,700 and compensation about £4,500. Rates and taxes were about the same, but Government duty was a little higher. Taken altogether, however, current expenditure is obviously on a scale calculated to prevent the company from having to fall back upon capital to eke out revenue in the lean years that may lie in the future. The general balance-sheet shows the capital account to be overdrawn £3,867,000, but that is still some £630,000 less than the amounts of the various trust, insurance and reserve funds in the hands of the directors. The aggregate of these on June 30 last was almost £4,500,000, including £450,000 of a general reserve and £607,000 of a steamboat depreciation and insurance account. Dividend warrants will be posted on the 21st inst.

MIDLAND RAILWAY.

In the June half-year gross receipts were £6,123,524, an increase of £184,745. Miscellaneous income was also £13,527 better at £287,790, so that the entire revenue of £6,411,314 shows an increase of £198,272. At the same time, working expenses rose only £50,159 to £3,856,469 or 62.98 per cent. of the gross receipts. It follows that the nett revenue of £2,554,845 is up £148,113, and the directors, after meeting all charges and setting aside £30,000 for bridge reconstruction, £50,000 for alterations of signalling equipment, and £40,000 for carriage renewal, or £120,000 in all, out of revenue, are able to increase the dividend on the old ordinary stock by ¾ per cent. per annum to 5½ per cent. This means that the dividend on the old stock would be £2 17s. 6d. for the half-year, which gives the usual 25s. for the six months on the 2½ per cent. preferred converted stock and an additional 7s. 6d. or ¾ per cent. per annum at £1 12s. 6d. on the deferred stock. After these dividends and those on the guaranteed and preference stocks have been met a balance of £41,878 will be left to carry forward or £5,755 more than the similar credit of a year ago. There has been no starving in this case either; on the contrary, the current expenditure seems to have been on the most liberal scale, maintenance receiving no less than £32,137 more, while carriage and wagon repairs cost £24,243 more. Traffic expenses, we are glad to see, are up only £1,173, and there is actually a decrease of £13,155 in locomotive power, notwithstanding the fact that the increase in the train mileage, including the miles run for other companies, was 107,109. Wages in the locomotive department, however, show a reduction of £7,557, and the increase in the cost of coal and coke was scarcely visible. Compensation cost £2,091 more, and general charges went up £7,822, partly owing to increased clearing-house expenses and also to the larger amount dispensed in salaries to the staff of the management. Capital expenditure last half-year was only £72,446 all told. The capital account is overdrawn £1,675,690, but the company has in superannuation and friendly society funds alone £1,575,000 in hand, or £235,000 more than a year ago, and its steamboat and fire funds aggregate £656,000 additional. The position is therefore comfortable enough. Dividends are payable on the 19th inst.

NORTH-EASTERN RAILWAY.

Receipts in the June half of this year amounted to £5,155,216, an increase of £218,433, while working expenditure rose only £69,266 to £3,310,174, so that the nett income of £1,845,042 is £149,167 larger. In expenditure, maintenance of way, &c., got nearly £16,000 more, carriage and wagon repairs £23,734 more, and traffic expenses £26,369 more. The increase in general charges was £4,000, and in rates and taxes £2,571, but there was a decrease of £7,030 in the case of locomotive power and of £803 in compensation. After meeting interest, rentals, and preference charges and setting aside £50,000 for contingencies against nothing a year ago and £20,000 as usual to the reserve, the directors are able to raise the dividend by ½ per cent. to 5½ per cent. per annum, and still have £20,616 more at £106,092 left to carry forward. Capital expenditure in the half-year was £256,760, of which £40,000 went into new rolling-stock and £53,000 into the Hull Joint Dock, but no less than £158,790 was spent on lines open for traffic. The capital account is now overdrawn by £3,490,000, and the funds in hand, insurance, savings bank, and superannuation amount to barely £2,600,000, so that there is a shortage of means, which may soon oblige the directors to make a fresh issue of capital. This they will have no difficulty at all in doing, and much of the work recently done or now about to be finished ought to be one way or other remunerative at an early date. Profound regret is expressed over the loss of Lord Airedale, and it is intimated that his son, the Hon. Roland Dudley Kitson, has been elected to a seat on the board. Viscount Castlereagh, M.P., has likewise taken the place of his father, the Marquis of

Londonderry, who has resigned, owing to pressure of other duties. The dividends are payable on the 19th inst.

CARDIFF RAILWAY CO.

In the June half-year gross receipts amounted to £251,165 and working expenses to £172,886, leaving a nett balance of £78,279, or almost the same as that of a year ago. The directors accordingly again give the ordinary stocks a dividend at the rate of 3 per cent. per annum, and have £1,143 left to carry forward, as compared with £5,877 last year. This is an increase of £5,863 in the receipts and £5,920 in the expenses, so that the nett income was within a few pounds of last year's at £78,279. The balance brought forward, however, was only £3,791, which compares with £16,271 twelve months back. Interest received was also more than £6,600 less, and had it not been for £24,000 brought from the contingency account, as against only £10,000 thus withdrawn a year ago, the directors would not have been able to again give the ordinary shareholders a dividend at the rate of 3 per cent. per annum. As it is, when this is paid, there is only £1,143 left to carry forward, and the general balance-sheet shows that the contingency fund is now reduced to £11,000. At the same time capital expenditure last half-year amounted to £24,609, chiefly on Queen Alexandra Dock and on new railways. This makes the overdraft on capital account now £638,701, and £445,200 of this has been temporarily borrowed. Decidedly the financial position is the reverse of comfortable.

GREAT SOUTHERN AND WESTERN RAILWAY.

In the June half-year this Irish railway gained £26,357 in gross receipts, making the total £728,774, while working expenses fell off £3,785 to £423,045. All branches of business gave increases, the most prominent being £15,632 in merchandise. The balance brought from the previous year was upwards of £4,000 less, and there was also a slight increase in the prior charges, so that the £265,378 available for stock dividends was only about £24,500 higher. Out of this the directors meet all prior charges and continue the dividend on the ordinary stock at the rate of 4 per cent. per annum, but £25,676 is transferred to the reserve fund, against only £5,000 a year ago, and the balance left to carry forward is still nearly £3,000 up at £36,144. Capital expenditure was only £11,484 in the half-year, all of it on lines open for traffic.

GREAT NORTHERN RAILWAY CO. (IRELAND).

For the June half-year gross receipts were £14,135 better at £508,988, but working expenses increased £13,597 to £312,957, so that the nett profit of £196,031 was only £538 better, and as miscellaneous receipts fell off £251, the final increase was only £287, making the free revenue £197,553. Fixed charges also rose slightly, but as the balance from the previous half-year was £173 better, the amount finally available for dividends on the share capital was £405 up, and the directors are able to pay the usual dividend at the rate of 5½ per cent. on the ordinary stock, with £38,718 left to carry forward. Merchandise traffic improved £11,222, but there was a decrease in the receipts both from live stock and minerals. Passengers, parcels, &c., however, gave about £4,600 more. Capital expenditure during the half-year amounted to £53,496, of which no less than £18,819 was on new working stock. The balance-sheet shows the capital account to be overdrawn £336,212, but against this there is a reserve fund of £128,802, and sundry other depreciation, insurance and renewal funds, all, of course, buried in the business. At the special meeting to be held after the ordinary business is over, powers will be asked for the creation of the share and loan capital authorised by the company's new Act. This grants a total of £800,000.

COPIAPO RAILWAY COMPANY.

Owing to the depression in mining and commercial transactions caused by the low price of copper, this company's revenue for the year 1910 fell off by \$355,093 to \$1,035,220, the decrease being practically all in freight traffic. Expenditure, however, was reduced by \$86,182 to \$814,582, leaving \$220,638 or \$268,911 less as nett revenue. A falling off in profit from work for the public was offset by a gain from working the water condenser at Caldera, but balance of interest account was considerably lower, and after putting \$19,239 to pension and relief fund \$271,360 or \$267,308 less was left. A year ago \$336,979 was transferred to working fund and \$196,898 to construction account, but this time there are no such special charges, and the directors are able to pay dividends aggregating 6 per cent. for the year, and to put \$19,360 to the dividend fund. In September last Congress passed a Bill authorising the Government to purchase the railway, with all its rolling-stock and accessories, for a sum not exceeding £275,000 in bonds bearing 4½ per cent. interest and 1½ per cent. sinking fund. The board went into details of the sale with the Minister of Industry and Public Works, and the result of the conference entered into in December was to find that the Bill authorised the Government to purchase the railway, but did not authorise the issue of the bonds and the payment of interest and sinking fund in London. It likewise left in doubt how the value of the stores stocks was to be treated, and as the Minister was of opinion that a Supplementary Bill would have to be presented to Congress the matter has been left in suspense.

LONDON ELECTRIC RAILWAY COMPANY.

Comparison is made with the figures of the Great Northern, Piccadilly and Brompton, Baker Street and Waterloo, and Charing Cross, Euston, and Hampstead Railways in order to show the position now compared with twelve months ago, when the amalgamation had not been carried out. The result is quite satisfactory. Gross receipts

for the June half-year came to £392,817, or £27,193 more than the various railways earned in the first half of 1910, while working expenses rose only £7,699 to £174,920. The directors are accordingly able to place £7,500 to the contingencies and renewals fund, and to increase the dividend on the ordinary stock to 1 per cent. per annum. Six months ago it was ¾ per cent. This and the full dividend on the 4 per cent. preference stock will be payable on the 15th inst. Most of the income came from passenger receipts, and yet the train mileage was reduced by 159,470. At the same time the car mileage was increased by 777,514. A table showing the growth of traffic since the Bakerloo line was opened in 1906 is eloquent of progress. The report states that the London Electric Railway Act received the Royal Assent on June 2 last, and that the company proposes to proceed with the construction of the Charing Cross and Paddington extensions at an early date. Capital expenditure in the six months came to £47,222.

GRAND TRUNK PRELIMINARY STATEMENT.

This shows a decrease of £71,700 in the gross receipts for the June half-year. Their total is £3,561,200. A saving of £124,900 was, however, effected in working expenses, bringing their total down to £2,628,200, so that the nett receipts of £933,000 are up £53,200. The company, however, received £17,500 less at £22,400 as income from rentals, &c., while nett revenue charges for the half-year rose £7,100 to £511,000. It follows that the nett revenue of £444,400 is only £28,600 better, and from this £81,400 has to be deducted as deficiency on the Canada Atlantic and Detroit lines, the shortage in the one case having increased £24,300, and in the other £51,800. Accordingly the balance available for the guaranteed and preference stocks is £47,500 less at £363,000. The balance of £9,100 brought forward is also £800 down, but the directors have enough to pay full interest for the half-year on the 4 per cent. guaranteed and first and second preference stocks, with £11,700 left to carry forward, or only £100 less than a year ago. It is added that the deficit on the Grand Trunk Western Company was £31,462 or £5,662 more than last year's, but owing to the fact that this result has come of the strike which occurred during the third and fourth weeks of July and the first week of August last year, it has been decided to carry the balance forward to next year.

BANK OF NEW ZEALAND.

Gross profit for the year closed March 31 last rose £61,774 to £622,391, but working expenses at £267,121 took £20,888 additional, so that the increase in nett revenue, after providing for all outgoings, including provision for bonus to staff and annual donation to the provident fund, was only £40,905, making the aggregate £355,271. Salaries and allowances at head office and 167 branches increased £7,944, and general expenses were £9,502 higher, while rates and taxes rose £3,444. Out of the profits, guaranteed and preference interest is met for the year, and the dividend on the preference shares made up to 10 per cent. or 1½ per cent. more than was paid a year ago. Including a 3 per cent. bonus and the final dividend at the rate of 6 per cent. as against 5 per cent. a year ago, the yield on the ordinary shares is made up to 15 per cent. for the year, an increase of 2½ per cent. on last year. At the same time £200,000, as compared with but £150,000 a year ago, is added to the reserve fund, making it £1,000,000, and still the balance of £34,405 left to carry forward is only £29,729 down. The balance-sheet shows an increase of £57,917 in the notes in circulation, raising the total to £977,246. Deposit liabilities are up no less than £3,199,066 to £17,886,746, and bills payable, &c., are up £292,503 to £1,439,421. Amongst the assets coin and cash balances form an item up £104,505 to £3,248,290, and money at call and short notice, Government and other securities in London show an increase of £2,818,592 at £6,710,239, but there is a decrease of about £332,000 in the entry "bills receivable in London and in transit," bringing it down to £2,294,622. Investments show comparatively little change, except that the holdings of municipal securities are up nearly £200,000 to over £260,000. Colonial Government securities held are very little altered at £1,078,000. There is a decrease of about £117,000 in the Assets Realisation Board assets held by the bank and the total is now only £216,354. Bills discounted at £1,111,636 are up £77,178, and other advances and debts due to the bank show an increase of £912,367 at £7,938,115. Landed property, premises, &c., constitute an item also about £64,000 higher at £423,739, and the total of the balance-sheet is now £23,402,818.

IMPERIAL BANK OF CANADA.

In the year closed April 30 the nett profit earned by this bank was \$841,692. Three quarterly dividends at the rate of 11 per cent. per annum were paid, and the dividend for the final quarter was raised to 12 per cent. per annum. Mr. Wilkie, president of the bank, explaining that he thought he saw his way to the maintenance of such a rate in future. Compared with the previous year, the paid-up capital has been increased by \$769,559 and the reserve fund by a like amount, so that both now stand at \$5,769,559. Deposit liabilities rose \$5,104,603, of which \$3,332,928 represented deposits bearing interest, and the note circulation shows an increase of \$647,776. Changes in the assets are widely distributed, and we notice that while call and short loans in Canada have increased \$1,062,000 similar loans outside Canada are down about \$902,000. The balance due from agents in the United Kingdom, however, is up \$1,507,000, and those due from agents in foreign countries \$513,000. The aggregate of the balance-sheet is \$63,710,026, an increase of \$7,471,000 on a year ago, and it is stated in the

report that the business of the bank continues to develop most satisfactorily.

ARTHUR GUINNESS, SON AND CO., LTD.

Nothing checks the prosperity of this brewery, the largest in the three kingdoms, and as it is not an owner or subventor of public-houses, the directors do not condescend to mention licence duties or to make any complaint about taxation. The profit on brewing for the year ended June 30 last was £163,513 larger than that of the previous year at £2,626,314. Of this increased profit, however, £103,729 was absorbed by excise and licence duties, the total of which amounted to £1,229,387. After meeting all other charges there was a nett revenue of £1,388,787, or £66,715 more than that of the preceding year. The balance of £81,493 brought forward was also £22,571 up, so that the distributable total of £1,470,280 shows an increase of £89,286. The directors promptly increase the amount placed to the credit of reserve for capital expenditure and contingencies by £60,000, making the total thus assigned £300,000 for the year, and again place £35,000 to depreciation, but nothing this year as against £50,000 last year has to be written off the value of the investments. Out of the balance the ordinary stockholders again get 12 per cent. for the year, plus a bonus of 4½ per cent., all tax free. A year ago the bonus was only 3½ per cent. and two years ago only 2 per cent., but so powerful is the company that after distributing this high bonus there is £114,252 left to carry forward. During the past year £132,261 of the 3½ per cent. debenture stock of the company was bought in and cancelled, leaving the amount outstanding at £250,123. The investments of the company in marketable securities taken at cost, less depreciation, and representing a value below the market price at June 30 last, amount to £1,571,931, and the cash on deposit and current account and secured loans aggregate to £543,881. The reserve for capital expenditure and contingencies now amounts to £1,160,000, and the debenture debt will soon be wiped out.

MITCHELLS AND BUTLERS, LTD.

Here is a prosperous Midland (counties) brewery whose board also makes no complaint about the new taxation. Dealing with the business of the twelve months ended June 30 last, the report says that the sales were considerably in excess of those of any previous year, and the result most satisfactory. The figures prove the truth of this. Profit rose £13,104 to £210,292, and after adding in £135,521 brought forward and paying the debenture interest, directors' salaries and fees and the interim dividend there was £14,179 more at £253,730 left for distribution. Out of this the directors again make up the dividend on the ordinary shares to 15 per cent. for the year by a final payment of 9 per cent. They also again give £1,000 to the employees' superannuation fund, and raise the amount added to the reserve fund by £10,000 to £50,000, making the total of that fund £650,000. Even then £5,179 more at £140,700 is left to carry forward. The directors say that the output has now reached such proportions that further brewery building extensions are necessary, and announce that they have arranged to provide these without increasing the capital of the company. They are obviously well able to do that out of its handsome accumulations. During the year the mortgages on its property were reduced by £38,000 to a mere £191,790. The value of the breweries, plant, machinery, &c., was also slightly reduced, but is still £2,097,749.

UNION COLD STORAGE CO., LTD.

Thanks to the extensions made in recent years, this company's business continues to grow, and its trading profits for the twelve months ended December 31 showed an improvement of £14,061 at £104,443. After setting aside an extra £3,000 at £21,000 for depreciation, providing for interest and preference dividend, both of which took considerably more, and writing off £6,000 for balance of commission on the issue of debenture stock and preference shares, the directors are able to maintain the dividend on the ordinary shares at 10 per cent. and to increase the carry forward by £2,536 to £17,086. During the year a further £19,290 of the debenture stock was redeemed, together with £3,000 of the specific mortgage on property, reducing these items to £309,741 and £37,000 respectively, while current liabilities are £54,162 down at £157,026. On the other hand, £63,186 was spent on the properties, and as the requirements and expansion of the business necessitate the acquisition of additional stores and facilities, the shareholders are asked to authorise an increase in the capital to £1,000,000, and to sanction an issue of 240,000 6 per cent. cumulative preference shares of £1 each, while the shareholders and debenture stockholders are also asked to sanction an issue of £340,000 4½ per cent. debenture stock.

HENRY BRIGGS, SON AND CO., LTD.

The profits of this well-known company which owns the Whitwood Collieries in Yorkshire fell off in the year ended June 30 last by £4,723 to £38,061. The balance brought forward was also £5,064 less at £36,066, but the directors are able to continue the dividends of the previous year on both the "A" and "B" shares, the final payment upon each being sufficient to make up the dividend on the "A" shares to 30s. and on the "B" shares to £1, being equivalent to 10 per cent. on both classes. They also set aside £5,000 towards meeting depreciation on investments, and have a balance of £36,340 left to carry forward against £36,066 brought in. A year ago, however, £10,000 was set aside to meet cost of developments, together with £5,000 in reduction of leases, consequently £10,000 less has been put away this year. The directors say that the quantity of coal sold was greater than in the previous

year, but the tendency of prices was unsatisfactory. The new colliery at Woodlesford is making satisfactory progress, and the output from the silkstone seam had reached 450 tons a day at the date of the report. Presumably the £2,500 which the directors, subject to the approval of the shareholders, have contributed to the Leeds General Infirmary extension and improvement scheme started in connection with the memorial to the late King Edward, has been taken out before the profits were declared, so that the result of the year is really less poor than it looks.

GEORGE NEWNES, LTD.

Profit for the year ended June 30 fell off £1,805 to £33,261, but the balance brought forward was slightly larger, so that the free total is only £1,739 down, and the directors again recommend a dividend at the rate of 2½ per cent. per annum on the ordinary shares. This when paid will leave £1,005 to be carried forward. The report announces that an advantageous arrangement has been concluded with the well-known printers, Messrs. Richard Clay and Sons, Ltd., for the printing and binding of practically the whole of the company's magazines. This step has been rendered necessary by the want of space at the company's own printing works in Exeter Street, and the directors believe that ultimately, apart from the economy which will be effected in the cost of production, a large saving will be made in the rental account. It is also stated that the liability incurred by the late Sir George Newnes under the guarantee dated February 1, 1907, has now been finally adjusted and discharged with the exception of £3,395 included in the balance-sheet under sundry debtors, an item against which £134,229 stands. Sir George Riddell has resigned his position as managing director, and Mr. Walter Grierson has become general manager. He will also take the place of Mr. Le Bas on the board.

NEW INVESTMENT CO., LTD.

Nett revenue for the twelve months ended July 1 rose by £865 to £13,610, but £416 less at £1,439 was brought forward. The dividend on the ordinary stock is again made up to 6 per cent., and £2,229 or £229 more is applied, together with £5,749 balance of sales on investments, in writing down cost of certain securities, leaving £1,659 or £220 more to be carried forward. Investments at cost or under have been reduced by £11,980 to £271,591, against which the company has paid off £12,000 of its loan from bankers, reducing the amount outstanding to £17,000. Taking the middle prices of those securities quoted on the Stock Exchange, and putting such value on non-quoted securities as the directors think reasonable, assets, after deducting all liabilities, showed a value of £284,223, which is equivalent to £143 14s. 8d. per £100 of stock or an increase of £5 4s. 7d. compared with a year ago.

PEEK BROS. AND WINCH, LTD.

Profit for the year ended June 30 fell off £10,187 to £14,304, and after adding in the small balance brought forward the free total of £14,740 was £9,946 worse. Debenture interest paid, the directors had enough to give the preference shares 18. per share for the six months ended December 31, 1909, and 18. 6d. per share on account of the six months to June 30, 1910. This is 28. 6d. per share out of the year's profits towards arrears of dividend, as against 5s. 9d. per share similarly paid for the preceding year. Then, however, the available balance was £17,686, whereas this time it is only £7,740, and after meeting the reduced dividends the sum left to carry forward is but £240. The disappointing result is attributed chiefly to the high prices ruling for the lower grades of tea. The export trade has also suffered, and the spice markets have been adverse. Allowing for all that the position is a very unsatisfactory one, and we note that the floating debt of the company has risen £32,237 on the year's comparison. Temporary loans, however, are £7,905 less, and sundry debtors owe the company £29,482 more, while its stocks are down nearly £13,000.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BRITISH OIL AND CAKE MILLS, LTD.—A grievous decline in profits occurred in the June half-year—no less than £22,900. This makes the trading profit £78,514, but the directors say that the result may be considered satisfactory, having regard to the very difficult conditions under which the business has been effected during the past few months. They do not speak very hopefully either about the current half-year, but trust that it will be brought to a successful conclusion. Expenses seem to be kept fairly well within the limits, and there was £26,700 left after meeting the interim preference share dividend.

BRITISH STEAMSHIP INVESTMENT TRUST, LTD.—The moderate improvement in freights which took place last year was reflected in this company's receipts by an increase of £11,546 to £59,074. With £981 or £3,045 less brought in the available total was £8,072 up at £60,055, but interest charges, &c., took £3,418 more, and after providing for depreciation £29,461 or £3,064 more was left. Out of this the dividend on the deferred stock is raised from 4 per cent. to 5, and £3,565 or £710 more is carried forward. Liabilities for bills discounted have risen by £45,250 to £325,750, while investments, loans, bills receivable, &c., are £45,902 higher at £1,020,494, but depreciation and reserve fund investments have been reduced by £2,933 to £149,477. Only a very small proportion of the securities seem to be officially quoted, as the auditors refer to £202,778 hall-marked in this way, on which the depreciation is £29,448 or 10.06 per cent., against 12.60 per cent. a year ago.

CAMBRIAN RAILWAYS CO.—Receipts in the June half-year rose £1,433 to £142,165, and expenses were also £1,047 up at £88,554, so that the increase in the nett revenue was minute. It, however, is sufficient to meet the interest upon the "A," "B," and "C" debenture stocks, with all other fixed charges, leaving £6,182 to be carried forward, or £848 more than the similar balance of a year ago. Interest warrants for the three debenture stocks will be posted on August 31.

COMMERCIAL GAS CO.—Gross revenue for the half-year ended June 30 was £273,621, and current expenses £207,034. This left a nett revenue balance of £66,587, which was £7,864 less than that of twelve months ago. The balance of £52,032 brought forward was £20,292 larger, so that the distributable total of £118,620 is up £12,429, and after meeting interest charges, which were slightly down, the directors are able to raise the dividend by 8s. 4d. to £5 9s. 4d. per annum upon the 4 per cent. stock of the company and by 6s. 8d. to £5 6s. 8d. per cent. per annum upon the 3½ per cent. stock, both free of income-tax.

DUBLIN AND SOUTH-EASTERN RAILWAY CO.—Gross receipts rose £2,789 to £130,564, while working expenses were £651 less at £78,581. The directors pay a dividend at the rate of 1 per cent. on the ordinary stock, tax free, against nothing a year ago, and have £7,128 left to carry forward.

GAITY THEATRE, LTD.—Receipts from all sources in the year ended June 30 fell off by £28,234 to £79,534, and although there was a reduction of £11,024 in stage expenses, the nett balance, after providing £8,559 or £1,269 more for depreciation, was £18,920 down at £10,176. The balance brought forward was £7,096 larger at £14,062, giving a total of £24,238 to be dealt with, out of which the dividend and bonus of 20 per cent. are repeated. Nothing, however, is put to reserve against £10,000 a year ago, and the balance carried out is increased by £5,142 to £12,238.

JONES' SEWING MACHINE CO., LTD.—The available profit, after meeting debenture interest and other charges, was £241 better at £10,372, and the same dividend of 8 per cent. per annum, tax free, is paid to the ordinary shareholders for the past year, leaving £1,422 to be carried forward, or £241 more than was brought in. The nett profit on the year's trading was £15,897, and the directors again place £2,500 to reserve fund and also write another £1,500 off goodwill, but the book value of the land, buildings, machinery, plant, stock-in-trade, and goodwill, &c., is up £4,550. As cash and everything is included in that item, no inference can be drawn from the change.

M McNAMARA AND CO., LTD.—A slight improvement is visible here although the accounts are not stated in a way that enables any useful comparison to be made, and we note that the book valuation of horse and vehicle stock is up £12,418, while cash is down £4,150 and investments £1,990 lower. Sundry debtors owe the company £4,272 more, while it owes sundry creditors £9,000 more. For the year ended June 30 the profit exhibited was £20,953 or £1,318 more, and the directors place £1,000 as compared with £1,500 last year to general reserve. They also assign £1,000 to a new reserve account for motors against £500 to horse renewals account last year, and out of the balance give the ordinary share capital a dividend of 5 per cent. and a bonus of a like amount. This leaves £2,121 to be carried forward.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND CO.—Income in the June half-year increased £8,779 to £302,701, and expenses were £10,625 larger at £191,894. After meeting fixed charges of all descriptions, the nett revenue permitted the directors to give the ordinary stock a dividend at the rate of 3 per cent. per annum, or the same as a year ago, with £6,661 left to carry forward. Merchandise gave most of the increase in the receipts, the amount being £8,861, while live stock gave £1,846 less. It is mentioned in the report that the Royal Canal belonging to the company will not be taken over by the proposed new authority until it has been decided that it is of importance as part of a connected system of inland water ways. Capital expenditure in the six months was £4,704, including £1,694 for three Connemara tourist motor cars.

GREAT NORTHERN AND CITY RAILWAY CO.—To a slight extent the affairs of this unfortunate enterprise improved in the June half-year, receipts from all sources being £2,182 better at £41,845. Expenses rose to £20,158, so that the free balance of £21,687 was £1,903 better, and came within £1,111 of meeting the fixed charges. This deficiency was made good from outside sources, so that the debenture interest is duly met. Passengers increased 637,000 in number, season-tickets included, and a little further growth should relieve the financial interests concerned.

NORTH CENTRAL WAGON CO., LTD.—Profit for the June half-year was £14,202, an improvement of £137, and the directors again give the shareholders a dividend at the rate of 10 per cent. per annum, together with a bonus of 3 per cent. per annum, all tax free. They also add £3,970 to the reserve as against £3,000, and have £482 left to carry forward, or £833 less. The reserve fund now amounts to £130,000.

NORTH LONDON RAILWAY.—Gross receipts fell off £2,698 in the June half-year owing to a decline in passenger revenue and in the income from mineral traffic. The ordinary stock gets its agreed on 5 per cent., and a balance of £7,990 is left to carry forward, or slightly more than that of a year ago. Nothing is this time placed to reserve fund, against £5,000 for the first half of 1910.

PORT TALBOT RAILWAY AND DOCKS CO.—Gross receipts rose £7,639 to £73,312, while working expenses were £1,713 up at

£28,650. It follows that the nett revenue of £44,662, was £5,926 better, and in spite of an increase of rather more than £500 in the prior charges, there was a nett revenue of £32,381 available for dividend, including £1,719 brought forward, which was £1,411 more than the similar credit of a year ago. Accordingly the directors are able to give the ordinary shares a dividend at the rate of 6 per cent. per annum, as against 4 per cent. a year ago, with £1,481 left to carry forward. Capital expenditure in the half-year amounted to £17,561, and the capital account is now overdrawn £88,817, while the "sundry accounts due by the company" have risen £49,759 to £91,831.

ROBERT STEPHENSON AND CO., LTD.—The liquidation of this old business does not seem to make much progress, and there is nothing cheerful to report. Profit on work completed in the calendar year 1910 was £11,189, and after meeting repairs and interest and bank charges, there was £1,999 left, but the debit balance on profit and loss account is still £29,755, and the shipyard at Hebburn remained closed during the year. The locomotive works, however, at Darlington and the boiler shop, &c., at Hebburn were fairly well employed. The best thing no doubt would be to gradually dispose of the assets and wind the thing up.

ROYAL BREWERY, BRENTFORD, LTD.—Gross profits for the year ended June 30 showed a small increase of £501 to £69,459, but the cost of repairs to the brewery and houses was decidedly heavier, and after providing for administration charges, debenture interest, &c., the nett surplus was £2,046 down at £23,850. The balance brought forward was £15,619 smaller at £7,858, but the directors again make up the dividend to 12 per cent. by a final distribution of 8 per cent., after which they put £2,315 or £2,685 less to reserve towards a moiety of the taxation under the Budget, and set aside £5,000 against £14,565 for redemption of debenture stock, leaving £7,443 to be carried forward.

RYLANDS AND SONS, LTD.—In the half-year ended June 30, the surplus profit rose £6,071 to £85,375, and as £6,695 more at £49,398 was brought forward from the December half-year, the distributable total of £134,773 is £12,764 better. The directors announce the usual dividend at the rate of 10 per cent. per annum, less income-tax, and this time add £15,000 to the reserve fund against nothing a year ago. By this means the reserve fund will be raised to £440,000, making with the insurance fund, which remains at £250,000, a total of £690,000 put aside. The balance left to carry forward is only £2,236 down at £49,148. There is nothing to analyse in the accounts.

SAMUEL FOX AND CO., LTD.—Profit for the year ended June 30 fell off £4,408 to £31,624, but the balance of £20,374 brought forward was £7,032 larger, so that the entire free revenue of £46,998 is £2,624 better than that of a year ago. The directors again give 8 per cent. tax free to the ordinary shareholders, leaving £22,998 to be carried forward. Complaint is again made of the difficulties in the way of profitable working which have increased last year, so that the margin between cost and selling prices has narrowed. The company's business, however, has been fully maintained. Land, buildings, fixed plant, &c., &c., rose £5,540 last year, but stock-in-trade, loose tools, &c., fell off £19,000.

SAWERS, LTD.—Profit for the year ended March 31 last, including £436 brought forward, was £18,162, and after providing for depreciation and writing down various property and investments, as well as paying the preference dividend, the ordinary capital gets 4 per cent. per annum for the half-year as against 6 per cent. paid a year ago. Writings down, however, have been rather more liberal this time.

THIRD SCOTTISH AMERICAN TRUST CO., LTD.—The year ended July 1 gave a nett profit of £35,901 after paying debenture and other interest, expenses of management, income tax, &c. This is £4,819 more than the profit of the previous year, and the directors increase the dividend to 4½ per cent. for the second half of the year, making, with the interim dividend, 8¼ per cent. for the year, or ½ per cent. more than twelve months ago. They also add £4,804 to the reserve along with £11,196, representing the nett profit on realised securities. This makes altogether £16,000 added to the reserve, or £14,000 more than a year ago. It is now raised to £105,000. Several changes in the investments were made during the year, and the company now holds 158 different securities, or eleven more than twelve months ago. The valuation of these investments at the date of the balance-sheet shows them to be worth £375,296 more than the amount of the combined share and debenture capital. This is an increase of £27,355 in the surplus on the year. The balance of revenue left to carry forward is £7,963.

THOMAS ADAMS, LTD.—Profit for the year closed June 4 last receded £9,212, and the balance brought forward was £3,944 less, so that the clear revenue of £37,960 shows a reduction of £13,156. The directors again make up the dividend on the ordinary shares to 7½ per cent. for the year, and have £1,930 more at £17,378 left to carry forward. A year ago, however, £15,000 was placed to reserve, and this time it gets nothing. Property, we notice, continues to increase in book cost, and rose £2,614 last year, making the increase in two years upwards of £4,000. Stock-in-trade, plant, machinery, fixtures, &c., however, fell off £18,000.

WRIGHT, BINDLEY AND GELL, LTD.—In the year ended June 30 last this company made a nett profit of £18,083, out of which the directors meet all prior charges, and give the ordinary shareholders 5 per cent., tax free, for the year. They also again place £1,500 to reserve, and have £3,940 left to carry forward.

The Week in Mines.

Mining markets have not behaved at all well since the holidays. They wound up at the end of last week in fairly satisfactory mood, and at the resumption on Tuesday an effort was made to keep things cheerful, but it was quite fruitless, and the markets gradually drifted into their old condition of apathy and weakness. Prices were decidedly flat in the middle of the week, and it was said that some unfortunate speculator in Berlin was being closed up. Actual sales were probably heavier than for some time, and local operators were very unwilling buyers, for they have no outlet for the shares taken. The public does nothing, and the professionals are becoming wearied and exhausted. Some are still optimistic enough to look for a good revival in the autumn, and in view of the fall in prices an improvement in business may occur when the summer holidays are over, but people have been disappointed so often that there is no present disposition to buy shares in anticipation of livelier times later on. Practically every section has participated in the downward movement, and at times the markets were somewhat excited.

GOLD AND FINANCE SHARES.

Prices braced up a little all round immediately after the resumption on Tuesday, chiefly because Paris had been cheerful while the London market was closed, but there was no go in the movement, and before very long quotations were sliding back. The Continent sold a good many shares, and local operators wanted to keep commitments within the smallest compass, in view of the carry over and the depression all round the House. Markets have become very narrow and difficult to deal in. Everyone is read a seller, and prices are put down on the slightest provocation or without any. In several directions the losses are considerable. The Cape stocks were flat with other things, indicating selling from that country, and in spite of the satisfactory return for July Brakpan lost a good rise which occurred at the close of last week. All the leading counters went back, the heaviest falls taking place in Central Mining, Modders, and Ferreira.

RHODESIANS AND DIAMONDS

The most exciting events took place in the Rhodesian market. Tanganyikas continued to provide mild sensations. The slump before the holidays was followed by a moderate recovery owing to the denial that the smelting plant was working badly, but the rally was shortlived. A fresh fall followed with startling rapidity. Nearly every Continental centre was said to be selling—Amsterdam, Antwerp, Brussels, Paris and Berlin. The stories about the smelting plant were repeated, and frequently highly-coloured, but the company has issued a statement showing that 12 to 14 tons of blister copper are being produced every 24 hours. There is no hint of anything wrong, although it is admitted that matters are going slowly in order to minimise the risk of mishaps. It would not be difficult to increase the production. There was some recovery from the worst, but the loss on balance is considerable. Zambesias also declined, and most of the leading gold shares have fallen, some of them rather sharply. Diamond shares were weakened by Paris sales and have gone back, De Beers showing the heaviest loss.

WEST AFRICANS AND AUSTRALASIANS.

Scarcely any attention has been paid to the West African division, but one or two Nigerian tin shares found a little support and improved slightly. Broken Hills have gone back, partly because of the dissatisfaction caused by the Block 10 company's circular, dealt with elsewhere. Business was appreciably smaller. Amalgamated and Zinc Corporation issues have been less active and rather dull. West Australians and New Zealanders were idle and heavy.

COPPER AND MISCELLANEOUS.

The American market has been out of sorts, and this did not conduce to activity in the market for Copper shares. Amalgamated went back, but Rio Tintos were

maintained. The monthly return of the Copper Producers' Association was fairly encouraging. Fluctuations have been very narrow, and business was extremely slender. Among Miscellaneous Mines Mexican issues showed an improving tendency, but Lenas fell rather sharply, and Tronoh lost an early rise.

MINING NEWS.

* * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

TRANSVAAL GOLD RETURNS.—Partly owing to the longer month and partly to the inclusion of the first return of the Brakpan the output of the Transvaal for July increased by 24,691 ozs., and for the first time the value exceeded three millions sterling. The daily average was 22,879 ozs. against 22,819 ozs.

—	1906.	1907.	1908.	1909.	1910.	1911.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	428,638	537,638	560,329	615,113	601,368	651,027
February..	407,668	493,542	541,930	565,218	575,622	610,828
March.....	443,723	538,497	574,901	607,500	607,119	676,065
April.....	439,243	537,019	565,832	607,101	619,045	667,714
May.....	461,202	524,477	581,992	624,498	634,170	685,951
June.....	475,975	507,559	574,973	617,228	625,181	684,567
July.....	491,793	532,711	584,455	620,794	638,714	709,258
August.....	509,115	555,027	587,813	611,537	649,269	
September..	505,111	538,034	587,634	606,385	646,899	
October.....	540,609	553,553	617,744	602,416	653,147	
November..	533,373	549,801	614,371	597,765	642,591	
December..	550,167	583,526	660,643	604,987	640,995	
Total..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	4,685,410

—	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January....	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386
February..	1,731,664	2,090,434	2,301,971	2,400,892	2,445,088	2,594,614
March.....	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740
April.....	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535	2,816,267
May.....	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734
June.....	2,021,813	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854
July.....	2,089,004	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738
August.....	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919	
September..	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853	
October.....	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390	
November..	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554	
December..	2,336,961	2,478,659	2,806,235	2,569,822	2,722,775	
Total	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	19,902,353

NATIVE LABOUR.—A heavy decline took place in the supply of labour. The numbers employed on the gold mines were less by 5,358, and there was a small drop on the coal mines, but on the diamond mines the "boys" increased by 457, a nett decrease of 4,991.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
July, 1910.....	181,514	8,952	11,206	201,672
August.....	180,831	8,793	10,320	199,944
Sept.....	182,200	8,798	8,646	199,644
October.....	180,103	8,528	8,068	196,699
November.....	178,027	8,367	8,362	194,756
December.....	178,602	8,354	9,939	196,895
January, 1911	183,268	8,357	9,991	201,616
February.....	189,434	8,513	9,814	207,761
March.....	193,457	8,493	10,061	212,011
April.....	194,328	8,511	10,272	213,111
May.....	190,392	8,379	10,425	209,196
June.....	186,940	8,212	10,597	205,749
July.....	181,582	8,122	11,054	200,758

ROBINSON DEEP GOLD MINING.—In the twelve months ended March 31 last the working profit was £334,379, and including sundry revenue the total was £341,816. The working profit is almost precisely the same as in the previous year, notwithstanding that the average number of stamps running was only 218 as against 300 in 1909-10. The reduction was due partly to the shortage of labour, the native labour force being only 3,222 compared with 3,848, and partly to the policy which has been adopted of reducing stoping widths. The company is pursuing a policy as far as possible of mining within limits determined by pay reef widths, and the average stoping width has now been reduced from 62.9 ins. to 53.4 ins. This has given improved profits from the areas mined, has added to the security of mining, and will be the means of saving considerable expense formerly incurred in packing stopes as they become worked out. Working expenses rose from 17s. 5.8d. to 18s. 11.1d., but this need not be considered unsatisfactory, seeing that the profits per ton were larger. Moreover, costs were increased owing to the inability to supply the mill to its fullest capacity. Tonnage crushed was 533,850 for a total return of £839,609, equal to 31s. 5.48d. per ton. Expenditure was £505,230, and the profit on working was £334,379, equal to 12s. 6.325d. per ton. The amount distributed in dividends was £275,000, the June payment being 15 per cent., and that in December 12½ per cent.

A sum of £17,845 was added to reserve for additions and renewals to machinery and plant, £10,655 was appropriated for capital expenditure, and the balance forward was increased from £124,535 to £136,969. The company has acquired under-mining rights covered by an area equal to 5,776 claims situated contiguous to the western boundary of the property. The consideration paid for these rights amounts to £28,908 per annum for a period of ten years commencing September 30 of this year. It is believed that the ore contents will prove of considerably higher value than the value placed to-day on the ore reserves of the remainder of the mine. The newly-acquired area is to be worked as quickly as possible, but this will mean that the grade of the whole tonnage milled will be raised above the normal grade of the mine, and the profits earned will exceed the normal for the time being. In the circumstances it has been decided to create a special reserve so that, if possible, by the time the new area is worked out there will be a sufficient sum to meet all future payments to the Government on account of the purchase price. In pursuance of this policy the directors will place to the fund any amount made in excess of a working profit of approximately £30,000 a month, which is taken as the normal profit of the mine at the moment. Should an improvement in general conditions justify the raising of this profit it will be done. The estimate of ore reserves at March 31 last showed 1,140,000 payable tons of an average assay value of 7.2 dwts. in addition to 86,000 tons worth 6.65 dwts. in areas partially developed.

MOUNT MORGAN GOLD MINING.—The operations for the year ended May 31 last did not turn out so successfully as those for the previous twelve months. Production was on a smaller scale, and profits were reduced. There was delay in the completion of the alterations and extensions at the copper reduction works owing to difficulty in the execution of orders for the necessary new plant and in obtaining sufficient labour of a suitable kind for its installation. In addition there has been a shortage generally of labour throughout the year and owing to increased cost of living higher rates of wages have been granted most of the employees. Part of the extra expense will be met by the installation of additional labour-saving appliances. In the twelve months 334,069 tons of ore were treated producing 6,973 tons fine copper and 142,449 ozs. of gold. The average gross price obtained for copper realised during the year was £58 4s. 7d. compared with £60 4s. 9d. in the previous year. Revenue from all sources was £953,293 against £1,079,914, and as expenditure showed a moderate increase to £759,317 the surplus revenue is down from £358,192 to £193,976, a drop of £164,216. Four dividends of 1s. are again declared absorbing £200,000, or rather more than the profit earned, and as £49,414 is written off plant, machinery, &c., the balance brought forward of £61,727 is reduced to £6,290. No addition is made to reserve, which last year received £50,000. The reserves of auriferous copper ore in the mine have been re-estimated by the general manager and show a slight increase on the last estimate. The supply of water is sufficient to last twelve months.

BROKEN HILL BLOCK 10.—Advices received from Australia state that owing to the unsatisfactory working of the mill an exhaustive report has been obtained from Mr. George Weir, the general manager of the North Broken Hill Co. He recommends that the plant be thoroughly overhauled and remodelled at an estimated expenditure of £20,000. It is believed that this will result in an estimated saving of about £20,000 per annum. To enable the necessary work to be done economically and promptly it is proposed to shut down the mill. The estimate of time to complete alterations is four to six months. After full consideration the directors have adopted the recommendations, and have commissioned Mr. Weir to proceed immediately with the work. Underground development operations will be continued. No suspension of dividends is anticipated.

GOLD ESTATES OF AUSTRALIA.—A loss of £1,915 resulted from the operations for the twelve months ended April 30. This includes £693 written off investments, part of which the directors consider should be recovered with a return of mining securities to normal activity and values. Deducting the debit, there remains a sum of £5,846 to the credit of profit and loss. The directors are making efforts to develop the company's freehold estates in Western Australia, but it is slow work, and nothing very startling has been accomplished. The same may be said with regard to the West African Mining Concessions, but the state of the market has given no opportunity of dealing with any of the properties or interests. The company apparently possesses holdings in the Tasmanian Copper Company, the Menzies Consolidated Gold Mines, the Fura Gold Dredging Company, and the Great Northern Coal Company, and we note that the share investments at cost or at a valuation at or below current market price stand in the balance-sheet at £19,824. Shares in subsidiaries of old company at cost or nominal valuation appear at £2,052. Freehold land and mining concessions are valued at £23,217. Debentures and loans stand at £2,992, bills receivable at £3,700, and cash balances at £1,070.

MEXICO MINES OF EL ORO.—Much that is interesting will be found in the report of the general manager for the year ended June 30 last. Taken altogether, development operations have been attended with good results, and 35,000 tons have been added to the ore reserves, increasing them to 318,720 tons. The value, \$9.50 per ton gold and \$6.1 per ton silver, is approximately the same. In the twelve months the mill crushed 136,408 tons, and the amount of bullion produced was \$1,528,229, including bullion to the value of \$136,060, obtained from the special treatment of rich ore. No ore has been shipped to the smelter during the year. A reduction of 32 cents per ton was made in the working costs compared with the previous year, of

which 27 cents was in cost of mining. Development also showed a drop of about \$20,000, notwithstanding that a much greater footage was obtained. In the current year the cost of development will probably be increased on account of the opening up of the lower levels. Numerous additions have been made to the plant during the year.

MARIBELLA IRON ORE.—A substantial increase of 7,640 tons to 24,100 tons took place in the output for the first half of the current year compared with the corresponding period. In the earlier months of the year shipments were quite up to the average, but have fallen off lately owing to the scarcity of tonnage caused by the shipping strike. The iron ore market has shown no improvement so far this year, and prices have ruled lower; most of the ore in stock has been sold for current year's delivery at a fair market price. Profit for the six months was about £1,000 lower at £2,645, and after again paying a dividend of 2s. per share the balance forward is increased slightly to £1,153.

KANO (NIGERIA) TIN AREAS.—In submitting the statutory report the directors have issued a brief circular, pointing out that the company was formed last May to acquire various areas already granted or applied for in the Lerine-in-Kano district, Northern Nigeria, amounting in all to about 44 square miles. Active steps are being taken to push forward the recovery of tin and the development of the areas.

MINING RETURNS.

Anglo-French (Transvaal) Navigation Coal.—Output 19,977 tons, as compared with 19,169 tons for June.

Ashanti.—12,027 tons, 9,270 ozs.; total, 9,539 ozs.; value, £40,520.

Associated.—10,506 tons, yield £16,059.

Associated Northern Blocks.—1,240 tons, £3,158. Tributors treated from our leases 391 tons for £2,198.

Aurora West.—11,254 tons, 3,110 ozs.; profit, £2,216. June £1,742.

Bantjes.—23,035 tons, 4,006 ozs.; cyanide, 2,403 ozs.; profit, £1,600. June profit, £3,700.

Bibiani.—7,868 tons, £6,339; cyanide, £4,250.

Brakpan.—27,906 tons ore raised, and 4,626 from dump; waste sorted, 17.58 per cent.; 25,400 tons of ore milled, 9,594 ozs. recovered; value, £40,352; profit, £12,641. Preliminary run to end of June, 18,133 tons; crushed 4,310 ozs.; value, £18,087.

British Broken Hill Proprietary.—5,320 tons produced 950 tons lead concentrates, containing 608 tons lead and 23,750 ozs. silver; also 870 tons zinc concentrates assaying 10 per cent. lead, 11 ozs. silver per ton, and 42 per cent. zinc.

Brilliant Extended.—Crushed 4,480 tons, £9,052; cyanided, 4,200 tons, £2,100; profit, £3,548.

Broomassie.—2,064 tons, 1,456 ozs.; tailings, £372; concentrates, £1,028; total, £7,021.

Burbank's Main Lode.—Crushed 1,700 tons, 1,003 ozs.; cyanide, 308 ozs. bullion; value, £4,133.

Burma Ruby.—114,000 loads produced rubies value Rs.90,000; royalties, Rs.15,000.

Butters Salvador.—2,350 tons; original values, 1 oz. 4 dwt.; residue values, 1 dwt. 4 grs.; profit, £7 330.

Cape Copper, O'Okiep: 185 tons fine copper. Nababep: 226 tons fine copper.

Charterland and General Exploration.—1,453 tons, £2,536; cyanide, £442; profit, £1,316.

Cinderella Consolidated.—18,420 tons, 5,482 ozs.; profit, £2,195. June less, £1,007.

City Deep.—34,060 tons, 8,995 ozs.; cyanide, 2,982 ozs.; profit, £13,630; tonnage milled comprised 21,680 tons from mine; profit, £10,489; and 12,380 tons from dump; profit, £3,129. June profit, £10,450.

Consolidated Langlaagte.—6,307 ozs. from 21,330 tons; profit, £7,939.

Consolidated Main Reef.—23,200 tons, 5,784 ozs.; cyanide, 2,073 ozs.; profit, £8,200. June, £8,044.

Cornwall Tailings.—4,845 tons tailings treated, yielding 25.2 tons black tin, value £2,160, against 4,954 tons tailings, yielding black tin worth £2,406 for June.

Crown.—143,000 tons, 42,494 ozs.; cyanide, 16,448 ozs.; profit, £110,144; reserve, 5,653 ozs.; June, £110,170; reserve, 5,364 ozs.

Duff Development.—Gold dredging return week July 29 64 ozs., making 2,051 ozs. since Jan. 1, 1911, against 2,688 ozs. for corresponding period of last year.

Durban Roodepoort Deep.—20,600 tons, 5,185 ozs.; cyanide, 1,953 ozs.; profit, £2,000; gold in reserve, 182 ozs.; June, £2,350; reserve, 182 ozs.

East Rand Proprietary.—202,400 tons, 60,000 ozs.; value, £254,864; profit, £100,246. June, £101,087.

Eldorado Banket.—7,544 tons, 3,258 ozs.; cyanide, 1,088 ozs.; profit, £10,037.

El Oro.—32,350 tons, \$211,260; profit, \$83,600; profit from railway, \$4,000.

Famatina Development.—3,150 tons ore produced 86 tons blister copper; assay value, £13,155.

Farvic.—823 tons, 364 ozs.; sands, 76 ozs.; and slimes, 89 ozs.; total value, including silver, £2,224; profit, £306.

Ferreira.—27,700 tons, 5,629 ozs.; cyanide, 2,988 ozs.; profit, £15,023; gold in reserve, 960 ozs.; June profit, £16,739; reserve, 660 ozs.

Ferreira Deep.—30,850 tons, 11,670 ozs.; cyanide, 4,576 ozs.; profit, £33,350. June, £29,750.

Frontino and Bolivia.—2,672 tons, £5,446; cost, £5,260.

Giant of Rhodesia.—12,036 tons, 4,508 ozs.; profit, £11,405.

Geduld Proprietary.—9,300 tons, £6,325; cyanide, £3,971; slimes, £3,186; profit, £2,557. June, £2,916.

Geldenhuis Deep.—68,970 tons, 15,341 ozs.; cyanide, 7,856 ozs.; profit, £20,021.

Gibraltar Consolidated.—520 tons, 300 ozs.; concentrates, 94 ozs.; cyanide, 52 ozs.; profit, £100.

Ginsberg.—4,071 ozs. from 10,810 tons; profit, £5,163.

Glencairn Main Reef.—3,503 ozs. from 18,765 tons; profit, £2,409.

Globe and Phoenix.—6,746 tons, 10,240 ozs.; slimes, 245 ozs.; concentrates, 643 ozs.; total, 11,130 ozs.; reserve gold, 1,687 ozs.

Glynn's Lydenburg.—Crushed 3,411 tons, 713 ozs.; cyanide and slimes, 1,150 ozs.; profit, £5,504. June, £4,261.

Great Boulder Proprietary.—16,569 tons, 13,399 ozs.; value, £48,032.

Great Fitzroy.—5,568 tons smelted, assaying 3.46 per cent. copper and 3.2 dwis. gold, for a return of 189 tons copper, 1,048 ozs. fine gold, and 3,278 ozs. silver (including metals from treatment of accumulated furnace products), contained in 190 tons blister copper.

Great Boulder No. 1.—2,231 tons, 634 ozs.; value, £2,655.

Great Boulder Perseverance.—Treated 20,630 tons, 7,111 ozs. gold and 809 ozs. silver; value, £30,287.

Grea Fingall.—10,729 tons, 1,625 ozs.; tailings, 982 ozs.; concentrates, 1,092 ozs.; slimes, 784 ozs.; value, £19,107.

Hainault.—5,153 tons, £6,833.

Hay.—1,026 tons, 537 ozs.; value, £2,280. Footage for the month, 325 ft.

Hutti (Nizam's).—815 ozs. from 2,450 tons; tailings, 290 ozs.

Ivanhoe.—20,710 tons, 2,986 ozs.; sands, 1,154 ozs.; slimes, 3,124 ozs.; concentrates, 2,234 ozs.; profit, £18,060.

Jubilee.—2,150 tons, 597 ozs.; profit, £12.

Jumpers.—10,500 tons, 4,569 ozs.; profit, £3,052.

Jupiter.—23,600 tons, 6,942 ozs.; profit, £2,723.

Kabulgiiti.—3,246 tons, 268 ozs.; value, £960.

Kalgunli.—10,985 tons, £23,229.

Knight's Central.—27,220 tons, 5,417 ozs.; cyanide, 2,221 ozs.; profit, £6,710. June, £6,615.

Knight's Deep.—61,130 tons, 14,008 ozs.; profit, £25,077; reserve, 980 ozs.

Lancaster West.—19,963 tons, £13,085; cyanide, £4,482; slimes, £2,381; profit, £274, including rents, &c. June, £3,076.

Lancefield.—9,345 tons, 3,200 ozs.; value, £13,627.

Langlaagte Estate.—53,517 tons, 6,867 ozs.; tailings, 4,690 ozs.; slimes, 2,289 ozs.; profit, £16,000.

Lena.—Abstract from report from Lenskoie, covering the period from Oct. 1, 1910, to July 7, 1911:—Gravel drift mined and hoisted 680,220 cubic yards. Gravel washed, 504,172 cubic yards. Gold produced, inclusive of nuggets, tributaries, and gold from development assays, equivalent to a yield of 255,762 ozs., value £961,342.

Le Roi No. 2.—Josie: Shipped 2,350 tons of ore and 136 tons of concentrates; receipts from smelter, £5,334, being payment for 2,226 tons shipped, and £645, being payment for 136 tons concentrates shipped. In all £5,979.

Luipaards Vlei.—16,930 tons, 1,588 ozs.; three tube mills yielded 704 ozs.; cyanide, 1,269 ozs.; slimes, 298 ozs.; profit, £3,778.

Main Reef West.—15,585 tons, 4,675 ozs.; cyanide, 1,367 ozs.; profit, £9,017. June, £10,270.

May Consolidated.—15,400 tons, £13,886; cyanide, £6,998; slimes, £1,722; profit, £11,079. June, £11,150.

Meyer and Charlton.—13,508 tons, 5,133 ozs.; profit, £9,311. June, £8,028.

Mill's Day Dawn United.—1,042 tons; value, including residues, £3,080.

Mount Morgan.—Gold: 3,752 ozs. gold. Copper: 678 tons blister copper, containing 671 tons pure copper and 7,119 ozs. gold; value, £79,295.

Myalis and Peak Hill.—2,850 tons, 456 ozs.; profit, £494.

Naraguta (Nigeria) Tin.—45 tons.

New Brilliant Freeholds.—812 tons; value, including residues, £2,650.

New Lisbon-Berlyn.—1,813 tons, 94 ozs.; sands, concentrates, and slimes, 536 ozs.; profit, £919.

New Heriot.—Crushed 12,480 tons, 5,224 ozs.; profit, £9,224; held reserve, 791 ozs.

New Modderfontein.—47,700 tons, 13,188 ozs.; cyanide, 3,904 ozs.; profit, £30,047; gold in reserve, 7,138 ozs. June profit, £30,524; reserve, 8,98 ozs.

New Primrose.—8,578 ozs. from 24,848 tons; profit, £18,006.

New Rietfontein.—4,495 ozs. from 15,938 tons; profit, £3,639.

New Unified Main Reef.—3,722 ozs. from 10,500 tons; profit, £4,706.

New United Reefs (Sheba).—1,100 tons, 181 ozs. gold.

Nigel.—Crushed 12,300 tons for 4,660 ozs.; profit, £5,636.

North Broken Hill.—5,190 tons produced 903 tons concentrates, containing 637 tons lead and 19,324 ozs. silver.

Northern Nigeria (Bauchi) Tin.—Tin ore recovered, 22 tons; despatched, 11½ tons; estimated recovery for this month, 25 tons.

Nourse.—54,200 tons, 14,373 ozs.; cyanide, 4,808 ozs.; profit, £19,522.

New Goch.—29,068 tons, 8,308 ozs.; profit, £10,610; June, £11,553.

New Kleinfontein.—38,500 tons, 13,585 ozs.; profit, £20,097; gold in reserve, 981 ozs.; June, £19,853.

North Broken Hill.—Cable, dated the 10th inst.: "Crosscut at 1,250 ft. level entered into lode 25 ft. facer is showing 17 per cent. ore."

Northern.—6,687 tons, 1,217 ozs.; tailings, 249 ozs.; slimes, 230 ozs.; value, £8,135.

North White Feather.—1,400 tons, 396 ozs.; profit, £397.

Oriental Consolidated.—Clean up for July, \$94,500.

Oroville Dredging.—Gross returns for week July 29, \$9,382.

Oroya Black Range.—4,630 tons, 2,185 ozs.; value, £9,237.

Pekin Syndicate.—Output of coal, 35,250 tons; sales, 19,750 tons; colliery consumption, 4,350 tons.

Pena Copper.—Output of ore 10,560 tons, as compared with 14,165 tons in June. Shipments of ore 6,680 tons, as compared with 17,173 tons in June. About 104 tons fine copper in precipitate produced.

Pigg's Peak Development.—Crushed 2,429 tons, 741 ozs.; cyanide, 225 ozs.; profit, £2,228.

Poderosa.—Production of shipping ore 1,043 tons, assaying 20 per cent. copper. Shipments 650 tons, assaying 21½ per cent. copper.

Princess Estate.—13,246 tons, £11,690; cyanide, £6,142; slimes, £1,329; profit, £741; June, £3,425.

Randfontein Central.—200,534 tons, 29,725 ozs.; tailings, 21,501 ozs.; slimes, 5,729 ozs.; total, 56,955 ozs.; profit, £79,000.

Rhodesian Corp.—Gwelo—1,440 tons, 744 ozs.; profit, £1,230.

Robinson.—47,100 tons, 17,450 ozs.; cyanide, 7,578 ozs.; profit, £70,050; gold in reserve, 1,348 ozs.; June profit, £78,050; reserve, 2,303 ozs.

Robinson Deep.—49,800 tons, 17,507 ozs.; profit, £30,350; gold reserve, 8,920 ozs.

Rooport United.—30,980 tons, 7,791 ozs.; profit, £6,101; June, £5,404.

Rooiberg Minerals Development.—Declared 71 long tons of concentrates; average assay value metallic tin, 67 per cent.; short tons treated, 1,506; profit, £5,714; June, £6,809.

Rose Deep.—59,400 tons, 12,904 ozs.; cyanide, 6,372 ozs.; profit, £28,400; gold in reserve, 4,700 ozs.; June, £27,550; reserve, 4,697 ozs.

Salisbury.—7,700 tons, 1,570 ozs.; profit, £951.

Simmer Deep.—43,350 tons, 9,819 ozs.; profit, £5,551.

Simmer and Jack Proprietary.—75,500 tons, 22,409 ozs.; profit, £51,502; reserve, 2,517 ozs.

Simmer and Jack East.—30,960 tons, 7,244 ozs.; profit, £5,460.

Sub Nigel.—4,608 tons, 1,621 ozs.; profit, £974; reserve, 425 ozs.

Sons of Gwalia.—14,025 tons, £16,290; tailings, £3,537; concentrates, £1,455; current slimes, £3,240.

South Kalgunli.—9,566 tons, 2,731 ozs.; nett balance, £1,412.

Star Explorations.—Tailings retreatment 5,286 tons, 458 ozs.; value, £1,142.

St. John del Rey.—Gold produced, £38,000; yield per ton, 478. 6d.

Sheba.—5,300 tons, 2,593 ozs.; Rosetta, 1,830 tons, 431 ozs.

Silverton.—1,000 tons milled to produce 40 tons silver-lead concentrates, 200 tons zinc concentrates; value, £1,750.

Sulphide Corp.—18,865 tons ore milled, producing 3,639 tons lead concentrates, which assayed 28 ozs. silver and 62 per cent. lead per ton, together with 5,230 tons zinc concentrates, assaying 14 ozs. silver, 9 per cent. lead, 46 per cent. zinc per ton. In addition 153 tons lead concentrates produced in the de-leading plant, assaying 42 ozs. silver, 59 per cent. lead per ton. 4,062 tons lead concentrates and purchased ore smelted, producing 1,314 tons lead bullion containing 94,608 ozs. silver, 6,241 ozs. gold.

Talisman Consolidated.—Treated 4,500 tons, £18,741; profit, £11,280; bullion reserve, £12,800.

Tanganyika Concessions.—Kansanshi: Total copper sent to railway for July, 415 tons; already shipped, 420 tons; revenue from railway for June, £7,654; expenditure on revenue account, £1,206; profit, £6,448.

Tingha.—Production of tin, 12 tons 5 cwt.

Tomboy.—Crushed 8,800 tons; value, \$42,000; concentrates shipped, 980 tons, value \$27,000; profit, \$25,500.

Transvaal Gold Estates.—11,582 tons, 4,220 ozs.; cyanide and slimes, 3,406 ozs.; profit, £17,459; gold in reserve, 1,490 ozs.; June, £17,200; reserve, 1,910 ozs.

Treasury.—Company's share of joint working with Jumpers, £727.

Van Ryn.—37,510 tons, 12,174 ozs.; profit, £23,634; June, £22,401.

Van-Rol.—Crushed 3,606 tons, yielding 250 tons lead concentrates assaying 85.8 ozs. silver, 63.5 per cent. lead, 10 per cent. zinc, and 300 tons zinc concentrates, assaying 29.2 ozs. silver, 6 per cent. lead, and 44.5 per cent. zinc; value, £4,095.

Victoria Proprietary (1903).—410 ozs. from 2,010 tons (which includes 71 ozs. from cleaning of plates).

Village Main Reef.—Crushed 41,200 tons, 11,840 ozs.; cyanide, 6,047 ozs.; profit from current ore treatment, £38,281; profit from accumulated slimes, £861; reserve gold, 5,774 ozs.

Village Deep.—49,600 tons, 10,494 ozs.; cyanide, 5,362 ozs.; profit, £20,000; gold in reserve, 465 ozs.; June, £18,150; reserve, 400 ozs.

Wanderer (Selukwe).—Cyanide 18,800 tons, 2,344 ozs.; value, £9,107.

West Rand Central.—2,932 tons, 1,173 ozs. (including slimes); value, £4,552.

West Rand Consolidated.—28,000 tons, 6,975 ozs.; profit, £2,006; June, £4,226.

Witwatersrand.—8,016 ozs. from 36,255 tons; profit, £10,215.

Witwatersrand Deep.—45,221 tons, 11,450 ozs.; cyanide, 4,696 ozs.; profit, £29,465; June, £29,372.

Woluter.—30,100 tons, 6,493 ozs.; cyanide, 3,095 ozs.; profit, £15,065; June, £5,005.

Worcester Exploration.—5,580 tons, 1,610 ozs.; profit, £3,200.

Zinc Corp.—23,220 tons tailings treated, and 7,735 tons zinc concentrates recovered, assaying 45 per cent. zinc, 7 per cent. lead, and 12 ozs. of silver per ton, and also 686 tons of lead concentrates, assaying 54.5 per cent. lead and 36.5 ozs. silver per ton; nett profit, £6,963.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cleator and Workington Junction.—4 per cent. per annum for half-year ended June 30, carrying forward £215. This is at the same rate as at the corresponding period and for half-year ended Dec. last.

Furness.—For half-year ended June 30, at the rate of $\frac{3}{4}$ per cent. per annum on the ordinary stock, carrying forward £1,037. This compares with $1\frac{1}{2}$ per cent. per annum with £1,523 forward for corresponding period last year.

Samana and Santiago.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30.

Seaboard Company.—Semi-annual of $2\frac{1}{2}$ per cent. on the first preferred capital stock, payable Aug. 15.

BANKS.

Bank of British North America.—Interim, tax free, of 30s. per share for half-year ended June 30 last, carrying forward £45,700.

Guernsey.—14s. per share for past half-year, making 26s. per share for year ended June 30, £1,000 is set aside for bad and doubtful debts, £500 to pension fund, with £131 forward.

Northamptonshire Union.—12s. 6d. per share for past half-year. £3,000 is transferred to the guarantee fund, with £3,568 forward.

MINES.

Great Boulder Proprietary.—Interim of 9d. per share, payable Sept. 27.

Lena.—Interim for financial year, 1910 to 1911, of 3s. per share; tax free.

Mills' Day Dawn United.—1s. per share, payable Sept. 9.

New Brilliant Freeholds.—1s. per share, payable Aug. 26.

MISCELLANEOUS.

African Steam Ship.—Interim of 7 per cent. per annum for six months ended June 30, tax free, payable Sept. 30.

Arthur Guinness, Son and Co.—Final for year ended June 30 of 6 per cent., with a bonus of £4 10s. per cent. on the ordinary stock (free of tax), making 12 per cent., with a bonus of £4 10s. per cent., for the year, placing £300,000 to reserve for capital expenditure and contingencies, £35,000 to the depreciation fund, with £114,252 forward.

Cannon Brewery.—Interim on the deferred ordinary shares at the rate of 5 per cent. per annum.

City of Glasgow Life Insurance.—Interim at the rate of 3s. per share.

Fairbairn Lawson Combe Barbour.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

General Hydraulic Power.—Interim at the rate of 4 per cent. per annum, less income-tax, on the ordinary stock for past half-year.

Glendon Rubber.—Interim of 10 per cent. for half-year to March 31.

Hadfield's Steel Foundry.—Interim of 1s. each on the ordinary shares.

Harrod's Stores.—Interim on the ordinary shares in respect of half-year ended July 31, at the rate of 10 per cent. per annum.

Harrod's Stores Founders' Shares.—Interim in respect of half-year ended July 31, at the rate of 10 per cent. per annum.

International Investment Trust.—Interim for half-year ended July 31, 1911, at the rate of $4\frac{1}{2}$ per cent. per annum on the preferred stock, and at the rate of 3 per cent. per annum on the deferred stock.

London Parcels Delivery.—5 per cent. per annum and bonus of 6d. per share (together 2s. per share), free of income-tax, for half-year, placing £750 to reserve, £750 off general lease and building accounts, with £816 forward.

Melbourne Tramway and Omnibus.—Bonus for year ended June 30 last at the rate of 5 per cent., 6d. per share, payable Aug. 23.

Merchants Trust.—Interim of 2 per cent. on the preference and ordinary stocks.

Metropolitan Electric Supply.—Interim at the rate of 4 per cent. per annum, less income-tax, on the ordinary shares for past half-year.

Oldham Ashton and Hyde Electric Tramway.—Interim of 5 per cent. per annum (5s. per share), less income-tax, on the ordinary shares for half-year.

Para Electric Railways and Lighting.—Interim at the rate of 10 per cent. per annum, less income-tax, on the ordinary shares for past half-year.

Pawsons and Leafs.—Interim of 2s. 6d. per share for half-year ended July 22, 1911.

Price's Patent Candle.—15s. per share.

Scottish Western Investment.—Interim on the ordinary stock at the rate of 8 per cent. per annum.

Stock Conversion and Investment Trust.—The dividends declared for the two half-years ended June 30 by London and North-Western Railway will, after payment in full on the $3\frac{1}{2}$ per cent. first charge and 4 per cent. second charge preferred stocks (London and North-Western Railway consolidated stock), admit of a dividend of 25s. per cent. on the deferred charge stock for the year.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. E. H.—They may go better in time, and the market talks of a revival in the early autumn. We think you might risk a few more.

L. W. J.—(1) The company is strongly backed, but we have seen no details of recent results. It might be well to await the annual report, due in two or three months, to see what sort of progress has been made. We are not sanguine. (2) Yes, there should be some move here, although we prefer the English stocks. (3) This, we presume, is the American company and the price dollars. If you buy, do so sparingly.

W. P.—Yes, good to buy and keep, although we see no chance of much rise in price in the present state of labour and temper of markets. Yield on last two dividends, $4\frac{1}{2}$ per cent.

Delta.—A respectable and honestly conducted little company. A second and larger dividend is looked for at the end of the year. You might risk buying a few more.

Crewe.—You have really asked six questions. Please note our rules for future guidance. The list you send has been carefully selected. So far as security is concerned we should place them in the following order, 5, 1, 3, 2, 4, 6, but for your purpose we think you might select 1, 3, 4, 6. This would spread your risks and give you a fair average return.

M. L. D.—The company works in rather a difficult region, and we hear there has been considerable delay. Unless the original estimates of the possibilities were very much exaggerated the bonds look a fair speculative purchase. The report is due in a few weeks. If this is encouraging the stock should move upwards.

A. A. A.—We think you might hold a little longer. Receipts are encouraging, and if the country has a good crop there is a chance of more activity in these shares.

Ignorant.—The accounts just published show a satisfactory increase, but the debenture charges are so heavy that prospect of dividend for your shares are very remote. We think you should sell and invest in a dividend-paying stock.

E. A. L.—Yes. The interim dividend has just been announced at the usual rate. We do not think you are running undue risk in buying.

Critical Index to New Investments.

PONTIAN (MALAY) RUBBER CO.—The company has a capital of £50,000 in £1 shares, of which 40,000 are offered for subscription at par. The vendors guarantee dividends at the rate of 5 per cent. per annum up to June 30, 1916, but any sums advanced to provide them are repayable without interest after 10 per cent. per annum has been paid on the share capital. The company acquires from the Malay General Company one of their properties, known as the Ulu Pontian Estate, about 4,832 acres in extent, situated in Johore, about 40 miles from Singapore, for the purpose of developing it as a rubber plantation. Work has already been started on the estate, and a manager appointed. The purchase price is £15,000, payable £5,000 in cash and £10,000 in shares. No underwriting commission will be paid. It looks a clean promotion.

Baku Russian Petroleum.—Gross production of crude oil for week August 5, 117,600 poods.

Kern River of California.—Production for July 105,560 barrels (15,923 tons).

Spies Petroleum.—Production for week ended August 7, 387,170 poods or 6,245 tons. For year to August 7, 12,604,465 poods, or 203,298 tons.

Russian Petroleum.—Production of crude oil for week August 5, 98,000 poods.

MARYPORT AND CARLISLE RAILWAY.—Gross receipts were £58,236 and expenses £31,459. The nett revenue of £26,777 enables the directors to pay a dividend at the rate of $6\frac{1}{2}$ per cent. per annum with £1,268 left to carry forward as against £1,914 brought in. A year ago the balance carried forward was £1,313.

LIVERPOOL OVERHEAD RAILWAY CO.—Earnings in the June half-year were £38,154 and expenses £27,230. There was an increase of 303,517 in the number of passengers carried, and that meant an increase of £1,968 in the receipts. The revenue enables the directors to meet all fixed charges together with the 5 per cent. dividend on the preference shares with enough left to pay 1 per cent. on the ordinary shares. The balance left to carry forward will then be £4,665.

GRAND CANAL.—The accounts of this old Irish undertaking for the half-year to June 30 show an available balance of £18,774, out of which the preference share interim dividend is paid, while the ordinary shares get a dividend at the rate of $4\frac{1}{2}$ per cent., or $\frac{1}{2}$ per cent. more than a year ago, the balance left to carry forward being then increased £920 to £7,017, but there is nothing set aside this time against £1,000 credited to the accidents fund a year ago. The total revenue was £2,266 up, but the expenses increased £2,002.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and August 5, 1911 :—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Aug. 5, 1911	Total Receipts into the Exchequer from April 1 to Aug. 6, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	11,205,000	10,924,000
Excise	—	11,890,000	13,195,000
Estate, &c., Duties	—	8,708,000	10,054,000
Stamps	—	3,104,000	3,526,000
Land Tax and House Duty	—	550,000	2,150,000
Property and Income Tax	—	8,921,000	28,760,000
Land Value Duties	—	710,000	—
Post Office	—	7,420,000	7,180,000
Crown Lands	—	160,000	160,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	772,584	716,313
Miscellaneous	—	996,802	1,063,581
Revenue	—	53,837,386	77,728,894
Total, including balance ..	—	67,383,557	80,560,142
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	640,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907	—	300,000	—
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £9,500,000 in 1910-11) ..	—	—	10,500,000
Total	—	67,958,557	114,595,144

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1 to Aug. 5, 1911.	Total Issues out of the Ex- chequer to meet payments from April 1 to Aug. 6, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Im- provement Funds	—	9,659,365	5,930,030
Payments to Local Taxation Accounts, &c.	—	395,656	10,000
Other Consolidated Fund Services	—	2,044,544	1,936,555
Supply Services	—	695,054	649,594
Expenditure	—	44,232,884	42,889,704
OTHER ISSUES.			
For Advances for Bullion	—	57,027,503	55,415,883
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	300,000	770,000
For Treasury Bills	—	71,725	71,725
For War Stock and War Bonds issued under the War Loan Act, 1900	—	4,000,000	8,500,000
Under Telegraph Acts, 1892 to 1907	—	—	21,000,000
Under Military Works Acts, 1897 to 1903	—	300,000	200,000
Under Land Registry (New Buildings) Act, 1900 ..	—	150,000	150,000
Under Public Buildings Expenses Act, 1903 ..	—	1,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	30,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	25,000	20,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	16,000	—
Deficiency Advances repaid	—	1,200,000	—
Ways and Means Advances repaid (including Treasury Bills £7,000,000 in 1910-11)	—	—	2,000,000
		63,091,228	100,157,608
Balances in Exchequer:—	1911. Aug. 5.	1910. Aug. 6.	
Bank of England	4,048,516	12,966,260	
Bank of Ireland	818,313	1,471,276	
Total			14,437,536
		67,958,557	114,595,144

MEMO.—Treasury Bills outstanding on Aug. 5, 1911 :—
Bills issued by Public Tender .. £6,000,000
Bills otherwise issued 4,500,000

Treasury, August 8, 1911. Total .. £10,500,000

European Petroleum.—Production for week July 30, 1,803 tons.
Standard Oil of Canada.—Production for two weeks ended
August 5, 1,125 barrels.

Maikop Pipeline and Transport—Week ended August 6 :—
Shirvansky received 1,617 tons, pumped to Hadijensky 1,897 tons,
stock 134 tons. Hadijensky received 1,494 tons, pumped 1,494
tons, stock 978 tons. Ekaterinodar received 1,485 tons, delivered
1,472 tons, stock 14,835 tons.

The Canadian Agency circular says that Mr. William Hartz,
president of the Canadian Locomotive Company, during a speech
delivered recently at Kingston, referred to the rapid expansion of
the railway systems of Canada and the great demand there was for
locomotives and rails. Canada has now 25,000 miles of railway.
In 1860 the United States had 30,000 miles, and now she has
250,000 miles, supplying the needs of a population of 90,000,000.
Within the next 50 years, therefore, it is safe to assume that
Canada will have at least 250,000 miles, and the likelihood is that
she will have a far greater mileage, for she is developing consider-
ably faster than the United States. Prophesying in this style, Mr.
Hartz naturally sees great prosperity ahead for his company.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms :—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition :—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year . . . £1 1s 0d. Six Months . 11s.
Three Months . 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad*, *Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **18s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No. :
Gerrard 9132.

Telegraphic Address :
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 11.	NAME.	Closing Price last week.	Closing Price this week.
17/6	African Farms	18/	17/6	20/9	Mocambique	21/	20/6
17/6	Anglo-French Ex.	18/	17/6	18/	Modderfontein	12/	11/2
2 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
2 1/2	Banties	2 1/2	2 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
11 1/4	Central Mining, £12 ..	11 1/4	11 1/4	11 1/4	Nigel	11 1/4	11 1/4
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	4 1/2	Nourse Mines	4 1/2	4 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	10/	Oceana Consolidated ..	10/6	10/
4 1/2	East Rand Prop.	4 1/2	4 1/2	7 1/2	Rand Mines (New) 5/ ..	7 1/2	7 1/2
5 1/2	Ferreira	5 1/2	5 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	7 1/2	Robinson Gold, £4 ..	7 1/2	7 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	7 1/2	Rodepoort United	7 1/2	7 1/2
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Transvaal Gold Est	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Ryk	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	14/	West Rand Consols	14/	14/
2 1/2	Langlaagte Estate	2 1/2	2 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 5	£8,000	—	£14,000	—	£572,000 + £54,500
Algierais (Gibraltar) ..	July 29	£39,419	—	£9,474	—	
Antofagasta (Chili) ..	Aug. 6	29,790	—	690	—	894,410 + 126,270
Aranco ..	June 6	8,738	—	3,637	—	52,134 + 9,928
Buenos Ayres & Pacific	Aug. 5	82,000	—	8,526	—	437,397 + 21,246
Buenos Ayres G. Sthn.	" 6	74,000	—	5,238	—	415,062 + 19,191
Do. Western ..	" 6	39,747	—	697	—	229,193 + 16,490
Do. Ensenada ..	" 6	500	—	301	—	4,167 + 215
Central Argentine ..	" 5	91,117	—	12,750	—	479,031 + 78,578
Cent. Ur'g'ay of Mte Vid.	" 5	74'9	—	1,624	—	50,152 + 2,519
Do. Eastern Ex. ..	" 5	2,233	—	6	—	14,927 + 1,393
Do. Northern Ex. ..	" 5	1,717	—	259	—	9,903 + 2,210
Do. Western Ex. ..	" 5	927	—	205	—	5,729 + 51
Cordoba Central ..	" 5	5,785	—	185	—	29,895 + 270
Do. Northern and	" 5	18,365	—	1,305	—	90,730 + 2,975
N.-W. Argtn. Ex. ..	" 5	3,555	—	750	—	18,555 + 5,885
Do. B. Ayres Extn.	" 5	6,335	—	515	—	32,770 + 3,425
Cordoba and Rosario ..	June 17	7,753	—	461	—	381,462 + 33,906
Costa Rica ..	Aug. 5	5,432	—	158	—	30,123 + 111
Cuban Central ..	" 5	6,400	—	200	—	38,200 + 3,200
Entre Rios ..	" 5	9,292	—	514	—	369,639 + 44,632
Gt. West of Brazil ..	July 1	£257,600	—	£7,130	—	£714,500 + £4,360
Int.-Oceanic of Mexico	June 7	7,000	—	750	—	42,250 + 4,250
La Guaira and Caracas	Aug. 5	30,720	—	4,120	—	712,935 + 37,718
Leopoldina ..	" 5	2,920	—	528	—	168,293 + 13,712
Manila ..	June 6	£681,600	—	£14,900	—	£4,376,400 + £146,800
Mexican ..	" 6	£384,000	—	£18,500	—	£2,443,300 + £178,700
Do. ..	" 6	£113,200	—	£59,700	—	£751,700 + £140,700
Mexican ..	Aug. 7	28,278	—	1,981	—	
Nitrate ..	July 31	7,311	—	311	—	36,766 + 1,792
Ottoman ..	Aug. 5	2,760	—	280	—	13,600 + 1,780
Paraguay Central ..	" 5	£870,871	—	£37,491	—	£870,871 + £37,491
Peruvian Corporation ..	July 5	2,500	—	250	—	20,750 + 1,500
Puerto Cabello & Valencia	" 5	£19,000	—	£1,750	—	
Salvador ..	Aug. 5	44,295	—	1,608	—	
San Paulo ..	July 3	21,045	—	1,875	—	269,048 + 26,917
Taitai ..	" 5	15,555	—	1,932	—	82,106 + 5,016
United of Havana ..	Aug. 5	5,534	—	819	—	26,252 + 2,000
Western of Havana ..	" 5	12,715	—	816	—	83,369 + 5,252
Zafra and Huelva ..	July 5					

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	July 8	Rs. 3,59,260	—	Rs. 41,219	—	Rs. 3,59,260 + 41,219
Bengal Doonars ..	" 15†	18,999	—	553	—	
Do. Extension ..	" 15†	25,239	—	2,993	—	
Bengal Nagpur ..	" 15	4,71,000	—	1,10,000	—	11,85,000 + 69,000
Bombay & Baroda ..	Aug. 5	8,66,000	—	88,000	—	45,49,000 + 2,68,000
Burma ..	July 8	3,39,610	—	24,055	—	3,39,610 + 24,055
Delhi Umballa ..	Aug. 5	52,500	—	10,300	—	2,68,300 + 48,100
East India ..	" 5	16,91,000	—	250,000	—	85,75,000 + 8,83,000
Gt. Indian Penin. ..	" 5	9,58,700	—	89,800	—	54,11,900 + 1,43,507
Madras and S. ..	July 15	7,20,451	—	97,195	—	15,80,273 + 2,67,860
Mahratta ..	" 15	4,77,183	—	49,586	—	10,20,545 + 1,34,136
South Indian ..	" 15	95,200	—	14,914	—	4,10,125 + 90,383
Southern Punjab ..	" 29	24,955	—	2,885	—	1,12,840 + 18,493
Do. Extension ..	" 29					

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Aug. 7	2,272,000	—	207,000	—	11,563,000 + 629,000
Denver & Rio Grande ..	July 31	657,200	—	18,200	—	1,060,700 + 51,400
Gr. Trk. Main Line ..	Aug. 7	£163,359	—	£48,326	—	£849,036 + £212,411
Canada Atlantic ..	" 7	£9,362	—	£2,141	—	£40,912 + £12,767
Gr. Trk. Western ..	" 7	£27,585	—	£13,692	—	£145,875 + £45,987
Do. Det. G. H. & Mil	" 7	£8,868	—	£2,932	—	£44,047 + £13,216
Louisville & Nashv'le	July 14	962,185	—	3,440	—	1,910,200 + 63,285
Missouri K. & Texas ..	" 31	759,918	—	16,335	—	2,153,989 + 13,509
National of Mexico *	" 14	1,384,894	—	38,845	—	2,622,574 + 35,721
Southern ..	" 21	1,058,000	—	59,000	—	3,178,000 + 114,000
Wabash ..	" 7	542,539	—	19,286	—	542,539 + 19,286

* Includes Mex. International and Inter-oceanic. § From 1st July.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.
Atchison ..	May *	8,783,000	—	308,000	—	99,223,659 + 2,689,978
Canadian Northern ..	June	318,200	—	25,400	—	4,165,800 + 538,900
Canadian Pacific ..	"	3,025,000	—	307,000	—	36,700,000 + 2,860,000
Cuba ..	May *	267,506	—	35,105	—	2,796,695 + 43,557
Do. ..	"	58,667	—	19,734	—	733,155 + 134,983
Denver & Rio ..	"	1,914,800	—	7,398	—	21,470,222 + 27,645
Erie ..	"	4,834,975	—	328,837	—	51,740,311 + 543,012
Gr. Tr. Main Line ..	"	£209,400	—	£2,000	—	£716,000 + £32,600
Canada Atlantic ..	"	£1,700	—	£2,200	—	£12,000 + £7,900
Grand Trunk Westn	"	£8,850	—	£9,250	—	£90,850 + £27,350
Do. Det. G. H. & Mil	"	£1,650	—	£1,250	—	£8,100 + £15,300
Illinois Central ..	June *	4,845,387	—	198,535	—	61,474,767 + 3,127,792
Louisville & Nashv'le	May *	4,272,017	—	256,305	—	49,879,244 + 1,679,790
Miss. K. & Texas ..	June *	2,186,168	—	220,017	—	28,735,899 + 2,424,898
New York Cent. & H.	"	8,845,347	—	451,256	—	101,746,341 + 4,177,453
New York Ont. & W.	May *	791,108	—	38,123	—	8,497,466 + 711,512
Natl. of Mexico ..	Dec.	2,227,000	—	238,000	—	
Norfolk & Western ..	May *	2,951,247	—	101,443	—	32,661,914 + 592,965
Northern Pacific ..	"	4,272,017	—	1,467,529	—	59,851,579 + 7,838,165
Pennsylvania ..	"	13,240,683	—	170,933	—	144,312,115 + 2,224,101
Philadelphia ..	Mar. †	441,311	—	128,937	—	4,424,239 + 538,608
Reading ..	May *	1,699,838	—	261,820	—	17,084,377 + 552,467
Southern Pacific ..	"	10,610,000	—	849,000	—	122,133,780 + 589,287
Southern ..	Jan. *	9,989,086	—	406,416	—	81,126,809 + 779,343
Union Pacific ..	May *	6,993,000	—	572,000	—	81,855,411 + 863,481
Wabash ..	Dec. *	2,597,621	—	251,273	—	

* Gross earnings. † Surplus.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 711.]

[Registered as a
Newspaper.]

SATURDAY, AUGUST 19, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—The Week's Revenue—"Robbery" under Law—Canadian Affairs—Carnegie and Peace—Turks and Albanians—Canadian Pacific Railway Prosperity—Drought and Durbar—Koffyfontein Mines—Moodie's Gold Mining and Exploration—Kaffir Mines (pp. 247-50).

Leading Articles:—The Way to End the Labour Revolt—French Railways—Mexico Tramways and Mexican Light and Power Companies—R. and W. Hawthorn, Leslie and Co.—The Week's Hints (pp. 250-3).

American Business Notes:—Associated Banks Figures—Terrorising of Banking Interests—How Trade Prosperity is Engineered—Report of the Inter-State Commerce Commission—The Railroads and Reciprocity (pp. 253-5).

Continental Memoranda:—The "Earth Hunger" Nuisance—Bagdad Railway Question—Bank Supplies Increasing—The Russian Crop Outlook—Loans for Uruguay and Guatemala (pp. 255-6).

Critical Index to New Investments:—Hastings and St. Leonards Medical Baths and Kurhaus (p. 268).

Mining News:—United African Explorations—Broken Hill Proprietary—North Broken Hill Mining—Weardale Lead (pp. 268-9).

Company Meeting:—Rubber Securities (p. 273).

Company Reports:—Furness Railway—Guest, Keen and Nettlefolds—Gloucester Railway Carriage and Wagon—Bulloch, Lade—Leyland and Birmingham Rubber—Oregon Mortgage (p. 270).

The Week's Money Market (pp. 260-2).

The Stock Markets (pp. 262-4).

The Week's Price Movements (pp. 265-6).

London Produce Markets (pp. 266-7).

Traffic Returns (p. 274). Mining Returns (p. 269).

The Week in Mines (p. 268). Prices of Mines (p. 275).

Insurance News (p. 256). Dividends Announced (p. 259).

Rubber and Oil Notes (pp. 256-7). Rubber Companies (p. 272).

Balance Sheet Facts and Inferences for Investors (pp. 270-2).

Recent Issue Prices (p. 259).

Public Income and Expenditure (p. 259).

Letters to the Editor (pp. 257-9).

Answers to Correspondents (p. 269).

ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

In which are vested the shares of the
Ocean Marine Insurance Co., Ltd., and
Railway Passengers Assurance Co.

FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.

Total Funds - £21,000,000
Annual Income - £5,000,000

Chief Offices { 61, THREADNEEDLE ST., LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	San Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Daini).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$64,000,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

INFORMATION FURNISHED REGARDING
CANADIAN MATTERS.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up	.. .. .	£562,500
Reserve Fund	.. .. .	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	.. .. .	£1,276,747	10 0
Paid up	.. .. .	548,152	10 0
Uncalled, including Reserve Liability	.. .. .	728,595	0 0
Reserve Fund and Undivided Profits	.. .. .	104,951	4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Reterson Arbuthnot, Jr., Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W. F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. Incorporated by Royal Charter 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£345,000.

Head Office: 5, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Deposits received at interest.
Current Accounts opened.
Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT AND DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager.

159 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANKS.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,913,820.
Reserve Fund	£1,950,000.
Reserve Liability of Proprietors	£2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £25,000 0 0	Paid-up Capital .. £200,000 0 0
(25,000 Shares of £10 each)	(30,000 Shares of £10 each)
Reserve Fund £252,500 0 0	Reserved Profits .. £22,463 0 0
Reserved Liability of Shareholders £200,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application
PERCY ARNOLD, Manager.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 711. SATURDAY, AUGUST 19, 1911.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Exchequer balances are being slowly reduced, and although last week's receipts and outgoings took only £169,239 off, the total was brought down to £4,698,090, not an unusual total if we leave out of account swollen figures of a year ago, when about £15,050,000 was piled up, but still low enough to make it prudent for the Government to issue more Treasury bills. All branches of the revenue fell off last week, the largest reduction being in Excise, which only gave £361,000, or £369,000 less than the receipts of the corresponding week. The reduction in income tax receipts was £245,000, and altogether the eight days' revenue was £801,195 down at £2,226,367. Expenditure, including £200,000 of "old sinking-fund" money devoted to the assistance of the Stock Exchange, came to £2,395,606, hence the reduction in Bank balances. Supply services at £1,960,569 were £351,349 below those of a year ago, and may keep somewhat meagre for another few weeks.

The *Daily Mail* is responsible for the statement that £51,539,000 of public money was voted away within half-an-hour on Monday evening by the House of Commons. About £10,000,000 for the Navy and over £15,000,000 for the Army were amounts agreed to without division, and in little over an hour upwards of £67,000,000 was ordered to be spent, without comment of any kind. This is what Parliamentary Government as now understood has brought us to, and we should be glad to think that the revolution in progress would change things for the better. Perhaps members of Parliament in receipt of their £400 a year will think it their duty to give a certain amount of cultivated and instructed attention to the finances of the nation. We should have preferred if the constituencies had paid the salaries of members, and that the extra pay given to them out of the Exchequer should have been for services rendered, but something may be gained by giving members a subsistence wage from the public purse. A different class of public servant may be evolved in time, and possibly something be done then to put an end to the waste and robbery which goes on in all departments of the administration. It may not often be "robbery" in the sense of the cashier or confidential clerk who falsifies his accounts, forges cheques or endorsements, or otherwise openly steals, but it is plundering none the less, however fully sanctioned it may seem to be by the usage of generations; and it will never be checked, let alone stopped, until committees of the House of Commons make it their business to overhaul the departmental estimates before they are presented to the House.

From what Mr. Borden, the leader of the ultra-Protectionist and Conservative Opposition in Canada, is saying, we infer that, in his opinion, the Yankee dollar is a dangerous, malignant coin. If farmers in Canada sell their grain for this dollar instead of for the English shilling or sovereign, it will bring them loss, perhaps disease, and it may be the blight of next year's crop. Mr. Borden does not say all this in so many words, but he declaims so loudly against the Reciprocity agreement because it will enable the people of Canada and those over the border in the United States to conduct so much larger a trade with each other, that we can

only suppose he has some such notion in his mind. He curses the American dollar and blesses the British sovereign with all the power of his lungs. Whether the Western farmer or any farmer in Canada will join in chorus with this cursing we doubt, but the election will show. The display seems rather balderdashy though, and the "empire" bawling overdone. Meanwhile out West the farmers are complaining bitterly about the date fixed for the general election. They say such industry-disturbing incidents ought to fall at regular fixed dates always, and not occur anyhow at the caprice of Governments or obstructive Oppositions. The election, says the *Grain Growers' Guide*, is fixed at the most inconvenient time of the year, when the bulk of the electors are working night and day to harvest crops upon which the prosperity of the entire nation depends. This very fact precludes the possibility of the agricultural population exercising its privileges to the full. Why did not Sir Wilfrid Laurier and his colleagues take this into account when they ordered a dissolution? Are they so confident of victory that they do not care how many voters are kept away from the polling booths out West?

Apparently there is some fear that there may not be enough banking credit to go round at harvest time this autumn in the Canadian West. The Montreal correspondent of the *New York Evening Post* says that owing to the activity and buoyancy of Canada's trade, and to the increase in the size of the wheat crop, discrimination is likely to be exercised by the banks in granting credits. Applications are already being cut down, and only such loans granted as are absolutely necessary. A big grain company, for instance, may ask its bank for the loan of \$1,000,000, hoping to use from \$800,000 to \$850,000 of the money. The bank says "we cannot lend you more than \$750,000, and you must try this year to get along on that." Furthermore, the banks say "we cannot give you money for the purpose of holding produce for speculation, the stuff must be turned over as quickly as possible." That stipulation reminds us of the remark made by a Wall Street banker some time ago to the effect that the aim of the men in his position on Wall Street was "not to make money, but to seem honest."

Quite an engaging programme has been drawn up by the Carnegie Peace Conference, which has just been held in Berne. This embarrassed millionaire has contributed £2,000,000 out of his income of £3,000,000 to £4,000,000 a year to found a peace propaganda agency, and delegates from many countries assembled in Berne in order to draw up a scheme of investigation and instruction. Some distinguished men, both from the United Kingdom and from France, graced the assembly, as well as a German Free Trade professor of distinction and Signor Luzzatti, recently Italian Minister of Finance. Mere goody-goody, or pious aspiration preaching of peace is not to be the aim of the Carnegie Institute. It is to be the centre for the collection and dissemination of facts. Quite forty lines of investigation are to be undertaken, the Swiss correspondent of the *Westminster Gazette* tells us, amongst them the causes and effects of war and the conflicts of economic interests, including the Protectionist policy, its origin and abuses and its influence on international relations; international loan raising and its employment by creditor States to gain influence over

debtor States; the anti-militarist movement; the attitude assumed by organised labour and Socialism towards war and armaments; conscription, the effects of war taxation and loans, with others of a like kind—all practical subjects which, if handled by competent men, ought to provide valuable material for the instruction of the world's working population, now beginning to be educated. We are warned that the congress was not composed of peace-at-any-price men, and that there is no intention to twist or bend facts in order to maintain a particular thesis or attitude with regard to peace and war. Facts will be dug out, and set forth as impartially as possible. For this time we are able to say, "Well done, Andrew Carnegie."

If it be true that the rulers of Turkey have come to the decision to grant large measures of autonomy to Albania and to the inhabitants of Yemen, we shall begin to have hope once more. Hitherto the Young Turks have distinguished their advent to power by putting forward extravagant claims of race dominance and national unity which, when they attempted to carry them out, brought upon them continual rebellion, a permanent state of war and financial distress such as Western Europe could not have for long prevented from blossoming into irretrievable insolvency. The only hope for the Turkish Empire, as a geographical expression even, lies in its segregation into autonomous self-governing communities, whose internal affairs will be left alone by the over-lord. On these terms, not only Albania and Macedonia, but the remains of Thrace around the capital still under Turkish dominion, and the various provinces in Asia Minor and Arabia, might rest satisfied to exist as tributaries to the Constantinople Government. For that Government to attempt to establish uniformity, to coerce the population into submissiveness, would be to give the signal for the early disappearance of the Turk as a "ruling race," whether in Europe or Asia. And with the Turk would go all liability for his debts.

A cable message has been sent by the secretary of the Canadian Pacific Railway Company in Montreal to his deputy here setting forth an abstract of results for the year ended June 30 last. They are in many respects eloquent of boundless prosperity. Gross earnings from railway and steamship lines rose \$9,178,318 to \$104,167,808, while working expenses increased only \$6,138,444 to \$67,467,978. It follows that the nett income from traffic, which amounted to \$36,699,838, was up \$2,859,874, and besides this, the nett earnings of steamships in excess of the amount included in the monthly reports, whatever that may mean, gave another \$1,118,350, yet the available income of \$37,818,180 is only \$559,452 more than that of a year ago. Fixed charges take \$94,131 more at \$10,011,071, and \$1,000,000 as compared with \$900,000 is transferred to the steamship replacement account, pension funds again getting a microscopic \$80,000, or less than \$1 per "hand" per annum, the ultimate result being a free revenue available for stock dividends of \$26,727,109, or just \$348,381 more than a year ago, and after paying the dividends for the year the surplus is reduced \$2,023,414 to \$11,873,242 on the year's comparison. The cablegram adds that the special income from the interest on land sales and from other extraneous assets not included in these figures is \$6,602,205, so that presumably there will be further dividends or bonuses to be distributed out of the year's profits and in excess of the 10 per cent. distributed in quarterly instalments.

Depressing news comes from India, and our own, by comparison, trivial experience of what a few weeks' absence of rain means to crops and water supply in rural districts enables us to appreciate more vividly than we otherwise could do such a statement as this:—"Delhi has gradually become the centre of a huge rainless, cropless and waterless area." That is in a Reuter

message, which goes on to say that there is a growing feeling that the proposed military operations on the occasion of the Durbar "are impossible under present conditions." A message published last Tuesday from the Bombay correspondent of the *Times* states that there has been a scattered rainfall in the Central Provinces, Bombay, the Deccan and Hyderabad, and that in Surat .24 in. has fallen. With these exceptions, however, Gujerat and Northern and Central India are rainless. Relief works are therefore to be opened soon in Ahmedabad, Kaira, Punch Mahals and Baroda. It would be a humane thing to postpone the Durbar parade altogether, and devote the money to the relief of distress.

The circumstances attending the absorption of the Stamford, Spalding and Boston Banking Company by Barclay's, referred to in last week's issue, are scarcely reassuring. A meeting to consider the matter was held on Thursday, and it then transpired that the bank had been hit very heavily by the fall in gilt-edged securities, and local depression in the brick industry had led to the tying up of the bank's resources with the possibility of considerable losses. We remarked on the absence of details regarding the terms of purchase, an unusual omission where a bank absorption is concerned, and it now appears that the deal is not to be conducted on the usual lines, namely, an exchange of shares. Barclay's will pay £210,000 for the goodwill, but it is not probable that any part of this will reach the shareholders, as the liquidator must hand over to Barclay's sufficient assets to discharge the company's liabilities, together with a reserve fund of £150,000 against possible loss on realisation. From this we gather that Barclay's do not guarantee the payment of deposits, but any surplus would be handed back to the liquidator to be realised for the benefit of the shareholders. It was believed that a considerable proportion of this £150,000 will become available for distribution, and the directors are optimistic enough to think that the shareholders will get back the capital value of their shares. But even that will leave unpleasant losses for those who paid high prices for their shares, an unfortunate end to what must have been a useful institution. How many more are similarly placed?

De Beers has secured control of the Koffyfontein Mines, Ltd. According to market gossip, it has been a buyer in the market for some time, and the fact that the shares have come up steadily from the neighbourhood of £1 to over £3 gives a colouring to the story. But it is doubtful if the Kimberley monopoly could have secured a firm grip except for the action of Mr. Alfred Mosely, who has sold his shares and life governor's interests to the De Beers people. The Koffyfontein is a high-grade property, and will probably prove very useful to balance the low-grade stuff turned out from all the Kimberley properties. Messrs. Emile Bernheim and Joseph Bruce have joined the board of Koffyfontein as representatives of De Beers, and it will be interesting to note what happens as time goes on. There were two life governors, Mr. A. Mosely and Mr. John Seear, the latter being chairman of the company, and the recent litigation arising from the directorial action in issuing shares without the express sanction of the shareholders will be readily recalled. Although a life governor, Mr. Mosely is not a director, and he contested the legality of various share issues made since 1905. The case finally went to the House of Lords, and Mr. Mosely won. A special meeting had to be held to regularise the affair, and we know the chairman of the company was not at all pleased.

We are not sure whether the annual report of Moodie's Gold Mining and Exploration for the year to March 31 last has yet arrived in this country, but, if so, it has not been sent to the Press. We are glad to note, however, that the committee appointed in the early part

of last year is keeping itself alive, although it still experiences the greatest difficulty in inducing the board to pay proper attention to its suggestions and recommendations. The chairman of the committee, who has apparently had the advantage of seeing the report, announces that Mr. Turk, a member of the committee, proceeded to South Africa and was elected to the board, but the suggestion formulated by the committee that the direction of the company should be removed to London has been ignored, notwithstanding that the great majority of shares is held in this country. It further appears that the chairman of the company has resigned and has been replaced by his son, yet not a word is said about this important step in the annual statement, and the report gives no indication that a protective committee is in existence. In due course a reorganisation proposal must be brought forward, and the committee is anxious to preserve for the shareholders a proper interest in the undertaking without assessment, and also that they should have the first opportunity of subscribing working capital shares. It is improbable that a member of the committee will attend the forthcoming meeting, but in view of the position and possible future developments shareholders need have no hesitation in giving the committee support.

We shall not get a Kaffir market revival while bad news comes frequently and good news never or scarcely ever. This week it was announced that owing to the dangerous condition of the shaft it had been decided to close down the Jubilee mine. It is not a very serious matter perhaps, as the mine is practically worked out, and has operated at a loss or a trifling profit throughout the year. It seems unlikely that the mine will ever be reopened as the value and quantity of the ore still remaining would not justify the expenditure of any considerable sum on making the shaft safe. The fortunes of the company now rest with the Claremont mines (Rhodesia), in which it acquired a considerable interest, the capital being increased for the purpose. It is also reported that the Afrikaner Proprietary Gold Mines has been closed down. In the last annual report it was pointed out that the policy of the directors was to increase the ore reserves as rapidly as possible to a figure which would justify the erection of a reduction plant having an initial capacity of 15,000 tons per month. Less than two years ago 80,000 shares were taken up at 22s. 6d. each. Now it is explained that no report was issued for the quarter ended March 31, as it was hoped that the financial position of the company would be adjusted and further funds provided. Unfortunately this has not been accomplished, and all operations have been suspended. A very discouraging position, more particularly as the company has ore reserves of 227,088 tons valued at 8.27 dwts. per ton over milling width.

Strong opposition continues to be expressed in Australia to the new Federal land tax, which is now in operation, and one of the charges most frequently brought against it is that it is unfair. This would seem to be a true charge, if what the *Australasian Banking Record* says about it is correct. Many people that should pay escape the tax altogether. Freeholders are to be heavily mulcted in contributions for defence purposes, leaseholders are not. A large number of pastoralists and others who derive incomes from land leased from the Crown are untaxed. That would apply particularly to New South Wales, but elsewhere there seems to be inequality of a glaring description. And it is contended that, in spite of the taxation, the owners of good properties are not likely to sell out unless a material rise in prices of land should take place. "A Ministerial statement that owners of a large number of estates are being impelled by the tax to break up is simply false," says the writer quoted. But is it not true that English and Scotch land companies are seriously considering the advisability of drawing their money out of Australia, or a considerable portion of it, to be invested elsewhere, and doing so mainly because of this unwisely conceived and stupidly administered

tax? It is not the only tax on land. On the contrary, it is estimated that, what with direct land taxes, that portion of the income-tax levied on land revenues, local rates on property, and rentals of leased land, from £7,000,000 to £8,000,000 of money will have been drawn directly from the land in the fiscal year ended June 30 last. That is a formidable sum to be taken from the wealth-getters of the population in a country much of which is subject to devastating variations in the rainfall.

Our Consul at Portland, Oregon, Mr. Laidlaw, in his latest report to the Foreign Office, tells us that last year the forest fires, which extended over a wide area in Oregon, Washington, Idaho, and Montana, caused an enormous loss. In Montana the money value of the timber killed was £1,117,000, in Idaho £3,379,000, in Oregon £298,000, and in Washington £21,000. The Oregon figures, however, relate to the area of national forests only. Compared with the total amount of timber handled and marketed, the quantities destroyed seem insignificant, but the loss is none the less grievous, and in Idaho the fire covered no less than 1,864,000 acres, a space of ground inconceivable to people accustomed to the small areas of this country.

As forests disappear in that part of the world, irrigation appears to spread, and we in the United Kingdom have very little conception of what is being done in the Far West. Mr. Laidlaw tells us that the State of Idaho is far in advance of any other State in the promotion of irrigation schemes, its Land Department having 42 projects before it, which will involve an expenditure of nearly £16,000,000. Of this nearly £4,000,000 was already spent at the date of the report before us, and meant that 1,363 miles of canals and 3,128 miles of laterals, or offshoots, had been brought into existence. The Federal Government has also reclaimed 418,000 acres, and there are some 2,000,000 acres brought into bearing under private projects, so that the canals will altogether aggregate 6,000 miles in length. Montana has similar schemes either in contemplation or actually executed, and the Federal Government in that State has already spent £1,217,000 on projects covering 780,000 acres. It is much the same with Oregon and Washington States, so that in a comparatively few years' time enormous tracts of fertile land will be brought into cultivation in these three States, and rendered a permanent source of profit.

We look upon Spain as a backward country, and it is, but it is not nearly so backward as it was and may make greater progress in the future than it has done for centuries should the tyranny of ignorance and superstition be removed, as it is beginning to be. It is unnecessary to repeat any of the platitudes about the resources of Spain. They are, like those of all great areas in temperate climates, more or less incalculable, but it is well to take note of indications that the people are waking up and beginning to realise that the possibilities of their country are infinite. One proof of movement in the right direction is given by Mr. Thomas Lyons, Third Secretary of the British Embassy at Madrid, in his report upon the industries and commerce of Spain for 1910. It is that the people are waking up to the fact that in their mountain torrents they possess a motive power capable of enormous development. The past year, says Mr. Lyons, has witnessed some tardy awakening of the public to the possibilities of one of Spain's most important sources of wealth, viz., the streams that flow from her mountain chains. He goes on to tell us that Madrid has taken the lead in beginning to avail herself of "the sole natural advantage with which her geographical position has endowed her." A large electrical station, drawing its power from a waterfall some 125 miles distant has been established, and the company which has done this states that it is in a position to supply electricity for industrial purposes at a cheaper rate per unit than it can be obtained in any other European centre. No wonder then the establishment of other

power stations drawing their motive force from the streams of the Guadarrama Mountains is in contemplation, and it is hoped that the example may be followed by other towns of the central plateau. A silk manufactory has already been established in Madrid, and is said to be prosperous. Many possibilities are opened up for manufacturing industries in Spain if the policy thus entered upon should be resolutely pursued.

The Way to End the Labour Revolt.

Nothing is easier than to denounce the working man, unless it be to flatter him, but denunciation and flattery alike fail to help capital and privilege when working men combine to strike. They have the whip hand of all the forces of the State when they do that—at least for a time which might prove long enough to bring the body economic to the brink of ruin. City people, bankers, merchants, traders in public securities, all who handle that credit which is the nerve force of commerce, are prone to use strong language at seasons like the present. The agitators are denounced and the Government also; the one because they have organised labour and taught it to combine in order to attain its ends, and the other because it has not at once called out the soldiery and made ready to shoot the strikers down like vermin. We could not print the language often freely used in business circles against both workmen and Government, and yet in their calm moments the most heated prejudice-swayed foe of the working men and the powers that be admit that difficulties stand in the way of a free and instant application of force, and also that the demands of the men are often enough not out of the way at all or unreasonable. "It may be right enough that the pay should be increased and the hours of labour here and there shortened, but the Government has no business to allow men to break away from their engagements without warning or on insufficient notice, and it ought to put down picketing and every form of intimidation with a high hand. Where the men take to rioting and destroying property they ought to be shot down without hesitation or mercy." Your City M.P. will not, as a rule, use language of this kind on a public platform or in Parliament, he is too prudent and fear-mastered for that; but this is the language of the bank parLOUR, the stockbroker's office, and the merchant's club, and it is extremely foolish language at all times.

The days of effective coercion are over for labour. Coercion never was very successful as a stimulant to industry, but nowadays it has become impossible. Our lawmakers must take the chief blame—if it be blame—for the change. They have made the working man a power in the land, the dominant power in politics; they have flattered him, bribed him, and above all, educated him, until his ideas regarding his own importance and the ambitions he has formed go far to make him soon the controller of the fate of nations. What was it Messrs. Ramsay Macdonald and Keir Hardie were saying the other day at a "welcome" given to French workers? They prophesied that the power of the diplomatist to make war was nearing its end as well as the "capitalist system." Are these idle vaunts? We cannot think so. Were the working men of the United Kingdom, France and Germany to join hands and strive together to that end they could destroy the upas tree of militarism in less than a decade. In like manner, if the hand workers of all occupations band themselves together and stand loyally to the compact to support each other in every dispute which may arise between them and their employers, they can kill "capitalism" of the grasp-all kind in a period even shorter. That they would also take sure measures for their own death by starvation may be true, but such a probability affords no consolation to the threatened "moneyed interests." They can have no consolation anywhere except through recognition of the new order of ideas called into existence by a variety of forces, many, if not most, of which work for the progress of mankind. A certain measure of smug self-righteous-

ness may be cultivated by denunciations of Socialists and Socialism, but there is no other good to be got from the practice. The facts must be recognised and the mind diligently bent to making the best of them.

What the capitalist of all classes has now to do is to discover the road to harmony and contentment by travelling along which all danger of labour wars may in the near future be averted. The humblest hand labourer is now a man. He can read and imbibe ideas; he has become capable of self-denial in what he deems to be a good cause, and he has grasped the incalculable possibilities of combination, the interlinking of interests, in support of a definite purpose. This man says to the capitalist: "You must give us toilers a larger share in the profits of your business. Why should you amass your millions, pile fortune on fortune, monopolise much of the finest soil of the country for your parks and palaces, while we live in rack-rented hovels and depend on charity to avoid a pauper's grave?" It is no answer, only an aggravation of the danger, to call this man a vile intriguing Socialist, and order him to be suppressed by brute force. A better way must be found, were it only lest we otherwise arrive soon at the point where the soldier refuses to shoot when ordered. It goes against the grain to treat the workman as a being with rights and equities as important in their order and degree as any the capitalist may lay claim to, but that will have to be done in one form or another by every employer of labour in the three kingdoms if a much more dangerous state of warfare than anything we have yet seen is not to arise.

It may come hard on many joint-stock companies whose capital has been inflated in order that fortunes might be realised by vendors and promoters, realised at the expense of the employees, too often; but better make some sacrifices and take the men into partnership than struggle on in a state which at best is only one of truce between wars. But it must be genuine, not sham, partnership, and the high and mighty contempt of the average "conciliation board" will have to be laid aside for good and all. We have the faith that in economies of working and prevention of waste alone most manufacturing or distributing businesses might soon obtain more profit than all they may have to surrender in order to turn their "hands"—items to be cajoled or coerced—into partners and friends. We hold that the true "safety" of capital lies in this direction, and that nothing is calculated to do more permanent and irremediable harm to the interests of the moneyed classes than attempts at dictation, the application of brute force to the settlement of disputes with labour. It is a new world we are living in, and the sooner we recognise the fact the better. This hastily trumped up railway strike, for example, need never have loomed in sight if the boards of directors had carried out the idea of conciliation in the spirit of equity and fair play. The men have all along complained that the conciliation board machinery has been manipulated to their hurt. If they are asserting an untruth, why cannot the directors meet their spokesmen face to face and confound the grumblers by stating the facts? That might be "rather humiliating" according to the aristocratic notions of men like Lord Tullibardine, but not according to the new ideas by which the great ones of the earth must henceforth shape their conduct. Before many years are over Lord Tullibardine may have to obtain a "permit" to allow him to shoot on his own ground. Out-of-place hauteur is fast leading us to that point.

The Canadian Bank of Commerce has opened branches at Duncan and Golden (British Columbia), and Edam and Radville (Saskatchewan).

Mr. Russell Day, who has been associated with the Chartered Institute of Secretaries since its original foundation in 1891, and has acted as secretary since 1893, has intimated to the council his desire to relinquish his labours as secretary at the end of the present year. The council have accepted Mr. Day's resignation with regret, and have remitted to their next meeting on October 3 the consideration of the question of the steps to be taken for filling up the vacancy.

French Railways.

The five great companies. Their position and securities from the investor's point of view. Problems of the hour. A *coup d'état* against the capital. Stocks worthy of the English capitalist's attention. Yield of the shares.

French railways are wisely conducted. Their aggregate ratio of working expenses is 55 per cent. It is 62 per cent. in England, and 63.45 per cent. in Germany. Expenses measured by kilometer, which have increased in other countries, have decreased in France. Yet the stocks have considerably risen in price. The value of these railways is quoted at £800,000,000 and yield now £28,000,000, a loss of £4,000,000 on the yield of ten years ago.

THE CONCESSIONS.

The French companies are ruled by the conventions made in 1883 with the State, which is, in fact, their associate and lessor. There are the principal lines of the instrument: The State guarantees a minimum dividend to the companies when their receipts are insufficient. Later on this money is to be repaid with a bare 4 per cent. interest, except in the case of the Southern Company, which has only to pay 3 per cent. The Northern guaranteed dividend is £2 3s. 2d. The Eastern one is £1 8s. 2d., the Lyons £2 4s. 6d., the Orléans £2 5s. 1d., and the Southern £1 19s. 8d. The payment of the interest on the 3 per cent. preference stocks is fully guaranteed. In prosperity, when the sharing point is reached, the State takes two-thirds of the surplus nett profit, and the companies keep the remaining third. The preference shares are to be repaid within about the same period as the end of the concession. When that expires the State will take over the rolling stock at its value, the sums already advanced by it according to the guaranty being first deducted. Five great systems are worth the attention of the investor besides the two State lines—the Northern, Eastern, Lyons, Orléans, and Southern. Both the concession and the guaranty of interest of the Eastern company will end in 1936. For the Northern and the Lyons the guaranty of interest will end in 1914. The concession ceases in 1958 for the Northern, and in 1950 for the Lyons company. That of the Orléans as well as that of the Southern will end in 1956, but these two companies do not agree with the State about the ending date of the guaranty of interest. Both companies contend it lasts until 1956, only expiring with the concession itself, while the Government says it ends in 1914, and the "Conseil d'Etat" has already delivered a judgment which maintains the pretensions of the companies. The Government has appealed from this decision, of which the consequences are of considerable importance. Such men as MM. Yves Guyot, Leroy-Beaulieu and Geo. Manchez have no doubt about the final success of the railways. M. Feldman, advocate to the Court of Appeal in Paris, says in his book that should the State succeed the rights of the shareholders and bondholders would be injured; "in the case of a crisis preventing the companies bearing the burden of the debt the bondholders would have to sacrifice their dividend." The railways, this writer adds, have the greater chance of winning the case. Let us look now into their position.

POSITION OF THE COMPANIES.

The aggregate returns of 1910 give an increase on 1909, even though the Orléans and the Southern have hardly maintained their totals of last year. I append a table with the figures to show the reader the differences between those two years as compared with twelve years ago, 1899. The figures are in thousands of pounds sterling:—

Name.	Gross Receipts.			Working Expenses			Nett Profit.		
	1899.	1909.	1910.	1899.	1909.	1910.	1899.	1909.	1910.
Northern	£ 9,160	£ 11,205	£ 11,744	£ 4,640	£ 6,471	£ 6,845	£ 4,520	£ 4,734	£ 4,899
Eastern	7,040	9,560	10,080	4,000	5,760	5,880	3,800	4,200	4,200
Lyons	17,480	20,075	21,450	8,320	11,162	11,545	9,160	9,813	9,005
Orléans	8,640	11,252	11,267	3,990	6,001	6,174	4,680	5,251	5,093
Southern	4,280	5,530	5,575	1,960	2,720	2,811	2,320	2,816	2,764
Total	46,600	58,428	60,116	22,880	32,114	33,255	23,720	26,414	26,861

It will be seen by the table that the chief feature is the continual increase of the annual expenses, as the companies have to pay more and more for the labour and materials. Since 1899 the working expenses have increased by £10,375,000 and the nett profits only by £2,837,000, while the gross earnings are higher by £12,516,000. The expenses of the Lyons Company, a half industrial half agricultural line, exceeded 66 per cent. of the receipts in 1910, and between 1906 and 1910 the receipts rose 7.64 per cent. and the expenses 16.54 per cent.

The Northern Company, an industrial line, is the only one which has never made any appeal to the State guarantee. Within about ten years its working expenses have increased by 20 per cent. The price of the ordinary shares was £69 10s. 9d. in 1889, touching £91 17s. 6d. in 1900, only to fall back to £61 9s. 8d. in March, 1911. The obligations quoted at £16 13s. 3d. in 1889 rose to £19 1s. in 1897, and fell back to £16 18s. 9d. in March, 1911.

The Eastern Company, an industrial line, does better than the other four, thanks to the development of business in its region. This railway refunded to the State £718,027 in 1910, £269,952 being the amount of the 4 per cent. interest due.

The Orléans Company, an agricultural line, lost a big sum last year, which the State will have to pay, while in 1909 the accounts showed a surplus of £48,720.

The Southern Company is an agricultural line, and the decrease on its nett profit last year was £33,619 on that of 1909, and inferior by £250,000 to the charges of the guaranteed capital. The State will have to advance this sum to the company. Thanks, however, to the State guarantee the dividend has not varied for any of the stocks. Here is another table to show the position of the companies in relation to the guaranty, their debts, ascribed profits and reserves in 1909:—

Name.	Clause of Guarantee.		situation of the Debt to the Co. to the State, Capital and Interest.	Ascribed Profits.					Extraneous Reserves being Immediately Disposable.
	Advances made by the State.	Repaid Money.		Interest and Dividend.	Ordinary Shares.	Previous deduction for the Sinking Fund.	Sums not Carried Forward.		
	£	£	£	£		£	£	£	
Northern	—	—	—	1,493,525	21,852	44,725	1,299,125		
Eastern	—	389,440	8,449,750	745,840	79,716	4,420	3,504,452		
Lyons	—	—	—	1,782,186	9,820	51,735	1,600,000		
Orleans	—	48,720	9,100,376	1,334,156	111,400	—	1,687,218		
Southern	178,131	—	11,817,082	477,732	25,640	3,372	812,642		

* In the year 1904 the reserve of the Lyons company, £1,996,522, was added to the Pensions Fund.

We find that the Southern company has received an advance of £178,131 from the State. Its debt and those of the Eastern and Orléans companies to the State amounts to £29,500,000. Twenty years ago the aggregate debts of all the lines amounted to over £4,000,000. The reserves are always far too small, and the management seems careful not to look too powerful for fear of exciting covetousness.

THE NEW CHARGES AND THE PRICES OF THE STOCKS.

Of course, the situation is getting serious for the companies. A recent law compels them to give their workpeople gratuities and advantages declared by them unbearable. Above all, the *rétroactivité* of pensions, their increase by reductions in the period of service—*juridique* nonsense according to one well-known writer; a *coup d'état* against capital says another. The railway boards are openly resisting, and declare that they will compel the State to pay the difference. Meantime, other charges are in sight—namely, a change in the regulation of the labour and a general increase of salaries. The Government estimates the total of the added charges at £7,080,000, but M. Jules Roche puts their cost at £12,000,000. For a long time the companies have been threatened and their stocks have fallen considerably, for ordinary shareholders stand to lose a great part of their capital. The preference shares have also given way, though to a less extent. To show to the investor in railway property the depreciation that has taken place in the ordinary shares since twelve years ago we append the following table. A final column will show the yield per cent. at the

present price, while in others the reader can see the amount of the fall, per cent., and the dividend paid:—

Name.	Price of April 22, 1899 (per 500 fr. Sh.-re).	Price of July 1, 1911.	Fall per Cent.	1910 Dividend.	Yield at July 1, Price per Cent.
	£ s. d.	£ s. d.		£ s. d.	s. d.
Northern	85 17 8	65 4 8	24	2 17 2	3 6½
Eastern	41 13 4	34 18 6	17	1 8 2	3 3
Lyons	77 19 10	46 10 5	40½	2 4 6	3 10½
Orleans	72 11 10	48 11 11	33	2 6 11	3 0½
Southern	55 10 8	41 13 0	25	1 19 8	3 10

As may be seen above, the loss is spread over all the stocks in the table. Several prices have been diminished by a third and even 40 per cent. of the 1899 figure. Lyons and Orleans shareholders especially have seen their capital dwindle. The Eastern, as we have seen, is spared a little on account of favourable circumstances. Also it is the only company sure of keeping the guaranty of interest until the end of its concession (1936).

The average rate of interest now yielded of from 3.3 to 3.10½ looks rather tempting. To show what the losses have been on the obligations we start with a list of prices given in a similar table, comparing 1899 with actual prices:—

Name.	Price April 22, 1899.	Price July 1, 1911.	Fall per Cent.	1910 Dividend.	Yield at July 1, Price per Cent.
	£ s. d.	£ s. d.		s. d.	s. d.
Northern	18 12 2	16 19 9	8½	11 11	2 10
Eastern	18 9 9	16 18 2	8½	11 11	2 10
Lyons	18 8 2	16 7 10½	11	11 11	2 11
Orleans	18 10 4	16 11 1	10½	11 11	2 11
Southern	18 9 0	16 9 4½	10½	11 11	2 11

P. DE BIERMONT.

Mexico Tramways and Mexican Light and Power Companies.

One's first impulse in opening the elaborately and expensively got up reports of these two companies is to look for traces of the revolution. There are none. Mexico City would appear to have been a good deal quieter during 1910 than several great cities in the United Kingdom have been this week. These reports cover 1910 in both instances, and there is only one sort of reference to the Government in each. The directors of each company express their acknowledgments of the courtesy and consideration received by the company and its officials at all times from the Federal, State and City officials, while the board of the Light and Power Company goes further and declares that the relations between it and the same officials are "most harmonious." That is all, but it is quite sufficient to reassure the nervous. And when we come to the figures recording the year's results, the favourable impression is not lessened. What we have always felt about these two companies has been a doubt whether the rapid outlay of capital was not ominous of a period of difficulty before the assured fruitfulness of the newly created enterprises was attained. There does not seem any sign of this intermediate season of barrenness, and although capital expenditure has continued so that the controlling Tramways Company had to raise \$5,000,000 gold last year, mostly for the use of the Light and Power Company, the earnings proved amply sufficient to sustain the additional burden.

The nett revenue of the Tramways Company in gold, after paying all expenses and fixed charges, came to \$1,417,303, or \$495,000 more than in the previous year. Adding in the increased balance of \$416,344 brought forward, the total free credit is \$540,000 up at \$1,833,648. Accordingly the directors were able to increase the quarterly dividends paid for the second half of the year to a 7 per cent. rate as against the 6 per cent. rate for the whole of 1909 and the first two quarters of 1910. Even then the balance left is \$178,000 better, and as only \$250,000 or \$50,000 less is this time added to reserve, the ultimate carry forward is \$228,000 up at \$644,067. With the addition just mentioned the reserve is now \$2,513,088. Whether this rate of accumulation is sufficient as against the depreciation of the property, we are unable to say, and

no information is given, either in the report or accounts, that would enable one to judge what provisions are being made against wear and tear and the necessity of renewals.

The same obscurity affects the accounts of the Light and Power Company, which is now controlled by the Tramways Company. Its nett revenue for 1910 in gold amounted to £1,456,612 after paying all expenses and fixed charges. This is made up to \$1,769,003 by the balance brought forward and other adjustments, and out of it the directors have paid 7 per cent. on the preferred and 4 per cent. on the ordinary shares for the year, leaving \$745,848 to be carried forward, or \$605,463 more than a year ago. A year ago, however, the board applied \$472,116 to meet part of the extraordinary expenditure in using steam plant during the construction, taking it out of \$850,000 then added to reserve. Nothing is now added to the balance of this reserve, which remains at \$377,884; but further capital will be required, because, the report says, in view of the constant increase in the demand for electric power, and other additional business which will be available for the company in the near future, it has been decided to further extend the system of canals and tunnels so as to divert some of the other rivers included in the company's concessions into the Necaxa watershed. Work has already been begun on these extensions, and the company has also bought the business and undertaking of the Compania Electrica e Irrigadora en el Estado de Hidalgo, S.W., which is proving a valuable acquisition. For the convenience of working, this acquisition is vested in the Pachuca Light and Power Company, just as the control of the Mexico Light and Power Company is held by the Tramways Company.

According to the balance-sheet, the Light and Power Company's capital was increased last year by \$3,600,000 gold in preference shares, but its 5 per cent. first mortgage gold bonds outstanding were reduced by \$136,500. These changes make the share capital \$19,585,000 and the bonded debt \$11,728,500. Besides this, however, the company has had advanced to it, presumably by the Tramways Company, \$10,821,227, the security being \$12,400,000 second mortgage 6 per cent. gold bonds of the Light and Power Company in the possession of the Tramways Company. This debt has increased \$3,797,039 on the year's comparison. Last year's capital expenditure amounted to \$4,901,000, or very nearly £1,000,000, as it is the gold or Canadian dollar that is used throughout in making up the accounts. This raises the total amount of money sunk in the Light and Power Company, exclusive of cost of shares and securities in subsidiaries to \$36,398,199 after allowing for the debentures redeemed, and the total of the balance-sheet is \$44,231,926. Add to this the \$37,204,458 to which the balance-sheet of the Tramways Company foots up, and we get an aggregate of \$81,436,384, or say £16,300,000 as the book value of the assets of these two undertakings. This, of course, includes the cash on hand, which in the case of the Tramways Company amounted to \$730,000 on December 31 last, while the Light and Power Company had \$1,082,194. From many points of view, therefore, the position looks strong, and we see nothing to cavil at at any point save upon the question of depreciation allowances. The sinking funds provided for wiping out the debenture debts are not sufficiently strong to meet the necessities of the case, but the reserve of the Tramways Company is \$2,513,000, a much more substantial figure than that of the Light and Power Company.

Spies Petroleum.—Production for week ended August 13, 325,705 poods or 5,253 tons. For year to August 13, 12,930,170 poods, or 208,551 tons.

Consolidated Gas, Electric Light and Power of Baltimore.—Gross earnings for June \$392,442, operating expenses \$206,035, nett earnings \$186,407, increase \$3,423.

Commander A. J. Farquharson, R.N., has joined the board of the African Rubber Co., Ltd., and Messrs. J. A. Henderson and Co., Ltd., and Messrs. W. J. and H. Thompson have been appointed respectively commercial agents and produce brokers of the company.

R. and W. Hawthorn, Leslie and Co., Ltd.

This shipbuilding and engineering firm on the Tyne did very well in its last year ended June 30, nett profits having risen £57,702 to £91,675 after writing £15,932 off for depreciation and leasehold redemption and after paying all interest and other charges. Accordingly the directors are able to make up the dividend to 10 per cent. for the year as against 6 per cent. for the preceding year, by a final payment of 15s. per share, which with the interim of 5s. paid in March last gives 20s. per £10 share for the year. They also add 10,000 to the reserve fund, making it £138,950, including provision for leasehold redemption, and set aside £25,000 for future extensions and improvements of plant, raising that credit to £29,000 when the balance brought forward from last year is added to it. There will still be £13,104 left to carry forward. All this is excellent, and there is only one thing that looks somewhat dangerous; additions to the freehold and leasehold land, buildings, machinery, plant, dock, houses, &c., during the year cost £71,645 or £64,105 more than in the preceding year, and that by itself seems a fairly large eke to the book value of property and plant. Not content, however, with this handsome sum, the directors have added another £27,000 to the book value of the property as a result of a revaluation, carrying this item to what is called a "special reserve account, being the surplus on revaluation after writing off balance of goodwill." We cannot see how good bookkeeping is helped by this kind of enlargement. It has the effect of bringing up the total value of the property to £583,996 or £83,713 more than it was a year ago, after deducting the £14,932 written off out of profits for depreciation. The sum added to express heightened value of assets is too small to have any weakening influence upon the true position of such a fine business, but we are for this reason all the more puzzled why it should have been deemed prudent to display the results of revaluation in the balance-sheet. It may be added that cash and bills in hand, taken together, show an increase of £15,936 at £119,818. Stocks are down £29,347, and debtors owe nearly £18,000 less, while, on the other hand, the company owes £24,195 less to creditors, and has reduced its loans by £3,485. All round, its financial position looks excellent.

The Week's Hints.

It is too early to adjudicate upon the question, Who has the greatest responsibility for the dangerous temper of railway servants, but we cannot help feeling displeased with railway boards for keeping the public as a body in such complete ignorance of the heat of the volcano they have been sitting on. We have just been reading the nice speeches delivered by chairmen at half-yearly shareholders' meetings, dwelling upon the excellent progress made, the satisfactory character of the revenue, and so forth, and not one orator gave the slightest indication that the men serving his company were in such a dangerous mood as to make a revolt probable any day. Were these chairmen ignorant of the temper of the men or, knowing it, did they simply go on in the usual spirit of indifferent contempt for what might be felt and said by the classes beneath them? If they were ignorant, they had no business to be, but whether ignorant or contemptuously indifferent, we fear the impression is likely to spread throughout the community that there must be something radically amiss with the governance of our railways when such a state of affairs as the end of this week has brought upon us has become possible.

We do not despair of Home Railway ordinary stocks even now, although it may be that the ultimate product of the furious state of war now existing will either be State ownership and direct bureaucratic control or a complete revolution in the composition of railway boards. After all, much of our railway business is conducted in the semi-chaotic, rough-and-tumble way

that argues little or no progress since the days when railways were looked upon as a sort of modification of the old highway waggon and mail coach. Many years of observation have burned into the mind the impression that no business in the three kingdoms is carried on with a tithe of the waste of energy and material characteristic of our railways. Their aristocratic and amateur boards of directors are satisfied, for example, to go on year after year paying away thousands of pounds as compensation for damaged goods, taking it all as something in the order of nature which must be submitted to like a drought or a deluge. Their methods of handling passengers and luggage are in many ways out of date and antiquated to an amazing degree. If, therefore, the present explosion directs public attention to the hoary abuses of railway administration and helps to create an intelligent public opinion which will force boards and managers to make effort to understand the business they control, and learn to conduct it as it should be conducted, it will in the end do much good to the country and to railway proprietors likewise. So we are glad to see that the public does not seem to have taken fright. On the contrary, when the cloud seemed darkest and the great strike certain, prices of the speculative or uncovered stocks of Home Railways began to improve.

It is difficult, however, to offer hints about further purchases in this part of the market at present, and therefore we turn for the time being to securities outside the country. Out of the following the cautious investor might get together a little trust, which would give him a good return and keep his money reasonably safe.

Denver and Rio Grande 4 per Cent. First Consolidated Mortgage Bonds.—There has been no recoil in the prices of American Railroad bonds to correspond with the slump in share prices; but the market is flabbier for such than it was some month or two ago, and these bonds may be picked up about 94, possibly rather less on a dull day. Interest is payable in January and July, and at 94 the bonds pay about 4½ per cent.

At 95 per cent., or a little less, the 4½ per cent. bonds of the Mexican Irrigation Co. (Caja de Prestamos Para Obras de Irrigacion) seem worth buying, as they return about 4¾ per cent. to the investor. Although Mexico has not yet settled down, there is small probability that the security for this debt will be seriously damaged by anything that may occur. The security is in the main irrigated land, but the bonds are guaranteed as to principal and interest by the Government of the Republic. Interest is payable in May and November, and the whole issue may be redeemed after November 1, 1918, at 101 on three months' notice, or finally by November 1, 1943, by drawings at par.

Finally, we again mention the 5 per cent. first mortgage sterling bonds of the Mogyana Railway and Navigation Company of Brazil, interest on which is payable in March and September. These bonds can be bought at 102, which is really slightly under par, allowing for the six months' interest accrued, and the security looks as good as anything Brazilian can be. Redemption begins only in 1921. The bonds were only partly paid when we drew attention to them in April last and now that they are fully paid they are rather cheaper than they were then. It should, however, be borne in mind that the extensions in contemplation will probably involve further issues of bonds, which must have the effect of preventing any rise in the price.

American Business Notes.

Owing partly to a mass of accommodation paper recently thrown upon the London market by New York bankers, the augurs of the City are again beginning to talk of a probable export of gold to the United States at an early date. It is possible that such a movement may take place, but not yet probable, at least we see nothing in the figures of the New York banks to support this view of near probabilities. No doubt these bankers are weaker now than they appear; but the crumbling which has gone on for weeks past upon the Wall Street Stock Exchange has led to a reduction in credits severe enough to leave the

banks free to cope with any internal demands for specie without having to pledge securities in Europe in order to import it. Last week's clearing bank averages, for instance, showed a reduction of £5,501,000 in the loans. This was accompanied by a reduction of £5,722,000 in the deposit average, at the same time that the nett increase in the reserve was £79,000 or thereby, specie having come in to the extent of £170,000, against a reduction of £91,000 in the greenbacks. The week-end figures were still better so far as the position of the reserve went, the contrast in this instance showing an increase of £651,000 in the cash, £751,000 in specie having come in against about £100,000 in greenbacks withdrawn, and the actual amount of the specie held according to the average exhibit was about £72,000,000, whereas at the same date last year it was only £59,250,000. Officially the figures show a surplus reserve of £4,320,000, but as this is calculated on the new "legal" basis, it is useless as a guide. All then which can be said with something approaching assurance is that should the liquidation of Wall Street continue into September, alarm may arise somewhere and force the banks to prop their credit by importing gold, no matter what the cost may be. Thus far credit has shown no symptoms of cracking at any point.

It must not be forgotten that the recent movement of the law authorities at Washington against the Rockefeller Banking Share Trust, just formed, and against sundry linkings up of credit institutions in Chicago—such as the purchase of the Hibernian Bank there by the Continental and Commercial National Bank—has done much to terrorise banking interests. At any rate, terror is well simulated by them, and it is by no means improbable that much of the crash in prices now being brought about on Wall Street is of the nature of a demonstration against Mr. Taft's government. The design is to overawe it by putting forward these shrinkages in market values as a kind of threat or foretaste of what is going to happen should the liberties of the credit magician be interfered with. But, no doubt, behind all other influences tending to disturb credit there is the indifferent grain harvest, the collapse in the cotton market, and the hollowness which resulted from that unsubstantial simulation of "boom" conditions which was engineered in defiance of the laws of Nature and political economy after the panic of 1907.

We get an illustration of the way trade was speculatively engineered to an appearance of great prosperity in the recently issued figures relating to the iron production of the United States for the first six months of the current year. Mr. Swank, the secretary of the Iron and Steel Association, states in his report that for the first six months of the current year the output of pig-iron has only been 11,666,000 tons, and that figure is the lowest since the first half of 1909. In the intervening period, however, the production was twice forced up to nearly 15,000,000 tons in six months. In the June half of 1910 it was 14,979,000 tons, and that followed upon 14,703,000, the production for the second half of 1909. Both these aggregates are higher than those for any other year previous to and including 1907. The decline now complained of is a consequence of a diseased inflation brought about in order to obliterate the traces of panic. That is not the view of newspaper writers on the spot. They find the cause of the reduced output of iron in the difficulties of the railways, and these are laid to the door of the Washington Government. Capital has not been poured out to the extent hoped for upon new railway building or upon ekes and betterments of lines already in existence, and consequently the demand for iron has fallen off. This may be true enough, and yet it remains also true that the railways were tempted to rush ahead too fast. Their managers defied facts and fate in 1909, and soon found themselves at the end of their capital-raising capacity at home as well as unable to place their securities abroad in amounts necessary to maintain the "prosperity" show. The outcome should be another panic, but we do not yet discern the symptoms of its imminence. All that can be said with assurance is that Wall Street is in a condition bodeful of surprises.

An interesting summary of its forthcoming annual report has been issued by the Inter-State Commerce Commission and some few of its statistics are worth quoting, although the figures only come down to June 30, 1910. It seems that at that date the total length of railways, or "single track mileage," within the Republic was 240,439 miles, an increase of 3,605 miles on the total of the previous year. Adding in the double tracks, sidings, and so on, the length of rails laid was 351,767 miles, but only 21,659 miles of the additional 100,000 odd thus brought in represented a second track. These railways have cost, measured by the nominal value of the capital involved, £3,684,000,000, of which £2,868,000,000 is represented by securities in the hands of the public. Splitting up this aggregate still further we find that there is altogether £1,622,332,000 of share capital, of which £281,000,000 is called preferred and the balance ordinary. On top of the share capital there is a debt of various descriptions aggregating £2,061,000,000. Out of the total capital stock outstanding on June 30, 1910, £540,220,000, or 33.29 per cent. received no dividend, but the dividends declared during the year both by working and lessor companies was equivalent to 7½ per cent. upon the whole of the stocks which were in receipt of dividend. Part of the bonded debt was also without interest, but barely £160,000,000 of it, or less than 8 per cent. of the total amount of funded debt other than equipment trust obligations outstanding, said obligations amounting to £70,670,000. Coming to equipment, we find that there were 58,947 locomotives in use on this vast network of railways, and that the cars of all classes running upon them numbered 2,290,331, an increase of 72,051 on June 30, 1909. By means of this equipment, and of a staff numbering 1,699,420, or an average of 706 per 100 miles of line, the railways earned £550,000,000, or rather over. This is equivalent to £2,322 per mile of lines open, and working expenses came to £364,506,000, or £1,540 per mile. "Taxes accrued" amounted to £19,607,000, and out of a gross corporate income of £217,000,000, no less than £113,600,000 was swept away in prior charges of one type or another.

It is asserted by many that the great railroad corporations of Canada, and the Canadian Pacific Co. in particular, have played, and will continue to play, an important part in the electoral campaign against reciprocity with the United States, which an obstruction-provoked dissolution has now forced on the Canadian electorate. The allegation may be true or may not; we cannot tell, but undoubtedly the feeling, in Western Canada more particularly, grows increasingly bitter against the Canadian Pacific on this and other grounds. Some weeks ago we drew attention to the great difference existing between the freight and other charges of this company on parts of its route where it possesses a monopoly, and on other parts within the scope of United States laws and competition. Further examples are now forthcoming and equally impressive. Thus we find in a recent issue of the *Grain Growers' Guide* of Winnipeg a scale of charges for coal which cannot but give people much to think about. The coal rate on the Canadian Pacific Railway between Estevan and Plunkett, Saskatchewan, a distance of 504 miles, is \$3.45 per ton, but on the same company's "Soo" line within the United States, a ton of coal is carried 482 miles for \$1.75. The Canadian Northern is accused of a similar rapacity, and according to the table published it charges \$3.70 to \$3.80 per ton for distances of from 500 to 550 miles. It is, however, against the Canadian Pacific that the wrath is chiefly expended. "This great railway corporation," says the *Guide*, "built up by Canadian money, is gouging the Canadian people to the extent of nearly 100 per cent. in unjust profits in order to put money into the pockets of a handful of men who are already wallowing in millions. If an agent of the Canadian Pacific Railway held up all coal consumers in the West at the point of a revolver and compelled them to pay a tribute of \$1.70 upon their coal, the agent would be punished, but as it is, the law permits the company to do the same

thing, and the men who do it are the great men of the land." This is wild language, we shall be told, but unfortunately in these times it is the painful duty of the statesman and capitalist alike to take note of wild language.

Continental Memoranda.

There has been no settlement as yet of the latest wrangle over Morocco, and if it be true that Germany desires to be compensated by a large slice of what is now described as French territory on the continent of Africa, if she is to cease interference in the affairs of Morocco, a settlement may be a good way off. These great Powers with their lust for territory are a nuisance to peaceful mankind. Did the gratification of this earth hunger do them any good there might be less ground for complaint, but as a rule oversea possessions only add to the burdens and embarrassments of the country that possesses them. Germany, at least, has never got any direct benefit from her colonies. They are a heavy drag upon the Imperial exchequer, and it must be little other than the itch to worry which causes her statesmen to mix themselves up in Moroccan affairs with a view to still further acquisitions. However, there the coil is, and we cannot look for that degree of wisdom on the part of French statesmen which would lead them to say: "We do not want Morocco, or any portion of it. You can have it for all we care, if you are unwise enough to take it."

Apart from Morocco, there is little stirring beyond the Bagdad Railway question, which, though vexatious perhaps, is of small influence in checking business on bourses. Where it stands we cannot say, but the latest news apparently points to a successful effort on the part of the Germans to bribe Russia to support them in building their lines eastward. This may be all very well as a political demonstration, but Russia has no money to put into railways in Persia or anywhere else in order to complete the through route, and we imagine that in ultimate resort Germany will have to come to an accord with England. There ought to be no difficulty in that, no wrangling here, and would not be had not diplomats and their journalistic adherents stirred up so much jealousy and suspicion between peoples whose interests in Asia Minor should be intertwined. Prices on the bourses have not moved much, but both in France and Germany the tendency has been towards lower levels. This tendency is to be looked for, apart altogether from politics, at this season of the year, and German markets are bothered by the slither in New York as well as by the position of the home iron trade. Cartels, it seems, are not so easily clinched up as was hoped.

In spite of the very poor crop of 1910 the French banks have seen their available supplies increasing in the first six months of 1911. Not only has money been sufficient in France for new investments, as the very great activity in emissions has proved, but short-date capital was scarce only for a very short period, and to-day the scarcity has disappeared. On the other hand, opportunities for employing money are plentiful, and everything points to development in economic activity. In a word, the fortune of France is ceaselessly increasing, and this is of supreme interest at a moment when France has to pay to foreign countries on an import surplus which, for the first six months, shows an increase of more than £36,000,000 on the corresponding figure of 1910.

La Vie Financière has an article on the crop outlook in Russia, which has become less favourable in the last four weeks as regards corn. Intense heat and drought has prevailed in the majority of the Volga Governments, and, except in the South-West, climatic conditions leave much to be desired. In Russia, where 75 per cent. of the population live by agriculture, it is comprehensible that everyone is intensely interested in the crops, as from these depend to a great extent the yield from imposts, the development of commercial transactions, and the prosperity of business generally.

A poor harvest has the immediate result of sensibly decreasing the demand for manufactured products, and there is, if not a decline, at least an arrest in the increased earnings of railways. The total production of Russian cereals exceeds £500,000,000, which is triple the value of what the factories of every description produce. Russia comes second in the great wheat-producing countries of the world, after the United States. The production is equal to that of Germany, Austro-Hungary, and France combined, and the ground is being made more fertile, owing to the improved methods of cultivation and of agricultural machinery. Whatever may be the reason, an inferior crop to last year's is expected, and at best it will not exceed the average. Stocks have greatly shrunk, and prices have increased. Only a part of the soil in Russia is really cultivated. There are immense regions where the sparse population only grows sufficient for their food. The State and various institutions own 39 per cent. of the land, the peasants 35 per cent., and the remaining 26 per cent. belong to proprietors who do not trouble to cultivate. These properties which belong to the nobles are gradually decreasing. Since the agrarian agitation of 1905 and 1906 much of this land has been sold. The merchants and the middle classes own forest land and pasture.

The Government of Uruguay is discussing a Bill with regard to building 800 kiloms. of railways. To cover expenses a 5 per cent. loan for £3,000,000 is to be issued, whose service would be assured in part by a deduction from the general Treasury Revenue, and in part guaranteed by a yearly contribution from the beneficiaries of the country through which the railway would pass.

The Minister to the United States is negotiating a new Guatemala loan with various American banks. The amount is to be \$30,000,000.

The *Frankfurter Zeitung* announces the result of the late conference with regard to securing European bankers and cotton dealers from loss. The following are the results of the deliberations:—

1. Bills of lading shall only be issued if the cotton is actually in the possession of the railway or is under its control.
2. All bills of lading must be signed by an authorised agent or representative of the railway.
3. Only one original bill shall be issued, but a certain number of copies may be delivered containing the words "Copy—Not Negotiable," of which at least three must be signed by the agent or the representative.
4. For each bill of lading issued a duly signed copy must be immediately sent to the exporter or his representative in the export harbour.
5. The bills of lading must be provided with numbers in sequence, each station beginning with No. 1 on September 1. All copies must bear the same numbers as the original; the number of bales and the weight must be entered in the original bill of lading in ink—not typewritten—and there must be no additions, erasures or alterations.
6. In New York Cotton Bills of Lading Central Bureaux will be established; a duly signed copy of the bill must be sent in by the agent or representative of the railway, so that the shipper can show his consent.
7. To each original bill must be affixed the bill of lading signature certificate issued by the railway company, showing that the signer of the bill is an authorised agent or representative of the railway.
8. The number of the bill of lading signature certificate must be entered on the original bill of lading.
9. The bill of lading signature certificates are to be forwarded to the agent in book form, including the original duplicate triplicate with control slips, and is to be retained by the agent in the same way as a ticket.

The president of the Bremen cotton Bourse writes that a way has now been opened to insure that security for the cotton import trade hitherto lacking and so imperatively necessary. Everyone interested must see to it that only such railway bills are accepted which bear the words:—"Through bill of lading issued under agreement with the Liverpool Cotton Bills of Lading Conference (1907) Committee and the American Bankers' Association," and that the bills conform absolutely with the above arrangements. The importer must instruct his shipper to communicate all particulars immediately to the Cotton Bills of Lading Bureau, 51, Wall Street, New York. In view of the imminent opening of the new season, those interested must pre-

pare themselves for the new regulations connected with cotton transport. All this is quite nice, but who is to guarantee the railroads?

Insurance News.

From the *Government Insurance Recorder* of New Zealand we learn that this branch of the Right Hon. Sir Joseph Ward, Bart.'s, universal provider dictator business issued policies in 1910 for £820,000, making the total sum assured at the end of that year £11,360,000. This is an increase of £209,000 on the aggregate insurances in force, exclusive of bonuses, at the end of the previous year, and the increase in the number of policies in force is 916, making the total 48,932. Put, however, as the *Official Record* puts it, new business increased by £126,000, and business in force by 4,738 policies and £1,101,000 in the amount assured. This statement does not correspond with the table just summarised setting forth the new business and the amount of insurance in force over a period of seven years, but however interpreted, progress appears to be substantial, and last year's premium income was £338,400, or £7,500 more than in the preceding year. At the same time, interest income increased £5,200, so that the total income of £561,100 was £14,600 better, and out of that total income £149,000 seems to have been added to the accumulated funds, raising their aggregate to £4,554,000. The rate of interest earned on the "mean funds," as it is phrased, fell off 8d. per cent. last year, but was still £4 12s. 3d., the highest rate of any year of the seven for which an exhibit is given, except 1909, and 4s. 1d. per cent. above the average yield for 1904. Expense ratios continue fairly high, measured by the usages of the best English offices, but 16.6 to 16.8 per cent. of the premium income which has apparently been the scale for the past ten years is a great improvement upon the 19 to 20 per cent. of 1893 and 1890. Measured by the entire income last year's expense ratio was only 10.5 per cent. Are the accumulated funds all, or nearly all, in New Zealand securities?

Rubber and Oil Notes.

Last year's disastrous financial crisis in Shanghai, following the collapse of the rubber boom, has led to the issue of stringent regulations to govern the methods of conducting business on the local Stock Exchange. Much of the trouble was due to secret speculation by brokers. They entered into heavy gambling transactions, presumably on behalf of clients, but actually on their own account; and when the slump came there was devastation and ruin all round, involving many of the local banks. According to the *Financial Times*, a form of contract has now been drawn up, which includes a statement as to the capacity in which the broker is acting, and this system will, it is believed, prevent any recurrence of the practice which had such appalling consequences last year. Thanks no doubt to the distrust bred of the collapse most of the Stock Exchange dealings in Shanghai are on a cash basis, but it is believed that in the near future the monthly settlement will be more generally adopted. At the moment speculation in Shanghai is very limited, just as it is here, but investment business is fairly good, and it looks as though the worst effects of the panic were passing away.

Mr. L. H. Clayton, superintendent of immigrants, has compiled a very interesting report dealing with the influx of coolies into the Federated Malay States during the past year. The movement exceeded all previous figures. The actual number of Indian immigrants who were admitted *via* Penang in 1910 was 83,723, or about 50 per cent. above the total for 1909. The great majority were coolies recruited and brought over specifically for work on the rubber plantations. Indentured coolies numbered 2,523, unindentured coolies 56,002, and the remainder, 25,198, were traders, general labourers and others. Against the

influx must be placed the usual efflux, and on balance the Malay States seem to have gained about 51,000. It is worth pointing out that the recruiting of indentured Tamils was entirely discontinued at the end of the year, and it is not proposed to renew it. Most of the recruiting seems to be in the hands of kanganyies, or agents employed by the rubber estates, and the method is evidently successful, but Mr. Clayton utters a warning against the payment of extravagant commissions by the estates to the kanganyies. To pay a kangany more than seven or eight rupees per coolie is a direct inducement to him to deal with professional recruiters instead of taking the trouble to collect for himself. It is not believed that the Malay States will experience any serious difficulty in getting as much labour as is required from Southern India, provided always that the planters steer clear of professional recruiters, white and black.

We referred last week to the first report of the Rubber and Industrial Trust, and it is perhaps not remarkable that the position disclosed has made some of the shareholders a little restive. The company has managed to become possessed of a curious mixture of rubber, oil and gold mining securities, and they are not of the type to fill people with confidence. A further asset for which no credit was taken consisted of shares in rubber companies to the nominal value of £75,000, and the directors were undecided whether to distribute these shares or part of them by way of bonus to the shareholders, or keep them in hope of turning a good part into cash. Pending the result of negotiations for a sale the question of dividend was deferred. But since the issue of the report events have moved rapidly. Mr. Robert E. Frost gave the company notice that he intended to move a resolution, at the meeting held on Thursday, for the appointment of a committee of investigation with power to secure legal advice. The board seems to have regarded this action as most unkind, and a circular was issued signed by Sir W. B. Hudson, the chairman, pointing out that the directors had been at pains to lay the position fully before the shareholders, and that an investigation was unnecessary and uncalled for, would do great harm and entail considerable expenses. The circular also asked shareholders to give their views as to the desirability of distributing a paper bonus of 100 per cent. out of the shareholdings.

The flotation of the Anglo-Dutch Plantations of Java in April, 1910, aroused a little excitement owing to the attitude of the Dutch Government concerning the private ownership of land in the Dutch East Indies. It became necessary to give subscribers to the share capital the opportunity of withdrawing, but if memory serve us very few subscriptions were withdrawn, and it may be noted that the matter is not referred to in the first report for the period from April 16 to December 31, 1910. Presumably therefore the directors are satisfied with the position. The company was one of the big promotions, authorised capital being £1,500,000 and the amount issued £1,100,000. The property was acquired by the purchase of shares and debentures of the Dutch Company, and the directors now announce the acquisition of the balance of the Dutch Company's shares, the whole of which are now held. A fair start has been made, as good perhaps as could be expected, as much reorganisation work had to be done. Since the middle of July, when the company took control, the attention of the directors has been devoted chiefly to the improvement and proper upkeep and cultivation of the existing plantations. Arrangements for extensive developments during the present year have also been made. The crops produced on the estates during 1910 were 6,748 cwts. coffee, 807,100 lbs. tea, 714,084 $\frac{1}{2}$ -kilos cinchona, 24,919 lbs. rubber and 83,341 lbs. pepper. In addition the estate received 10,200,000 lbs. rice, representing its proportion of a total crop of about 51 million lbs. grown on the property. Owing to the difficulty of getting a thoroughly competent expert to survey and value the teak forests, it has not been possible to deal with these, but the matter is receiving close attention.

Arrangements for experimental sugar and tobacco planting have been made, and if successful no doubt cultivation will be commenced on a large scale. The revenue for the period was £35,452, and the nett balance £31,096. Interest on shares at 5 per cent. from January 1 to the date of completion of purchase absorbed £8,425, and after writing off £1,000 against preliminary expenses the directors propose a dividend of 3 per cent., and carry forward £1,736. The financial position looks sound, but underwriting commissions, brokerage, &c., stand at the heavy amount of £72,338.

Many of the trust and finance companies floated during the Rubber boom are experiencing rather anxious times. Profits are difficult to earn, and share holdings depreciate. Rubber Securities, which made such an excellent start, experienced very different conditions last year, and nett profits slumped from £15,000 to £800. The gross income was only £2,800, derived entirely from dividends and underwriting commissions as the directors deemed it wise not to embark on much new business. The companies' investments show a depreciation of £5,800, and in the circumstances it is fortunate that a good free balance existed at the end of the last financial period. The amount was £9,800, giving, with the nett revenue, a disposable sum of £10,600, and the board writes off £1,100 from preliminary expenses, adds £8,500 to reserve, and carries forward £1,000.

The first annual report of the Garing (Malacca) Rubber Estate contains a proposal for reconstruction, so that the company has speedily got itself into low water. The assessment is to be no less than 8s. per share, and it may be no comfort to the shareholders to reflect that they are not the only ones faced with adversity. The cleaning up of the estate was delayed and proved more costly than anticipated owing to the difficulty in securing labour, and this means that the growth of the trees will be retarded. Tapping operations will be thrown back fully a year, and the company must have more money in order to keep going until revenue is produced. The labour force is now more satisfactory, and it is believed that by the end of December the planted area will amount to 1,226 acres. Expenditure to date on development of the estate is £11,322, and at the end of March last the company had £10,307 in cash. The assessment, which has been agreed to, will bring in over £26,000. Preliminary expenses, underwriting commission, &c., amount to £8,530, a heavy sum for a company with an issued capital of £68,000.

The directors of the Tenasserim Hevea Plantations had a very discouraging statement to lay before the shareholders when they met them for the first time on Thursday. The cultivation of sessamum as a catch crop failed completely, and the director who strongly recommended it resigned. Moreover, in view of the inaccurate information supplied them the directors refused to complete the purchase on the original terms, and finally a reduction of £850 cash and £8,500 in shares was agreed upon, the remaining shares, £3,000, only being issuable to the vendors after the company has earned at least 5 per cent. on the total nominal capital in one year. The directors have now arranged for the planting of 800 acres with Hevea rubber without any catch crops interplanted, and also a few acres with Caravonica cotton. The success of the latter depends on a prolonged dry season. How would that affect the rubber? The sessamum failed because there was too much wet. Less expensive management has been arranged, and the directors and secretaries have agreed to re-invest one half of their fees in shares of the company at par from April last until the company has earned sufficient to pay a dividend.

Fairly good progress was made by the Sumatra Proprietary Rubber Plantations during the year ended April 30 last. The area under rubber has been increased from 475 to 827 acres, the number of trees being 90,220. In addition a further area has been felled, of which some 200 acres are now being cleared

ready for planting. It has been decided not to proceed with further extensions during the current year, as the proper maintenance of the 1,027 acres will for the present demand as much labour and supervision as can be given to it. Up to date the total expenditure on the development of the property has been £18,427. The guaranteed dividend was duly provided by the vendors.

The full report and accounts of the Brooklands Selangor Rubber Co. will not be available just yet, but the managing director has sent his final report, which shows that the total area under rubber is now 1,408 acres. Of this, 340 acres were planted in 1910 and 554 in April, May and June last. In addition 300 acres have been planted with cocoanuts. The new coffee plantings were adversely affected by drought, but the coffee in the old plantation is looking well. In future, coffee plantings will be confined chiefly to the cocoanut clearings, where, owing to the palms being more widely planted, it is found to do better. The company has a satisfactory labour force.

It will be remembered that in May last the Consolidated Goldfields formed a company with a capital of £1,200,000 for the purpose of acquiring and amalgamating important oil interests in Trinidad. An option was granted to the company to include the property of the General Petroleum Properties of Trinidad in the consolidation, and in due course Goldfields despatched its engineer to Trinidad. This report has now been received, and the Goldfields Company has intimated that it desires to exercise the right given under the agreement of extending the option until December 31, 1911. The condition for the extension of the option beyond August 31 is that Goldfields has to provide any funds which may be necessary to carry on the operations of the company after that date.

Letters to the Editor.

THE AUSTRALIAN MEAT EXPORT AND PAPER MONEY.

SIR,—Reading a leading article in last month's *Pastoralists' Review*, I find the following sentences: "Our breeders and graziers have been slow to realise the potentialities of the trade. They have virtually made comparatively little attempt to systematically cater for it by attempting special breeding and feeding while their competitors are amassing fortunes by devoting time and intelligence to improving their meat-producing herds and flocks, till now the Australian article, once held in such high esteem, must perforce be content to take the lowest place, and accept the lowest price of all frozen meats received into the United Kingdom."

At first glance this looks like a serious slur on the enterprise and intelligence of Australian pastoralists. With the greatest natural advantages for the production of beef and mutton, we are drifting into the lowest place among the world's providers of these commodities. Our mutton and beef in the world's markets brings the lowest price, and the reason, as is rightly pointed out, is that we are not spending money and brains as our competitors are doing in improving the product and increasing the facilities for handling it. All this is true beyond the possibility of contradiction, and it is about time to ask why things are as they are? As one of those pastoralists on whom this slur rests, I would like to give my reasons for doing as I am doing, as they are probably the reasons that actuate other pastoralists who are freeholders—who have bought their land from the Government and paid for it, so as to allow of railways and other public works being built with the money so provided. We have also improved the land, and made it productive mainly, if not wholly, with money borrowed privately in England, a large part of which, about £200,000,000 sterling, remains unpaid. The proceeds of land sales as well as rents of crown lands have also been largely used to pay interest on "State debts." In doing all

this we have excited the cupidity of those who have not got the courage or cannot command the capital necessary to take up and improve the unsold lands of Australia (which still constitute 93 per cent. of the total area) as we and our fathers did. The pastoral industry in Australia has had more to do with making Australia what it is to-day than all other industries put together. In fact, it would be no exaggeration to say that all other industries in the first hundred years of our history were a mere bagatelle, and could not have existed but for the pastoral industry, which did the exploring and provided the exports which enabled other industries to live and prosper.

Notwithstanding all this, for the last fifteen or twenty years a steady and persistent effort to destroy the industry by fair means or foul has been carried out by every Government in the States or Commonwealth, whether they were Free Trade or Protectionist or Labour, and this "set," if we may call it by that name, has culminated in the Commonwealth Federal Land Tax, which is confiscation pure and simple. This tax as a beginning is directed against only about 15,000 pastoralists, whose votes are of no account in a population of over 4,000,000. The persistence and increasing success of this policy has engendered a feeling of distrust in the minds of the more far-seeing pastoralists as well as in the minds of English capitalists, who in the past advanced money to take up land and improve it, and provide facilities for exporting the products of our enterprise. We feel now that in reference to our freeholds and stock we are in the positions of tenants at will, who may get notice to quit this year or next year or at any time, and so instead of investing our profits in further improvements such as this leading article suggests, we are placing them in the banks in such a way that they may be removed to some other country at short notice. In doing this we are foregoing possible interest to secure some part of our principal.

The Federal Land Tax at present affects a very small number of the pastoralists of Australia, and it is quite possible that the absolute ruin of those affected would not seriously injure or cripple the Commonwealth, but in judging future prospects we must take into consideration the trend of legislation in the recent past. The matter of substituting a forced paper currency for the gold currency which hitherto has formed the basis of our commercial dealings seems to me a far more serious thing than the Land Tax or, in fact, than anything which has been done since Captain Cook landed in Australia, and this adds greatly to the feeling of distrust, because its effects will be so much more widely felt. It is true the Commonwealth has not yet made the new Government notes inconvertible, but can anyone doubt what will happen when the first time of pressure comes, and is there any probability that a time of pressure will not soon come, in view of the reckless and wasteful expenditure of money that is going on all over Australia? A short time since Mr. Webster, M.H.R., in his district boasted that the Federal Government had got secured in the Treasury £7,000,000 sovereigns which had not been borrowed; was not the product of any tax; and was not paying interest. When the police find a man "flashing" a large sum of money which he has not earned or borrowed, and which has not been given him, they generally lodge him in the lock-up on a charge "of having in his possession money reasonably supposed to have been stolen," and the inference is a sound one. Somebody has been robbed, and Australians will find out when too late who it is that has been robbed, and no doubt will be surprised to find that it is not the "bloated capitalist." To me it seems very clear that a time must come within the not very distant future when the system of irresponsible Government from outside Parliament—the ridiculous methods of Commonwealth and State finance, and the Gilbertian plan of getting public works done whereby the union workman fixes the wages he is to be paid, who is to supervise his work, the hours to be worked, and the amount of work to be done per day, while excluding

non-unionists from any share of the plunder—will have brought the country to the point at which even the most extreme taxation and retrenchment will not suffice to cover the outgoings. Then we may expect to see the heavy borrowings which our Government have made, and are making, from the savings banks, from insurance companies, and from trust funds of all kinds paid off with inconvertible paper money, which by that time will be worth just the value of the paper on which the promise to pay is printed.

I am, &c.,

W. E. ABBOTT,

Ex-President of the Pastoralists' Federal Council of Australia and of the Pastoralists' Union of New South Wales.

Murrulla, Wingen, N.S.W.,

June 22, 1911.

IS IT FAMINE IN INDIA?

SIR,—I see in your issue of yesterday a reference to the possibility of famine in India. I have been watching the Indian weather news carefully myself, but not because I regard a famine as at all imminent. The monsoon, it is true, has failed, and even if there were to be rain now there would be no crops this autumn in the large area in the neighbourhood of Delhi, which is probably the tract in India most liable to famine. A good fall between now and the end of September would have this advantage, that it would afford some security for a harvest in April. But it is the harvest of September-October that provides the staple food crop of the tract I refer to—viz., millets. Fortunately, however, these are not so readily marketable as wheat, and there is no temptation to sell the produce of a good harvest for cash that can be readily squandered. Also the inhabitants of the tract know their country and their climate, and are accustomed to store both their grain and their fodder against not only a rainy day, but a day of drought. The monsoon rain is very local, and of two adjoining villages one may get good rain and the other may get none, even in a moderately good year. So the people regard a bumper harvest as their food for some years to come, and a fair harvest as enough to tide them over one year of drought. Consequently we have never yet experienced a famine except after a failure of the monsoon *two years running*. That was what caused the famines of '96-7 and '99-00, and the latter was most severe, because of the proximity of the previous one. Now, the monsoons of 1908-9-10 were all very favourable, and I think we may confidently take it that the farmers have stocks enough to tide themselves and their labourers over the hard time that lies between now and *next* monsoon. The reason why I regard the weather news carefully is that my brother officers and I will have to watch the state of the people carefully, and to see that the land revenue is postponed or let off altogether, according to the degree of the scarcity, and to be ready with loans when there is again a prospect of sowing.

Yours, &c.,

ANGLO-INDIAN.

Newton Abbot, August 13, 1911.

THE YORKSHIRE PENNY BANK.

SIR,—Referring to your able articles in this week's and last week's issues on the "Yorkshire Penny Bank," I have lately heard it remarked frequently, "Which bank is the next to be helped?" and is this sort of thing to go on until we have a financial crisis of a *very grave* nature?

This opens up a very wide question, as all the banks and insurance companies hold mortgages on land which in many cases cannot now be paid off, values of land, &c., having depreciated so much.

Securities which in 1900 held their value are not looked upon as secure to-day, and no wonder, as the values are being undermined by legislation.

Yours, &c.,

D.

Bolton, August 12, 1911.

INCOME-TAX—REDUCED RATE.

SIR,—While most people are aware that income-tax is chargeable at 9d. instead of 1s. 2d. in the £ on the earned portion, if the total income from all sources does not exceed £2,000, and at 1s. if the total income is over £2,000 but does not exceed £3,000, our experience is that many thousands have to pay at 1s. 2d. because they neglect to make their returns and to claim the lower rate of tax before September 30 in each year. May we remind your readers that they will in every case have to pay the full rate unless they make a return and claim the reduced rate before September 30. They should also claim the statutory abatements and the allowance for life assurance premiums if so entitled. Separate assessments and abatements can be claimed if husband and wife have earned incomes and the total joint income does not exceed £500. Further, an abatement of £10 can be claimed in respect of each child under the age of 16 if the total joint income does not exceed £500.

Yours, &c.,
THE INCOME-TAX ADJUSTMENT AGENCY, LTD.,
E. MONTAGUE, Secretary.

Poultry, London, E.C.

DIVIDENDS ANNOUNCED.

BANKS.

Ionian.—Interim of 2s. 6d. per share on the old shares and 2s. 2d. per share on the new, both free of tax, or at the rate of 5 per cent. per annum for half-year ended July 13.

Royal of Canada.—At the rate of 12 per cent. per annum for quarter ending Sep. 30, payable Oct. 2.

MISCELLANEOUS.

Alaska Treadwell.—50 cents per share, payable Aug. 28.

Bradford Dyers.—On the ordinary shares for half-year to June 30 last at the rate of 5 per cent. per annum.

British and Irish Steam Packet.—Interim of 2 per cent. per annum, free of income-tax, for the half-year.

Bulloch, Lade and Co.—Final on the ordinary shares at the rate of 5 per cent. per annum, making 5 per cent. for the year, with £6,588 forward.

Central Mining and Investment.—Interim of 6s. per share, tax free, in respect of shares bearing numbers 1 to 380,278, payable Aug. 31.

Fleming, Reid and Co.—Interim of 1s. per share, free of income-tax, on the ordinary shares for the past half-year.

Gandy Belt Manufacturing.—Interim of 4 per cent. actual, against 3 per cent. a year ago.

Harper Electric Piano (1910).—For half-year ended June 1 at the rate of 5 per cent. per annum on the participating ordinary shares, making 5½ per cent. for the year.

John Oakey and Sons.—Interim for six months ended June 30 at the rate of 10 per cent. per annum, payable Sept. 1.

Langham Hotel.—Interim of 10 per cent. per annum, free of income-tax, for half-year.

Linen Thread.—Interim of 6 per cent., free of income-tax, on the ordinary and preferred ordinary shares for half-year.

New Zealand Insurance.—Interim at the rate of 2s. per share.

Spratt's Patent (America).—6d. per share, less tax.

Stead and Simpson.—The directors announce that the preference dividend due this month will not be paid.

Steel of Scotland.—After writing off special expenditure amounting to £24,815, the directors recommend that £10,000 be placed to the credit of reserve fund and that a dividend of 6 per cent. be paid, tax free, with £8,276 forward.

W. T. Henley's Telegraph Works.—Interim at the rate of 10 per cent. per annum, tax free, for half-year ended June 30 last, payable Sept. 1.

Waste Heat and Gas.—Interim at the rate of 5 per cent. per annum in respect of half-year ended July 31 on the amount of the share capital called and paid up at that date payable August 31.

West Surrey Water.—Maximum at the rate of 7 per cent. per annum on the ordinary £10 shares issued under the Acts of 1877, 1888, and 1901, and a maximum at the rate of 10 per cent. per annum on the ordinary £10 shares issued under the Act of 1869.

Witbank Colliery.—15 per cent. for six months ending Aug. 31.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb. ...	94	1 dis	1 dis
Brit. Columbia Elec., 4½% ...	100	3½ pm	3½ pm
Cuban Ports, 5% ...	97½	½ dis	½ dis
Greek, 4% ...	86½	2½ dis	3 dis
Invest. Corp. of Canada ...	10	½ dis	½ dis
Jardim Bot. Tram., 5% ...	99½	½ pm	½ pm
Lake Sup. Paper, 6% ...	97	4½ dis	4½ dis
Met. Dis. Power House, 4% ...	100	½ dis	½ dis
San Antonio Land, 6% ...	99	5½ dis	5½ dis
United of Havana ...	99½	½ pm	½ pm

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and August 12, 1911:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1 to Aug. 12, 1911	Total Receipts into the Exchequer from April 1 to Aug. 13, 1910.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	11,816,000	11,615,000
Excise	—	12,251,000	13,925,000
Estate, &c., Duties	—	9,039,000	10,086,000
Stamps	—	3,328,000	3,779,000
Land Tax and House Duty	—	560,000	2,170,000
Property and Income Tax	—	9,090,000	29,174,000
Land Value Duties	—	110,000	—
Post Office	—	7,940,000	7,700,000
Crown Lands	—	160,000	160,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	772,584	716,313
Miscellaneous	—	997,169	1,131,143
Revenue	—	56,063,753	80,756,456
Total, including balance	—	69,609,924	83,587,704
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	640,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907	—	300,000	—
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11)	—	—	10,500,000
Total	—	70,184,924	117,622,706

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 12, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 13, 1910.
EXPENDITURE.			
National Debt Services	—	9,723,138	5,992,224
Development and Road Improvement Funds	—	527,740	10,000
Payments to Local Taxation Accounts, &c.	—	2,083,724	1,977,820
Other Consolidated Fund Services	—	695,054	649,594
Supply Services	—	46,193,453	45,201,622
Expenditure	—	59,223,109	57,831,260
OTHER ISSUES.			
For Advances for Bullion	—	300,000	770,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	71,725
For Treasury Bills	—	4,000,000	4,500,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	300,000	200,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	—	1,000	—
Under Public Buildings Expenses Act, 1903	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	—
Old Sinking Fund, 1910-11, issued to reduce Debt	—	1,400,000	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1910-11)	—	—	16,000,000
		65,486,834	102,572,985
Balances in Exchequer:—			
Bank of England	£ 3,781,457	£ 13,746,710	—
Bank of Ireland	916,633	1,303,011	—
		4,698,050	15,049,721
Total		70,184,924	117,622,706

MEMO.—Treasury Bills outstanding on Aug. 12, 1911:—

Bills issued by Public Tender £6,000,000

Bills otherwise issued 4,500,000

Treasury, August 15, 1911.

Total £10,500,000

KEPITIGALLA RUBBER ESTATES.—This company is still resting some of its old rubber trees, and although young trees are continually being brought into tapping the output for the year ended March 31 was only 18,793 lbs. larger at 41,421 lbs., while the crops of tea, cocoa and pepper all showed decreases. The average price obtained for the rubber was 2s. 10½d. down at 5s. 7½d, but cocoa rose by 10s. to 65s. 9d. per cwt. and tea and pepper both realised higher figures. Estate revenue rose by £666 to £21,324, but expenses were heavier, and the nett profits, including interest, &c., and £3,526 less at £1,799 brought forward, were £5,704 down at £10,287. Of this £1,162 is written off underwriting costs, &c., against £5,191 for preliminary expenses a year ago and £1,500 is set aside to form a sinking fund for redemption of the debentures, after which the dividend on the ordinary shares is cut down from 4 per cent. to 2½, leaving £1,999 of £200 more to be carried forward. Development of the estates cost £6,199, making a total of £35,585, and in order to provide the necessary funds another 25 per cent. of the first mortgage debentures was called up, producing £6,250.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 45, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Without showing any great disposition to move, rates, both for short loans and of discount, are higher to-day than they were a week ago. It was possible in the end of last week to borrow day-to-day money at 1 per cent. and seven-day money was only $1\frac{1}{2}$ per cent., but now the call loan rate is 1 to $1\frac{1}{2}$ per cent. and seven-day loans have risen to an uncertain $1\frac{1}{2}$ per cent. We may, therefore, quote $1\frac{1}{2}$ to $1\frac{1}{2}$ per cent. In like manner discount rates are harder than they were, and 60-day Bank bills cannot be turned into cash at much, if anything, under $2\frac{1}{2}$ per cent. This is a rise of quite $\frac{1}{8}$ per cent. on the week. The three months' remitted bill rate has also hardened from $2\frac{9}{16}$ to $2\frac{11}{16}$ per cent. to about $2\frac{3}{4}$, and four months' paper of the same class is hard at $3\frac{1}{8}$ per cent., while six months' bills have moved up $\frac{1}{8}$ to $3\frac{3}{8}$ per cent.

The causes bringing about such changes are various. Money is not appreciably scarcer than it was a week ago, the other deposits, in fact, are only £157,000 less in this week's Bank return than they were last, and the aggregate of £43,313,000 continues to be a million or two above the poverty line. Meanwhile, the Bank has again been absorbing credit from the market. Other securities are down £902,000, and the market has been able to provide this money, and at the same time has submitted to a slight increase of £169,000 in the Government balances or public deposits without appreciably weakening its own resources. It has done this, because coin and notes have come back from circulation at the same time that £299,000 has been added to the stock of gold by purchase. Accordingly the reserve is £948,000 better than it was a week ago, and the money thus procured has enabled the market to stand the reduction in the advances made by the Bank of England without inconvenience. This week, however, a rather difficult Stock Exchange settlement had to be encountered, and last Tuesday's *Gazette* announced an issue of £3,400,000 of fresh six months'

Treasury bills, bringing the total outstanding up to £13,900,000. This money will be wanted to make good the shortage of revenue likely to arise in the lean quarter of the year, and is in part a replacement of bills temporarily paid off on April 4 and 28 last. Tenders for the bills will be received on Monday next, but the market immediately braced itself up when the news became public and quoted higher rates for bills, especially bills of long usance. It quite naturally and reasonably means to make the Government pay as much for its accommodation as it can.

No hardening effect on short money rates was caused by the Stock Exchange settlement, for the liquidation which has been going on for weeks past had materially reduced the demands for money. Everybody who could seems to have been curtailing the use of credit in Stock Exchange operations, and although the banks continued to ask $2\frac{1}{4}$ per cent. from the ordinary borrower on the Stock Exchange and $2\frac{1}{2}$ per cent. from the money broker there, it was not because of an increase in demand, but simply a consequence of the more or less definite understanding amongst the banks not to reduce their rates. As a matter of fact, they had a good deal of money repaid to them, and it looks by no means improbable that they will have a further experience of a like kind when the end of the month settlement comes to be handled. There is nothing at present to induce people to speculate for the rise, in home securities at any rate, and as commercial demands are also likely to be temporarily curtailed as a consequence of the labour revolts in all parts of the country, the immediate outlook for the Money market is not very good. There seems less probability that rates will stiffen up next month, and the demand for money become formidable enough to sustain higher rates than there was when we wrote a week ago. An active export demand for gold will alone produce real credit dearth.

Calls due next week will assuredly have little influence on money rates one way or another. The aggregate amount is only £1,562,000, and the bulk of it does not come due until Friday next. On that day £990,000 is payable upon the latest Brazilian 4 per cent. loan and £144,000 upon the Lake Superior Paper Company 6 per cent. bonds. About £234,000 has to be provided next Tuesday on Central Mining and Investment £12 shares, and £180,000 payable next Thursday on Algoma Eastern Railway 5 per cent. bonds. Other amounts are too insignificant to be specified.

SILVER.

The future still depends very largely on the position in India, and at present that is not reassuring. Rain continues to fall in some parts, but large tracts are still without moisture, and unless there is a speedy change the prospect must be counted very serious. India has bought a little, and some business both ways has taken place on Chinese account. The Indian demand might have been larger except for the strikes here, as owing to the difficulty of securing shipments sales made in Bombay have been covered locally instead of in London. Last week's steamer took very little metal, and this week there is no steamer at all, so that any silver required for the September settlement will have to wait for next week's mail, which, assuming that it leaves in time, will arrive with only a margin of one day to spare. The daily offtake in India has fallen to about 40 bars, and stocks have increased to 14,000 bars. Russia and South America have absorbed a fair quantity of metal, which has helped to keep quotations steady. Fluctuations have been narrow, and the market finishes at 24d. for cash and 24½d. for future delivery. Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 5,75,65,000 in bills, and Rs. 1,37,55,000 in telegraphic transfers. Of these, Rs. 39,40,000 were allotted in bills and Rs. 10,60,000 in telegraphic transfers, tenders at rs. 4 1-32d. and rs. 4 1-8d. respectively receiving about 3 per cent. and above in full. From April 1 to the 15th inst. the total sales were Rs. 14,18,05,247, realising £9,486,191, compared with Rs. 11,01,59,981 for £7,350,444 up to August 16 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Aug. 16, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,445,315	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,995,315
		Silver Bullion	—
	£57,445,315		£57,445,315

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,067,286
Reserve	3,484,569	Other Securities	25,626,161
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,820,292	Notes	27,520,945
Other Deposits	43,313,347	Gold and Silver Coin ..	1,088,327
Seven Day and other Bills ..	31,511		
	£69,202,719		£69,202,719

Dated Aug. 17, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Aug. 17.		Aug. 9, 1911.	Aug. 16, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,517,051	Rest	3,466,739	3,484,569	17,830	—
17,566,143	Pub. Deposits ..	7,651,734	7,820,292	168,558	—
38,730,093	Other do. ..	43,469,878	43,313,347	—	156,541
23,264	7 Day Bills ..	14,902	31,511	16,609	—
	Assets.			Decrease.	Increase.
16,040,530	Gov. Securities.	14,067,286	14,067,286	—	—
28,389,988	Other do. ..	26,527,800	25,626,161	901,639	—
29,959,033	Total Reserve ..	27,661,177	28,609,272	—	948,095
				1,104,636	1,104,636
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,412,930	Coin and Bullion	30,463,745	29,024,370	—	539,375
39,921,963	Proportion ..	39,674,912	40,083,642	408,720	—
53 p.c.	Bank Rate ..	54 p.c.	55 p.c.	1 p.c.	—
3 ..		3 ..	3 ..	—	—

Foreign Bullion movement for week £299,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease
Jan. ..	1,049,682,000	1,267,795,000	22,887,000	—
Feb. ..	1,171,213,000	1,128,934,000	42,259,000	—
Mar. ..	1,516,188,000	1,394,021,000	122,167,000	—
Week ending April 5 ..	335,072,000	328,103,000	—	63,031,000
" 12 ..	340,313,000	263,183,000	77,130,000	—
" 19 ..	207,255,000	336,627,000	—	129,372,000
" 26 ..	253,177,000	245,352,000	7,925,000	—
May 3 ..	333,211,000	340,094,000	—	6,884,000
" 10 ..	256,268,000	268,728,000	—	12,510,000
" 17 ..	313,413,000	285,082,000	24,413,000	—
" 24 ..	240,289,000	237,790,000	2,499,000	—
" 31 ..	307,497,000	330,383,000	—	22,886,000
June 7 ..	261,004,000	265,275,000	—	4,271,000
" 14 ..	241,084,000	320,861,000	—	85,777,000
" 21 ..	323,59,000	250,531,000	72,960,000	—
" 28 ..	194,793,000	300,052,000	—	105,259,000
July 5 ..	394,051,000	391,066,000	2,985,000	—
" 12 ..	262,664,000	259,255,000	3,309,000	—
" 19 ..	302,687,000	339,807,000	—	37,120,000
" 26 ..	230,549,000	234,149,000	—	3,600,000
Aug. 2 ..	332,994,000	287,383,000	45,611,000	—
" 9 ..	223,282,000	246,655,000	—	23,373,000
" 16 ..	287,080,000	299,679,000	—	12,599,000
Total ..	9,146,808,000	9,225,627,000	—	78,819,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—France	Tuesday—S. America ..
Monday—Bars	" —Gibraltar
" —France	
Tuesday—Bars	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
" —France	
	Nett Influx

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £3,400,000 in Treasury Bills to be issued in part replacement of bills temporarily paid off on April 4 and 28 last. The bills will be dated August 25, 1911, and will be repayable six months after date, viz., February 25, 1912.

Amount.	Duration.	When repayable.	Rate per cent
2,400,000	6 months	1911. Sept. 17.	1 17 2½
3,600,000	6 months	1912. Feb. 8.	3 3 7½
4,500,000	—	—	—
10,500,000	—	—	—

* Issued privately

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug. 12.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1903
Interest on Exchequer	Public Buildings Expenses*
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond Issue ..	Lan I Registry
Telegraph Acts, 1892-1907 ..	Surplus Rev 1907-8 applied
Military Works Acts ..	under Fin. Act, 1908 ..
Public Buildings Expenses..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ficiency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 12, 1911	Aug. 5, 1911	July 29, 1911	Aug. 13, 1910
Specie	70,390,000	70,222,000	71,030,000	59,248,000
Legal tenders	16,848,000	16,940,000	17,074,000	14,242,000
Loans and discounts ..	392,660,000	398,162,000	399,134,000	214,862,000
Circulation	9,530,000	9,546,000	9,530,000	9,698,000
Nett deposits	364,828,000	370,550,000	373,000,000	251,345,000
On deposit with Clearing				
House Members carrying	12,812,000	13,280,000	12,986,000	—
25 p.c. cash reserve ..				
Bank's cash in vault ..	74,440,000	73,976,000	74,296,000	—
Trust Co.'s cash in vault & Bks.	12,708,000	13,186,000	13,806,000	—
Aggregate Lawful Reserve	87,238,000	87,162,000	88,102,000	—
Excess Lawful Reserve ..	4,118,000	3,110,000	3,670,000	—

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £39,900 against a shortage last week of £5,475,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 12, 1911.	Aug. 5, 1911.	July 29, 1911.	July 22, 1911.
Loans	126,124,800	126,725,200	127,061,600	127,675,000
Specie	13,079,000	12,989,000	13,119,400	13,176,800
Deposits	126,174,000	126,704,200	126,721,600	127,701,600
Legal Tenders	2,150,200	2,422,800	2,468,200	2,537,200

BANK OF FRANCE (25 francs to the £).

	Aug. 17, 1911.	Aug. 10, 1911.	Aug. 3, 1911.	Aug. 18, 1910.
Gold in hand	127,036,240	126,044,240	127,120,720	135,686,000
Silver in hand	33,889,200	34,824,840	33,977,280	33,996,240
Bills discounted	39,715,160	40,559,680	39,144,840	35,526,400
Advances	25,418,920	25,702,050	25,713,520	21,693,760
Note circulation	200,175,440	201,841,800	207,813,880	199,044,360
Public deposits	10,116,160	10,042,440	7,720,360	9,133,760
Private deposits	21,539,400	22,89,240	20,418,160	24,162,720
Foreign Bills	306,120	288,960	276,680	—

Proportion between bullion and circulation 80½ per cent. against 79½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1911.	Aug. 7, 1911.	July 31, 1911.	Aug. 15, 1910.
Cash in hand	60,123,300	58,582,050	58,006,800	53,176,000
Treasury Notes	2,879,900	2,789,450	2,824,650	3,222,750
Bills discounted	44,157,000	44,380,850	47,552,250	44,005,050
Advances on stocks ..	3,048,800	2,966,100	4,261,000	4,000,000
Note circulation	76,827,600	79,345,850	81,745,800	75,782,750
Public deposits	31,728,250	27,441,550	28,088,000	30,001,650

Note circulation below legal maximum, subject to taxation £14,954,650 against £14,400,450 below the legal maximum last week.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 10, 1911	Aug. 3, 1911.	July 27, 1911	Aug. 11, 1910
Coin and bullion	10,036,920	10,204,640	10,027,240	7,808,680
Other securities	23,393,640	23,435,920	23,814,040	21,156,880
Note circulation	34,630,320	34,606,080	34,941,120	32,947,240
Deposits	3,497,440	4,371,880	3,753,840	2,822,080

NETHERLANDS BANK (12 Florins to the £).

	Aug. 12, 1911	Aug. 5, 1911	July 29, 1911	July 22, 1911
Gold	11,844,788	11,724,127	11,724,008	11,701,763
Silver	1,681,056	1,681,662	1,635,094	1,610,212
Bills discounted, etc. ..	11,752,404	11,783,398	11,760,280	11,218,172
Note Circulation	83,434,427	83,902,004	83,768,005	83,979,750
Deposits	417,012	474,248	600,458	312,803

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug 7, 1911.	July 29, 1911.	July 22, 1911.	Aug. 6, 1910.
Gold reserve..	55,775,375	55,838,500	56,007,458	55,302,083
Silver reserve ..	12,408,292	12,515,316	12,698,500	12,812,583
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,652,125	2,636,625	2,404,125	2,753,958
Note Circulation ..	92,781,167	95,936,750	88,386,042	87,755,375
Bills discounted ..	20,890,833	32,250,500	25,921,208	25,938,833

BANK OF RUSSIA (10 roubles to the £).

	July 23/Aug. 5, 1911.	July 16/29, 1911.	July 8/21, 1911.	July 23/Aug. 5, 1910.
Gold ..	146,879,766	147,327,468	146,312,823	140,807,799
Silver and subsidiary coin ..	7,648,389	7,705,667	7,661,133	8,528,519
Advances and bills discounted ..	49,635,923	50,778,779	54,749,412	37,429,655
Securities belonging to the Bank ..	11,633,314	11,820,429	12,300,400	7,489,054
Notes in circulation ..	120,166,695	118,232,241	119,355,451	110,029,512
Deposits and current account ..	51,099,522	53,141,189	52,480,875	55,014,561
Treasury account ..	45,249,220	39,796,928	43,342,937	24,196,023

BANK OF SPAIN (25 pesetas to the £).

	Aug. 12, 1911	Aug. 5, 1911	July 29, 1911	Aug. 13, 1910
Gold ..	16,613,167	16,629,417	16,598,981	16,313,458
Silver ..	30,862,003	31,156,076	30,947,352	30,947,352
Foreign Bills ..	5,448,794	5,450,557	5,356,995	5,189,788
Discount and Short Bills ..	30,433,927	30,658,679	30,606,578	30,382,152
Treasury Account ..	24,975,196	24,920,271	25,081,006	26,097,410
Notes in Circulation ..	70,324,166	70,396,532	69,688,234	69,090,236
Current Account Deposits ..	18,692,340	18,343,613	18,656,251	19,578,506
Dividends, Interests ..	1,240,738	1,443,261	11,016,296	1,525,945
Government Securities ..	4,186,630	4,245,057	4,441,497	5,113,697

BANK OF ITALY (25 lire to the £).

	July 20, 1911	July 10, 1911	June 30, 1911	July 20, 1910
Total cash ..	43,680,080	43,512,560	43,613,240	42,445,560
Inland Bills ..	18,194,800	18,672,040	19,083,720	17,986,160
Foreign Bills ..	2,670,040	2,698,120	2,669,800	2,723,400
Advances ..	3,299,100	3,327,480	4,063,800	3,397,200
Government securities ..	6,563,440	6,624,040	6,723,480	6,389,400
Circulation ..	59,211,680	59,561,880	58,930,360	58,058,380
Deposits at notice ..	5,363,040	5,222,760	6,309,320	5,145,960
Current accounts ..	3,437,160	3,466,360	2,677,720	3,482,200

BANK OF SWEDEN.

	Aug. 12, 1911.	Aug. 5, 1911.	July 29, 1911.	Aug. 13, 1910.
Gold ..	4,733,000	4,733,000	4,732,000	4,448,000
Balance abroad and Foreign Bills ..	4,584,000	4,261,000	4,120,000	2,334,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans ..	5,425,000	5,723,000	5,759,000	7,241,000
Notes in circulation ..	10,391,000	10,573,000	10,227,000	9,964,000
Deposits at notice ..	2,302,000	2,194,000	2,354,000	2,094,000

BANK OF NORWAY.

	Aug. 7, 1911.	July 31, 1911.	July 22, 1911.	Aug. 8, 1910.
Gold ..	2,222,000	2,229,000	2,288,000	1,928,000
Balance abroad and Foreign Bills ..	1,472,000	1,386,000	1,405,000	1,439,000
For'n Gov. Sec's ..	530,000	530,000	531,000	542,000
Discounts & Loans ..	3,063,000	3,157,000	3,176,000	2,994,000
Notes in Circulation ..	4,999,000	5,071,000	5,024,000	4,589,000
Deposits ..	564,000	465,000	573,000	479,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 7, 1911.	July 31, 1911.	July 22, 1911.	Aug. 7, 1910.
Gold ..	6,428,024	6,376,000	6,366,940	6,100,671
Bills ..	4,091,968	4,706,000	3,974,345	4,283,474
Note circulation ..	10,207,396	10,414,000	9,744,048	10,154,986
Short term advances ..	1,541,740	1,398,524	951,251	766,415

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 3.	Aug. 10.	Aug. 15.	Aug. 17.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do. ..	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg ..	3 months	20 65	20 66	20 67	20 68
Berlin & German B. Places ..	3 months	20 65	20 66	20 67	20 68
Paris ..	cheques	20 26 1/2	25 26 1/2	25 27 1/2	25 27 1/2
Do. ..	3 months	25 43 1/2	25 43 1/2	25 43 1/2	25 43 1/2
Marseilles ..	3 months	25 43 1/2	25 45	25 45	25 45
Switzerland ..	3 months	20 40 1/2	25 47 1/2	25 51 1/2	25 51 1/2
Austria ..	3 months	24 32	24 33	24 33	24 33
St. Petersburg and Moscow ..	3 months	25 18	25 18	25 18	25 18
Italian Bank Places ..	3 months	25 63	25 66 1/2	25 66 1/2	25 67 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	49 1/2	49	49 1/2	49 1/2
Oporto ..	3 months	49 1/2	49 1/2	49 1/2	49 1/2
Copenhagen ..	3 months	18 43	18 43	18 42	18 42
Christiania ..	3 months	18 44	18 44	18 42	18 42
Stockholm ..	3 months	18 44	18 44	18 43	18 42

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 25 1/2	25 26 1/2	Antwerp ..	short	25 38	25 35
Brussels ..	chqs.	25 32 1/2	25 35 1/2	Italy ..	sight	25 40	25 41
Amsterdam ..	sight	12 08 1/2	12 09 1/2	Constantinople ..	3 mths	109 37	109 37
Berlin ..	chqs.	20 40 1/2	20 48 1/2	Rio de Janeiro ..	90 dys	16 1/2 d.	16 1/2 d.
Hamburg ..	chqs.	20 46	20 47 1/2	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna ..	sight	24 03 1/2	24 05 1/2	Calcutta ..	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg ..	3 mths	93 82 1/2	93 82 1/2	Bombay ..	T.T.	1 1/4 d.	1 1/4 d.
New York ..	sight	4 86	4 86 1/2	Hong Kong ..	T.T.	1 1/2 d.	1 1/2 d.
Lisbon ..	sight	49 1/2	50 1/2	Shanghai ..	T.T.	2 1/4 d.	2 1/4 d.
Madrid ..	sight	27 43	27 39	Singapore ..	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama ..	4 mths	2 1/2 d.	2 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	January 23, 1908.	2½	2½
Berlin	1½	February 18, 1911.	3½	3½
Hamburg	4	February 18, 1911.	3½	3½
Amsterdam ..	1½	May 15, 1911.	2½	2½
Brussels	3½	May 11, 1911.	3	3½
Vienna	4	February 22, 1911.	3½	3½
Rome	5	February 13, 1911.	4	4
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	4	July 6, 1911.	4	4
Copenhagen	4	March 2, 1911.	4	4
Calcutta	3	August 3, 1911.	—	—
Bombay	3	July 13, 1911.	—	—
New York call money ..	2½—2¾		—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2 1/2	2 1/2
Three months ..	2 1/2	2 1/2
Four months ..	2 1/2	2 1/2
Six months ..	3 1/2	3 1/2
Three months fine inland bills ..	3 1/2	3 1/2
Four months ..	3 1/2	3 1/2
Six months ..	3 1/2	3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" " short loan rates ..	3 1/2	3 1/2
Bankers' rate on deposits ..	1 1/2	1 1/2
Bill brokers' deposit rate (call) ..	1 1/2	1 1/2
" 7 and 14 days' notice ..	1 1/2	1 1/2
Current rates for 7 day loan ..	1 1/2	1 1/2
" for call loans ..	1 1/2	1 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Sept. 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 29.	Wed., Aug. 30.	Thurs., Aug. 31.
Tues., Sept. 12.	Wed., Sept. 13.	Thurs., Sept. 14.

The Stock Exchange has passed through a very anxious week. A difficult settlement had to be surmounted. It resulted in casualties, two in the American market and one in Miscellaneous, chiefly oil, but the actual failures were trivial compared with the difficulties that were smoothed over. As usual when things are in a bad way only the small men are allowed to go, the big people are helped over the fences, because their default might be followed by nasty consequences. The names of plenty of prominent people have been in the mouths of the gossips, and some time before the settlement commenced we were assured that this and that important firm was certain to go. Much of the chatter was quite irresponsible, and in one or two cases at least there was not a shadow of foundation for the talk. Fortunately the drastic liquidation that has been going on during the last few months has reduced the speculative account in most departments to easily manageable dimensions, and as the credit market was quite calm the situation lacked the elements that usually produce crises of a serious character. The slump in Americans and the exhausting fall in Oil shares was the immediate cause of the failures that occurred, but many members who depend largely upon speculative activity for a livelihood must be feeling the effects of the steady shrinkage of prices and almost complete absence of business. Nor is it possible to take a very optimistic view of the immediate outlook in view of the acute

strife in the labour world. However speedily the differences between masters and men may become adjusted, it will take some time for business to settle down into its usual channels and run with the customary smoothness after all the turmoil, and both railways and traders will probably have smaller profits to handle as the result of the strike, quite apart from the monies involved in making concessions to the workers. Investment business, which until quite recently was on a very satisfactory scale, has received a very decided check, and it may be some time before the public resumes buying. All round there is a tendency to "keep liquid," and when the investor stops buying the best support of the House is knocked away.

THE ACCOUNT.

The demand for money for contango purposes was said to be extremely small. Even in Home Railways there was said to be evidence of a bear position, and the big speculative account built up in the early months of the year has been reduced to very modest dimensions. Several of the banks reported that loans had been paid off in large amounts. This is rather an extreme step. The big firms do not pay money back to the lenders the moment they do not find uses for it, but only after a succession of "bad" accounts convinces them that the opportunities of using their funds to advantage have been reduced to vanishing point for the time being. There is no doubt at all that the account open for the rise has been greatly curtailed. Bankers' charges were unaltered at $2\frac{3}{4}$ per cent., with the usual concession to money dealers, and contango rates showed little change from last time. The general charge on Home Railway stocks was $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., with a little more on Brighton A. Americans were continued at 3-4 per cent., and foreign stocks at $2\frac{1}{2}$ - $3\frac{1}{2}$ per cent., with the usual exceptions. Perus cost a little more and Spanish, Turkish, and Russian 1900 a little less, while Portuguese were continued at even to 2 per cent. The Grand Trunk and Mexican rates were rather lower, partly because the new account is shorter.

CONSOLS, TRUSTEE SECURITIES, &C.

The steadiness of Consols was one of the most interesting developments of the week. They had a sharp fall on Monday, but recovered it on the following day, and then went further ahead. The dealers have been casting around for an explanation of the phenomenon. The Government broker made his usual daily purchases, but no more, and the general conditions were not of the sort to make bears restive. No doubt a certain amount of short covering has been in progress but there were hints of some mysterious buying, and certain people were supposed to be waiting in readiness to pounce on all stock offered at 78. We do not know what truth there may be in these stories, but the price was maintained well above the figure and was modestly higher on the week. The annuities, guaranteed stock, and India issues all had fractional gains, and Bank of England stock rose 1. A fall of 12 points took place in Bank of Ireland stock. The market is in Dublin, and the London quotation merely reflects the movement at that centre. A few irregular changes took place among Corporation and County stocks, but nothing happened to Liverpool issues. A fair business went on in Colonial stocks, and Indian and Colonial Corporation stocks were firm.

FOREIGN GOVERNMENT SECURITIES.

The market for Foreign bonds has become rather uninteresting. Some of the Continental bourses were closed on the early days of the week, and business was a good deal restricted. It never became active at any time. There was nothing in foreign politics to affect it, and there was no reason why our industrial quarrels should put prices up or down. As a rule movements lacked size and importance. A decided falling off in the demand for the various 5 per cent. stocks was noticeable. European issues have been unusually neglected, and prices scarcely stirred. Chilians and Brazilians were bright, and Argentines a little dull. Guatemala fell further. Uruguay 3 per cent. had a good recovery, and as nothing is being

heard of ex-President Castro just now Venezuelan advanced a fraction. The enquiry for Japanese and Chinese bonds made prices firm.

HOME RAILWAY STOCKS.

Brokers and dealers in all parts of the House kept a watchful eye on the Home Railway market. Sentiment was largely influenced by the attitude assumed by the railway jobbers. On the whole that attitude was optimistic, and arguments to support it were not wanting. As usual, the House was on the side of the railways to a man, and argued that as the Government, or one of its departments, had created the Conciliation Boards it was bound to exert all its influence to get them respected. That was a fair reading of the situation, and the announcement that the authorities would give military aid to the railways to enable them to perform their services was gleefully received. It was confidently asserted that the back of the threatened strike had been broken before it commenced. All along the market had refused to believe in the possibility of a general stoppage of work, and although the position on Thursday night looked nasty owing to the alleged misunderstanding of the Government's offer of the appointment of a Royal Commission and its refusal by the men's representatives, the feeling remained optimistic. The fact that negotiations had been resumed encouraged the market to look on the bright side, and even the boldest speculator hesitated to go home short of stock. Quotations had a rather heavy break on Monday, but much of the loss was subsequently regained. The short interest was large enough to absorb all the stock offered. Occasional bouts of forced liquidation had to be faced, partly connected with the settlement, no doubt, but the market was no longer oppressed by weak speculative accounts, and has come through a trying week with considerable credit. Home Railway stocks yielding 5 per cent. and sometimes more are not to be despised, and the readiness with which stock was absorbed kept the bears in check.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares have provided some exciting moments. The bull account in them must have been, and probably still is, very large. A good many weak speculators have been driven out during the last few weeks. Any number of people with accounts open in Canadas were supposed to be in difficulties. The troubles were traced to various places at different times. One day it was Berlin. This was denied, and unlucky Liverpool was declared to be the source of the trouble. So it was to a certain extent, but a good many Home speculators have probably been a little too free with Canadas, and with the times out of joint they stood to be shot at. In the middle of the week the liquidation was very heavy, and it was said that one big Anglo-American finance house had taken over a block of 10,000 shares at 240. The annual revenue statement looked good enough, there being a big surplus after providing for the dividends, but some disappointment was caused by the absence of any reference to the much talked of new issue at the directors' meeting held on Monday last. Probably the statement will be reserved for the meeting later in the year. The weekly traffic showed an increase of \$206,000. Grand Trunks have had a rather rough week. The bulls were in full retreat most of the time, but plucked up a little fresh courage when the traffic for the second week of August was issued showing an increase of £35,118. There was a slight rally from the lowest, but the loss on balance is big. Indian Railways have had a firm tendency.

AMERICAN AND FOREIGN RAILWAYS.

Already the Stock Exchange is asking itself whether the American market is to be a cause of violent financial disturbance during the coming autumn and winter. We shall get the answer in due course, but at the moment it looks as though the magnates will have to work hard if a first-class slump is to be averted. The defiance of economic laws so characteristic of Yankee financiers may be all right for a time, but not

all the time, and retribution when it comes is usually swift and sharp. On no method of reasoning can any justification be found for the recent high level of American railroad common stocks. Trade does not improve, the crops are, at least, doubtful, railway earnings are poor, and the struggle to maintain dividends is becoming increasingly acute. To which must be added the Government activity against the trusts, which has got to be kept going at top speed if the Republicans are to beat back the fierce bid for power that the Democrats will make at next year's Presidential election. Something akin to consternation has been spread by the threat to include banking affairs in the Government's investigation, and those interested are moving heaven and earth to prevent it. There may easily be rough times ahead for Yankees. At times the market has been almost demoralised. Union Pacifics have been the storm centre, and we might fill a lot of space with the sensational stories that have been in circulation. Only a few can be referred to. It was declared that Mrs. Harriman was wearying of her connection with the big Wall Street interests, and was selling her Unions, or wanted to sell, that the Union Pacific dividend was to be cut down, and that there were rows with the board involving the resignation of Mr. Frick. There is also plenty of talk of labour trouble in the western roads, and the unsatisfactory crop report is not readily forgotten. The Bears have had another good innings, and rallies occurred only when the short interest took profits. Only limited attention has been given to Foreign Railway stocks. Speculation has quite died away, and investment business is not particularly active. It is most marked in the Argentine Railway section, where a moderate demand has been noticeable. As a rule, prices are higher. Leopoldina showed improvement, and United of Havana and San Paulo had an upward tendency. Guayaquil and Quito bonds were flat, owing to the change of Presidents in Ecuador and reports, which proved to be unfounded, of revolution. Owing to the big Mexican traffic decreases lately reported the market has been getting anxious about the dividend outlook for the current half-year, and speculators have been clearing out. The decrease for the second week of August was \$12,100, making the total to date \$152,800.

BANKS AND BREWERIES.

Every day a few Bank shares lost ground, and altogether there were nearly 20 falls. The selling, however, has not been large. In the Brewery division the improvement in Bass issues continued, and Watney, Combe stocks were better, but Guinness ordinary dropped sharply, and the preference 1s. Wenlock debenture stock declined 2.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Week by week the great mass of Commercial and Industrial securities are not even mentioned, interest and business being confined to comparatively few issues. American Smelting and Refining slumped with Yankees, and lost 9½ dollars. Cements were flat, the offering being somewhat persistent. Apollinaris preference and Schweppes ordinary rose a little. Canadian Industrials have been lower. Among Textiles, Coats improved, and English Cotton were dull. International Harvester fell 3, Gramophones were sold to secure profits. Entertainment shares were easier, and Catering and Dairy issues went back. The great majority of movements in the Electric Light and Power group were adverse. Northern Light and Power dropped 5, Montreal Light and Power 3, and Shawinigan Water and Power 1½. Kent Electric debenture stock advanced 2.

FINANCIAL, LAND, TRUSTS, &C.

Nothing startling took place in these divisions. Hudson's Bay shares were very quiet, and fluctuated narrowly. There is no change on the week. Canadian Wheat Lands were a little lower, and Argentine Southern Land improved. Pekin and Shansi were dull. Apart from a fall of 1½ in General and Commer-

cial deferred, the changes on the Trust list did not exceed a point. Gas stocks showed strength.

INSURANCE, IRON, COAL AND NITRATE.

A number of small losses have taken place in domestic, iron, coal and steel issues, which is not astonishing with the labour troubles so acute. Lake Superior fell 2. Insurance shares were steady. A general decline occurred in the Nitrate list. Business has again fallen to small dimensions.

SHIPPING, RUBBER AND OIL.

Shipping shares were fairly well maintained. Union Castle were a fraction easier and Cunard fell ¼, while New Zealand were ½ up. Dealers in the Rubber share market still spend most of their time in idleness. There is no speculation going forward, and the jobbers are more often asked to take shares than to supply them. Rubber was a little better, but the tone was dull, and losses predominated. Forced liquidation upset the Oil share market, and prices fell heavily. One of the firms that failed was connected with this section. When the selling ceased a fairly good rally took place.

TELEGRAPHS, TRAMWAYS AND OMNIBUS.

Small losses took place in Anglo-American Telegraph stocks. National Telephone deferred has not shown much activity, and the price declined a little. Marconis were more lively and improved. London General Omnibus had a good rise at the end of last week in consequence of the London strike settlement, but has been falling away ever since, and dropped many points from the highest. General Motor Cab debentures lost 2, and London United Trams preference shares were easier. Sao Paulo Trams were 2 lower.

FRIDAY EVENING.

Dealers were in good spirits, all circumstances considered. Prices in most departments closed lower, but the losses were not considerable, and, as a rule, early quotations were the worst and final figures the best. The House will be closed to-day, and jobbers wanted to go away with even books. Everyone admitted the seriousness of the labour position, but nearly everyone was optimistic as to the railway strike. The House was convinced that it would be at an end by Monday. We shall see. Home Railway stocks were marked down at the outset, but Bears covered, and prices rallied sharply, but were down on balance. Consols fell ¼. Americans were the best market, and went ahead gaily in the afternoon, New York supporting. Foreign Railways, Grand Trunks and Foreign Bonds were dead or nearly. Rubbers and Oils were easier, and Hudson's Bay lost 1½. Mines were weak, but most of the movements were nominal.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY CO., LTD.—Receipts from the railway in 1910 improved by Rs. 29,587 to Rs. 8,65,701, while harbour receipts rose by Rs. 74,207, making a total increase of Rs. 3,03,794 to Rs. 12,64,030. Expenses took Rs. 1,48,862 more, leaving the nett income Rs. 1,54,932 up at Rs. 4,91,488. During the year the Portuguese Government sanctioned an expenditure amounting to £6,761 for the provision of two additional wharf cranes, four steel lighters, &c., and £12,250 for three new locomotives. Money to meet these sanctions is to be obtained from nett revenue by the company retaining any amounts payable under this head until the whole of the sanctioned expenditure has been recovered.

MILFORD DOCKS CO.—Enough was earned in the June half-year to provide 25s. 6d. for interest on the "A" debenture stock. The tonnage of vessels entering the docks in the half-year was 421,777 as against 392,935 in the corresponding half of last year.

YORKSHIRE DYEWARE AND CHEMICAL CO., LTD.—In its 11th year, ended June 30 last, this company made a profit of £11,679, raised to £12,266 by the balance brought forward. This is £754 more than the similar balance of a year ago, and the directors again pay a dividend at the rate of 3 per cent. on the share capital. They also add £4,000 as compared with £3,000 to the reserve fund, and carry forward £341 compared with £587 brought in. Expenditure on property, plant, &c., has exceeded depreciation allowed for by £9,281, but the company's works at Heckmondwike, which have been closed for some years, will be reopened during September, having been fitted up with plant for the extraction of grease from bones and seeds, and land has been purchased at Selby on the Haddesley Canal for the purpose of erecting modern works.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols Special Dates $\frac{1}{2}$ to 78 $\frac{3}{4}$, 24 p.c. Ann. 1905 and Acct. $\frac{1}{2}$ to 76 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Irish Ld. Stk. and Acct. $\frac{1}{2}$ to 78-9, Bk. of England 1. to 249-53, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$ to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$ to 80 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$ to 67-8, do. 3 $\frac{1}{2}$ p.c. Scrip $\frac{1}{2}$ to 100 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Exchequer 3 p.c. 1912 $\frac{1}{2}$ to 100- $\frac{1}{2}$, Bk. of Ireland 12, to 285-91.

CORPORATION AND COUNTY STOCKS.—Rise: Bath 3 $\frac{1}{2}$ p.c. 1, to 96-8, Grimsby 1, to 82-4. Fall: Sheffield 2 $\frac{1}{2}$ p.c. 1, to 69-71, Wakefield 1, to 84-6, Sheffield 3 $\frac{1}{2}$ p.c. both 1, to 95-7, do. 3 p.c. 1, to 89-91.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1912 Conv. $\frac{1}{2}$ to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Victoria $\frac{1}{2}$ to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, W. Australia 4 $\frac{1}{2}$ p.c. 1, to 101-3, do. 3 p.c. 1916-36 $\frac{1}{2}$ to 86-7. Fall: N.S.W. 1930-40 $\frac{1}{2}$ to 97-8.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bombay Improvement 4 p.c. 1909 $\frac{1}{2}$ to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Calcutta (Port) 1938 $\frac{1}{2}$ to 99-100, do. 1939 $\frac{1}{2}$ to 98-9, Melbourne 4 p.c. 1, to 100-2, Napier Harb. 5 p.c. 1920 1, to 104-6, Rangcon $\frac{1}{2}$ to 97-8, Vancouver 4 p.c. 1931 1, to 100-2, Wellington 6 p.c. 1879 1, to 107-10.

FOREIGN CORPORATION STOCKS.—Rise: Moscow 1908 1, to 103-5, Osaka 5 p.c. $\frac{1}{2}$ to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Petlas 5 p.c. $\frac{1}{2}$ to 59 $\frac{1}{2}$ -60, Rio de Jan. (Fed.) Gtd. by U.S. of Brazil $\frac{1}{2}$ to 102-3, Santos 1910 $\frac{1}{2}$ to 103-4, Valparaiso 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine Port of B.A. $\frac{1}{2}$ to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brazil 1883 1, to 96-8, do. 1888 2, to 99-101, do. 1889 $\frac{1}{2}$ to 87 $\frac{1}{2}$ -8, do. 1903 1, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1911 $\frac{1}{2}$ to 70 $\frac{1}{2}$ -1, B. Aires '910 $\frac{1}{2}$ to 99-100, Chili 1892 $\frac{1}{2}$ to 102-3, do. 1910 $\frac{1}{2}$ to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Chinese Reg. Gd. Ln. 1, to 103-5, do. Pukow Rly. $\frac{1}{2}$ to 105-6, do. Supplementary Ln. $\frac{1}{2}$ to 104-5, Finland $\frac{1}{2}$ to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Japan 1907 $\frac{1}{2}$ to 103 $\frac{1}{2}$ -6 $\frac{1}{2}$, Para (State) 5 p.c. 1, to 99-101, Paraguay 1896-96 all $\frac{1}{2}$ to 56-7, Siam 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$ to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$ to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 76 $\frac{1}{2}$ -7, Venezuela $\frac{1}{2}$ to 57 $\frac{1}{2}$ - $\frac{1}{2}$, Austrian 4 p.c. Conv. Rnts. 1, to 91-4, do. (May) 1, to 92-5, Swiss Fedl. Rlys. 1, to 93-5. Fall: Argentine 1897-1900 all $\frac{1}{2}$ to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$ to 71 $\frac{1}{2}$ - $\frac{1}{2}$, Guatemala 1 $\frac{1}{2}$ to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, Persia $\frac{1}{2}$ to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$, Russian Ser. II. 1889 $\frac{1}{2}$ to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, German Ln. (Apr) $\frac{1}{2}$ to 82-3.

HOME RAILWAYS.—Fall: Caled. Pfd. $\frac{1}{2}$ to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$, E. Lon. $\frac{1}{2}$ to 54 $\frac{1}{2}$ - $\frac{1}{2}$, Gt. Nthrn. "A" $\frac{1}{2}$ to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brighton Dfd. 1 $\frac{1}{2}$ to 100 $\frac{1}{2}$ - $\frac{1}{2}$, Rhymney Dfd. 1, to 110-3.

Debenture.—Fall: Gt. C. 4 $\frac{1}{2}$ p.c. 1, to 116-8, Gt. N. 3 p.c. $\frac{1}{2}$ to 81-2, Mid. and S.W. Junct. "B" 2, to 30-5, Neath "Ar" 2, to 86-8.

Preference.—Fall: Gt. C. 1891 3, to 72-5, do. 1894 6, to 57-60, Chatham 2nd 1, to 54-6, N. Brit. 1897, 1901 and 1904 1, to 103-5.

INDIAN RAILWAYS.—Rise: Bengal Doonars Ord. $\frac{1}{2}$ to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bengal-Nagpur $\frac{1}{2}$ to 107 $\frac{1}{2}$ -8 $\frac{1}{2}$, Burma Rlys. Guar. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, E. Indian Dtd. "D" $\frac{1}{2}$ to 118-9, Madras and S. Mahratta Cap. Stk. $\frac{1}{2}$ to 105-6.

COLONIAL RAILWAYS.—Rise: Beira 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 6 p.c. 1, to 93-5, Canadian Nthrn. 1st Mt. (Saskatchewan) 1, to 99-101, Grand Trunk Pac. 4 p.c. Mt. Stlg. and Scrip both 1, to 94-6, do. Lake Superior Branch 1, to 96-8, Grand Trunk of Can. 2nd Equip. 1, to 110-2, Mashonaland 1st Mt. $\frac{1}{2}$ to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Rhodesian 4 p.c. Mt. $\frac{1}{2}$ to 92-4.

AMERICAN RAILWAYS.—Rise: Southern Pfd. $\frac{1}{2}$ to 70-1. Fall: Alabama N.O. "A" $\frac{1}{2}$ to 98 $\frac{1}{2}$ - $\frac{1}{2}$, do. "B" $\frac{1}{2}$ to 78 $\frac{1}{2}$ - $\frac{1}{2}$, Atchison P.d. $\frac{1}{2}$ to 105-6, Chic. Gt. W. Com. 1, to 19-21, do. Pfd. 2, to 38-43, Erie 1st Pfd. 2 $\frac{1}{2}$ to 49-50, do. 2nd 3, to 40-2, Kansas City Stbrn. 2, to 30-2, Miss. K. and T. Pfd. 2, to 67-9, Natl. of Mex. 1st 1, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$ to 20 $\frac{1}{2}$ -30 $\frac{1}{2}$, N. Pac. 2, to 123-4, Reading Co. Com. 2 $\frac{1}{2}$ to 73 $\frac{1}{2}$ -4, Rock I. Com. 2, to 27- $\frac{1}{2}$, do. Pfd. 8, to 50-2, U. Pac. Pfd. 1 $\frac{1}{2}$ to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Wabash Com. $\frac{1}{2}$ to 14-5, do. Pfd. 2, to 30-1.

Bonds (Gold). Rise: Atchison 4 p.c. Stamped 1, to 95-7, Chic. Mil. and St. Pl. 1, to 107-12, Gt. N. 6 p.c. 1, to 108-11, Illinois 1953 1, to 103-5, Louisville and N. 1st Mt. Tst. 1, to 111-4, Norfolk and Western Improvement and Exten. 1, to 128-31. Fall: Atchison 50-yr., 10-yr. and 1909 issues all 1, to 111-3, do. 1910 issue 1, to 105-7, Chic. Rock I. and Pac. 2002 1, to 77-80, Erie Gen. Lien 1, to 80-2, do. 50-yr. Cp. Bds. 2 $\frac{1}{2}$ to 88-90, Seaboard Air Line $\frac{1}{2}$ to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, U. Pac. 20-yr. Conv. 2, to 106-8, St. Louis and San Frisco 1, to 89-91 p.c.

FOREIGN RAILWAYS.—Rise: Argent. G.W. 1st Deb. 1, to 102-4, do. 2nd 1, to 99-101, d. 5 p.c. 1, to 113-5, Argent. N.E. "A" Deb. 1, to 106-8, do. (Brr.) 1, to 107-9, Bilbao River $\frac{1}{2}$ to 82 $\frac{1}{2}$ -9 $\frac{1}{2}$, B.A. Pac. 2nd Pfd. 1, to 101-3, do. 1st Deb. 1, to 102-4, B.A.G.S. Pf. 1, to 119-20, Cent. Argent. 7 p.c. Pf. 1, to 160-2, do. 4 p.c. Deb. $\frac{1}{2}$ to 101-2, Cent. Uruguay Nor-hn. Deb. 1, to 105-7, Chil. Trans. "A" "B" and "C" all 1, to 99-101, Cordoba and Ros. 1st Pf. 1, to 102-4, Cuban Cent. 4 $\frac{1}{2}$ p.c. Deb. 1, to 98-100, Entre Rios 4 p.c. Deb. $\frac{1}{2}$ to 95-6, Leopoldina Pf. $\frac{1}{2}$ to 101 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mex. Eastn. $\frac{1}{2}$ to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Namur and Liege $\frac{1}{2}$ to 27 $\frac{1}{2}$ -9, S. Manchurian 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 97 $\frac{1}{2}$ - $\frac{1}{2}$, N. of Havana "A" Deb. 1, to 118-20, Vera Cruz Term. $\frac{1}{2}$ to 100-1. Fall: Aguas Blancas 1, to 103-5, Antofagasta 4 $\frac{1}{2}$ p.c. Deb. 1, to 106-8, Cartagena (Col.) 1-32, to 52-7-22, do. 1st Mt. 1, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cordoba Cent. 1st Pf. 1, to 102-4, do. 2nd Deb. $\frac{1}{2}$ to 91-2, Guayaquil 5 p.c. 3 $\frac{1}{2}$ to 58-9, Lima $\frac{1}{2}$ to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. N.W. $\frac{1}{2}$ to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mid. Uruguay O.d. $\frac{1}{2}$ to 16-7, Paraguay Cent. 5 p.c. $\frac{1}{2}$ to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. San Paulo 1, to 80-2, U. of Yucatan $\frac{1}{2}$ to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Uruguay Nthrn. Pfd. 1, to 32-4.

BANKS AND DISCOUNT CO'S.—Rise: Agric. of Egypt $\frac{1}{2}$ p.d. $\frac{1}{2}$ to 61 $\frac{1}{2}$ -7, Union of Aus. 1915 $\frac{1}{2}$ to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: African $\frac{1}{2}$ to 54 $\frac{1}{2}$ - $\frac{1}{2}$, Agric. of Egypt 3 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$ to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Anglo-Egypt. $\frac{1}{2}$ to 124 $\frac{1}{2}$ -3, Bank of Egypt $\frac{1}{2}$ to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Barclay $\frac{1}{2}$ to 19 $\frac{1}{2}$ - $\frac{1}{2}$, Eastern $\frac{1}{2}$ to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Industrial of Japan Shs. $\frac{1}{2}$ to 84 $\frac{1}{2}$ - $\frac{1}{2}$, do. Bds. $\frac{1}{2}$ to 103-4, Lon. and Prov. $\frac{1}{2}$ to 204-1, Lon. and River Plate $\frac{1}{2}$ to 59-6, Lon. City and Mid. $\frac{1}{2}$ to 403 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. Cty. and Westminster $\frac{1}{2}$ to 20 $\frac{1}{2}$ - $\frac{1}{2}$.

Nat. of S. A. $\frac{1}{2}$ to 114 $\frac{1}{2}$ -2 $\frac{1}{2}$, Nat. Prov. $\frac{1}{2}$ to 33-4, do. $\frac{1}{2}$ to 12 pd. $\frac{1}{2}$ to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$, Stand. of S.A. 1, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$, Union of Smiths $\frac{1}{2}$ to 32 $\frac{1}{2}$ - $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Bass 4 $\frac{1}{2}$ p.c. Deb. 1, to 99-103, do. 3 $\frac{1}{2}$ p.c. to 73-7, Mitchells and But. Pf. $\frac{1}{2}$ to 11-1 $\frac{1}{2}$, Watney Pf. 1, to 51-6, do. Deb. 1, to 60-3. Fall: Allsopp 4 $\frac{1}{2}$ p.c. Deb. 1, to 51-6, Barclay Perks. Deb. 1, to 63-6,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	77 $\frac{1}{2}$	—	78 $\frac{1}{2}$	78 $\frac{1}{2}$
82 $\frac{1}{2}$	77 $\frac{1}{2}$	79	78 $\frac{1}{2}$	78 $\frac{1}{2}$
94 $\frac{1}{2}$	81 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92
88 $\frac{1}{2}$	84	84	84	84
87 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	82	82
90 $\frac{1}{2}$	91 $\frac{1}{2}$	95	92	92
97 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	93 $\frac{1}{2}$	94
84 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
70 $\frac{1}{2}$	66 $\frac{1}{2}$	67	67	67 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	64	64	64
94 $\frac{1}{2}$	91 $\frac{1}{2}$	93	93	93
88 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$	96	96
105 $\frac{1}{2}$	102 $\frac{1}{2}$	104	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102
106 $\frac{1}{2}$	102 $\frac{1}{2}$	105	105	105
102 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	94	94	94
101 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	101	101	101
68 $\frac{1}{2}$	63 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
97	91	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	93	93	93
123	112 $\frac{1}{2}$	118	119	116 $\frac{1}{2}$ xd
113 $\frac{1}{2}$	99 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	100 $\frac{1}{2}$
93 $\frac{1}{2}$	84	84	81 $\frac{1}{2}$	83 $\frac{1}{2}$
28 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
78 $\frac{1}{2}$	63 $\frac{1}{2}$	69	69	68 $\frac{1}{2}$ xd
67 $\frac{1}{2}$	44 $\frac{1}{2}$	50	50	48
19 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	30 $\frac{1}{2}$	31	31 xd
55	43	43	44	41
37 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$
19	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
79 $\frac{1}{2}$	65 $\frac{1}{2}$	66	66 $\frac{1}{2}$ xd	67
97	93	95 $\frac{1}{2}$	95 $\frac{1}{2}$	93 $\frac{1}{2}$ xd
52 $\frac{1}{2}$	48	48	48 $\frac{1}{2}$	48 $\frac{1}{2}$
136 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$	124 $\frac{1}{2}$ xd
74 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$ xd
104 $\frac{1}{2}$	90 $\frac{1}{2}$	96 $\frac{1}{2}$	97	95 $\frac{1}{2}$ xd
55 $\frac{1}{2}$	39 $\frac{1}{2}$	45	45 $\frac{1}{2}$	44 $\frac{1}{2}$
34 $\frac{1}{2}$	25 $\frac{1}{2}$	26	26 $\frac{1}{2}$	25 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$ xd
79 $\frac{1}{2}$	61 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	73 $\frac{1}{2}$ xd
68 $\frac{1}{2}$	64 $\frac{1}{2}$	65	65 $\frac{1}{2}$	65
36	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
139	128	128	129	127 $\frac{1}{2}$ xd
151	137 $\frac{1}{2}$	140 $\frac{1}{2}$	141 $\frac{1}{2}$	138 $\frac{1}{2}$ xd
91 $\frac{1}{2}$	80 $\frac{1}{2}$	87	85	85 $\frac{1}{2}$ xd
59 $\frac{1}{2}$	40 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	49 $\frac{1}{2}$ xd
149 $\frac{1}{2}$	138 $\frac{1}{2}$	138	138	134 $\frac{1}{2}$ xd
56	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$ xd
119 $\frac{1}{2}$	104	109	109 $\frac{1}{2}$ xd	107 $\frac{1}{2}$
112 $\frac{1}{2}$	104 $\frac{1}{2}$	105	105	105
89 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	76
137 $\frac{1}{2}$	120 $\frac{1}{2}$	121 $\frac{1}{2}$	123 $\frac{1}{2}$	116 $\frac{1}{2}$
36	26	26	27	26
75 $\frac{1}{2}$	57 $\frac{1}{2}$	56	57 $\frac{1}{2}$	55
39 $\frac{1}{2}$	28 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	29 $\frac{1}{2}$
150	135 $\frac{1}{2}$	142	143	142
160 $\frac{1}{2}$	147	147 $\frac{1}{2}$	149	147
39 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$
118 $\frac{1}{2}$	106 $\frac{1}{2}$	107	109	106 $\frac{1}{2}$
113 $\frac{1}{2}$	103 $\frac{1}{2}$	106 $\frac{1}{2}$	106	106
48 $\frac{1}{2}$	40 $\frac{1}{2}$	41	42	40 $\frac{1}{2}$
67 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	62 $\frac{1}{2}$ xd
83 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$	73 $\frac{1}{2}$
128 $\frac{1}{2}$	115	11 $\frac{1}{2}$	119	115
34 $\frac{1}{2}$	26 $\frac{1}{2}$	29	29 $\frac{1}{2}$	28 $\frac{1}{2}$
197 $\frac{1}{2}$	173 $\frac{1}{2}$	177 $\frac{1}{2}$	183 $\frac{1}{2}$	

33½-5½, Sansinena Frozen Meat 1, to 179-83, Schweppes Ord. ½, to 1½-1½, Smithfield and Argent. Meat ½, to 1½-1½, Stand. Chemical of Toronto 1, to 98-100, Tuck (Raphael) Pf. ½, to 4½-5½, White, Tomkins Ord. ½, to 4½-5½. **Fall:** American Smelting Com. 9½, to 71-4, do. Pfd. 1, to 107-9, Ass. Port. Cement Ord. ½, to 5½-1½, Brit. Aluminium Ord. ½, to 1½-1½, do. Pf. ½, to 1½-1½, Canadian Car and Foundry Com. Stk. 2½, to 63-5, Can. Nth. Pac. Fisheries Db. 1, to 83-5, Carlton Hotel Ord. 1-32, to 1½-1½, Causton (Sir J.) ½, to 5-6, Cons. Signal Ord. ½, to 1½-1½, Darracq (A.) Ord. 1-32, to 1½-1½, Doeillet ½, to 1½-1½, Eastman's Ord. 1-32, to 29-32-31-32, Gorrige (F.) Pf. 1-32, to 1½-1½, Hill (R. and J.) Pf. ½, to 1½-1½, Home and Colonial 6 p.c. Pf. 1, to 5½-6, India Rub. Gutta Percha Dbs. 1, to 95-7, Internl. Harvester Com. 3, to 117-20, Kelly's Directories Pf. ½, to 9½-10½, Lockharts 1-32, to 23-32-27-32, Lon. Pavilion Ord. ½, to 2½-3, Lyons (J.) Ord. ½, to 5½-6, Maypole Dairy Dfd. ½, to 1½-1½, Newnes (George) 1-32, to 17-32-21-32, Pac. Phosphate 6s. 8d. pd. ½, to 2½-3½, Rolls-Royce ½, to 1½-2, Salt Union Pf. ½, to 3½-4½, Spiers and Pond Pf. ½, to 1½-1½, Staggs and Mantle Ord. ½, to 1½-1½, Tate (Henry) Pf. ½, to 1½-2, Underground Elect. Rys. ½ pd. ½, to 1½-1½, do. 6 p.c. Inc. Bds. 3, to 59-61, United Alkali Ord. ½, to 3-4.

ELECTRIC LIGHTING AND POWER.—**Rise:** City of Lon. Ord. ½, to 1½-1½, Elect. Devop. of Ontario ½, to 87½-9½, Kent 2, to 80-4, Lima Light ½, to 97½-8½. **Fall:** Can. Genl. Com. 1, to 109-14, Edmundson's Ord. ½, to 1½-1½, Mex. Light and P. Com. 1, to 88-90, Mississippi River ½, to 63-4, Montreal Light Heat 3, to 165-70, Northern Light and Power 5, to 40-2, St. James and Pall Mall Ord. ½, to 8½-9½, Shawinigan Cap. 1½, to 115-7, Victoria Falls 1-32, to 29-32-31-32, West. Kootenay 1, to 108-10.

FINANCIAL, LAND AND INVESTMENT.—**Rise:** Amer. Freehd. Ld. Ord. ½, to 1½-1½, Argent. Southern ½, to 2½-3, Aus. Ests. "B" Deb. 1, to 81-3, Brit. Columbia Fruit 1-32, to 1½-1½, Bromboro Port. 1, to 102-3, Free. and Leasehd. Pf. ½, to 7-½, Peruvian Dbs. ½, to 105½-3½, Western Canada Db. ½, to 103½-4½. **Fall:** Aus. Ests. Ord. 2, to 65-8, Canadian Wheat 1, to 1-½, Hyderabad (Deccan) ½, to 2½-3, Pekin Ord. ½, to 1½-1½, do. Shansi ½, to 1½-1½, Peruvian Ord. ½, to 9½-10, do. Pf. ½, to 40½-2, Union (L.) Foncière ½, to 3½-4½.

FINANCIAL TRUSTS.—**Rise:** Consolidated 1st Pfd. 1, to 88-90, Internl. Dfd. ½, to 67-9, do. Deb. 1, to 94-6, Investment Pfd. 1, to 94-6, Mex. Central Rlys. Sec. 1st "A" Db. 1, to 90-2, do. 2nd "A" 1, to 90-2, Rhodesia Rlys. 1-32, to 1½-1½, Submarine ½, to 131½-4½. **Fall:** Genl. and Com. Dfd. 1½, to 112-4, Genl. Investors and Trustees Deb. 1, to 61-3.

GAS.—**Rise:** Bournemouth 10 p.c. ½, to 29-30, do. 7 p.c. ½, to 164-7, Commercial Deb. ½, to 76-8, Wandsworth and Putney "B" 2, to 143-5. **Fall:** Continental Union Ord. 1, to 89-92.

INSURANCE.—**Rise:** Employers' Liability ½, to 14½-8, Sun Life ½, to 19½-20½. **Fall:** Alliance New ½, to 13½-8, Liverpool and Lon. ½ pd. ½, to 22½-3½, Sun ½, to 13½-8.

IRON, COAL, AND STEEL.—**Rise:** Armstrong (W.G.) Db. ½, to 99-101, Babcock and Wilcox Ord. ½, to 5½-4, Canadian Steel ½, to 104½-5½, Hill (Richard) Pf. ½, to 4½-3. **Fall:** Brown (John) ½ pd. Ord. 1-32, to 1½-1½, Cammell, Laird Ord. ½, to 5½-4, Canada Iron ½, to 102-4, Cargo Fleet ½ pd. 1-32, to 1½-1½, Howard and Bullough Ord. ½, to 2½-1½, Lake Superior Cap. 2, to 23-5, Normanby Pf. ½, to 1½-1½, Pearson and Knowles Ord. "B" ½, to 31½-1½, U.S. Steel Com. 2, to 73½-3, do. Pfd. ½, to 119-20, do. Bds. 1, to 108-10.

NITRATE.—**Rise:** Ang.-Chil. Cons. 1, to 100-2, San Jorge 1-32, to 5-32-7-32. **Fall:** Colorado ½, to 7-½, Lagunas ½, to 2-4, Lagunas Synd. ½, to 3½-1½, New Paccha ½, to 3½-4, New Tamarugal Shrs. 1-32, to 1 5-32-7-32, Rosario ½, to 6-½, Salar del Carmen ½, to 2½-3½, San Lorenzo ½, to 2½-3.

OIL.—**Rise:** Ang.-Persian 1-32, to 1-½, Brit. Burmah 1, to 76-80. **Fall:** Commonwealth 5½ p.c. Dbs. 3, to 80-5, Russian "B" 2, to 53-8, "Shell" Ord. 3-32, to 3½-1½, Spies 1-32, to 1 15-32-17-32.

SHIPPING.—**Rise:** Elder Dempster Db. 1, to 100-2, Gen. Steam 1st Mt. 2, to 97-9, N. Zealand Shrs. ½, to 11-2. **Fall:** Colombia 1st Mt. ½, to 79-80, do. Dbs. ½, to 15-6, Union-Castle Ord. ½, to 12-3.

TEA, COFFEE, AND RUBBER.—**Rise:** Bengal Unt. Ord. 1½, to 20½-1½, Cachar and Doars Ord. ½, to 13½-4½, Chargola Ord. ½, to 1½-1½, Imperial Ord. ½, to 1½-1½, Jokai Ord. ½, to 14½-5, Kasintoe ½, to 1½-1½, Lungla Ord. ½, to 15-½, San Paulo 1st Mt. 1, to 102-4, Sialang ½, to 1½-1½. **Fall:** Ang.-Dutch 1-32, to 2½-1½, Ang.-Java ½, to 1½-1½, Assam 1, to 45-7, Ayer Kuning ½, to 1½-1½, Malacca Pf. ½, to 8-9.

TELEGRAPHS AND TELEPHONES.—**Rise:** Amazon Dbs. ½, to 9½-10½, Ang.-Portuguese ½, to 101½-3½, Direct W.I. 1, to 99-101, E. and S. African ½, to 100-2, E. Exten. Mt. Deb. ½, to 100½-2½, Eastern Mt. Deb. ½, to 102-4, Marconi's ½, to 2½-1½, Nat. Tel. Pfd. 1, to 104-6, N. York ½, to 102½-3½, Oriental Deb. ½, to 88-90, Pacific and European ½, to 99½-101½, Tel. of Egypt ½, to 99-101, W. Coast of Am. Dbs. ½, to 98-100, Western Deb. ½, to 100½-2½, West Union 1, to 107-10. **Fall:** American Cap. 1, to 137-9, Ang.-Am. Dfd. ½, to 25½-3, Nat. Tel. Dfd. ½, to 117½-20½.

TRAMWAYS AND OMNIBUS.—**Rise:** Brit. Col. Dfd. 1, to 142-6, Fall: B.E.T. Ord. ½, to 1-½, Gen. Motor Cab 1st Mt. 2, to 90-5, La Plata Ord. 1-32, to 19-32-23-32, L.G.O.C. Pf. ½, to 8½-7, Lon. Unt. Pf. ½, to 3½-3, Rio de Jan. Mt. Bds. ½, to 97½-8½, Sao Paulo Shrs. 2, to 178-81.

WATERWORKS.—**Rise:** Cons. of Rosario 1st Db. 1, to 93-5, Pernambuco 1st Db. 1, to 98-100, do. 2nd Db. 1, to 97-9. **Fall:** Prov. of B.A. Ord. ½, to 6-½.

Baku Russian Petroleum.—Gross production of crude oil for week August 12, 109,500 poods.

LONDON PRODUCE MARKETS.

SUGAR.—A steady business was conducted with consumers this week, and in spite of very irregular and perplexing movements in the beet section prices for refined were not only fully maintained, but in several cases further improved upon. After travelling upwards very smartly and May beet touching 15s., a heavy setback occurred on realisations, as sellers became nervous by rains being experienced in the Baltic provinces and slight showers around Magdeburg, but, though unsettled later, more firmness ensued on buyers manifesting renewed disposition to buy, and, of course, the general situation is still very much dependent upon climatic conditions in the growing districts. German production to end of July 2,580,000 tons, against 2,018,000 same time last year, and consumption for July 153,000, against 130,000. Tate's No. 1 cubes, 23s. 6d.; No. 2, 23s.; Lyle's granulated, 21s. 9d. to 22s. 9d.; and yellow crystals, 19s. 7½d. Cane sorts firm, quiet. August beet moved from 14s. 9d. to 14s. rd., and 14s. 3d.; September, 15s. 0½d. to 13s. 11d., and 14s. 3d.; October, 14s. 9½d., 13s. 8d., 14s. 2½d., and 14s. 3½d.; November-December, 14s. 8½d., 14s. 8½d., 13s. 7½d., 14s. 4½d. and 14s. 1½d.; May, 15s., 13s. 9½d., 14s. 7½d. and 14s. 4½d., f.o.b. Ready parcels of German granulated, sold 17s.; ditto August, 17s. 1½d., 16s. 9d. and 17s. 3d.; October-December, 16s. 3d., 16s. 6d., 15s. 4½d. and 16s., f.o.b. terms. Russian crystals, August, sold 15s. 9d. to 16s., f.o.b., Danzig.

COFFEE.—Only small supplies were available in auction this week, and these soon cleared to a good demand at full prices. The market for future delivery continued in a generally irregular state, but dealings were on a moderate scale. Santos: September sold 54s. 6d. to 55s. and 53s. 7½d.; December, 52s. 9d. to 53s. 6d. and 52s. 9d.; March, 52s. 6d. to 51s. 6d.

Cocoa.—Private market ruled quiet, unaltered in the absence of auctions.

TEA.—Indian sales this week experienced good competition, especially for common and low medium sorts, and firm to dearer prices were realised. A good quantity was withdrawn, owing to non-delivery of samples through labour troubles. Ceylon auctions met a strong demand at full to dearer rates, especially for grades up to 10d. per lb., which showed an advance of ¼d. to ½d. per lb. A good deal was taken out in consequence of samples not being delivered owing to the dock strike. Java sales met a good demand and prices ruled firmer.

SPICE.—Only a small quantity offered at public sales, and mostly brought in. Zanzibar chillies realised 42s. 6d. Privately, pepper steady, but quiet. Singapore, black, on spot, quoted 4½d.; August-October, buyers, 4½d.; January-March, sold, 5½d. Lampung, August-October steamer, sellers, 4½d.; January-March, sold, 4 31-32d., c.f. and l. Terminal market quiet, but firm. White, Singapore, spot, sellers, 7½d.; August-October shipment, 7½d.; September-November, done 7½d.; and Penang, September-November steamer, at 6½d., c.f. and l. Terminal market fully steady. August, sold, 7½d.; and December, 7½d. Cloves quiet. Zanzibar, spot, nominal, at 8½d.; July-September delivery, sold, 8d.; August-October steamer, quoted 6½d.; and September-November, 6d., c.f. and l.

RICE.—Business quiet owing to reserve of shippers.

JUTE.—In moderate support and generally steady. Native first marks, August 15, guaranteed, sold, £18 15s.; all August, ditto, £18 5s., London, and £18 7s. 6d. to £18 10s., £18 5s., usual ports; September, ditto, £18 to £17 17s. 6d.; and October, £17 7s. 6d. to £17 10s. and £17 5s. Top numbers, September, done £18 7s. 6d.

HEMP steady on small receipts, though slow of sale. F.C., August-October, quoted, £20 15s.; and October-December, £21 5s. Fair New Zealand, dock, sold, £19; No. 2, tow, August-October, sold, £11 15s.

SHELLAC quiet all round. Futures about steady, and T.N., August, done, 62s. to 61s. 6d.; and December, 64s. 6d. to 64s.

GAMBIER quiet. Cases, August-September, quoted 23s. 7½d.

COPRA.—A small business was effected at steady rates. Ceylon to Northern ports, August-September, quoted, £25 17s. 6d.; Malabar, £26 12s. 6d. To Marseilles, F.M. Straits, £24 2s. 6d.; Manila, ditto, £23 15s. Java, net terms, £25 2s. 6d.; and South Sea Islands to London, £24 10s.

RUBBER.—Trade moved slowly, and rates against sellers. Fine hard Para, spot and near, now quoted 4s. 7½d.; September-October, 4s. 7½d.; October-November, 4s. 7d.; soft fine, August-September, 4s. 4½d.; ball, ditto, 4s.; plantation, August-September, 5s. 4d.; October-December, 4s. 11d.; and January-March, 4s. 7½d.

OILS.—Linseed: spot pipes, £43 10s.; barrels, £44; Hull, naked, spot, £38. Rape: ordinary brown, naked, spot, £29; English refined, casks, spot, £31. Cotton: crude, spot, £26 5s.; refined, sweet, £31; ordinary pale, £28 5s. Coconut: Ceylon, spot, £40; Cochin, spot, £42. Palm: Lagos, on spot, £33. Soya, spot, barrels, £28 5s. Petroleum: American, 5½d., 5½d.; Russian, 5½d. American spirits of turpentine, on spot, 37s. 9d. Rosin: common strained, on spot, 14s. 6d.

LINSEED.—Market firmer. London: Calcutta, spot, 68s. 6d.; afloat, 68s. 6d.; July-August, 68s.; La Plata, July-August, 64s. 6d.

RAPESEED steady. Ferozepore, August-September, 45s. 9d.; brown Cawnpore, August-September, 44s. 9d.; yellow Guzerat, September-October, 49s. 9d.; yellow Cawnpore nominal.

COTTONSEED quiet but firm. London: Egyptian, November-January, £8 2s. 6d. per ton.

METALS.—Copper. The standard market displayed occasional irregularity, and values have been more or less on the downward line owing to realisations, continued strike disturbances in Liverpool, and weakness on the New York Stock Exchange, but a fair amount of bear covering of September and buying of three months' pre-

vailed at times, the tendency being steady at the decline. Bi-monthly statistics show a decrease in stocks and total visible supplies of 1,455 tons and 1,480 tons respectively. Chili Charters, 1,000 tons. Settling down last Monday at £56 15s. cash, £57 10s. three months, values moved in a gradual downward direction until the middle of the week, closing at £56 5s. cash, £57 three months. The tendency was rather steadier on Thursday, and after a moderate business in cash delivery at £56 3s. 9d. to £56 6s. 3d. early September, £56 8s. 9d., £56 7s. 6d., three months, £56 17s. 6d. to £57 1s. 3d. cash delivery, settled down at £56 6s. 3d.; three months, £57 1s. 3d. Tin continued a featureless market since the week's commencement, and consumers are still holding off, being unable to obtain shipments through disturbances at the docks, and only small dealings have been carried on, settling down last Monday

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 18.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 3 6	nom.	French	8 9-11 6	70 0-14 0
Ditto, No. 2	1 3 0	nom.	Italian	8 3-9 9	10 0-11 0
Fine granulated	nom.	nom.	Danish	8 6-10 3	9 6-11 0
Lyle's granulated	20/9-21/9	22/3-23/3	Wool —per lb.		
German granulated, first marks f.o.b.	0 16 10½	0 17 3	Australian	0 9½-1 9	0 9½-1 9
German Cubes, f.o.b.	0 18 5½	0 18 9	Scoured Merino	0 11½-1 6½	0 11½-1 6½
French Cube	1 0 3	1 0 9	Scoured Cr'ssbr'd	0 8½-1 3	0 8½-1 3
Crystallised, West India	16/6-18/6	16/6-18/6	Greasy Merino	0 6½-0 11	0 6½-0 11
Beet, 88% f.o.b.	0 14 10½	0 14 7½	Greasy Crossbred	1 6½-1 10	1 6½-1 10
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	New Zealand	0 6½-0 11	0 6½-0 11
Indian	0 7½-1 1	0 8½-1 1½	(scoured) Merino	0 6½-0 11	0 6½-0 11
Indian Pekoe ..	0 8-1 3½	0 8-1 10½	Greasy Crossbred	1 6	1 6
Broken ..	0 8½-1 0	0 8½-1 1½	Cape snow white	0 6½-1 1	0 6½-1 1
Orange ..	0 9-1 2	0 8½-1 4	River Plate sliper	£ s. d.	£ s. d.
Pekoe Souchong	0 7½-0 9½	0 8-0 9½	Indiarubber p. lb.	£ s. d.	£ s. d.
Ceylon Pekoe ..	0 7½-1 1	0 8½-1 0½	Para, fine hard	0 4 7½	0 4 8
Broken ..	0 8½-1 1	0 8½-1 0½	Spot	0 4 7½	0 4 8
Orange ..	0 7½-1 0½	0 8½-1 0½	Iron —per ton.	2 7 2½	2 7 7
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	Cleveland, cash	0 16 6	0 16 6
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Coal —per ton.	0 15 6	0 15 6
Trinidad	56 6-65 0	56 6-65 0	Durham, best	nom.	nom.
Grenada ..	52 0-57 6	52 0-57 6	Seconds ..	nom.	nom.
West Africa ..	45 0-48 0	45 0-48 0	East Hartlepool	0 11 9	0 11 6
Ceylon Plantation	58 0-85 6	58 0-85 6	Seconds ..	0 9 3	0 9 3
Guayaquil Arriba	57 0-64 0	57 0-64 0	Lead —per ton.	£ 14 2 6	£ 14 7 6
Coffee —per cwt., duty 1d. per lb.	s. d. s. d.	s. d. s. d.	English Pig ..	£ 13 17 6	£ 14 1 3
East India ..	64 0-106 0	64 0-106 0	Foreign soft ..	9 0 0	9 0 0
Jamaica ..	62 0-124 0	62 0-124 0	Quicksilver —per bottle first hands	26 5 0	27 5 0
Costa Rica ..	64 0-87 6	64 0-87 6	Spelter —per ton.	£ 190-191	£ 191-192
Provisions —			O.B.	£ 191-192	£ 192-193
Butter , per cwt.			Tin —per ton.	£ 190-190½	£ 190½-191
Australian finest	118-124/	118-124/	English Ingots ..	13/9 up	13/9 up
Irish Creameries	124-130/	124-130/	Do. bars ..		
Dutch ditto ..	136-142/	136-142/	Straits cash ..		
Russian finest	118-120/	118-120/	Tin Plates, per box		
Normandy baskets	118-142/	118-142/	Copper —per ton.		
Danish finest	135-137/	135-137/	English, Tough	£ 59½-£ 60½	£ 60-£ 60½
Brittany rolls ..	12 6-16 6	12 6-16 6	per ton ..	£ 59½-£ 60½	£ 60-£ 60½
Bacon —per cwt.			Best Selected ..	71 0 0	71 0 0
Irish	70 0-77 0	70 0-77 0	Sheets	56 15 0	56 7 6
Continental ..	65 0-76 0	65 0-76 0	Jute —per ton.		
Canadian ..	63 0-67 0	63 0-67 0	Native firsts for	18 7 6	18 15 0
American ..	58 0-61 0	58 0-61 0	sh'p'm't. August		
Hams —per cwt.			Oils —		
Irish	88-104/	88-104/	Linseed, per ton ..	£ 40-£ 40½	£ 43½-£ 44½
Canadian ..	78 0-92 0	78 0-92 0	Rape, ref. English,	£ s. d.	£ s. d.
American ..	45-79 0	45-79 0	casks	30 10 0	31 10 0
Cheese —per cwt.			Brown English,	28 10 0	29 10 0
Edam	38 0-64 0	38 0-64 0	naked	25 15 0	26 15 0
Canadian ..	63 0-65 0	63 0-65 0	Cott'n Seed, crude	£ 27½-£ 29½	£ 28½-£ 33
Gouda	64 0-62 0	64 0-62 0	Ditto, refined ..	0 5½-0 5½	0 5½-0 5½
English Cheddars	58 0-72 0	58 0-72 0	Petroleum Oil, per	0 6½-0 6½	0 6½-0 6½
Wills loaf ..	72 0-74 0	72 0-74 0	8 lbs.		
New Zealand ..	64 0-66 0	64 0-66 0	Water White ..		
Rice —Rangoon— open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Oil Seeds, Linseed		
Moulmein ..	8 3-8 9	8 3-9 3	Calcutta—per 40		
Bassein	8 1½-8 6	8 3-9 3	lbs. July-August	3 8 0	3 8 9
Saigon c. f. and i.	8 3-8 9	8 3-9 3	Rape, Cawnpore,		
	nom.	nom.	brown, Aug.		
			Sept.	2 4 9	2 4 9
			Tobacco —duty, unmanufactured		
			3/8, 4/1½ per lb.	0 7½-1 0	0 7½-1 0
			Maryland & Ohio	0 5-1 0	0 5-1 0
			per lb. bond ..	0 4½-0 8	0 4½-0 8
			Virginia leaf ..	0 8½-1 2	0 8½-1 2
			Kentucky leaf ..	1 6-4 0	1 6-4 0
			Latakia	0 7-2 6	0 7-2 6
			Havana	2 0 up	2 0 up
			Manila		
			Cigars, duty 7½ lb.		
			Timber —Wood.		
			Dantsig and	47/6-120	47/6-120
			Memel Fir, per	190/-460/-	190/-460/-
			load		
			Indian Teak ..		

Nominal owing to strike.

at £189 10s., cash; £186 15s., three months. Near positions received a little support on the following day, and moved up 20s. cash, closing at £190 10s., three months being unchanged at £186 15s. By the middle of the week cash fluctuated to £190, three months to £187, while Thursday's final rates of cash and three months were £190 5s. and £189 10s. Lead firmer. Foreign, prompt, £14 1s. 3d.; November, £14 5s. Spelter stronger. Ordinary brands, £27 5s. to £27 10s. Iron quiet but better maintained.

CORN (Mark Lane).—The situation continues disorganised through prolonged disturbance at the docks markets remaining in a state of silent suspense, and quotations all-round nominal. Wheat: English whites delivered up 33s. to 36s.; reds, 32s. 6d. to 35s. 6d. per qr. 504 lbs. according to quality. Foreign No. 2 Northern Manitoba, 38s. 6d. ex ship, 39s. ex quay. Australian, a spot, 37s. Of Indian No. 2 club Calcutta 34s. 9d. landed.

Good to fine South Russian ex granary, 35s. to 37s. Flour: Canadian export patents 26s. 9d. to 27s. 6d. landed. Iron Duke, ex store, 23s. Russian grinding barley remains out of supply at present, Persian ex ship ruling at 21s. 3d., due in about three weeks. Karachi 23s. 6d. ex quay. Oats: Plate, 17s. landed. Maize: Odessa, 25s. 3d. ex ship, 25½. 9d. landed. Plate nominal at 26s. 6d., and American kiln-dried about 26s., both quay terms.

COTTON (from our Manchester correspondent).—Our market during the past week has presented an unsettled appearance, and at the time of writing the outlook is most uncertain. The railway strike is interfering considerably with trade, and there is serious dislocation of traffic both as regards goods and passengers. Fluctuations in raw cotton have also been rather disconcerting, and prices appear to vary from day to day according to the weather reports from the cotton belt. It is said that the American growth has recently deteriorated somewhat, but it is usual for the crop to show a backward tendency during the month of August. On the whole the advices from Egypt are favourable, but there is still a rather anxious time to be passed through before we can be assured of a large output. The Liverpool market has been practically at a standstill owing to the labour disputes, and the spot sales have been the smallest for a very long time back. Makers of cotton piece goods continue to meet with a fairly healthy inquiry, but in numerous instances transactions have not been arranged owing to small differences between buyers and sellers. The several outlets of India have sent forward a fairly encouraging inquiry, and some makers of shirtings who both spin and weave have booked moderate lots. There has not been much activity for China, and buyers appear to have satisfied their more important wants for the time being. Merchants who trade with South America are receiving rather better advices from the other side, and the consumption of goods is said to be promising. Shippers to the near Eastern outlets have been rather afraid to operate freely, but a fair miscellaneous trade has transpired. The position of manufacturers is being well maintained. Full rates have had to be paid for anything wanted. Fine fabrics are more deeply sold than heavy goods. There is nothing particularly fresh with regard to the home trade demand. American yarns for home use have not been active, but in some quarters a little more business has been done for prompt delivery. The demand has chiefly run on the better qualities. Some mills are being forced to close down owing to not being able to obtain raw material, and the holidays in many spinning towns during the next few weeks should bring some relief. Export bundles have moved off rather slowly. Only a small turnover has transpired in Bolton spinings, and users seem disposed to purchase from hand to mouth.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined market rather dislocated, and Messrs. Tate's withdrew from the market. Lyle's sugars 6d. up all-round. Granulated, 22s. 3d. to 23s. 3d.; and yellow crystals, 20s. 1½d. Cane sorts firm. Ready lots of German granulated, sold 17s. 3d.; August, sellers, 17s. 3d.; and October-December, 15s. 11½d., f.o.b. Beet active, but rather irregular. August, sellers, 14s. 4d.; October, done 14s. 0½d. to 14s. 2d., and 14s.; October-December, 14s. 0½d. to 14s. 1½d., and 14s.; May, 14s. 3½d. to 14s. 4½d., and 14s. 2½d., f.o.b., Hamburg. Weight of roots in the Magdeburg districts 154 grammes, against 368, and saccharine 17.57, against 13.91 last year. Weight in other districts 169 grammes, and saccharine 17.28, against 296 and 14.86 respectively last year.

COFFEE.—No auctions were held. Futures dull and lower. December, sold, 51s. 9d.; and May, 50s. 4½d.

SPICE.—Pepper firm, and white Singapore, August-October, sold, 7½d.

JUTE dearer. Native firsts, August guaranteed, sold, £18 15s.; September value, £18; and October, £17 12s. 6d.

RUBBER firm, but trade really at a standstill. Hard fine, spot and forward, quoted 4s. 8d. Plantation, August-September, 5s. 5d.; and October-December, 5s.

COPRA strong and dearer all round. Ceylon quoted, £26 15s.; Malabar, £27 12s. 6d.; F.M., Straits to Marseilles, £25; F.M.S., ditto, sold, £26; Manila, £24; and buyers and South Sea Islands to London, £25.

METALS.—Tin market generally dull. Cash closed £190 10s., and three months £187. English ingots, £191 to £192. Copper steady but quiet. Standard, cash, closed £56 5s.; three months, £57; with electros, £58 5s. to £58 15s. Lead in quiet demand. English, £14 7s. 6d.; foreign, £14 1s. 3d. to £14 5s. Spelter firm, £27 5s. Iron quiet. Cleveland, cash, 47s. 6d.

OILS.—Linseed, spot, pipes, £43 15s.; barrels, £44 5s. American turpentine, spot, 39s. 10½d. to 40s.

Russian Petroleum.—Production of crude oil for week August 12, 100,000 poods.

NEW RIVER CO., LTD.—Nett revenue for the year ended March 25, including £2,425 brought forward, was £2,754 up at £19,540. Of this £6,781 or £2,690 more is written off for depreciation and £611 for costs in the action brought by Sir Frederick Adair against the Metropolitan Water Board and this company. Out of the balance a dividend of 7½ per cent. is paid, leaving £1,879 to be carried forward. A note appended to the balance-sheet states that no provision has been made for undeveloped land duty and reversion duty, the amounts of which have not yet been ascertained, and a little light on the directors' intentions with regard to this point seems desirable. Freehold property is £4,290 up at £552,633, and leasehold properties come to £12,638 or £2,546 more, while investments are unaltered at £58,288.

Critical Index to New Investments.

HASTINGS AND ST. LEONARDS MEDICAL BATHS AND KURHAUS, LTD.

The object of this company is to provide Hastings and St. Leonards with medical baths, pleasure grounds, summer and winter gardens, music and so forth. Various sites have been or will be acquired, and the buildings and laying out of the pleasure grounds, &c., are estimated to cost £50,000. The company gets the exclusive right to supply public music upon the parade for a distance of nearly a mile for a period of ten years and the sole agency for the supply of a band upon any other part of the parade for a period of two years. The capital is £150,000 in £1 shares, of which 135,000 were offered for subscription at par. Total cost of the sites will be £60,250, intermediate profits appear to be £9,000 payable in cash and shares and £6,000 to be payable for preliminary expenses, which looks pretty heavy. Working capital is rather slender. The promoters look for 50,000 bathers a year and net profits are calculated at £14,250, but both estimates seem rather sanguine.

The Week in Mines.

There is nothing to be said about mining markets that has not been said regularly for months past. There is practically no business. Sometimes a little liquidation is in progress arising from this cause or that, sometimes bulls find they have had enough of it and clear out. At others bears take advantage of a bad day to sell a few shares, and now and again professionals think they have discovered a cheap-looking share, and buy modestly. Dealings are almost entirely between jobbers and rarely between brokers and dealers, for the simple reason that for the time being, at any rate, the public has made up its mind to have nothing to do with mining speculations. The market is believed to be pretty well sold out, and recent settlements have disclosed a very small speculative position, so that comparatively little demand of the right sort would turn the market upward, but the finance groups still give no sign, and have no intention of giving a lead until the holidays are over at the earliest. Everyone says that we are to have a lively market in the autumn, but that will depend upon a good many things, and if speculators are disappointed it will not be the first time. Good-class shares taken up and paid for at current quotations would probably reward the buyer in time, but it will be necessary carefully to discriminate between those which are earning money and paying dividends and those which want a lot before they can start work. Paris and Brussels were closed on the first two days of the week, so that no lead came from the Continent, and had it not been for the detail work connected with the settlement operators would have found very little employment.

GOLD AND FINANCE SHARES.

Although the July output from the Rand gave us the "record" total of upwards of three millions sterling, some of the individual returns were poor, and the Transvaal sections have been out of sorts. Prices did not drop every day, but they fell more often than they rose, and generally the sentiment was anything but cheerful. Most of the leading counters have gone back, and when dividends were deducted the so-called cheapness of shares did not attract buyers. A few deep levels met with a small enquiry, and Welgedacht picked up owing to a story that the amalgamation scheme between the company and the Cloverfield and Geygerle is to be revived. The announcement that the Jubilee is to be closed down was unpleasant, and the shares declined.

RHODESIANS AND DIAMONDS.

Rhodesian shares made a very poor display. The efforts to beat up enthusiasm meet with very poor

response. This is the market that is to be made to "go" when and if a speculative revival comes about, and in the meantime those who are supposed to be organising the movement would like to see it steady enough not to frighten people away. But the Tanganyika slump has given a nasty shock to the market, from which it may not easily recover, especially as there are plenty of other disappointments. Giants have fallen 50 per cent. from the highest of the year. Surprise are quoted at $\frac{1}{2}$, and last year the directors issued shares at £2 on the strength of the "discovery" of the long-lost reef. Selukwes stand at 1s., and in 1910 the company was reconstructed and fresh capital raised. And so we might go on. Admittedly there are a few good mines, but it is still a fact that the failures hopelessly outbalance the prizes. Tanganyikas have been fluctuating a little, bear repurchases being met by fresh sales, but as a rule losses were numerous and advances rare. Diamond shares were not very bright. De Beers slumped, but recovered part of the loss, and Roberts Victor dropped to par. Koffiyfontein hardened a trifle on the announcement that the control of the company had been secured by De Beers, and Premiers improved on the day the dividend came off.

WEST AFRICANS AND AUSTRALIANS.

Jungle shares have been wretchedly dull. The July return of the Prestea Block A was decidedly poor, and as this was always supposed to be one of the best properties on the field, the falling off in profits has caused much misgiving. Everything of consequence went back, but there was some support for Taquah and Abosso near the end. The Nigerian Tin shares have moved up slightly. Broken Hills still went their own way and have been pleasantly firm. The cable summaries of the North and Proprietary results were satisfactory, and latest developments on the British property sent the shares up with a bound. Zinc shares have been fairly firm. West Australians were idle and neglected and had no settled tendency. New Zealanders firmed up.

COPPER AND MISCELLANEOUS.

The Copper share market has been largely influenced by the Yankee slump, but, apart from Amalgamated, the decline in prices was not very striking. The market for the metal has been dull. Visible supplies declined about 1,500 tons during the first half of the month. In the Miscellaneous assortment Esperanzas rose a little, but Mexicos of El Oro were neglected throughout. Russian shares went back, and Mount Morgans were dull.

MINING NEWS.

* * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

UNITED AFRICAN EXPLORATIONS.—Business was much less satisfactory for this company during the year ended June 30 last than it was in the previous twelve months. Losses had to be faced, shareholders get no dividend against the 8 per cent. declared a year ago, and it is necessary to draw on the reserve fund. The ordinary business of the company showed a fairly good profit, revenue being £21,708 and expenses £6,659. That means a surplus of £15,049, but share depreciation and losses absorbed £19,605, and the final result is a deficiency of £4,555. There was a balance brought forward of £3,691, and by withdrawing £5,000 from reserve a credit of £4,135 can be carried forward. The directors take credit for the unpaid balance of interest for the year on the Egyptian mortgage as they consider that the amount already provided for bad and doubtful debts is more than sufficient to provide for any possible loss on this account. The board has not yet managed to realise the sum the company has on mortgage in Egypt, but consider it thoroughly secure, and the company's agent believes that practically the whole of the accrued interest will be paid. In view of the collapse in the market price of the shares it is good to learn that the holding in the Carmen Mines of El Oro was realised at a profit. The company still retains its holding in the Esperanza Copper and Sulphur, and although no dividend was paid last year and the shares have depreciated heavily, the directors are quite confident about the future. The investments have been valued at cost or at market price, whichever is the lower. They stand in the balance-sheet at £92,644, loans on security come to £77,100, sundry debtors and accumulated interest to £23,933,

and cash to £2,239. Loans from bankers against security are £30,200. The reserve fund now stands at £40,000, and the bad and doubtful debt reserve is £14,611.

BROKEN HILL PROPRIETARY.—The cabled summary of the report for the six months ended May 31 gives evidence of a satisfactory position. The output of silver for the period was 2,307,000 ozs. and of pig-lead 39,509 tons. The profit amounted to £126,800, and the total credit to profit and loss is £669,054, nett cash assets being £479,907. A sum of £37,848 has been expended in construction. The system of mechanical feed at the smelters has been completed and is working satisfactorily, working costs being appreciably reduced. The company has made a contract with the British Broken Hill Proprietary for the purchase of the whole of the latter company's output of lead concentrates for next year, estimated at 500 tons weekly. Satisfactory progress is being made with the smelter plant, and the whole should be working to full capacity towards the close of the present half-year, when mechanical roasters, now in course of construction, have been completed. The installation of the Dwight Lloyd-Wheel process is being pushed ahead as fast as possible. Partial resumption of operations underground has taken place, the average output being 4,500 tons weekly, and in consequence the concentration plant has restarted. The zinc concentration plant has given satisfactory results. An experimental plant for the treatment of slimes has been erected, and the results so far obtained have been successful. The process is an adaptation of the Potter process, and it has been protected and the rights handed over to Potter's Sulphide Ore Treatment Co., this company retaining the free use of same.

NORTH BROKEN HILL MINING.—A nett profit of £66,808 was earned during the half-year ended June 30 last, and the total credit to profit and loss is £68,909. In the six months the mill produced 21,895 tons of concentrates. Including development expenses the total working cost per ton of crude ore was 14s. 7d. The latest developments show that at the 1,250 ft. level the lode is 40 ft., giving 16 per cent. lead ore.

WEARDALE LEAD CO.—It is again complained that the price of lead ruled low during the past year, but as it was 3s. 1d. per ton above that of the previous twelve months the considerable decline in profits during the period under review must be sought in another direction. The quantity of ore raised and dressed showed a reduction of over 1,000 tons to 3,164 tons, and the quantity smelted was also more than 1,000 tons less at 3,129 tons. It followed that the produce from the smelt mill was down 738 tons to 2,664 tons, and the average price realised was £12 15s. 6d. per ton nett. Profits slumped from £14,840 to £6,473, and the disposable balance is £6,991. Dividends for the year aggregate 5 per cent., against 10½, but the carry forward is much bigger at £2,095. Capital expenditure in the year was £2,386. No allowance appears to have been made for depreciation.

MINING RETURNS.

Abosso.—5,100 tons, 1,601 ozs.; cyanide, 813 ozs.; value, £9,405.
Alaska Treadwell.—76,020 tons, value \$102,000; saved 1,465 tons of sulphurets, value \$80,510; expenses, \$86,729.

Alaska Mexican.—17,806 tons, value \$21,435; saved 424 tons of sulphurets, value \$24,726; expenses, \$27,356.

Amalgamated Properties of Rhodesia.—Liverpool claims: Crushed 832 tons, 163 ozs.; value, £693.

Ancobra Exploration.—294 ozs.; value, £1,170.

Briseis Tin.—Black tin cleaned up from Briseis, 49 tons (June, 49 tons); Briseis drifts and overburden removed, 25,000 cubic yards (June, 25,000 cubic yards); Ringarooma drifts removed, nothing (June, 14,000 cubic yards); Ringarooma overburden removed, 26,000 cubic yards (June, 21,000 cubic yards); Wallace properties, excavation, 124,400 cubic yards (June, 109,000); yield, 629 ozs. (June, 469 ozs.).

Broken Hill Proprietary Block 10.—4,513 tons, producing 627 tons concentrates, containing 369 tons lead and 21,699 ozs. silver.

Broken Hill South Silver.—47,250 tons crude ore produced 7,174 tons lead concentrates, containing 5,165 tons lead and 179,350 ozs. silver.

Bucks Reef.—902 tons, 547 ozs.; cyanide, 87 ozs.; profit, £400.

Chinese Engineering.—Output of coal for week 15th inst. was 31,000 tons; sales, 14,000 tons; consumption, 950 tons.

Consolidated of New Zealand.—Progress: Crushed 4,028 tons; value, £6,261; profit, £940. Wealth of Nations: 2,192 tons; value, £5,224; profit, £3,002. Blackwater: Crushed 4,210 tons; value, £9,133; profit, £5,196.

De Lamar.—Crushed 4,171 tons, yielding \$36,299; surplus, \$1,902; assay value of concentrates, \$1,779; profit, \$6,097.

Duff Development.—Week Aug. 5, 69 ozs., making 2,120 ozs. since Jan. 1, against 2,794 ozs. for corresponding period of last year.

East Gwanda.—Crushed 5,250 tons, 739 ozs.; cyanide, 4,650 tons, 280 ozs. Geelong: 316 ozs.

Esperanza.—Crushed 20,503 tons; value, \$135,140; profit, £7,070.

Gaika.—2,885 tons, 1,117 ozs.; cyanided, 127 ozs.; profit, £1,824.
Glynn's Extension.—Crushed 793 tons; total yield from mill sands, slimes, &c., 20c ozs.; value, £853.

Komata Reefs.—560 tons, £1,378.

Kyshtim Corp.—Output of blister copper, 575 long tons. In addition on hand at that date copper matte ready for converting estimated to contain 4 long tons copper.

Lonely Reef.—Crushed 2,940 tons, 2,777 ozs.; value, £11,673.

Lucky Chance.—11 tons.

Matabel Queen's.—767 ozs. from 1,254 tons.

Mexico of El Oro.—11,960 tons, \$131,550; profit, \$80,950, equals £16,190.

Moun: Lyell.—25,371 tons of ore treated. In addition 58 tons purchased ore and metal-bearing fluxes. Converters produced 518 tons blister copper, containing copper, 511 tons; silver, 39,032 ozs.; gold, 771 ozs.

New Central Siberia.—Alexandrovski: 479 ozs., value £1,800.
Dosadni: 825 ozs., value £3,100.

New Zealand Crown.—Crushed 1,790 tons, value £3,347; profit, £115.

Nigerian Tin.—Output for June and July of 5½ and 7½ tons respectively.

North Broken Hill.—Treated 5,510 tons crude ore, assaying 16.6 per cent. lead and 7.4 ozs. of silver per ton; producing 950 tons concentrates, containing 660 tons 15 cwt. lead and 21,185 ozs. silver.

Pahang Consolidated.—6,870 tons ore treated; 85 tons black tin produced; alluvial, 8 tons; rubber, 1,081 lbs.

Penhalonga.—5,800 tons, 1,153 ozs.; value, £6,349; profit, £290. June, £279.

Prestea Block A.—Crushed 11,617 tons; by cyanide, 8,072 tons. Yield from mill, £16,932; cyanide, £4,238; profit, £5,808.

Rhodesia Gold Mining and Investment.—570 tons, 527 ozs.; value, £2,212.

Selukwe Columbia.—3,000 tons, 1,201 ozs.; cyanide, 301 ozs.; profit, £1,337.

South Utah.—Treated 19,439 tons, average 1.21 per cent. copper; 1,547 tons concentrates shipped—249,500 lbs. copper, 105,937 ozs. gold, 2,095.77 ozs. silver.

Thistle-Etna.—2,600 tons, 811 ozs.; cyanide, 179 ozs.; value, £4,195.

Tyee Copper.—4,500 tons of ore produced 891 tons matte.

Willoughby's Consolidated.—2,843 ozs., from 8,042 tons.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

L. N. T.—(1) There seems to be something doubtful about the finances of this concern, and the shares are best left alone. (2) Much depends upon market conditions, but the company has big cash resources, and a small purchase would probably turn out all right.

P. D. E.—(1 and 2) Both shares look a little tempting after the recent fall, but we prefer No. 1. (3) The prospects of the field are very uncertain, and some say there will be much disappointment. Best left alone.

Reader (Aberdeen).—Things certainly do not look well at present, and we fear there is a lack of honesty in the control. This makes us feel that you may, perhaps, do well to cut the loss. On the other hand, to do so might just suit the people who have brought about the disappointing results.

M. L. D.—Certainly. The report is not yet out, but the circular seems to indicate that the hitch referred to is more serious than was anticipated. We think you should wait until you see the accounts, and then decide. There appears to be no need for immediate action.

Eastern.—We think the directors would have done better if they had paid no dividend, had written off more, and carried a bigger sum forward. The company has still a considerable amount of liquid assets and has certainly prospects, but it will take time to develop the property. We think you should hold on, though there is nothing to justify any great improvement in the price in the near future.

Cheyne.—You can sell your allotment at a premium, so do so and use the profit to write down your shares. You ought to do the same with part of your dividends. No doubt the company will continue to earn good profits, but we do not think there is anything in its prospects to justify any considerable rise in price.

Mithra.—1. (a) We doubt if these are of much moment at present, as the company earns its interest with difficulty, and until it can show a margin cannot very well deal with arrears; (b) The company will no doubt benefit, but it is not of sufficient importance to make it much of a "link." There is, however, some prospect. 2. Present returns compare with big ones last year, crops are not coming forward quite so early, but some improvement is looked for later on. At present price the shares seem a fair speculative investment.

L. M. O.—Of its class, yes. Company is, we think, straightforward in its management, and there should be sufficient security for its debenture stock. In spite of the difficulties attaching to such a business, a very fair average of profit has been earned.

European Petroleum.—Production for week Aug. 7, 1,800 tons.

Maikop Pipeline and Transport.—Week ended August 13:—Shirvansky received 1,321 tons, pumped to Hadjiensky 692 tons, stock 763 tons. Hadjiensky received 690 tons, pumped nil, stock 1,608 tons. Ekaterinodar received nil, delivered 1,263 tons, stock 13,571 tons.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

FURNESS RAILWAY.

Gross receipts fell off £6,337 in the June half-year to £265,999, and working expenses rose £7,843 to £150,586, or at the rate of 56.51 per cent., compared with 52.41 per cent. in the first half of 1910. It follows that the nett revenue of £115,413 is £14,181 less, and only £10,944 is left for the ordinary stock as compared with £24,640 twelve months ago. Accordingly the dividend on this stock is reduced to $\frac{3}{4}$ per cent. per annum, or 1 per cent. per annum less than a year ago, and after paying it £1,037 remains to be carried forward compared with £1,523 last year. It should not be forgotten that two years ago no dividend at all was forthcoming on the ordinary stock. There may not be much consolation in this, especially as the goods traffic fell off £8,425, but it is well to remember that things have been worse than they are now. As usual £2,000 was transferred to the credit of the steamers' depreciation fund before striking the balance available for preference and ordinary stock dividends. Capital is overdrawn £101,509. Of this sum £40,000 has been procured by temporary loan. It is explained in regard to the increase in expenditure that £6,536 more was laid out on maintenance of way and £3,500 again charged to engines for renewals. Carriage and wagon repairs also cost £1,655 more. The traffic of the iron and steel industries fell off no less than 218,213 tons, involving a reduction of £14,341 in the money drawn from this source.

GUEST, KEEN AND NETTLEFOLDS, LTD.

In the year ended June 30 profit, after providing for bad and doubtful debts, rose £34,916 to £383,009. The sum of £168,685 brought forward was, however, £22,359 less than the similar balance last year and therefore the entire available revenue of £551,694 is only £12,557 up. The usual dividends are provided, being 10 per cent. on the ordinary shares, plus a bonus of 1s. or 5 per cent. additional per share, and 5 per cent. to the preference shares, all tax free, and £20,000 is placed to the accident fire insurance fund, raising it to £140,000, while £50,000 is added to the reserve, lifting it to £1,200,000, all as last year. It follows that the balance of £181,242 left to carry forward is larger by the £12,557 of additional profit available. No profit and loss account is furnished, but the balance-sheet indicates that nothing has been added to or taken from the freehold and leasehold land, buildings, collieries, blast furnaces, machinery, rolling-stock and plant, the valuation of which remains at £2,821,200, although it is probable that a great deal of money has been spent in keeping everything up to date. Stocks show an increase of £53,332 at £624,592, but sundry debtors owe nearly £33,000 less at £357,837. Investments, on the other hand, are £64,363 up at £2,453,267, and cash, &c., is £36,528 larger at £271,012. It is an enviable display.

GLOUCESTER RAILWAY CARRIAGE AND WAGON CO., LTD.

In the year ended June 30 this old company did badly, and is unable to pay any further dividend for the year. The directors say that owing to unprecedented competition a loss has resulted on the manufacture of rolling-stock, contracts having been taken at severely competitive prices. A great improvement in trade has, however, recently taken place and there are orders upon the books at remunerative prices, so that the current year is looked forward to with confidence. Wagon rents and balance of profit and loss account fell off £28,276 last year to £17,728, but the company got £3,484 more as dividend upon its shares in the Port Talbot Steel Company. None the less £10,000 had to be withdrawn from the reserve in order to meet debenture interest and provide for depreciation. Debenture interest took £1,048 more, and depreciation allowance was increased £1,068. The balance left to carry forward is £2,134 or £4,684 less than last year's, but the reserve still amounts to £130,000. The balance-sheet shows a reduction of £93,895 in the amount entered against rolling-stock let on deferred purchase, less payments on account, making it £240,890, but wagons let on simple hire, less depreciation, show an increase of £36,506 at £201,083.

BULLOCH, LADE AND CO., LTD.

Nett profit for the year closed July 31 last was £31,764, a reduction of £966, but the £4,415 brought forward was £1,297 larger, so that the free total of £36,179 is £331 better, and the directors are able to continue the dividend on the ordinary shares at 5 per cent. per annum, tax free, leaving £6,588 to be carried forward. Distilleries, works, plant, machinery and goodwill remain unchanged in the balance-sheet at £263,260, and stock-in-trade is up £1,435 to £441,567, but debts due to the company show a reduction of £12,157 at £60,225. Loans due are £11,534 lower at £67,467, and the company has also reduced its debt on current account to its bankers by £3,773 to £16,542. A year ago £1,500 was set aside to contingency account, but this year nothing is put away, and the above-mentioned balance carried forward is accordingly up £2,174. The reserve remains at £150,000.

LEYLAND AND BIRMINGHAM RUBBER.

A bad tumble took place in the profits for the year ended June 30 last. Compared with the previous twelve months there is a falling off of no less than £20,548 at a total of £12,491. The drop is only partly made good by an increase in the sum brought forward, and after providing a considerably smaller sum for depreciation, &c., the disposable balance is only

£23,512 against £39,897. The dividend is reduced $2\frac{3}{4}$ per cent. to 5, nothing goes to reserve against £3,000, and the sum carried forward drops £6,678 to £10,099. The report gives no explanation of the fall in profits, but it is probably due to the realisation of rubber stocks held high. The value of the stocks is very little altered, but debtors have risen £12,510 and creditors £22,375. Cash balance is only £703, and the reserve of £25,000 is in the business.

OREGON MORTGAGE CO., LTD.

Although the income from interest, &c., for the year ended May 31 showed a small decrease of £203 at £51,595, the company had £2,104 less to pay as interest on stock, deposits, &c., so that its income was £1,901 better at £39,893. The balance brought forward, however, was £4,183 smaller at £540, and after providing for home charges and writing off £945 for part expenses of issuing the new capital, the amount available was £4,491 down at £30,232. Preference dividend required an extra £3,711, but the dividend and bonus aggregating 10 per cent. on the ordinary shares are repeated, together with the appropriation of £10,000 to reserve fund, and the balance carried out is reduced by £8,852 to £2,496. In addition to £25,000 raised by the issue of ordinary and preference shares, the company increased its debenture issue by £25,000 and its liabilities on temporary loans by £20,193, while at the same time it raised £10,000 on bills. On the other hand, mortgages, &c., were increased by £51,833 to £637,062 and £10,500 was temporarily invested, and the year closed with a cash balance of £11,740 compared with an overdraft of £3,907. On June 1 another 20,000 ordinary shares were issued at the price of 30s., carrying the right to issue £30,000 preference and £50,000 debenture stock, of which applications have already been received for £7,440 of preference shares and £3,324 debenture stock.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ARNOLD J. VAN DEN BERGH, LTD.—Profit for the year closed April 30 last fell off £3,369 to £17,500, but £488 less was required to meet debenture interest, so that the nett profit of £14,500 is only £2,881 less. The dividend is again made up to 10 per cent. for the year, but only £2,000 as compared with £6,415 is carried to reserve. This leaves £4,500 to bring in to the new year's accounts.

ASSAM COMPANY.—An increase of 155,816 lbs. to 5,786,708 lbs. in the output for 1910 was offset by a slight falling off in quality owing to unfavourable weather, and as the market for good-class teas was not so strong the average price realised dropped by nearly $\frac{1}{4}$ d. to $\frac{3}{8}$ d. Profits consequently were £8,254 smaller at £46,815, and after providing rather less for manager's commission and for upkeep of new areas the nett balance was £6,410 down at £39,238. The dividend is maintained at 12 $\frac{1}{2}$, but the amounts put to the various reserves is reduced by £5,668 to £13,000, and as £1,981 was brought forward against nothing last time the sum carried out is £1,238 larger at £3,219. Of the appropriations to reserve the marine insurance fund gets £3,000, and the hail insurance fund £1,000, or increases of £2,000 and £500 respectively, but the new extension fund gets £2,100 less at £7,000 and the dividend maintenance fund £1,000 less at £2,000, while last year's contributions of £2,068 to general reserve and £2,500 to buildings insurance are not repeated. Block account is unchanged at £215,715, but after allowing for the outlay on new areas planted, met out of the extension fund, the total accumulations show an increase of £7,695 at £103,782, of which £27,799 is separately invested.

BOURNEMOUTH GAS AND WATER.—Rather a sharp decline in profits took place during the half-year to June 30, in spite of a fair increase of £4,275 in gross revenue. Expenses were fully £10,000 larger, and the nett income dropped from £27,394 to £22,048. It was more than compensated by an improvement in the balance forward, and the disposable sum is £3,761 larger at £58,986. Dividends at 6 per cent. on the preference, 7 per cent. on the "B" ordinary, and 15 per cent. on the original shares are proposed, and the larger sum of £39,112 is carried forward.

BROOKS AND DOXEY, LTD.—The balance brought from last year was down £19,072 to £61,899, and the loss on the year's trading after allowing for depreciation and cost of repairs was £6,331, which compares with a gross profit of £10,728 in the previous year. After paying debenture interest, directors' fees, the preference dividend and $2\frac{3}{4}$ per cent. on the ordinary shares, there is £13,269 left to carry forward, or just £18,630 less than was brought in. The company owes sundry creditors about £13,000 more at £53,578, and its book debts, loans, investments, cash, &c., form an item down £18,265, but stock-in-trade and work in progress is up £15,160.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.—For the June half-year the gross receipts expanded by £3,802 to £61,590, and expenses rose £4,213, so that working balance was slightly smaller at £22,653. An improvement in sundry items makes the total nett revenue larger by £548 at £24,037. Again, a dividend at the rate of 4 per cent. per annum will be paid on the first preference stock and £1,691 is carried forward. The mineral traffic amounted to 1,596,484 tons, as compared with 1,524,046 tons.

C. ARTHUR PEARSON, LTD.—Profits on publications for the year ended May 31 were practically stationary, but interest brought in a little more, and the nett balance of £39,031 was

£173 larger. The directors again impress upon the ordinary shareholders that they could have paid a dividend of 20 per cent., but they confine themselves to half that amount, and after writing off another £5,000 for special advertising, carry forward £17,567 or £2,281 more. Purchase of business and copyright is left at the original figure of £360,000, and stocks of literary matter, drawings, &c., are also unchanged at £4,960. Debtors owe £4,276 more at £54,459 in spite of the £5,000 written off a year ago, and as creditors are £723 down at £43,434 investments have been reduced by £1,450 to £20,631, and cash has dropped £1,245 to £45,348.

COSTA RICA RAILWAY CO., LTD.—Under the terms of its working agreement this company received from the Northern Railway £4,500 more at £144,600 for the year ended June 30, while interest, &c., brought in an additional £720 at £5,303, giving a total increase of £5,220 at £149,903. Expenses included no special charge such as the £1,000 given to the earthquake fund a year ago, so that the balance for disposal was £6,157 up at £47,256, and the directors are able to increase the dividend by $\frac{1}{4}$ per cent. to $1\frac{3}{4}$ per cent., and to transfer £15,756 or £1,057 more to reserve, making that fund £115,854. Next year the rent payable by the Northern Company will be raised to the maximum of £149,700.

CREDIT FONCIER OF MAURITIUS, LTD.—Gross profits for 1910 were £8,279 down at £42,428, and after meeting debenture interest and other charges the nett balance was £7,770 smaller at £18,388. This amount, together with £2,054 from profit on realisation of estates, has been deducted from the debit balance brought forward, reducing it to £132,185. In addition to this debit arrears of preference dividend have been piling up since October, 1902, so that the company seems hopelessly waterlogged, but the directors state that they have under consideration a scheme for the reconstitution of the capital, which they hope to lay before the shareholders in the course of the current year.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—For the past half-year the gross receipts fell over £1,000 to £31,231, but the expenditure was stationary at £19,527. The ordinary dividend is unaltered at the rate of 4 per cent. per annum, and the balance forward is increased a little to £265. Nothing was spent on capital account during the half-year.

CROYDON GAS CO.—A big increase in the sales of gas took place in the half-year ended June 30, no doubt partly as the result of recent reductions in price. The number of consumers rose by 799. Residuals also yielded good results. A further reduction of 1d. per 1,000 cubic feet is announced. An extra £500 goes to the renewal fund and £2,500 against nothing is written off the old Caterham works. After doing these things the available balance is up £8,520 to £40,815, and the dividends on the "A" and "B" and "C" stocks go up $\frac{1}{2}$ per cent. to 15 and 12 per cent. per annum respectively. The distribution on the "D" stock remains at 5, and on the "E" stock at 10 per cent. per annum. The balance forward is £17,291 against £9,671.

DAVID AND WILLIAM HENDERSON AND CO., LTD.—The dispute with the Boilermakers and Iron Shipbuilders' Society seriously affected this company's business in the year ended April 30, and work is still being hindered by the great scarcity of labour since the dispute ended. Profits on contracts, overhauls and repairs consequently fell off by £4,549 to £5,813, and after providing for all charges and debenture interest there was a loss of £3,881 compared with a profit of £458. Adding £4,700 for the same as last year for depreciation on buildings and machinery, and the debit of £4,080 brought forward, the adverse balance carried forward is increased to £12,661. The preference dividend of £15,000 was again paid out of the reserve accumulated for that purpose, leaving £20,000 in hand. Work in progress shows a substantial increase of £123,095 at £162,171, and the directors say that the orders received will keep the works employed for some time at fairly remunerative prices, although the keen competition for new tonnage and repairs keeps prices low.

DUBLIN AND LUCAN ELECTRIC RAILWAY CO.—As compared with the corresponding period gross receipts for the six months ended June 30 dropped £6 to £3,455, while the expenditure rose £276, mainly in coal and repairs to plant. As before the dividend on the preference shares is paid, but the balance forward is only £445 against £612.

EAST WORCESTERSHIRE WATERWORKS.—Business continued to increase during the half-year ended June 30 last, and profits improved about £300 to £2,742 compared with the corresponding period when pumping charges were raised by the higher cost of coal. The dividend remains at 5 per cent. per annum, and £500 is allowed for depreciation on machinery and mains, while the balance forward goes up from £818 to £1,191.

EASTBOURNE GAS.—Profit for the six months ended June 30 was £9,904 compared with £8,777 in the corresponding period, and the disposable balance is £17,377 against £16,581. Dividends are unchanged at $7\frac{3}{4}$ per cent. per annum on the "A" stock and $6\frac{1}{2}$ per cent. per annum on the "B" stock, the balance carried forward being £8,592 against £7,952. Business showed an all-round improvement, the number of consumers being up 463.

ELECTRIC CONSTRUCTION CO., LTD.—Little improvement took place in prices for electrical machinery during the year ended May 31, but there was a much greater demand, and with increased output came a reduction in cost. Profits consequently rose by £7,658 to £49,689, and after providing for all charges, including £7,613 or £1,812 less for debenture interest, and putting another £5,000 to depreciation account, the nett balance was £7,019 better at £15,042. With £6,416 brought forward the disposable total was £21,458 or £10,647 more, so for

the first time since 1904 the company is able to pay a dividend on the ordinary shares. The distribution, however, is kept down to $2\frac{1}{2}$ per cent. as the directors wish to strengthen the reserve and transfer £5,327 to that fund, leaving £6,131 or £285 less to be carried forward. During the year a portion of the holding in the Madras Electric Tramways was realised, and part of the proceeds was applied in paying off the £10,000 second mortgage debenture stock outstanding and £17,300 of the first mortgage debenture stock. A nett deficit of apparently £18,827 on these transactions was provided out of reserve, which, with the present addition, will stand at £25,000.

FRANK JONES BREWING CO., LTD.—A further decrease in the sales, an increase in bad debts, and the failure of the manager to carry out the recommendations and economies mentioned in the report a year ago, are the reasons put forward by the directors to account for a further falling off in the results for the year ended February 28. Nett profits in America were £1,508 lower at £19,053, and after providing for London expenses and debenture interest the debit balance was increased by £6,793 to £12,787. In October last the chairman visited the United States for the purpose of making a change in the management, and during his visit he arranged for the acquisition of the True W. Jones Brewing Company of Manchester, N.H., and in March last the creation of £50,000 prior lien debentures was authorised, of which £40,000 has been issued for the purpose of acquiring the share capital of the company taken over. The prohibition campaign still continues, but several towns have been restored to the licence column, and the outlook in this respect is regarded as much brighter, while the directors hope that the high cost of brewing materials will be largely offset by the saving in expenses which the new manager is to effect.

HILLS' DRY DOCKS AND ENGINEERING CO., LTD.—Profit for the year closed June 30 was £7,844, brought up to £9,520 by the balance brought forward. This enables the directors to redeem £1,200 of debentures and to pay a dividend at the rate of 5 per cent. on the share capital, leaving £1,770 to carry forward.

IMPERIAL COLONIAL FINANCE AND AGENCY CORPORATION, LTD.—Including £505 more at £3,515 brought forward, the nett revenue for the year ended July 1 was £763 up at £12,745. Out of this the dividend is again made up to 6 per cent. by a final payment at the rate of 7 per cent. per annum, and £4,278 or £763 more is carried forward. Profits on realisation of investments were £688 larger at £5,356, and this sum has been applied in writing down the cost of securities. Investments stand at £189,235 or a reduction of £5,157 and the directors say that a valuation made on July 1 showed that, after deducting all liabilities, their value was appreciably in excess of the capital. A full list of the securities with their nominal amount and book value accompanies the report.

J. AND J. CUNNINGHAM, LTD.—After charging a slightly larger sum for depreciation and renewals, the nett profit for the year ended June 30 showed a falling off of about £11,000 compared with the previous twelve months. Rather more was brought forward, and the disposable balance was £31,561 compared with £41,948. No alteration is made in the ordinary dividend, which will again be 5 per cent., but nothing is placed to general reserve compared with £10,000. The balance forward is a little less at £16,561. Fluctuations in prices of oil seeds and their products and of feeding stuffs generally have been adverse, but the prospect for the current year is much brighter.

JAMES DEUCHAR, LTD.—Gross profits of this Newcastle brewery for the year ended April 30 improved by £7,604 to £48,463, but licence duties took an additional £5,838 at £11,645, and after providing for depreciation, &c., the nett profits were £1,947 up at £29,814. A much smaller balance of £3,824 was brought forward, giving £33,638 or £1,486 less to be dealt with, out of which the debenture interest and preference dividend are met and the ordinary shares receive 2 per cent. against 3 per cent. last time, leaving £4,338 or £514 more to be carried out. Property account is a trifle up at £810,686, against which the reserve and depreciation funds stand at £89,374 or £3,801 more, and are partly represented by investments valued at £28,650. Debtors have risen by £2,845 to £10,508, while £43,895 or £3,898 less is due to creditors, but stocks are £1,340 smaller at £49,141 and cash has dropped by £908 to £18,199.

JOHN HETHERINGTON AND SONS, LTD.—The accounts made up to June 30 show a trading profit of £49,880, or £1,008 less than that of the previous year. After depreciation, debenture interest and trustees' fees have been met, the nett profit of £30,545 is down £2,273, but £32,818 more at £51,806 was brought forward, and there is consequently £82,352 to divide. Out of this £37,053 has been transferred to a fund for the redemption of the 1005 prior lien debenture stock, and the balance of £45,299 is carried forward. Property is up £4,378, and debtors owe nearly £30,000 more, while cash and bills on hand form an item down nearly £8,000. Floating liabilities to creditors, including its bankers, are, however, down £3,400 to £48,877.

KAY'S ATLAS BREWERY, LTD.—Profit for the year ended June 30 rose £5,922 to £11,311, but the £4,805 brought forward was £720 down, so that the distributable total of £16,116 is up only £5,193. Out of this £6,000 is transferred to goodwill, bringing it down to £22,301, as the reserve fund of £16,000 is also written off it. One year's preference share dividend is also paid, and £6,388 is left to carry forward. Gross profit, including rents, was actually £1,400 lower, but large reductions were made in the allowances for repairs, depreciation, &c.

LEEDS FIRECLAY CO., LTD.—In the year closed June 30 the trading profit was £10,630, or £2,100 less than that of the previous year, while only £767 was brought forward. Debenture interest takes £12,000, and £4,121 was written off as depreciation, so that the result is an adverse balance of £4,724. The directors say that prevailing conditions render it impossible for the time being to continue the payment of premiums for the redemption of the debentures of the company. They have accordingly accepted £15,753 as surrender value of premiums already paid. The response to the appeal made a year ago for funds to erect the suggested new works at Leeds was insufficient to enable the board to make a beginning with a scheme "so necessary for the welfare of the company."

LEEDS AND BATLEY BREWERIES, LTD.—The directors report that the lease to Messrs. Ind, Coope and Co., Ltd., and the terms with Mr. Whinney, the receiver and manager of that company's general assets, will expire on June 30 next. The present rental is £10,000 per annum, and there are no arrears. It is added that the company is not in a position to pay any dividend on the preference shares; in fact, the profit was less than £82, after meeting current charges and paying £8,475 as interest on debenture stock.

LIMA RAILWAYS CO., LTD.—Nett receipts in Peru for the year ended December 31 showed an improvement of £4,694 at £13,828, practically the whole of which was due to the contribution from the Chorrillos Tram Company, which was able to pay the full rental under the agreement owing to the competition of a rival company having been ended. Deducting London office charges, debenture interest, &c., the available surplus was £5,553 better at £5,811, to which was added £1,872 brought forward, and £91 from interest, making a total of £7,683 available. Out of this the directors are able to pay a dividend of 1 3/4 per cent., carrying forward £683 or £1,189 less.

LIVERPOOL UNITED GAS LIGHT CO.—In the year closed June 30 last this company's total revenue was £632,607, a decrease of £5,030 on last year. Expenditure, however, was £21,794 down at £486,533, so that the nett income of £146,074 is up £16,764, and the directors make up the dividend on the "A" stock to 10 per cent. for the year and on the "B" stock to 7 per cent. by final payments of 5 and 3 1/2 per cent. respectively. These paid, £54,620 will remain to be carried forward. Nett capital expenditure during the year was £12,668.

LOVELL AND CHRISTMAS, LTD.—Nett profits for the year ended June 30 improved by £515 to £68,937 and £29,589 or £3,722 more was brought forward, giving a total of £98,526 or £4,237 more to be dealt with. The action brought by the company, however, against Mr. C. T. Wall has been decided in his favour, and the costs, amounting to £4,220, have been met out of revenue, so that after repeating the dividend of 7 per cent., the amount carried forward was practically the same at £32,606. Liabilities to creditors have been reduced by £20,114 to £155,633, against which stocks are £19,546 smaller at £88,779, and debtors owe £19,439 less at £456,096, while cash has risen by £28,414 to £84,393.

MANCHESTER PALACE OF VARIETIES.—Business was less profitable in the year to June 30 last, the nett income showing a reduction of £3,462 to £6,246. The balance, brought forward was a little less and the result is that while the dividend is maintained at 7 1/2 per cent., the bonus of 6d. per share paid last year is not forthcoming, and there is no addition to reserve against £2,000. The balance forward is raised from £3,510 to £4,106. Debentures to the amount of £1,070 have been paid off.

NEW CAPE CENTRAL RAILWAY.—Substantial further improvement took place in the year ended December 31 last. Traffic receipts increased £9,871, and the accounts show a credit balance of £19,035 as against £9,169. This means an increase in the payment to the holders of cumulative income debenture stock from 2 per cent. to 4 1/2, with a small balance carried forward. The last balance-sheet showed a debit to profit and loss of £34,104, but a reserve of £12,000 set aside at December 31, 1903, to meet capital expenditure subsequently provided for under the reconstruction of the debenture stock is now retransferred and reduces the debit to £22,104. The results for the current year are expected to turn out satisfactorily.

NEW DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, LTD.—The 1909 crop of tobacco was 162 bales smaller at 4,090 bales, but realised an average of 2s. 2 1/4d. per lb. or an increase of 9 1/4d., with the result that there was a small profit of £5,361 as against a loss of £26,634. No debit balance, however, was brought forward as the loss was written off out of reserve at the time, and after paying London office charges, interest, &c., there was a credit of £3,082 to be carried forward. The company has recently taken up the cultivation of rubber, and has spent £3,750 to date in planting between 30,000 and 40,000 trees, all of which are said to be looking well. The directors further report that the 1910 crop of tobacco is realising very high prices.

PEEL RIVER LAND AND MINERAL CO., LTD.—In their interim report for the half-year to December 31 the directors state that sales of live stock realised £3,302. This is £1,416 more than for the corresponding period of 1909, but is still £10,372 below the figures of two years ago. The wool clip also showed a drop of 307 bales at 2,761, and the nett realisation will be about £407,000 or £13,500 less. Payment of the Federal land tax for the year ended June 30 required £14,953, but the company again pays an interim dividend of 5 per cent. actual.

RICHARD HILL AND CO. (1899), LTD.—Profit for the year ended June 30 fell off £358 to £15,120, but as the balance of £4,640 brought forward was £887 larger, the divisible total of £19,776 is up £527. Out of this the 6 per cent. preference dividend is paid, and the dividend on the ordinary shares raised to 7 1/2 per

cent. for the year by a final payment at the rate of 5 per cent. This is an increase of 1 1/2 per cent. on last year's return, and there is £5,037 left to carry forward. The business has been good during the year.

S. HOFFNUNG AND CO., LTD.—This company has benefited considerably by the present prosperity of Australia, and for the year ended March 31 increased its profits by £11,731 to £889,985. Adding £5,317 or £331 more brought forward, and deducting the head office expenses, interest, &c., the available surplus was £11,908 better at £74,065, but the directors content themselves with again paying 15 per cent. on the ordinary shares. They then put an extra £2,000 at £10,000 to reserve and set aside another £10,000 to form a special fund for ordinary dividends, carrying forward £5,315. Liabilities to sundry creditors are £66,075 up at £202,709, while, on the other hand, stocks are £68,674 larger at £346,004, debtors and bills receivable come to £1,527 more at £217,329 and cash has risen by £9,717 to £14,398.

SEAHAM HARBOUR DOCK CO.—In the June half-year 939,200 tons of coal were shipped from this dock, or 281,500 tons more than in the corresponding half-year, and 32,200 more than in 1909. Profit amounted to £14,529 or £5,142 more than a year ago, and after adding in the balance brought forward, which is £1,837 less, and transfer fees, rents and interest received, which gave £537 more, the free balance of £22,508 shows an increase of £3,842. Out of this, after meeting debenture interest and preference share dividend, the directors are able to pay 5 per cent. upon the ordinary capital, or 1 per cent. more than a year ago, and still have £2,720 more at £8,368 left to carry forward.

WALTER SCOTT, LTD.—Profit for the year ended June 30 fell off £4,000 to £45,536, but last year there was an increase of £40,000. The balance brought forward was slightly larger, so that the £46,648 available for distribution is only £3,571 down, and the directors are again able to pay the full dividend on the cumulative 6 per cent. preference shares, with £3,915 more to carry forward at £5,027. This increase is arrived at by reducing the amount carried to special reserve by £7,236 to £10,121. Its total is now £73,848. At the steel works all was satisfactory throughout the year, but in other departments business was disappointing. The local disturbances of work and trade contributed to reduce the output of the collieries, thus increasing the cost of production.

YORKSHIRE GUARANTEE AND SECURITIES.—An increase of nearly £1,500 took place in the profits for the year to June 30, and after deducting debenture interest there is a surplus of £10,627. The dividend is raised 1 per cent. to 5, an extra £500 at £3,500 is placed to reserve, and the balance carried forward is £3,546 against £3,044 brought in. The company has most of its resources invested in Canada, and keeps a good liquid position.

YORKSHIRE ELECTRIC POWER CO.—Gross profit for the half-year ended June 30 was £6,633, an increase of £1,683 on the corresponding half of the previous year, and the nett profit was £4,137, or £1,515 more. The business seems to be making steady progress, and out of an available balance of £13,613 the directors are able to pay the dividend on the 6 per cent. cumulative preference shares for the half-year with £12,477 left to carry forward. Applications for the 6 per cent. cumulative preference shares continue to be received, and at the date of the report over £83,000 had been applied for out of the £100,000 authorised.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3 1/2	3 1/2	Mabira Forest, £1 pd. ..	1 1/2	1 1/2
Anglo-Malay, 2/-	16/0	16/3x	Madagascar	8 1/2	8 1/2
Banteng, £1	2	2	Malacca Ordinary, £1	8 1/2	8 1/2
Batu Caves, £1	10 1/2	10 1/2	Malayalam, 17/6 pd.	8 pm	8 pm
Batu Tiga, £1	3 1/2	3 1/2	Membakut, £1	1 1/2	1 1/2
Beaufort Borneo, £1	1 1/2	1 1/2	North Borneo State, £1 ..	1 1/2	1 1/2
Bukit Kajang, £1	2	2	Nyassa, 5/1 pd.	1 1/2 dis	1 1/2 dis
Bukit Mertajam, 2/-	2 1/2	2 1/2	Pataing, 2/-	2 1/2	2 1/2
Bukit Rajah, £1	1 1/2	1 1/2	Pelmadulla, £1	3 1/2	3 1/2
Cleely Ordinary, 2/-	1 1/2	1 1/2	Perak, 2s.	6/	6/
Do. Preferred, 2/-	1 1/2	1 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Consolidated Malay, 2/- ..	16/	15/9	Rubber Est. of Ceylon, £1 ..	1 1/2	1 1/2
Damansara, £1	5x	5	Rub. Est. of Johore, 15/-pd.	1 1/2	1 1/2
Eastern Internal, 15/ pd. ..	2 1/2 dis	2 1/2 dis	Rub. Invest. Trust, 10/-pd.	3 1/2	3 pm
Federated Selangor, £1 ..	9 1/2	9 1/2			
General Ceylon, £1	3	2 1/2	Sapong Rubber & Tob., £1 ..	1 1/2	1 1/2
Glen Bervie, £1	1 1/2	1 1/2	Sapumalkande, £1	1 1/2	1 1/2
Glendon, £1	3 1/2	3 1/2	Seahfield, £1	4 1/2	4 1/2
Golconda, £1	4	4	Selangor, 2/-	2	2
Golden Hope, £1	4	4	Seremban, £1	3 1/2	3 1/2
Highlands & Lowlands, £1 ..	4	3 1/2	Sialang, £1	1 1/2	1 1/2
Inch Kenneth, £1	8 1/2	8 1/2	Singapore Para, 2/-	3/9	3/6
Kamuning (Perak), 1/6pd. ..	2/9pm	2/9pm	Straits S. (Bertam), 2/- ..	5/1x	5/
Kepong, £1	6x	6	Sumatra Para, £1	8/6	8/3
Keptigalla, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	10/	10/
Klanang Produce, 2s.	1 1/2	1 1/2	Sungei Salak, £1	3 1/2	3 1/2
Kuala Lumpur, £1	6 1/2	6	Sungei Way, £1	5 1/2	5
Labu, 2/-	8/6	8/6x	Tandjong, £1	2 1/2	2 1/2
Landaron, £1	3 1/2	3 1/2	Tebrau, £1	2 1/2	2 1/2
Langkat Sumatra, 2/-	2 1/2	2 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Lanka Plantations, £1	8	8	Tremelby, £1	4 1/2	4 1/2
Leedour, £1	3	3	United Lankat, £1	4 1/2	4 1/2
Lingdi Plantation, 2/-	39/9	39/3	United Serdang, £1	4 1/2	4 1/2
London Asiatic, 2/-	10/	10/	United Sumatra, 2/-	7/	7/
Lunat, 15/- pd.	3pm	3pm	Vallambrosa, 2/-	30/	27/6x
Lunuva, £1	1 1/2	1 1/2	West Jeique, 2/-	1/	1/

Mr. F. L. Rawson, consulting engineer, has removed his offices from 56, Moorgate Street, to larger premises at 3, London Wall Buildings, E.C.

COMPANY MEETING.

RUBBER SECURITIES.

The second ordinary general meeting of the Rubber Securities, Ltd., was held on Thursday at 4, Corbet Court, Gracechurch Street, E.C. Mr. W. Arthur Addinsell, the chairman of the company, presided.

A representative of the secretaries, Messrs. Bright and Galbraith, Ltd., having read the notice convening the meeting and the report of the auditors,

The Chairman said: I move:—"That the directors' report, together with the auditors' statement of accounts, be received and adopted, and that the balance of profit and loss account, amounting to £10,596 13s. 11d., be appropriated as follows:—To write off preliminary expenses on new issue, £1,120 7s. 4d.; to reserve, £8,500; and to carry forward, subject to income-tax, £976 6s. 7d." Referring to the accounts, my colleagues and I very much regret that the balance of profit and loss account compares so unfavourably with that which it was our privilege to place before you last year. I propose to defer comment upon this at the moment, but will at once direct your attention to the balance-sheet. The first item is the increase of capital by the issue of 26,402 shares in November last at a premium of 5s. The premium amounted to £6,600. The gratifying feature was that 11,761 shares out of the 26,402 were applied for by existing shareholders. I have also to inform you that during the last financial year 3,985 option shares were converted into ordinary shares at par. There remain 45,960 options which have not yet been exercised, and the right to which expire on December of this year. You will notice also that there are calls outstanding to the amount of £1,274. Since the date of the accounts this item has been reduced to exactly £800. Sundry creditors standing at £39,866 are somewhat high, but creditors are inevitable when you are purchasing properties and shares—to-day they are slightly reduced by some £1,844. Turning to the assets, you will see that sundry debtors stand at £8,639. All these may be taken as quite good. The directors are desirous that you shareholders—as partners in this business—should know all about its affairs, therefore a list of our shareholdings in the various companies is set forth in, I venture to think, a convenient form. It shows that £20,921 has been invested in 25 companies in which the share denomination is £1 and £31,067 has been invested in ten companies whose share denomination is 2s. I do not think that it would be in the best interests of this company were we to give the actual holding, and we ask you to be content in the main with the recital of the names of the companies which is before you, and the totals of the holdings in the respective groups to which I have referred. You will see from the auditors' report that securities standing in the books at £45,506 show a depreciation at the middle market price at May 31 of £2,341, which is equal to 5.17 per cent., and the remainder costing £9,711—a depreciation of £3,458, which is equal to 35½ per cent. With one exception, we are not interested in any rubber estate outside the usual area of the Malay States, Borneo, Sumatra, and Java. No temptations from Brazil and Mexico and other South American territories, and they have been many, have been strong enough to induce us to invest any of your money there, but we have made an investment in German East Africa, and we felt justified in underwriting the Kifulu Rubber Estates issue. We have an exceptionally large holding in that company. It is one of those estates which is actually suffering from a plethora of rubber, but a great shortage of labour. In spite of the fact that the yields are not yet up to the prospectus estimates, I certainly believe that within the next year or two the estates will be producing just as generously as their neighbours—the Muhesa Rubber Plantations and the Lewa Rubber Estates. With regard to the balance of our holdings—I am now referring to the £45,500 group—they are well spread, and they were not purchased with the idea of making a large profit immediately, but because the directors believed in their respective potentialities, and the majority of them will be in the dividend paying stage this current financial year, so that our investment income will be steadily increasing, and because, in our opinion, the major portion of our shares quoted on the market are below their intrinsic value, we do not suggest that the depreciation should be written off. In addition to our shareholdings, we still have the option to call for shares in sundry companies, which were referred to in the directors' report last year, and which have not been taken into account in our list of investments, and must not be confused with the £3,230 odd of options purchased, which are set out in the accounts and included in the item of £55,000 odd. During the year we have undoubtedly enlarged our circle of friends, from whom we are likely in the near future to receive options of good business, and directly a revival of business takes place we have already some exceedingly promising rubber estates to put before the public, and I should remind you that we are not overlooking the great potentialities of coconut growing. My remarks will, I trust, be considered sufficient to prove to you that the comparatively unfavourable result of our profit and loss account, as compared with last year, has been from causes beyond the control of the board, and that they are by no means an indication of our future record.

I don't want to prophesy. Your future is in the lap of the gods, but I can assure you that if devotion to your interests by the members of the board can make that future a success, success is assured. I do not know whether you will expect me to say anything about the rubber market, but I give you the benefit of my thought for what it is worth. Summarised, it is

that I do not think that the price of the raw material is likely to go much lower during the next six months, and probably not for the next two years, because I do not think that the output from the Federated Malay States for the current year will be as large as six months ago it was anticipated to be. This may be partly due to the periods of drought having retarded not only the older plantations, but especially those estates which were anticipating a first harvest this year. I am not one of those who consider that we shall permanently suffer from a dearth of labour in the Federated Malay States. I believe that this question will settle itself sooner than most people think, but in my opinion a far greater danger lies before many of the young estates from their inability to secure the services of thoroughly efficient managers, and no matter how good the soil and how vigorous the growth of the rubber trees, nor how good the board of directors may be at home, unless an estate has the benefit of an experienced and tactful manager it is doomed, and owing to the rapidity with which plantations were multiplied last year, gentlemen with little, and in some cases with no practical planting experience, were appointed to positions of great responsibility for which they were wholly unfitted. We can only hope that their honour and integrity and determination to improve themselves in the botanical and chemical knowledge appertaining to rubber growing will help them to overcome this very great handicap. As an investment I know of nothing to-day which has a greater prospect than the rubber industry, but unfortunately there are so many of the public that do not regard it as an industry at all, but simply as a lucky bag, and as long as they pay for a rubber share without any discrimination they expect to draw a prize. Look at the opportunities that the public are missing every day in ignoring the purchase of shares in rubber companies, both those producing and those about to produce, which will in the near future show exceptionally large dividends even if the price of the raw material drops to half its present market value. I think that the public generally frequently lose sight of the important fact that even in the event of the price of rubber falling to, say, one-third or half of its present value, it would have the compensating advantage of increasing the consumption. I now move the resolution.

Mr. Thomas A. Gallie seconded the resolution.

Mr. T. L. Harding: I do not want to ask any questions, but I think someone should congratulate the shareholders on the report and balance-sheet presented to us. Some of us who have read the reports of similar companies in the public papers recently must have been prepared for a condition of things infinitely worse than this which has been placed before us, and I say distinctly that those who have had the management of our affairs are to be congratulated, as well as my fellow shareholders, on the report presented to us. I think it is something to be proud of that with investments totalling £50,000 or £55,000 the depreciation is only about £5,000. I should like to say, also, that I quite approve of the chairman's suggestion that shareholders of Rubber Securities should follow its issues. I have followed them very carefully and if anyone looks at the list thoroughly he will see that many of these issues have been very successful. If we had all confined our attentions to the shares in the issues of this company we not only should not have lost anything, but we should have made a very handsome profit. I would suggest that the best way in which we can assist, as shareholders, in bringing about an improved report and balance-sheet next year will be to follow any issues which Rubber Securities may bring out, and not only subscribe for them ourselves, but induce our friends to do so. I think we should be perfectly justified in doing that, considering the high position the companies hold which have been issued from this office, nearly every one of them standing at a substantial premium. (Applause.)

Mr. T. W. Willard: I should like to associate myself with the last speaker's remarks, as I much appreciate the force of those observations about the companies that have been brought out under the auspices of Rubber Securities. In the first place I should like to say that I think we should all be extremely satisfied that the directors have pursued a very careful and prudent policy in distributing the holdings so widely. I should like, indeed, to say, though not in the form of criticism, that I should have been satisfied myself if they had confined their attention to that group of companies which at a meeting a short time ago was so happily referred to as the Addinsell group, for they appeared to have in them a power of resisting adverse conditions that is not possessed by other companies. However, we are in a very satisfactory condition. Of course, we should all like to have dividends—that is what we invest our money for—but at the same time when we feel that the directors have done all that reasonable men could do, and all that prudent men could do, they need only be satisfied and grateful.

The Chairman: I will now put the resolution.

The resolution was carried unanimously.

Messrs. Knox Cropper and Co. were re-elected auditors, and the proceedings terminated.

JOHN LOVIBOND AND SONS, LTD.—Profits of this Greenwich brewery for the year ended March 31 rose by £344 to £20,291, but repairs, depreciation, &c., took £1,105 more at £8,899, and after providing for debenture interest, &c., the nett balance was £564 smaller at £4,148. Adding £909 brought in the free surplus was £5,147 or £456 less, out of which a dividend of 2½ per cent. is again paid on the ordinary shares, leaving £603 to be carried forward. The balance-sheet shows no change of sufficient importance to be worth mentioning.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Aug. 11, £5,825, increase £1,285; aggregate from July 1, £34,396, increase £8,287.

Argentine Transandine.—Week Aug. 12, £2,130, increase £1,683; from July 1 £12,005, increase £6,865.

Assam Bengal.—Traffic receipts for 7 days ended July 15, Rs. 96,000, increase Rs. 12,210; aggregate from July 1, Rs. 2,61,000, increase Rs. 21,450.

Beira and Mashonaland.—Receipts for May, £56,286, increase £4,095.

Bilbao River and Cantabrian.—July, £5,578, increase £527. 7 months, £49,457, decrease £10,250.

Bolivar.—Receipts for July, £5,500, increase £675; 1 month £5,500, increase £675.

Brazil.—Nett earnings for month of June, £71,066, increase £27,274; aggregate from Jan. 1, £463,333, increase £93,919.

Buenos Ayres Central.—Gross receipts for July, £12,954, decrease £952; aggregate from July 1, £12,954, decrease £952.

Buenos Ayres Midland.—Gross receipts for week ending Aug. 13, £765, increase £551; aggregate from July 1, £5,326, increase £4,143.

Canadian Northern Railway.—7 days ended Aug. 7, \$332,500, increase \$84,300; total from July 1, \$1,808,450, increase \$335,150.

Cartagena (Colombia) Railway.—Receipts for June, £23,347, increase £894; aggregate from July 1, £277,223, increase £7,980.

Colombian National.—Receipts for July, £6,800.

Detroit United.—9 days ended June 30, \$255,627, increase \$21,253.

Egyptian Delta.—For 10 days July 20, £6,519, increase £715, from April 1, £74,686, increase £11,874.

Lucknow Bareilly Railway.—Traffic receipts for 8 days ended July 15, Rs. 31,852, decrease Rs. 1,741; aggregate from July 1, Rs. 72,921, increase Rs. 1,426.

Midland of W. Australia.—Gross revenue for May, £10,300, increase £1,095; aggregate from July 1, £114,406, increase £4,797.

Midland Uruguay.—Receipts for month of July, £6,276, decrease £627; aggregate for 1 month £6,276, decrease £627.

North Western of Uruguay.—Traffic receipts for July, £23,500, decrease £3,391. Aggregate for 1 month £23,500, dec. £3,391.

Quebec Central Railway.—For the 2nd week of Aug., £27,740, increase £1,385; aggregate from July 1, \$179,823, increase \$6,290.

Rhodesia.—Receipts for June, £90,772, increase £19,769.

Rohilkund and Kumaon Railway.—Traffic receipts for 8 days ended July 15, Rs. 30,161, decrease Rs. 3,659; aggregate from July 1, Rs. 69,445, increase Rs. 1,372.

United Railroads of Yucatan.—Gross receipts for week ending Aug. 5, \$58,100, decrease \$3,800.

Uruguay Northern.—Gross receipts for month of July, £2,021, increase £187; aggregate for 1 month £2,021, increase £187.

White Pass and Yukon Railway.—Traffic receipts for period ended July 21, amounted to \$19,860.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 9, £1,328, increase £337; aggregate for 32 weeks, £26,756, increase £1,040.

Bristol Tramways and Carriage.—Week ending Aug. 11, £8,677, increase £2,561; aggregate 32 weeks, £101,370, increase £14,016.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 11, £44,245, increase £10,908.

Burnley Corporation.—Week ending Aug. 12, £1,465, increase £126; aggregate for 32 weeks, £42,467, increase £2,746.

Dublin United.—Week ending Aug. 11, £7,048, increase £966, aggregate from July 1, £45,723, increase £9,471.

F.I.A.T. Motor Cab.—Week Aug. 12, £3,005, increase £471.

General Motor Cab.—Week Aug. 12, £11,800, decrease £840.

Hastings and District.—Week Aug. 10, £2,034, increase £322.

Isle of Thanet.—Traffic receipts for week ending Aug. 12, £2,613, increase £592; aggregate from Oct. 1, £25,618, increase £1,238.

London County Council.—Traffic receipts for week ending Aug. 2, £43,874, decrease £2,073; aggregate from April 1, £805,195, increase £53,073. Miles 141½, against 136.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Aug. 12, £36,886, increase £3,855; aggregate from Oct. 1, £1,571,252, increase £48,023.

London United.—Week ending Aug. 12, £9,821, increase £2,710, aggregate from Jan. 1, £212,815, increase £9,786.

Metropolitan Electric.—Week Aug. 11, £11,230, increase £3,396. From Jan. 1, £280,698, increase £43,607.

Provincial Trams.—Traffic returns for week ending Aug. 12, £3,455, increase £980; aggregate from Oct. 1, £77,753, increase £2,343.

Sunderland District.—Week ending Aug. 9, £670, increase £195; 41 weeks, £18,938, increase £1,450.

Yorkshire (West Riding) Electric.—Week ending Aug. 13, £1,694, increase £102; aggregate for 33 weeks, £42,460.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Aug. 12, £50,259, increase £7,220; aggregate from Jan. 1, £1,560,957, increase £150,622.

Auckland Electric.—For July, £16,199, increase £1,452. From Jan. 1, £209,039, increase £21,737.

Bombay Electric.—Receipts for May, Rs. 2,46,599, increase Rs. 27,085.

Brisbane.—Month of July, £21,010, increase £2,895.

British Columbia Electric.—Nett earnings for June, \$105,075; increase \$28,842. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,589,784, increase \$349,945.

Buenos Ayres Lacroze.—Gross earnings for July, £34,964; aggregate 1 month, £34,964, increase £5,347.

Calcutta.—Week ending Aug. 12, Rs. 59,636, increase Rs. 5,732; aggregate for 32 weeks Rs. 17,88,232, increase Rs. 1,29,842.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £10,040; Port Elizabeth, £2,890.

Carthage and Herrerias.—Month of July, £2,407, decrease £180. From Jan. 1, £17,926, decrease £275.

Kalgoorlie Electric.—Gross receipts for July, £3,320, aggregate from Jan. 1, £23,784.

Lima Light Power and Trams.—July, £15,600, increase £1,825; aggregate from Jan. 1, £106,528, increase £7,376.

Lisbon Electric.—Earnings for June, 143,230 milreis.

Madras Electric.—Fortnight ended Aug. 15, Rs. 22,619, increase Rs. 2,164.

Manila Elec. R. R. and Lighting.—Nett earnings for July, \$59,600, increase \$7,680; aggregate to date \$432,500, increase \$67,303.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for month of June, \$255,879, increase \$22,583.

Monte Video United.—Gross receipts for July, £22,012, increase £1,398. Nine months £226,257, increase £12,894.

Pará Electric.—Receipts for week ending Aug. 13, £3,508, increase £140, aggregate £138,105, increase £16,197.

Perth (W.A.) Electric.—Week ending Aug. 11, £609, increase £609; aggregate from Jan. 1, £51,598, increase £7,273.

Puebla.—Nett earnings for July, \$49,000, increase \$4,400.

Rangoon Electric.—Nett earnings for July, £4,316, decrease £312; aggregate decrease £1,398.

Rio de Janeiro.—Gross earnings for 31st week of 1911, \$54,933, increase \$9,206.

Sao Paulo.—Traffic returns for June, nett earnings, \$173,301, increase \$18,871.

Toronto Railway.—Nett earnings for June, \$206,712, increase \$24,430.

Vera Cruz Electric.—Nett earnings for July, \$19,500, increase \$2,900.

Winnipeg Electric.—Nett earnings for June, \$164,102, increase \$38,810.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks	Amt.	In. or dec. on 1910.	
Barry	Aug. 13	9,369	+ 5,056	6	65,135	- 23,033	
Brecon and Merthyr	" 13	2,315	+ 6	6	13,197	- 1,599	
Cambrian	" 13	11,080	+ 405	5	56,532	- 1,510	
Central London	" 12	4,078	- 638	6	27,270	- 5,172	
City and South London	" 13	3,117	+ 119	6	18,693	+ 125	
Furness	" 13	13,569	- 115	6	73,910	- 2,607	
Great Central	" 13	87,400	+ 3,400	6	543,900	+ 4,100	
Great Eastern	" 13	138,100	+ 15,400	6	778,900	+ 4,600	
Great Northern and City	" 12	1,328	+ 70	6	6,256	+ 311	
Great Northern	" 12	131,300	- 5,300	6	794,400	- 13,200	
Great Western	" 13	312,000	- 5,000	6	1,898,000	- 7,000	
Hull and Barnsley	" 13	13,123	- 866	6	81,215	- 3,477	
Lancashire and Yorkshire	" 13	160,539	+ 5,357	6	847,708	- 2,533	
Lon. Brighton & S. Coast	" 12	80,733	+ 1,274	6	491,945	- 3,543	
London & North Western	" 13	329,000	- 30,000	6	2,048,000	- 12,000	
London & South Western	" 13	120,100	+ 1,000	6	768,600	- 4,000	
London Electric	" 12	11,180	+ 855	6	73,455	+ 2,160	
Lon., Tilbury & Southend	" 13	27,332	+ 4,249	6	102,930	+ 565	
Metropolitan	" 13	15,748	+ 168	6	100,895	+ 597	
Metropolitan District	" 12	10,140	+ 1,039	6	65,157	+ 4,006	
Midland	" 12	236,000	- 20,000	6	1,525,000	- 13,000	
North Eastern	" 12	248,635	+ 42,198	6	1,354,051	+ 18,325	
North London	" 13	6,472	- 1,216	6	45,422	- 2,262	
North Staffordshire	" 13	18,990	- 510	6	122,540	- 550	
Rhymney	" 13	5,415	- 1,636	6	35,075	- 7,533	
South Eastern & Chatham	" 12	125,314	+ 8,544	6	729,417	+ 5,100	
Taff Vale	" 13	17,872	- 1,970	6	99,039	- 21,966	

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug. 13	132,400	- 7,300	11	202,300	- 6,200
Glasgow & South Western	" 12	48,630	+ 400	11	92,100	- 900
Great North of Scotland	" 12	11,025	- 450	2	23,200	- 150
Highland	" 13	15,978	- 341	2	31,122	+ 410
North British	" 13	109,700	- 2,400	2	220,500	- 900

IRISH RAILWAYS.

Belfast and County Down	Aug. 11	4,137	+ 29	6	27,837	+ 244
Great Northern	" 11	24,154	+ 950	6	145,827	+ 5,524
Gt. Southern and Western	" 11	34,380	+ 975	6	207,946	+ 4,811
Midland Great Western	" 11	11,401	+ 100	6	71,807	- 2,667

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 11.	NAME.	Closing Price last week.	Closing Price this week.
------------------------------	-------	-----------------------------	-----------------------------	------------------------------	-------	-----------------------------	-----------------------------

SOUTH AFRICAN.

17/6	African Farms	17/6	17/6	20/9	Mocambique	20/6	21/6
17/6	Anglo-French Ex.	17/6	17/6	11/4	Modderfontein	11/4	11/4
21/6	Apex	21/6	21/6	21/6	Modder "B"	21/6	21/6
17/6	Bantjes	17/6	17/6	17/6	New Goch	17/6	17/6
21/6	City and Suburban, £4	21/6	21/6	21/6	New Primrose	21/6	21/6
11/4	Central Mining, £12 ..	11/4	11/4	11/4	Nigel	11/4	11/4
41/6	Cons. Gold Fields	41/6	41/6	21/6	Nourse Mines	21/6	21/6
7/6	Crown Mines, 10/	7/6	7/6	10/	Ocean Consolidated	10/	10/
41/6	East Rand Prop.	41/6	41/6	7/6	Rand Mines (New) 5/ ..	7/6	7/6
51/6	Ferreira	51/6	51/6	21/6	Randfontein Estates ..	21/6	21/6
17/6	Geduld Prop.	17/6	17/6	17/6	Do. Central	17/6	17/6
17/6	Gen. Mining and Fin.	17/6	17/6	7/6	Robinson Gold, £4	7/6	7/6
17/6	Ginsberg	17/6	17/6	17/6	Rodepoort United	17/6	17/6
21/6	Glyn's Lydenburg	21/6	21/6	17/6	Simmer & Jack Prop.	17/6	17/6
17/6	Goerz and Co.	17/6	17/6	21/6	S.A. Gold Trust	21/6	21/6
17/6	Gold Mines Invest., £1 ..	17/6	17/6	17/6	Steyn Estate	17/6	17/6
41/6	Government Areas	41/6	41/6	17/6	Transvaal Coal Trust ..	17/6	17/6
41/6	Heriot	41/6	41/6	17/6	Transvaal Gold Est	17/6	17/6
17/6	Johannesburg Con. In.	17/6	17/6	17/6	Van Ryn	17/6	17/6
17/6	Jumpers	17/6	17/6	17/6	Welgedacht	17/6	17/6
17/6	Kleinfontein	17/6	17/6	17/6	West Rand Consols	17/6	17/6
17/6	Knights (Wit.)	17/6	17/6	17/6	Wolhuter, £1	17/6	17/6
17/6	Langlaagte Estate	17/6	17/6	17/6			
41/6	Meyer and Charlton	41/6	41/6	31/6			

DEEP LEVELS.

21/6	Brakpan	21/6	21/6	17/6	Main Reef West	17/6	17/6
17/6	Cinderella Consol	17/6	17/6	17/6	Modder Deep	17/6	17/6
31/6	City Deep	31/6	31/6	17/6	Rand Collieries	17/6	17/6
31/6	Durban Deep	31/6	31/6	17/6	Robinson Deep (New) 21/6	21/6	21/6
31/6	Ferreira Deep	31/6	31/6	31/6	Rose Deep	31/6	31/6
31/6	Geldenhuis Deep	31/6	31/6	5/	Simmer Deep	5/	5/
31/6	Jupiter	31/6	31/6	17/6	Village Deep	17/6	17/6
31/6	Knight Central	31/6	31/6	31/6	Village Main Reef	31/6	31/6
31/6	Knights Deep	31/6	31/6	41/6	Witwatersrand Deep ..	41/6	41/6

DIAMONDS.

18	De Beers Deferred £2/10	17/6	17/6	17/6	New Vaal River D	17/6	17/6
17/6	Do. Preferred £2/10	17/6	17/6	17/6	Premier Dia. Det. 8, 2/6 ..	17/6	17/6
7/6	Jagersfontein Ord.	7/6	7/6	8/6	Do. do. Pref.	8/6	8/6
17/6	Montrose	17/6	17/6	17/6	Roberts Victor	17/6	17/6

RHODESIAN.

6/7	Antelope, 5/-	6/6	6/3	17/6	London Rhodesn. Min.	17/6	17/6
8/6	Bechuanaland Ex.	8/6	8/6	17/6	Mashonaland Agency	17/6	17/6
17/6	Bucks Reef	17/6	17/6	17/6	Mayo Development	17/6	17/6
17/6	Chartered B.S.A.	30/	29/3	21/6	Rhodesia Exploration ..	21/6	21/6
17/6	do options (1912)	13/	12/6	1/3	Selukwe 5/-	1/	1/
31/6	Eldorado Banket	31/6	31/6	41/6	Shamva Mines	41/6	41/6
17/6	Enterprise	17/6	17/6	41/6	Surprise	41/6	41/6
17/6	Gaika	17/6	17/6	31/6	Tanganyika	31/6	31/6
21/6	Giant Mines of Rhod.	21/6	21/6	31/6	Zambesia Exploring ..	31/6	31/6
21/6	Globe and Phoenix, 5/- ..	21/6	21/6	31/6			

WEST AFRICAN.

7/6	Abbotiakoona	7/6	7/6	17/6	Naraguta	17/6	17/6
17/6	Abosso	17/6	17/6	6/6	New Bibbian, 17/ pd.	6/6	8/
17/6	Ashanti Goldfields, 4/ ..	17/6	17/6	5/	Nigeria Bitumen	5/	5/
5/	Broomassie	5/	5/	17/6	Do. Investment	17/6	17/6
17/6	Champion Tin (Nigeria) ..	17/6	17/6	17/6	Prestea Block "A"	17/6	17/6
17/6	Fanti Consolidated	12/6	12/6	17/6	Taqaah Exploration	17/6	17/6
17/6	Gold Coast Amalg.	17/6	17/6	17/6	Wallis	17/6	17/6
17/6	Himan Concessions	17/6	17/6	2/6	Wassau	2/6	2/6
17/6	Lucky Chance	17/6	17/6	2/3	Do. West Amal.	2/3	2/3

AUSTRALIANS.

8/6	Associated	8/6	8/6	51/6	Ivanhoe, Gold £5	6	51/6
4/	Do. Nrn. Blocks	4/	4/	31/6	Kalgurli	31/6	31/6
17/6	Charters, 4s.	17/6	17/6	17/6	Lake View Cons.	12/	11/6
21/6	Golden Horseshoe, £3 21/6	21/6	21/6	3/	Ion. Aust. & Gen. Ex. 5/	3/6	3/6
17/3	Great Boulder, 2/	17/3	16/9	21/6	Mount Boppy	21/6	21/6
4/	Do. Perseverance	4/	4/	7/	Oroya Black Range 10/	7/	7/
16/3	Great Fingall	16/	16/	10/6	Oroya Exploration 10/	10/6	10/6
17/6	Hainault	17/6	17/6	17/6	South Kalgurli	9/6	9/6
				17/6	Sons of Gwalia	17/6	17/6

MISCELLANEOUS.

8/6	Alaska Treadwell £5 ..	8/6	8/6	21/6	M't. Morgan	21/6	21/6
7/6	Anaconda, 25 doles.	7/6	7/6	31/6	Mount Elliott	31/6	31/6
44/	Broken Hill Prop.	44/	45/9	51/6	Mysore, 10s.	51/6	51/6
	Do. Bilk. 10, £10			21/6	Namaqua, £2	21/6	21/6
2	£9 13/ pd.	14/6	21/6	31/6	N'ndydroog, 10/	31/6	31/6
51/6	Do. North	51/6	51/6	15/6	Oreum 10/	15/6	15/6
20/	Do. South	20/	20/	21/6	Do. Pref., 10/	21/6	21/6
61/6	Camp Bird	29/	29/	61/6	Otavi Mines & Rly. 5/	61/6	61/6
51/6	Cape Copper, £2	51/6	51/6	17/6	Pahang Consols. 5/	17/6	17/6
21/6	Champion Reef, 2/6	21/6	21/6	17/6	Rio Tinto, 25	17/6	17/6
21/6	Dolcoath	20/6	20/6	17/6	Russian Mining	17/6	17/6
21/6	El Oro	21/6	21/6	17/6	St. John del Rey	17/6	17/6
17/6	Esperanza	17/6	17/6	31/6	Spassky Copper	31/6	31/6
31/6	Great Cobar, £5	31/6	31/6	21/6	Talisman Consol. 18/ ..	21/6	21/6
17/6	Hudson's Consolidated	17/6	17/6	51/6	Tharsus	51/6	51/6
17/6	Le Roi No. 2	17/6	17/6	21/6	Waiba	21/6	21/6
17/6	Lena	17/6	17/6	20/6	Waini Grand Junction ..	20/6	20/6
21/6	Mason and Barry	21/6	21/6	17/6	Zinc Corporation	17/6	17/6
7	Mexico of El Oro	7	7	17/6	Preference	36/	36/
26/3	Mount Lyell	26/3	25/0				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 12	Ps. 9,000	nil	+	Ps. 91,000	+ Ps. 4,500
Algeiras (Gibraltar) ..	" 5	Ps. 32,676	- Ps. 3,880	+	921,300	+ 130,010
Antofagasta (Chili) ..	" 13	31,890	+ 3,740	+	518,397	+ 27,919
Arauco ..	June *	8,738	+ 3,637	+	52,134	+ 9,928
Buenos Ayres & Pacific	Aug. 12	81,000	+ 6,673	+	497,062	+ 27,821
Buenos Ayres G. Stn.	" 13	82,000	+ 3,632	+	273,526	+ 19,395
Do. Western	" 13	44,333	+ 2,908	+	4,867	+ 129
Do. Ensenada	" 13	700	- 86	+	572,426	- 87,672
Central Argentine ..	" 12	93,392	- 9,094	+	60,423	+ 3,935
Cent. Ur'g'ay of Mte Vid.	" 12	10,271	+ 1,416	+	17,910	+ 2,107
Do. Eastern Ex.	" 12	2,383	+ 714	+	12,132	+ 2,768
Do. Western Ex.	" 12	2,220	+ 558	+	6,945	- 84
Do. Western Ex.	" 12	1,216	- 33	+	36,005	- 245
Cordoba Central ..	" 12	6,110	+ 25	+	110,730	+ 5,425
Do. Northern and N.-W. Arg'n. Ex.	" 12	20,000	+ 2,450	+	22,310	- 6,835
Do. B. Ayres Extn.	" 12	3,755	- 1,550	+	39,230	+ 3,995
Cordoba and Rosario ..	" 12	6,460	- 570	+	388,982	+ 33,555
Costa Rica ..	June 22	7,520	- 351	+	35,544	- 391
Cuban Central ..	Aug. 12	5,421	- 280	+	45,600	+ 5,100
Entre Rios ..	" 12	7,400	+ 1,900	+	378,367	+ 44,090
Gt. West of Brazil ..	" 12	8,728	- 542	+	884,800	+ 126,800
Int.-Oceanic of Mexico	" 7	170,300	+ 12,540	+	48,750	+ 4,750
La Guaira and Caracas	July *	6,500	+ 500	+	742,613	+ 36,401
Leopoldina ..	Aug. 12	30,578	+ 1,317	+	171,436	+ 13,209
Manila ..	" 12	3,143	- 503	+	4,376,400	+ 126,800
Mexican ..	June *	684,600	- 34,900	+	2,243,300	+ 174,700
Do. ..	" 12	384,000	+ 18,500	+	891,400	+ 152,800
Mexican ..	Aug. 14	162,700	- 12,100	+	45,139	+ 2,358
Nitrate ..	" 15	26,614	+ 920	+	16,070	+ 2,820
Ottoman ..	Aug. 12	8,373	+ 566	+	870,871	+ 37,491
Paraguay Central ..	" 12	3,370	+ 1,040	+	20,750	+ 1,500
Peruvian Corporation ..	July *	870,871	+ 37,491	+	21,750	+ 2,500
Puerto Cabello & Valencia	" 12	2,500	+ 250	+	45,392	+ 3,028
Salvador ..	Aug. 12	21,750	+ 2,500	+	21,045	+ 1,875
San Paulo ..	" 6	45,392	+ 3,028	+	15,761	+ 407
Taitai ..	July *	21,045	+ 1,875	+	5,691	+ 1,063
United of Havana ..	Aug. 12	15,761	+ 407	+	12,715	+ 816
Western of Havana ..	" 12	5,691	+ 1,063	+		
Zafra and Huelva ..	July *	12,715	+ 816	+		

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Bengal & N.-W.	July 15	Rs. 3,27,260	+ 53,519	+	Rs. 6,86,520	+ 94,738
Bengal Doonars ..	" 15	18,999	+ 553	+	—	—
Do. Extension ..	" 15	25,230	+ 2,993	+	16,31,000	+ 1,18,000
Bengal Nagpur ..	" 22	4,46,000	+ 49,000	+	54,17,000	+ 3,85,000
Bombay & Baroda ..	Aug. 12	8,68,000	+ 1,18,000	+	5,83,861	+ 39,072
Burma ..	July 15	2,44,251	+ 15,917	+	3,14,700	+ 55,000
Delhi Umballa ..	Aug. 12	46,400	+ 6,900	+	1,00,95,000	+ 9,71,000
East Indian ..	" 12	15,20,000	+ 88,000	+	63,43,800	+ 2,82,907
Gt. Indian Penin.	" 12	5,74,500	+ 1,12,700	+	22,92,410	+ 3,68,795
Madras and S.	July 22	7,12,137	+ 1,00,933	+	14,71,202	+ 1,10,131
Mahratta ..	" 22	4,50,657	+ 50,672	+	5,05,325	+ 1,10,131
South Indian ..	Aug. 5	95,200	+ 25,748	+	1,32,835	+ 17,781
Southern Punjab ..	" 5	19,995	- 712	+		

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

RAILROADS AND CANADIAN LINES.						
NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Aug. 14	2,205,000	+ 206,000	+	13,768,000	+ 835,000
Denver & Rio Grande	" 7	481,100	+ 34,000	+	2,441,800	+ 17,400
Gr. Trk. Main Line ..	" 14	1,773,067	+ 27,785	+	11,021,103	+ 240,109
Canada Atlantic ..	" 14	68,272	+ 21,545	+	554,147	+ 14,314
Gr. Trk. Western ..	" 14	226,250	+ 24,109	+	1,167,162	+ 50,096
Do. Det., G. H. & Mil	" 14	88,766	+ 11,679	+	1,54,311	+ 14,895
Louisville & Nashville	" 7	1,016,000	+ 44,000	+	5,172,649	+ 99,050
Missouri K. & Texas ..	" 7	470,594	+ 1,229	+	2,024,583	+ 14,738
National of Mexico *	July 21	1,197,626	+ 25,296	+	3,583,234	+ 54,723
Southern ..	Aug. 7	1,148,000	+ 18,000	+	5,770,000	+ 118,000
Wabash ..	" 14	581,000	+ 30,000	+	3,592,330	+ 43,300

THE ART OF INVESTMENT

The Art of Investment becomes increasingly necessary to study. It behoves the man with £100 to be at least as cautious as the one having £100,000. "The Financial Times" informs its readers of influences affecting the Market in general or any industry in particular.

The largest circulation of any Financial Daily in the World.

The Financial Times

72, Coleman St., London, E.C.

Telephone - - - - 3436 LONDON WALL.
Telegrams - - - - "FINANTIMO, LONDON."

DEVELOPMENTS

IN THE

BOOK MONTHLY.

To those who read books or who love to read about books the news will be interesting that the BOOK MONTHLY is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of the world for 8/- paid in advance. Send the money to SIMPKIN, MARSHALL & Co., Stationers, Hall Court, E.C.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 712.] [Registered as a
NEW SERIES. Newspaper.]

SATURDAY, AUGUST 26, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Exchequer Receipts—The Drought in India—The *Financial News* on Free Trade—The Government and the Railway Companies—The Cost of the Strikes—Jew-Baiting in Wales—Of Interest to Railway Shareholders—Indian Opium Tax—Workington Iron and Steel Co.—Australian Mortgage and Agency Co.—Star Life Assurance Society (pp. 279-81).

Leading Articles:—The Railway Labour Truce—and After—The Progress of China—The Distribution of Our Oversea Trade—London Venture Corporation—Imports of Butter and Cheese—The Week's Hints (pp. 282-6).

American Business Notes:—Disappointed Markets—Bad Crop News—Labour Troubles—A Strike—Preventing Demonstration—Bank Averages—The Steel Trust Inquiry Commission (pp. 286-7).

Continental Memoranda:—Bourses Poor—French Department Debts—A New Naval Programme—A Turkish Electrical Trust Co.—German Steel Exports—Germany's Stock of Gold—The Russian Harvest—Belgium's New Tariff (pp. 288-9).

Mining News:—New Rhodesia—Rhodesian Mine Crashings—West African Gold Output—Chillagoe—Broken Hill South Silver—Central Chili Copper—Dolcoath—Carn Brea and Tincroft—Wheal Vor (pp. 304-5).

Company Meeting:—Henriquez South Rubber Estates (p. 306).

Company Reports:—Commercial Bank of Australia—Northern Light, Power and Coal—Perth Electric Tramways (Western Australia)—Kalgoorlie Electric Tramways (Western Australia)—Dominion of Canada Trust Corporation—F. Steiner—W. and H. M. Goulding—Lawes' Chemical Manure—The Tyne-Tees Steam Shipping—San Francisco Breweries (pp. 300-1).

Free Trade and Protection in Victoria and New South Wales (pp. 302-3).

Shipping Losses (p. 303).

The Week's Money Market (pp. 292-4).

The Stock Markets (pp. 294-7).

The Week's Price Movements (pp. 297-8).

London Produce Markets (pp. 298-300).

Traffic Returns (p. 291). Mining Returns (p. 305).

The Week in Mines (p. 304). Prices of Mines (p. 307).

Dividends Announced (p. 306).

Rubber and Oil Notes (pp. 289-90). Rubber Companies (p. 290).

Recent Issue Prices (p. 290).

Public Income and Expenditure (p. 290).

Letters to the Editor (p. 303).

Answers to Correspondents (p. 301).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH	WILLIAM HENRY NEVILLE
TURNER, Chairman.	GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM,	THE RIGHT HON. LORD GEORGE
K.C.I.E.	HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL,
SIR ALFRED DENT, K.C.M.G.	Esq.
	LEWIS ALEXANDER WALLACE,
	Esq.

Managers: T. H. WHITEHEAD and T. FRASER.

Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kuala	Rangoon
Bangkok	Hamburg	Lumpur	Saigon
Batavia	Hankow	Madras	Seremban
Bombay	Hongkong	Malacca	Shanghai
Calcutta	Ipo	Manila	Singapore
Canton	Karachi	Medan	Sourabaya
Cebu	Klang	New York	Thaiping
Colombo	Kobe	Penang	Tientsin
	Yokohama		

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances provided they do not fall below £200.

IMMEDIATE ANNUITIES WITH RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED . . . £10,300,000.

JAMES H. SCOTT General Manager

SCOTTISH WIDOWS' FUND

The Largest and Wealthiest Office
for Mutual Life Assurance in
the United Kingdom

FUNDS over . . . £20,250,000

ANNUAL REVENUE . . . £2,200,000

Copies of the Prospectus may be had on application.

HEAD OFFICE: EDINBURGH: 9 ST. ANDREW SQUARE.
LONDON: 28 CORNHILL, E.C., & 5 WATERLOO PLACE, S.W.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	.. ..	£1,000,000.
Subscribed Capital	.. ..	£800,000.
Called up	.. ..	£480,000.
Reserve Fund	.. ..	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES, MEXICO, CENTRAL and SOUTH AMERICA.

Letters of Credit, Drafts and Cable Transfers issued,
Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLouston, Bart.
152 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: { Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.
OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,920,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W. F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tiehling.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE RUSSO-ASIATIC BANK.

Incorporated by Imperial Russian Government Decree.

Capital (fully paid)	Rbls. 35,000,000 = say £5,690,000
" (subscribed by the Imperial Chinese Government)	
Kouping Taels	3,500,000 = say 455,000
Reserve Funds	Rbls. 19,500,000 = say 2,055,000
	£6,200,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama. Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.

41, Threadneedle Street, London, E.C.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	104,951 4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS £22,000,000.

Chairman:

Right Hon. LORD ROTHSGILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms or Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.) Price 15/6 (by Post 9d. extra).
CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 712. SATURDAY, AUGUST 26, 1911.

New Series.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week's Exchequer receipts were £660,203 smaller than those of the corresponding week last year, and amounted only to £2,937,000. The chief decrease was in income-tax, which gave £327,000 less, but Excise followed not far behind with a reduction of £201,000, and the Customs revenue was £126,000 lower. To some extent perhaps Customs and Excise suffered these losses owing to the disorganisation of labour at the docks, principally of London and Liverpool, and now that men have resumed work and that the effects of the double revenue collection last year should begin to be much less pronounced, we may see improvements in these two categories of the revenue. Estate duties gave an increase of £55,000 and miscellaneous revenue was nearly £65,000 up, nevertheless the result was as stated because stamps also fell off £91,000 and land tax £10,000. Expenditure, on the other hand, was only £2,670,596 all told, so that the revenue of the week sufficed to meet the whole of it and left £266,406 additional in the Exchequer balances at the banks. These balances amounted to £4,964,496 last Saturday, which was about £9,787,000 less than a year ago, and, as we intimated last week, the Government, in view of the end of the month demands and the heavier outlays towards the end of the year, had probably no choice but to issue that additional amount of Treasury bills tendered for last Monday.

A lamentable account of the state of agriculture in India was published in Monday's *Times*. The Simla correspondent of the paper is right in declaring that the latest official report shows that the area affected by the drought, namely the country north-west of a line from Surat to Mirzapur, including the Malwa plateau and parts of the submontane tracts of the Himalayas, "is on the eve of an appalling shortage of food." We give the official summary without further comment.

Northern Gujarat.—The crops are mostly lost.

Central India.—A small area has been sown in Gwalior. Fodder is scarce. There are fair crops in Indore, Bhopal, Malwa, and Bandelkhand.

Rajputana.—The drought has caused infection of cattle and the suspension of agricultural operations.

The Punjab.—The unirrigated crops are wiped out, including cotton. The whole of the irrigated lands require rain. A plague of insects of all kinds and of grasshoppers is devouring the young crops wholesale. Locusts have appeared in the Ambala district, and rats in Montgomery. Bollworm has appeared over the whole province, injuring cotton. The Imperial entomologist corroborates the severity of this visitation. Prices are rising. The report says that prospects could not be gloomier.

The United Provinces.—In the western submontane districts, the western districts, and Bandelkand, with a few districts of Southern Oudh, rain is urgently needed to save the crops and prevent a fodder famine.

The Frontier Province.—All crops are suffering. Dera Ismail is specially affected.

Since these reports were compiled, well distributed rain has fallen. Yesterday rain fell all over the United Provinces, and the indications are that it will extend into the Punjab.

A later telegram states that rain has fallen in Gujarat and Rajputana as well as in some other parts of the plains, but they are too late to save the autumn crops for the simple reason that in many parts of the country there are no crops to be saved. From the region amid which Delhi stands, for example, the news

continues to be of the gloomiest description, so bad that it will be impossible to carry out the military manœuvres there at the date of the projected imperial Durbar. That Durbar itself ought to be abandoned for this year.

It is most refreshing to read in the *Financial News* a cogent article dissuading our iron masters from having anything to do with the plausible universal combine to keep up prices which Mr. Gary, of the United States Steel Trust, has been touring Europe for years, off and on, to bring about. In a Free Trade journal such an article is to be expected, but for a Tariff "Reforming" organ like the *Financial News* to attempt an essay of the kind is surely an indication that the effects of the Chamberlain phrase-foozle are beginning to pass off. "If we cannot organise our own industrial and commercial forces, if we cannot have successful co-operation between coalowners, iron smelters, steel manufacturers, railways and shippers, and push our own trade on national lines, we can look to no international organisation for help." That is perfectly true, and the fact that this country has been in a rail combine with other countries for years back without benefiting to the extent of a single ton of increased export business is eloquent as proof that it would be a mistake to listen to the blandishments of Judge Gary, or anybody else. This same article says: "We do not make a rail more to-day than we did half a generation ago, when the world's demand for rails was half what it is now." To join the United States in a scheme to keep up prices in a manner that would be helpful only to the protected interests of that country could not possibly be beneficial to our manufacturers, who, left to themselves and endowed with the cheapest market and the most universal for raw materials, ought to be able to undersell not only the United States, but Germany, France and even Belgium, in the iron and steel markets of the world, above all in machinery. Persevere in the good way!

According to the *Times*, the Government has given an assurance to the railway companies that "it will propose to Parliament next session legislation providing that an increase in the cost of labour due to the improvements of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal *maxima*, if challenged, under the Act of 1894." These words are a little ambiguous in sound, but deserve to be put on record because they appear to contain the elements of a very pretty and it might be a very disturbing conflict between producer and common carrier. From one point of view the Government has promised very little, from another it seems to have surrendered wholly to the contention of the railway companies that they must wring larger revenues from the public by means of enhanced freights and fares if they are to pay higher wages. Nothing could better show the amateurish character of the railway mind in all that relates to economics. Some of these great men might do worse than spend a week in studying the development which has taken place on the District and Metropolitan Railways as a consequence of the adoption and pursuit of a directly opposite policy. Traffic receipts are not improved by raising charges, but by bringing them down. Profits are not improved by a rough-and-tumble, go-as-you-can-dodge-it method

of conducting traffic, but by the most vigilant and scientific co-ordination of the machinery of transport. If our railways are allowed to put their freight charges up the argument for nationalisation will become irresistible; but perhaps directors would not object to that, because they are sure to put in a claim for handsome compensation in the event of displacement. And it is equally certain that their claims will be allowed. What is the "present value" actuarially of a universal, for life first-class free ticket on all the railways of the United Kingdom?

While all this railway turmoil is going on around us it may not be uninteresting to give a few remarks of our Consul at Rotterdam, Mr. Turing, anent foreign opinion of our railway rates. A local firm, he says, that imports on a very large scale has called attention to the high rates prevalent in the United Kingdom, alleging that it is very difficult under existing conditions to transact business with British manufacturers. This firm points out that German railway rates are about half those charged over here, and are cheaper than the steamer freights from British ports to Rotterdam. If to the latter be added the railway rates in the United Kingdom, it is obvious that competition is all in favour of German manufacturers. And yet we wonder how it is that Germany is making successful grabs at our trade. Continental buyers, Mr. Turing says, are keen to do business with British firms, and, if the latter are reciprocally disposed, remedial measures should be devised and adopted towards this end. It certainly seems worth while; Rotterdam now ranks as the second leading Continental port, and as fourth of the world, so the opinions of its merchants can scarcely be regarded as insignificant. Perhaps once Government gets its hand on railway control in one direction it may do a little judicious interference in another.

The *Daily Chronicle* has lost no time in adding up the railway traffic returns for the week, and has found that the strike up to Saturday seems to have cost the companies £452,635. It says this is the reduction in traffic earnings for two days of strike, but the whole story even of two days is not in the figures, and the loss may never be fully exhibited in the weekly returns, because it is easy enough to spread a loss so as to make it seem insignificant. For example, should the receipts of the current week be bad as well as those of the past week in consequence either of delays in getting the whole machine moving again, or of the different dates at which accounts are made up, it is not necessary for the railways to show the actual facts. They can put out an "estimate" of the week's income well above the actual earnings and trust to the better returns of future weeks to enable them to even things. We have heard of losses being written off bit by bit from gross receipts week by week without shareholders knowing anything whatever about it. Increases are smaller than expected, that's all.

The South-Eastern and Chatham Railway managing committee is as zealous as an itinerant "methody" preacher in seeking to "improve the occasion." No sooner did the great strike loom near than it decided to get as much as it could out of the traffic that might be left. "We are not much affected, only few of our men being members of unions," was the story the Press told. Nevertheless, all excursions were stopped and all week-end fares. The traveller paid top fare on Saturday, and if foolish enough to buy a return ticket on this basis, paid it also for Monday, although, the strike being then over, Monday brought back normal arrangements, including cheap fares by certain trains, after the wonderful system of this great body of railroad wisdom. In this way a little more money may have been gathered in, and a large number of people disgusted. Who cares for "the people"?

What we should like to know is the true cause lying at the bottom of this outburst of hatred against the

Jews down in Monmouthshire. At Tredegar, in particular, the conduct of the mob has been brutal to ruthlessness against the people of this race having the misfortune to live there. There was wholesale looting amongst the shops owned by Jews, and many of them have fled for shelter to Cardiff, Newport, and other places. Whole families have been driven from the town, and some pitiful scenes have been witnessed, the newspaper reporters say. We wish someone in the district would throw some light upon this ugly-looking episode, because hostility to the Jew exists more or less everywhere, and is by no means confined to mobs. It is one of the most difficult passions to eradicate or to allay once it breaks out. We are not going to inquire into the reasons for this latent hostility, because they are unquestionably in part theological, a matter of religious bigotry and prejudice, but we do express an earnest hope that there will be no imitators elsewhere of the rioters in Tredegar. No sensible person wants the United Kingdom to be Russianised in the matter of treatment of the Jews, any more than in the use to which civil officials may put the soldiery. The nation which persecutes the Jew is a nation doomed to decadence. We see, by the way, that the Jewish traders have been ordered to leave the fair of Nijni-Novgorod because Russian officials desire to "nationalise" Russian trade. Were it not for the intelligence, enterprise, far-sightedness and probity of the Jew Russia would have precious little trade of any description. What would our trade and finance be without them?

From an article by Mr. Gerard Williams in Thursday's *Times* we cull the following profession of faith on the part of an eminent Canadian Protectionist, Mr. W. H. Rowley, of the Eddy Manufacturing Company, Ottawa. "Let us," he is reported to have said, "protect ourselves in our own way on a broad, solid, sure, and safe basis of practical Protection. Let us stick to the British Preference and to Imperial Union"—nice mouth-stretching words—and he wound up with this declaration: "In season and out of season, in favour and out of favour, I have always believed in Protection, have always advocated it, and will always continue to do so. I have no politics other than Protection, and I hope none of you have. If you have, then I think you should sink them for the good of the association, for Protection is the only politics that the association should recognise," the "association" alluded to being that of Canadian manufacturers banded together to keep the people in subjection for their own exclusive profit. The frankness with which this greedy and self-seeking policy is proclaimed by this gentleman is in its way quite refreshing.

A useful table has been compiled from bank balance-sheets by the *City Press* and was published in its last issue. It includes British and Colonial banks, and the fact it contains only need to be focussed to make it widely useful. As it is, the figures are worth putting aside for reference. From a small table in the discourse accompanying the larger exhibits, we find that the estimated losses expressed in the writings down of investments to market values or below has been £4,876,000 during the past decade, this loss falling upon ten great London banks. In reality, as we have more than once indicated, the sums written off must have considerably exceeded £5,000,000 in that time, and the losses are apparently not yet at an end; we, indeed, do not see the end in sight as long as the Government is bent upon utilising capital as revenue and continues to drain off the wealth of the country, one may say, at its source. We cannot, however, quite agree with the writer in the *City Press*, and say that "the investor has been hit far harder by the money-for-nothing policy of the advanced Radicalism, than by a great and long-sustained war." That is not strictly true, and the writer will probably recognise the statement to be exaggerated when he calls to mind the fact that the losses caused by our last great war were not fully realised until at least five years after it had

ended. Nay, some of them are not fully realised to this day.

A subject of interest and importance to railway shareholders was raised in the Financial and Commercial Supplement of the *Times* of Wednesday last. It relates to the manufacturing branch of our railway undertakings, and we are glad to see that support is given, at least incidentally, to the view long held by us that these machine shops and carriage building shops of our great railways are, generally speaking, anything but a source of profit. A prudent and far-seeing railway management would never have started anything beyond repairing shops. It would have been cheaper, safer, and altogether more prudent to have gone to the open market for new carriages, new engines, for every new appliance incident to the conduct of the business. Repairing might possibly have been done more economically by the companies themselves, but as a result of their becoming their own manufacturers they have not only shut off wholesome competition and probably thereby sensibly increased the cost of the new stock built in their own works, but they have by degrees come to manufacture at an excessive cost by reason of the worn-out or antiquated condition of much of their plant. The estimate in the *Times* article is that twenty-three leading English, Scotch and Irish railways spent nearly £8,500,000 last year in their locomotive and carriage works, and a good deal of this money is always drawn from the capital account. The men when there is not enough repairing to do are put to manufacture new wagons, coaches and engines, and the cost of these is too commonly added to the capital account, so as to prevent the revenue from showing undue depletion. It is a vicious system, wasteful and inimical to the interests of shareholders. The sooner, therefore, a change is made and wise business principles allowed to dominate, the better will it be for all railway proprietors.

We are glad to see that the dispute with the Viceroy of Canton about the super-tax of about \$800 per chest he attempted to impose upon Indian opium has ended satisfactorily. That is to say, the Viceroy has abandoned his attempt to impose an illegal tax in defiance of the decrees of the Central Government. There is a give and take in the bargain concluded, but on the whole it is favourable to the authority of the Peking authorities, and also to the gradual extinction of the Indian opium trade. On its side the British Government has contracted that from September 1 Indian opium, other than the amount requisite for the needs of the opium farmer by the terms of his contract, will be forbidden entry into Hongkong and will not be transhipable in colonial waters. Since certificated opium, which is permitted to enter China in certain quantities, costs in India double the price of uncertificated, the latter has been imported into Hongkong in large quantities, whence through numberless water channels of the Canton delta, it was smuggled into China. Should the prohibition now decreed against illicit opium be faithfully maintained it will be a great help to the Government of Peking in suppressing the entire traffic. On the side of the Viceroy a written promise is given that he will in future obey the orders of his masters. Only in China could such a promise be exacted and given.

The report of the Workington Iron and Steel Company for the second year of its trading shows a substantial improvement of £38,013 at £130,718, to which is added £9,492 brought forward, giving a total of £140,210 to be dealt with. Owing to the issue of £200,000 of new preference shares made in the beginning of the year an extra £7,493 is required to meet the payment of the dividend, and the ordinary shares get their first distribution at the rate of 3 per cent. The directors then increase the allowance for depreciation by £5,000 to £25,000, and write a further £5,000 off formation expenses, but the extra expenditure on relining account, which is met out of revenue, only

amounted to £4,188, against £11,707 a year ago, so the balance left to be carried forward is £9,617 larger at £19,109. In addition to the appropriation from profits for depreciation, the property account was reduced by £9,167, received from the liquidator of the old Workington Company for proceeds of shares sold. Outlay on properties amounted to £84,857, but there is a nominal reduction of £26,467 to £1,629,604 under this head through a transfer of £82,157 for loose plant and tools to a separate account, which in turn has been written down to £78,987. Investments owing to increased holdings in the Beckermert Mining Company and the Pallafiat Iron Ore Company are £6,000 up, stocks of materials show a decrease of £31,301 at £332,837, and debtors owe £48,947 less at £101,608. The new capital raised, however, has not only enabled the directors to reduce current liabilities by £169,351 to £167,258, but to add £110,303 at £112,094 to the cash balances.

A circular has been issued by the Australasian Mortgage and Agency Company stating that further considerable progress has been made with the realisation of the properties. Apparently the liquidation of the assets has been facilitated by the present prosperity in Australia, which has also enabled the directors to obtain better prices. Instead of returning 50 per cent. of the preference capital, as was anticipated a year ago when the company made a first payment of 12½ per cent. of the original total, it is now announced that there should be sufficient cash to enable the company to repay about 90 per cent. of the reduced amount outstanding. The directors intend to take steps to make a distribution as soon as possible after the sitting of the Court of Session in the middle of October, and although the amount will depend on the instalments received on account of properties sold, they expect that it will be between 55 and 70 per cent.

The Star Life Assurance Society states that the private Bill recently promoted by it has received the Royal Assent, and will come into force on October 1 next. By this Act the society is incorporated under the title of "The Star Assurance Society," and is empowered, should it so desire, to engage in all classes of insurance business. For the present, however, these extended powers will only be used to the extent of issuing leasehold redemption policies, in addition to ordinary life assurance and annuity business. The directors have promoted Mr. W. Palin Elderton, F.I.A., who has hitherto been the assistant actuary, to be actuary, and Mr. O. T. Falk, F.I.A., who has hitherto been deputy assistant secretary, to be assistant secretary. Mr. J. Douglas Watson will remain the principal officer of the society, with the title of general manager and secretary.

A provisional agreement has been entered into by the directors of the Quebec Central Railway Co., subject to the approval of the debenture, bond and share holders, and to the granting of the necessary statutory authority in Canada, for leasing the railway to the Canadian Pacific for 999 years. The agreement provides for a rental sufficient to pay the interest on the 4 per cent. debenture stock, which is to retain its existing rights, 3½ per cent. per annum on the 3 per cent. debenture stock, 5 per cent. per annum on the 7 per cent. income bonds, and a dividend of 4 per cent. per annum on the shares for the first four years of the lease and 5 per cent. per annum thereafter. Under the scheme the 3 per cent. debenture stock and 7 per cent. income bonds are to be converted into 50-year stock and bonds respectively at the new interest rates, holders of the latter receiving a cash bonus of 10 per cent. as compensation for loss of interest, and payment of the principal is to be guaranteed by the lessee.

The offices of the Premier Re-Forming Co., Ltd., have been removed from Cross Keys House, to larger premises at 3, London Wall Buildings, E.C.

The Railway Labour Truce—and After.

The war is happily over, and the Chancellor of the Exchequer deserves the congratulation bestowed on him by politicians of all hues, and by the King, above every other member of the Government for the part he has played in bringing the most dangerous labour revolt this country has ever experienced to a speedy end. We hope there will never again be occasion for such an outburst of class antipathy and jealousy, such a determination shown by working men to be listened to, and, in the last resort, obeyed. In the circumstances, it would be, perhaps, imprudent to insist with any great emphasis upon the mistakes made, and we have no depth of sympathy with the extreme attitude and language of the Labour spokesmen in the House of Commons last Tuesday. Their words were too heated for endorsement, too dangerously violent in the present state of feeling amongst railway employees, dock workers, and hand labourers of all descriptions throughout the country. At the same time, it is useless to disguise the fact that grave blunders were made, two especially, which gave ground for the wrath of the men's representatives. There was first of all the blunder of abstaining from obliging or compelling the railway boards and their managers to lay aside their insolence, and meet the men at once. Had these high and mighty gentlemen been told plainly on Thursday morning that they must do what they did on Saturday—not with the best grace in the world, but yet did—and had they obeyed, as they must, there would have been no strike, no beginnings of a revolution.

Obviously, the labour-scorning family party, aristocratic, hereditary, and altogether privileged group of people from among which railway boards are recruited, have by their ineptitude more, perhaps, than by their unfamiliarity with business, over a long series of years so acted towards the multitude of their employees as to gradually work them up into a state bordering on frenzy. The position of the men in a moral sense had become intolerable as product of insolent, purblind class tyranny, but the boards naturally did not know it; even when the storm was ready to burst, managers were so ignorant of what lay beneath the surface that they talked glibly of being "able to cope with the difficulties," to "maintain a modified service," as they called it, with other babblings of like sort. The Government ought to have known better than to listen to such chatter, and if Mr. Asquith and Mr. Lloyd George had told the railway managers on Thursday morning that they must meet the representatives of the men face to face at once, and put aside their misplaced pride, under penalty of receiving no countenance or assistance whatever, they would have been obeyed, and all would have been settled without a most dangerous strike. They failed to do this, and that was one great blunder. The other great blunder consisted in the instant appeal to military force as a pacifier or keeper of order to be universally applied, whether peace was in danger or not. Exaggerated though the language of Mr. Ramsay MacDonald and Mr. Keir Hardie may have been on this point in the House of Commons on Tuesday evening, they were essentially in the right, and Mr. Churchill's explanation itself proves them to have been so. The Home Secretary said in effect that he gave the generals of each district *carte blanche*. He admitted that the military were entrusted with the task of safeguarding the railways, of protecting railway men who were at work to keep the railways running for the transport of food supplies and raw material, and the general responsible for each of the different strike areas had full liberty to send troops to any point on the line, so that communications should not be interrupted. The Home Secretary had no business to delegate civil powers of this description to any military commander or group of commanders, and he betrayed an ignorance of the conditions under which railway work is carried on in imagining that soldiers would be of the slightest service for some of the purposes he enumerates. We saw

bodies of these soldiers, fully accoutred and armed, tramping around Victoria Station on Saturday morning, and a more misplaced or disorder-provoking exhibition it was impossible to imagine. Troops were quartered, we believe, at all London termini with their knapsacks, rifles, and cartridge pouches, useless for any helpful purpose, all ready for the fray, and there was no one to fight, no riots to suppress, no strikers to coerce. It was a pitiful and dangerous exhibition of administrative ineptitude, which might have ended far otherwise than it did. Had not dock and carter strikes been in great part settled before Saturday, thereby removing masses of hungry and discontented men from the streets, the sight of the troops might have brought about rioting and bloodshed in London as ugly as that which took place in Liverpool, where we fear the provocative presence of bodies of troops armed with ball cartridge had much to do with the extent to which violence mastered the spirit of the mobs. It is to be hoped that a lesson has been learned, and that next time when organised labour combines to demand redress of what it considers its grievances, the country will have a Home Secretary of greater experience in affairs, and with less of the republican boss autocrat in him than Mr. Churchill. He played with fire, and in doing so violated the spirit of the Constitution by putting civil affairs in the hands and under the arbitrament of men in arms to the peril of our liberties.

These points emphasised, it is of much interest and importance to turn to the actual position and try to estimate where we stand. Nothing has yet been settled, it is first of all necessary to remember; all we have attained is a truce pending the results of the investigation by a special Commission of five appointed to inquire into the grievances of the men, or, in the official language describing their appointment, "to investigate the working of the railway conciliation and arbitration scheme signed on behalf of the principal railway companies and by three trade unions of railway employees at the Board of Trade on November 6, 1907, and to report what changes, if any, are desirable with a view to the prompt and satisfactory settlement of differences." The reference it will be seen is a very limited one, and yet it gives the new body scope enough to enable it to bring to light the sources of the implacable hostility displayed by the men towards their masters, oligarchic representatives of the helpless and almost equally despised railway shareholders. If the facts are gone into thoroughly, efficiently, insistently, and the whole truth brought to light, a foundation should be laid for reforms in administration, and in the relations of masters and men which may be broad enough to build up a permanent temple of peace upon. It ought not to be difficult to arrive at an understanding of the facts, but it may be difficult to shape legislation in accordance with the findings the facts impose upon the Commissioners, and we shall not be surprised if the end of the matter should be the establishment of a permanent commission shaped after the fashion of the Inter-State Commission in the United States, through which the Government could control and harmonise the working of our railways. The events of last week have shown the nation that railway boards and managers can no longer be trusted alone and uncontrolled with the management of these railways, which are the arteries through which circulate the life blood of the nation. They will have to be put under some form of control directly and instantly responsible to Parliament and to the public if all danger of a recurrence of threats to strike, or of formidably organised general strikes, is to be averted. That seems to us the chief lesson of the events of last week. Either some such body will have to be created with wide powers to settle disputes between masters and men, between carriers and the carried, or the agitation to transfer the whole property and control of the railways directly to the State may become irresistible.

At present this Commission of five is appointed for one special purpose only, to prepare the way for a treaty of peace between masters and men, but obviously there is another interest the claims of which must come to

the front almost immediately, and that centres in the demands for power to raise freight charges and perhaps fares which the railways are likely to formulate in consequence of having to pay higher wages. That the decision of the Commission will mostly go against them on the question of pay does not seem to admit of doubt, because it is universally recognised that whole classes of at least the lower ranks of railway servants are now inadequately paid. Managers themselves do not deny that fact. In surrendering therefore to the Government on a point of etiquette which wounded their vanity beyond anything else, the representatives of railway boards took care to insist that should the exactions of labour increase the cost of working, they are to have liberty to charge more for services rendered. Without apparent hesitation the Government has at once bestowed powers on the railway boards which the Inter-State Commerce Commission has refused to railways in the United States after due investigation. On their attempt to recoup themselves by raising charges a new quarrel will arise between the railways, the traders and the public at large. Producers and consumers will probably be incited or impelled to combine together to demand redress, and the old Railway Commission has been of so little use in protecting the public against exactions, or in controlling the railways and educating their managers to an understanding of the true principles on which their business should be conducted, that we shall not be at all surprised to find the present temporary Commission perforce re-created and endowed with new and wider attributes after the manner of the American example. Again, it will be either that or State ownership with its attendant dangers, gigantic stock jobbing feats and probable general demoralisation.

The Progress of China.

If we looked merely at the first few paragraphs in Mr. H. H. Fox's report to the Foreign Office on the trade of China for 1910, we might draw a false inference. There it is recorded that the aggregate out and in commerce reached the highest value ever attained, viz., 870,975,238 Haikwan taels, said taels having been of an average exchange value of 2s. 8½d. last year. This total exceeds that for 1909 by over 90,000,000 Hk. taels, which is an increase of 11½ per cent., and as the figures for 1909 were greater than those for 1907 by more than 10 per cent., China appears to be going ahead at a fine speed. Imports rose 10.7 per cent., and exports 12.34 per cent. Was the trade of China prosperous, then, throughout? No, there is a good deal of shade to the picture, especially so far as the import trade is concerned. Its aggregate value was swollen out by the exaggerated price to which foreign opium was driven up under the new arrangements restricting its import. Less weight of the drug was brought in, but the value rose by over 20,000,000 Hk. taels. Food scarcity also caused an increase of 16,000,000 taels in the value of the rice imported, so that these two commodities account for 80 per cent. of the increase shown by the imports. The balance of the expansion is accounted for by metals, machinery, railway materials, dyes and cigarettes. On the other hand, cotton piece goods, the staple import of China in which British manufacturers are interested, declined considerably in spite of a general rise in values. All over the empire, in fact, import business seems to have been difficult, and yet progress is visible in many directions. The effects of the rubber insanity are passing away or being obliterated by degrees, though it ruined native banking in many places.

So good was the export trade of last year that Mr. Fox, Acting Commercial Attaché at the British Legation in Peking, thinks there must be large sums of money now lying idle in remote parts of the country. Even this trade, however, is being injured by the short-sighted dishonesty of the Chinese producer. Low silver values stimulated the exports, and dishonest practices tended to curtail them. Raw cotton and raw silk,

oil seeds and wool, every native product in fact—with the possible exception of tea—for which there is a strong foreign demand, is, Mr. Fox says, adulterated. And he adds that pernicious practices of this kind if persisted in will effectually close the world's markets to Chinese produce. This is no doubt true, but the Chinese are not fools, and will very soon put an end to dishonesties found to be inimical to their own interests. And in spite of all drawbacks, the opening up of China by railways and the gradual adoption of Western style of clothing, with other changes that may be taken to mark progress in civilisation, are bringing the country forward. The currency value of China's export trade has more than doubled during the past decade, and the percentage of exports to imports, which was only 57.6 in 1906, rose in 1910 to 82.3. Of this foreign trade, which aggregated last year £114,000,000, £59,000,000, or approximately 52 per cent., represents the trade done with the United Kingdom and British dominions. But of this handsome proportion nearly £38,000,000 is claimed by Hongkong, which acts as a worldwide distributor and collector for China.

Into the fortunes of the various items composing this rapidly expanding and, on the whole, healthily progressive trade, we have not space to enter, but a few stray notes are worth putting down. It may be mentioned, for instance, that the import of kerosene oil was 161,000,000 gallons last year. Storage in bulk at the treaty ports is now permitted by the Chinese authorities, and oil tanks are becoming a familiar object at most of them. This may partly account for the increase of 15,670,000 gallons in the quantity imported last year—this and the rivalry between the Standard Oil and Royal Dutch companies. Mr. Fox is earnest in pointing out openings for British manufacturers in China, and we are glad to see that he thinks our manufacturers fully alive to the great possibilities there. It is often said that the machinery best suited to the Chinese market, at any rate for some years to come, will be so cheap and common that British manufacturers cannot hope to compete against Continental and Japanese makes. This Mr. Fox thinks a mistake. The Chinese are learning by bitter experience that to purchase cheap materials for railways, factories, &c., does not pay in the long run, and as money becomes cheap, or at any rate plentiful, as it must when currency reform is established, the Chinamen will be in a better position to fit out their various industrial undertakings with good and durable plant. Moreover, the prevailing impression regarding the costliness of British machinery is somewhat exaggerated. In certain branches of trade, such as railway materials, British makers are able to tender as cheaply as, if not more cheaply than, their Continental rivals. If Mr. Fox inquires a little further, he will probably find that in many other directions the British manufacturer is well able to hold his own against all comers in the matter of price, while guaranteeing an article of higher quality and better finish.

Speaking of railway materials brings us to note the progress of railway building in the empire. This seems to be fair wherever the foreigner has control of the work, and disappointing where he is absent. On the Northern section of the Tientsin-Pukow Railway, in the hands of the Germans, good progress has been made, and the Southern section, which is to be British built, although delayed owing to floods in the low-lying districts through which the major part of the line passes, is also forging ahead, so that by the spring of next year, 390 miles of the Northern and 236 miles of the Southern divisions of that important trunk line should be finished. It is otherwise with the lines that the Chinese undertook to build themselves, and the present state of affairs on the Canton-Hankow, the Hangchow-Ningpo and the Szechuan-Hankow lines may, Mr. Fox says, bring home to the Chinese Government and the people of China the folly of embarking on costly and difficult railway undertakings in the present state of the country's finances. They will have to fall back, in other words, upon foreign capital, which they cannot obtain without accepting foreign control in the spend-

ing of it. Such railways as already exist are doing so well that there should be no fear of the consequences either for the investor or Government and people, provided the money is well laid out. The estimated length of Chinese railways open for traffic, including the Manchurian line, has risen from 3,900 miles in 1908 to 5,217 miles at the end of last year. There is progress, therefore, but nothing like such rapid progress as the capacities and resources of the empire demand. It has a population estimated at 438,425,000 people, or nearly five times that of the United States of North America, and ought therefore to offer a profitable field for the building of some tens of thousands of miles of railway, notwithstanding its splendid waterways. In 1910 the Imperial Railways of North China made a nett profit of £652,000, and the Shanghai-Nanking Railway one of £155,000. Both these are under Anglo-Chinese management. It is also understood that the Peking-Hankow Railway had another good year, and the Shantung line made steady progress.

One great difficulty in the way of Chinese progress is the chaotic state of currency, but it is to be hoped that will now speedily end, as the money provided by the recently issued £10,000,000 loan should enable the Imperial Government to put the new standard coins in circulation all over the Empire. The standard fixed by the Imperial decree of May 24, 1910, is to be the dollar or *yuan*, temporarily a silver dollar, whose weight is equal to 416 grains troy, or identical with that of the Mexican dollar. Subsidiary coins, on the decimal basis, will be issued in silver down to 10 cents, in nickel down to 1 cent, and in copper down to 1 cash. Once this coinage has replaced the existing confusion, the development of the material resources of the empire ought to be more rapid, especially as the Peking Government seems to be gradually becoming awake to actualities.

The Distribution of our Oversea Trade.

Mr. H. V. Reade, of the Customs Statistical Office, supplies a useful quarterly analysis of our foreign trade to and from each foreign country and British Possession, which is appended to the July returns of the Board of Trade for the past half-year. British exports to Europe (exclusive of European and Asiatic Turkey, which we take here together along with Crete), to extra European foreign countries, and to British Possessions are approximately equal in value. Our trade with Europe shows a satisfactory increase on the side of exports, but only a small advance in regard to imports. The former advanced by £7,292,991 at £107,890,360, of which £76,865,091 were British merchandise (increase, £7,213,392) and £31,025,269 foreign and Colonial merchandise re-exported (increase, £79,599). Germany, France, Italy and Russia continue to be our biggest customers, in spite of their high tariffs, and out of the total increase of £7,213,392 of British exports to European markets, £1,669,415 is attributable to Germany, £1,625,657 to France, £812,601 to Italy, £537,429 to Austria-Hungary, £592,736 to Norway, and £442,498 to Roumania. The growth of trade with Roumania and Norway during recent years is of marked interest. For our large transshipment trade we depend greatly on Germany, France, Belgium, the Netherlands and Russia, and the continued increase under this heading shows that our merchant navy is still the carrier of the world, in spite of Germany's adoption of Free Trade in regard to shipbuilding. The gross imports from Europe show only a small expansion of £449,926 at £131,623,052, large increases from Germany, Denmark and Belgium and Italy being offset by corresponding decreases from France, the Netherlands and Austria and Russia.

Trade with foreign countries outside of Europe shows a substantial advance of £4,036,672 at £119,182,617 on the side of imports, £3,954,295 at £70,642,466 on the side of British-made exports, and a falling off of £813,353 at £17,701,843 on the side of re-exports. As the shortage of supplies from Europe and the Colonies

has had to be made up from this source, the falling off in re-exports is no bad sign. The increase in gross imports, however, is almost entirely from Egypt and the United States on account of the large cotton consignments from these countries. On the side of exports of British produce the most notable increases are to Japan (£1,827,988), in anticipation of the new tariff, and to China (£1,746,247) chiefly of cotton manufactures. Other increases are: Turkey, European and Asiatic, £716,656; Egypt, £1,144,368, indicative of the growing wealth of the fellaheen; and Chile, £435,381. Against these advances, there are decreases to the United States (£2,004,101), showing that the trade depression there has not yet been mitigated; Brazil (£1,277,972), probably in reaction after the boom of last year, a return being made to more normal conditions; and the Argentine, which shows a falling off of £382,760.

The course of trade with the Empire is the least satisfactory of the three departments into which we have divided our markets. British exports to Imperial markets have increased by £7,914,887, of which only £3,643,374 is attributable to the self-governing dominions, and £4,271,513 to the dependencies and Crown colonies. British India alone shows an increase of nearly four millions. In matters of trade and fiscal policies the dependencies merit, though they seldom receive, as much attention as, if not more than, the self-governing possessions. Exports to Canada decreased slightly. It is important to notice the growing trade with British West Africa, which now stands at £2,558,790, and with the British West India Islands at £1,157,192. Imports from the Empire are responsible for the poor display made by our import trade during the six months, and show the folly of attempting to rely on Imperial sources alone or even principally. The decrease of £4,815,358 under this heading was not quite counter-balanced by the increases from European and other foreign countries. £4,319,693 of this decrease is attributable to the self-governing colonies, all of which, except Australia, show large decreases. The re-export trade to the Empire amounts to only six million odd, and as the adoption of tariffs by this country would have as a first effect the lopping of our great transshipment trade to Europe, the Imperial connection has no compensation to offer.

London Venture Corporation.

This finance agency, which is at present chiefly interested in the rubber, oil and mining markets, has found the aftermath of the rubber and oil booms very bitter, and we suspect the real position is even worse than the report just issued shows. The first report of the company in its present form covered a period of just over 17 months, and was full of jubilation at the success achieved and the prospects of further successes. Now comes the story for the period from May 1, 1910, to June 30, 1911, and the joyousness has departed. "The period has not been favourable for the transaction of new business, and a constantly declining tendency has been manifest," with the result that the corporation earned gross profits of no more than £15,669. Transfer fees, &c., yielded £1,552, and the large sum of £55,357 was brought forward, but it has been considered necessary to reserve £62,925 against depreciation of quoted investments, having a book value of £137,967, and the nett result is a loss of £8,488 to be carried out. Of course, the directors believe that in many cases the decline in value is only temporary and cannot continue, but against that must be put the auditors' remark that there has been a further depreciation since June 30. The holdings in syndicates and private companies, standing at £14,487, are taken at cost, and it seems highly improbable in present conditions that they are worth anything like that, although the directors talk of a considerable increase in the intrinsic value as the result of developments which may have taken place.

In reviewing the causes which have contributed to this melancholy result, the directors refer first to the five rubber companies which the corporation was instru-

mental in creating. The Nyassa and Madagascar companies were formed to carry on the extraction of rubber by means of the Guiguet machine, and great things were prophesied for them, but both have proved disappointing, while the Jequié and West Jequié have also failed to come up to prospectus estimates. Another concern about which extravagant promises were made and not fulfilled was the Crude Rubber Washing Co., and the directors "fear that errors of judgment occurred in the early days of the company." The fifth company was only formed in January last, and it is therefore too early to say anything about it, but its shares have gone down with the rest. With regard to oil, the corporation was more successful on paper, as the General Oil and Finance Corporation in which it is largely interested, has carried through a large amount of business resulting in handsome share profits being made. Unfortunately there is a fly in this ointment also, as market conditions have prevented the profits being turned into actual cash, and it is little comfort to be told that the shares have intrinsically largely augmented in value so long as the market persists in quoting them at a discount. The National Electric Theatres is another testimony to the activity of the Venture Corporation. It opened six theatres between August, 1910, and May, 1911, and is said to be doing well, but it has spent its money too freely and will probably want more capital. As for the assets taken over from the old company, mention is only made of the Birtavarre Copper Mines in Norway, and it also was a source of nothing but trouble. A heavy flood damaged the electric power plant and seriously interfered with the production of copper for several months, while, no sooner was everything put right than a general strike of miners took place.

Imports of Butter and Cheese.

The seventeenth year of its issue is this report of Messrs. Weddel and Co., and though it allows us no comparison with the first year, at least we can hark back ten and learn the difference between our butter and cheese imports then and now. In 1902 we received 187,907 tons of butter, in 1911 we had 222,790, or more by 34,883 tons, an increase due to many causes other than larger population. It was a record year for butter, exceeding even those prosperous days of 1907 by 3,513 tons. And well for us, say Messrs. Weddel, that we can draw our supplies from so many widespread sources, and that when one country has failed us another has taken its place.

Though we are a long way yet from satisfying the "all-British" devotees, it may interest such to know that the proportion of butter coming from our oversea dominions during the last ten years has risen from one-seventh of the total imports to over one-fourth. Ten years ago it was 27,235 tons, for the past year 61,023, an increase of 124 per cent., while foreign increased in the same interval from 160,672 tons to 161,767, or only 1 per cent. To this increased British supply Canada contributed less than nothing, for she has fallen away from 11,491 tons to 776, and once that "reciprocity" with North America is in full swing will want all she can spare from herself to pass across the border. New Zealand supplies have risen from 8,295 tons in 1902 to 15,707 this year, but it is Australia that has jumped so well to the front of late, increasing her supplies sixfold, so that they are now half as much as we get from our greatest provider, Denmark, whereas ten years ago the proportion was but a twelfth. This past year, in fact, has been the most productive ever known in Australia, and shipments to this country were 44,397 tons, an increase of 54 per cent. over 1910. Considering all this increase, prices have kept up fairly well, for demand was good, and the foreign supply decreased by 2,946 tons, but even so the decline in the average for the year was 6s. 9d. and 6s. 1d. per cwt. for Australian and New Zealand prices respectively.

But where does it all get to, this "British" butter, for seldom is it marked as such in retail dealers' stores?

Is it because, as Messrs. Weddel say, the prejudice is in favour of the Danish variety, and are Australian and New Zealand butters tacitly passed by the retailer as coming from Denmark? All that is needed, says this report, is a regular weekly supply the year round, for our oversea dominions to do away with that prejudice and raise the selling value of their "choicest," so we must hope for that weekly service to be inaugurated soon. Australia, we understand, does already send once a week most of the year, and New Zealand has made an experiment for two months. Apart from Danish, there are other foreign butters to compete with, and if we had to dispense with either oversea or foreign, we would still do best with only foreign, for if our home production be averaged at 80,000 tons annually, and British Dominion butter at 43,832 tons, then the amount of butter consumed weekly in the United Kingdom is about 3,550 tons, consisting of 3,200 tons foreign, 1,500 tons home production, and 850 oversea dominions, or 57 per cent., 28 per cent., and 15 per cent. respectively. This year we got 88,379 tons from Denmark, 30,201 tons from Russia, 18,671 tons from Sweden, the largest amount ever received from there, and 14,665 tons from France, which is the smallest quantity during the past ten years, except the 13,316 tons of 1907. Italy, Germany, and the United States all send the meagre supplies of 281, 231, and 538 tons respectively, though for the last two these are better than last year's 35 tons from Germany and four from the States.

Danish may be the most popular brand, but France apparently won the highest prices during the past year, its average coming to 119s. per cwt. against Denmark's 116s. 8d., and both of these are a good way ahead of Australia's 105s. per cwt. and New Zealand's 109s. 4d. Prices generally did not rule so high as they had been in the previous year, for not once did they come over the 132s. per cwt. gained by Danish and the 133s. by French in March of 1910, while in that same month which last year seemed to be the topmost limit of all butters, Australia got 123s. for its product and New Zealand 125s. This year Danish highest was 121s. and French 126s. Australia and New Zealand both 116s.

Imports of cheese have not increased during the past year, and as we cannot find anything in this report to prove that home production is larger, it is evident we have contented ourselves with devouring a smaller quantity. From a national point of view, we learn, the state of affairs was not satisfactory. Canada sent 3,204 tons less, and New Zealand 2,395 tons less, only Australia increased its contribution by 410 tons. Altogether the three countries sent 97,330 tons or 5,189 tons less than a year ago. It is regrettable, say Messrs. Weddel, that the rapid expansion which New Zealand had exhibited in each of the five previous seasons should have received a check, but the sole reason for the deficiency was drought, a calamity that rarely affects the Dominion. In Canada the shortage was from quite other reasons: the increase of its own population in non-producing areas for one, that misprint in the Payne tariff for another, which reduced the duty payable on cream entering the States by 75 per cent. The quantity of cream thus taken in the States because of its cheapness rose from nil in July, 1909, to 1,650 gallons in August, 1909, the first month of the new tariff, and rose to 327,064 gallons in October, 1910. It is easy to see from this what will be the state of things under reciprocity, unless production is stimulated quickly and much. Perhaps North America, being able to import more, will send us more generous supplies of its own produce. This last year at any rate it has sent us 7,045 tons in place of the 1,700 of 1909-10, though that is a long way from coming up to the 26,154 tons of 1902. New Zealand and the States in this respect have just about changed places, but small as the United States contribution was, it was responsible for the increase in our foreign supplies, for they were 24,134 tons against 20,205, all other countries, even Holland, showing a decline.

The quality of oversea cheeses seems surely and steadily to improve, and with regard to Canadian, say Messrs. Weddel, it could be improved still further if during the months from June to December shipments were held back till the cheeses were more mature. They arrive in far too green a condition, and this, of course, depreciates their value. New Zealand supplies also suffer from this immaturity at the earlier arrivals, and this, Messrs. Weddel think, might be overcome by carrying these shipments at a higher temperature. Two months on voyage would then make them ready for the counter on arrival. In July, 1910, the average prices of Canadian and New Zealand cheeses were lower than since the same month in 1906. Canadian kept at 55s. per cent. until October, and then gradually advanced till May, 1911, when the highest price, 65s. 9d., was reached. New Zealand's lowest average was 57s. 2d. in July, 1910, its highest 62s. 8d. in April, 1911, and, on the whole, prices for Canadian were lower, for New Zealand only slightly higher, than in the preceding twelve months.

Prospects for next season Messrs. Weddel consider good, and, from the traders' point of view, they are, for drought has made pastures light and fodder short, so production is likely to be less and prices therefore higher. But consumers are likely to think otherwise about such improvement.

The Week's Hints.

We still harp upon Home Railways, and readers must not be surprised at that, because they are the centre of interest all over the kingdom and almost that in many places abroad—have been so, at least, during the past week. It may, perhaps, be late now to rush in and buy the recently depressed stocks, but those who kept their nerve in the end of last week and beginning of this, and bought when the market seemed in danger of going to pieces, should make a little profit before many days are over, and there are still deferred stocks, at least, that seem to us worth buying. Even secured stocks, however, are not to be despised now in view of the probable development of an agitation mentioned elsewhere to hand the railways over to the Government bag and baggage. The Government could only secure the railways by guaranteeing stockholders the same income that they have hitherto enjoyed. That might be a matter of calculation and dispute so far as the ordinary stocks are concerned, but not so far as the debenture and well-secured preferences go. These would have to get a stock yielding as much as the holders of existing stocks receive, and on this understanding debenture stocks like Midland $2\frac{1}{2}$ per cent.'s at 69, or North-Eastern 3 per cent.'s at 81 $\frac{1}{2}$, both paying about 3 $\frac{1}{2}$ per cent., seem to offer a fair prospect of increased capital value. Directly the transfer of railways to the State comes in sight, prices will be put up, at any rate to some extent. This contention applies alike to debenture, guaranteed and preference stocks, some of which can be bought to pay 4 per cent., or even a little more.

We are often asked about Mine shares, and if the time has come to buy. It is a hard problem, and we cannot profess to solve it. It does not, however, seem to us prudent as yet to buy Mine shares to average, not even the best of them, because there is liquidation going on abroad that may send quotations considerably lower than they are now, and we are not at all sure that something like the boss manipulation familiar on Wall Street is not being applied in the Kaffir Circus to drive things down for profit, so we think the public should wait a little, and those who have not bought shares had better turn their backs on the market. At the same time, the depression cannot go on for ever, and the market should be watched by those already committed.

An investment security which pays about 4 $\frac{1}{2}$ per cent. if bought at 104, is the 5 per cent. Ningpo Railway loan of the Chinese Government. As the coupon is paid on June 1 and December 1, the price contains three months interest, and the yield is about 4 $\frac{1}{2}$ per cent. When built we believe this particular railway ought to

be highly remunerative, and the bonds have a general lien upon other parts of the Imperial railway system, as well as a covering guarantee of the Chinese Government, so that the security ought to be much better than that of any known mine in present circumstances.

American Business Notes.

Every day markets keep hoping that the recoil in prices on Wall Street has come to an end, and always new disappointments have hitherto had to be borne. The truth is Wall Street suffers like other markets from the effects of credit-buoyed manipulation in the interest of bull coteries and market leaders. Prices were carried much too high, away beyond the reach of the public, and when group or clique selling did commence, the whole market was found to be inflated and hollow. In the wind-injecting process the Clearing House Banks of New York had increased their loans by £29,000,000, and the State banks theirs by £12,000,000, all credit used to pull the market out. The decline had therefore to be severe before the level was again reached at which outsiders who had money to invest or to risk in speculation could be induced to come in and buy. Add to this the increasingly disappointing estimates regarding this year's harvest. Probably, as an old correspondent of ours in Chicago reminds us, the farmers as usual are "belittling their crops," and the final product may be better than recent estimates, but certainly the August forecast published less than three weeks ago was well calculated to give bears the upper hand on the stock markets. Last July is said to have been the worst in ten years through want of rain and intense heat. The promise of the maize crop is cut down by 335,000,000 bushels, and was estimated on the 1st inst. at only 2,620,221,000 bushels. All other crops then unharvested presented results more or less similar. The yield of winter wheat was put down by over 9,000,000 bushels, and that of spring wheat by upwards of 20,000,000 bushels, the total wheat crop being estimated at 664,724,000 bushels compared with 695,443,000 bushels, the yield of 1910. In oats the estimated shortage is even more severe, as the crop for the current year is reckoned at only 818,000,000 bushels, which compares with 1,127,000,000 bushels, the official estimate for 1910. All crops have been hit but maize, because the latest to mature, has suffered most of all, and if the drought has lasted over the period when the young ears are formed and filled, it may be even worse than the gloomy looking forecast for August. On the other hand, it may be better.

To add to the miseries of the market, labour troubles, especially railway labour demands, are nearly as clamant and peremptory in the United States as here, and it is by no means an improbability that the outcome of the agitation always simmering amongst the multitude of railway servants may end in a general strike. Yet wages have been raised, at any rate by a good many of the roads; only the cost of living has gone up faster than the rise in wages, and discontent is not allayed. Practically the whole of the western half of the country is now affected by demands made by the shop-workers employed by the railways in their manufacturing businesses. They ask for an even or "flat" increase of 15 per cent. in wages, an eight hours day as against the existing nine hours day, time and a-half for work after 5 p.m., and double pay for work after midnight, also that the piece-work premium system should be abolished and physical examinations and personal requirements discontinued. These demands have been put before the controllers of the Union and Southern Pacific group of roads and have been refused. Mr. Small, the "general superintendent of motive power" on what is known as the Pacific system of the Southern Pacific Company, the institution by which the Harriman family controls the Union Pacific, Southern Pacific, and Oregon roads, states that during the past five years all the men in the shops have been given an increase averaging 12 $\frac{1}{2}$ per cent. and in some cases as much as 30 per cent. He also declares that the rates

now paid in the shops under his jurisdiction are higher than in the shops of any other railroad in the country. Moreover, the Southern Pacific Company has introduced a pension system which provides every employee on leaving the service with a pension for the remainder of his life. Still more cogent looking is the argument as to cost. The vice-president of the Union and Southern Pacific Companies says that the combined demands for higher wages and better working conditions would add £1,400,000 a year to the working charges of the Harriman roads, and newspapers estimate that on the western roads collectively the changes demanded would involve an additional burden on earnings of £10,000,000 per annum. This may be all in a manner true, but it does not follow that labour troubles will not supervene, and the shadow of this danger has been black upon the Wall Street market for some time.

Probably by way of answer to the demands of the men, the Southern Pacific Railroad is cutting down its expenses by dismissing 6,000 men as a beginning, and the movement may very well become general as a strike-preventing demonstration. It will be easy for a time to take this course if the harvest should be indifferent and trade continue slack. Meanwhile, preliminary statements of the income and expenditure of some of the Harriman roads have already been published, and whatever they may be thought to indicate, they certainly do not reveal a weak financial position. The Union Pacific, for example, although it earned about £1,140,000 less last year ended June 30 than in the previous year, and £600,000 less than in the year 1908-9, is able to meet all fixed charges, and to pay a 10 per cent. dividend on its common stock with nearly £3,000,000 left over by way of surplus. In fact, it earned in all nearly 17 per cent. upon its common stock, of which 8.15 per cent. came from the working of the road, and 8.49 per cent. from investments in other companies forming the Harriman combine. In like manner the Southern Pacific Company, presumably the railway company, not the mothering or smothering affair of that name, displayed earnings fully £400,000 below those of 1909-10, and yet was able to give the ordinary stock its 6 per cent. dividend with a surplus of £1,870,000 to carry forward. Results like these are not calculated to make the servants of the companies abate their demands for higher pay.

Another road, the Norfolk and Western, gives equally pleasant results, although results just as disconcerting to railroad managers who have been pledging themselves lip deep that ruin would overtake all railroad property within the Union if freights were not raised to compensate the companies for the higher scale of wages paid or to be paid. This comparatively insignificant road earned rather more last year closed June 30 than in the previous year, but spent more upon both maintenance and the conduct of the business. Nett earnings were consequently nearly £300,000 worse than those of the previous year, yet the management was able to meet all fixed charges and taxes on a higher scale, and to again pay 5 per cent. on the common stock, with a surplus of £644,000 to the good.

There is no trouble in New York yet as regards money, and the liquidation which has gone on seems to have contributed week by week to a strengthening of the statistical position of New York banks. Their table of averages for the week ended August 19, for example, shows a decline of £5,000,000 in the loans and of only £2,800,000 in the deposits. This contrast is accounted for mainly by the fact that £1,308,000 was added to the cash and paper money reserve averages during the week, specie having increased to the extent of £1,073,000, while greenbacks rose £235,000. Owing to such a large increase in cash, the official surplus was £2,041,000 greater, in spite of the comparatively small decline in deposits compared with the heavy reduction in advances. The official surplus is accordingly shown at £6,360,000,

which compares with £4,320,000 the week before. The week-end figures are even better as they bring out the surplus reserve at about £7,087,000, the loans having fallen off £4,724,000 and deposits only £1,630,000, because the reserve is up £1,208,000, £960,000 of the increase having come from specie. A surplus reserve of £7,000,000, no matter whether calculated on the old basis or the new, seems adequate to protect the Wall Street market from scares and the London market from the danger of sudden importations of gold.

Rather a cogent demonstration of the necessity for that panic-staying Steel Trust purchase of the Tennessee Coal and Iron Company has been laid before the Commission appointed to inquire into the affairs of the trust. This event, it will be remembered, occurred at the culminating point of the panic of 1907, and was carried out at the instigation of President Roosevelt by Mr. J. P. Morgan. Opponents of the Steel Trust and many others have held that the thing was a job, that far too much was paid for the Tennessee property, and that consequently it would have been better to allow things to take their course, although many more failures might have resulted and caused infinite disaster all over the country. We can pass no final judgment upon the matter, but it is only fair to summarise the defence. According to this, the control of the Tennessee Coal Company had fallen into the hands of a speculative clique, which sustained its position by bank loans. The bull gamblers had got such a complete control that nobody outside the clique dared to sell a share; dealing was, in fact, at an end, because there were no shares to deal in. The managers of this cornering group were the firm of Moore and Schley, and it had obtained advances from several of the finance trust concerns of New York to the extent of about £7,000,000, between £1,000,000 and £1,200,000 of which was borrowed on the stock of the Tennessee Coal and Iron Company. We are asked to imagine what would have happened if this firm had been unable to pay back that £7,000,000. "How many banking institutions would have been engulfed in the maelstrom?" Mr. Schley himself testified that the Tennessee stock owned by himself and by a man named Kessler, together with the possessions of the bull syndicate, amounted to between 250,000 and 260,000 shares of the entire 300,000 issued. The men through whom the accounts were opened wanted the stock taken off their hands; they wanted their money back and could not get it. It was then that President Roosevelt summoned Mr. Morgan, described by his partner as "the chief life-saver in that panic situation," and through Mr. Morgan's good offices the marketable stock of the Carnegie Steel Trust was exchanged for the unsaleable shares of the Tennessee Coal and Iron Company, and the panic thereby stayed. It is always a difficult question to determine whether the rotten patch should be cut out of a market or painted over. In this case it was hidden in the great mass of the Steel Corporation, and while some people no doubt missed the chance of making great fortunes by picking up shares like those of this Tennessee Coal Company at rubbish prices amid the general ruin, a number of credit institutions were undoubtedly enabled to prolong their existence and to aid with renewed energy in the game of bolstering markets and air-blowing prices in defiance of fate or of economic laws.

CITY OF TAMMERFORS FOUR-AND-A-HALF PER CENT. LOAN, 1910 ISSUE OF £119,000.

NOTICE IS HEREBY GIVEN that a drawing has taken place in Tammerfors on the 1st March, 1911, when the undermentioned Bonds were drawn for payment on 1st September, 1911.

Series A.—47	203	278	294	453	531	539	590
	678	932	933	1039	1064	1202	1461

Fifteen Bonds at £120.

Series B.—59	63	205	226	244	290	529	826
--------------	----	-----	-----	-----	-----	-----	-----

Eight Bonds at £100—Total £1,100.

These Bonds will be payable in London at Messrs. A. RUFFER AND SONS', 39, Lombard Street, E.C.

Continental Memoranda.

Only to a comparatively small extent were Continental bourses affected by our labour war, but that was probably because it was not allowed to last long enough to do much mischief. In the end of last week both French and German markets were depressed, partly in sympathy with Wall Street, and also because the harvest news from Russia was less encouraging, and the news about Morocco useless to speculators of any type; that is to say, there was no real news, only an inference that because there was none negotiations were making no progress. Apparently the French Government has at last decided to sit still and wait to see what Germany will do next, and really that would seem to be the more prudent course to adopt. Why should France fuss around and make proposals and suggestions, first one programme of concessions and then another? To act thus is to proclaim the weakness of a bad case. Probably, however, the French Government, like all others, is at the beck and call of those international financiers who are the world's masters, and bound to move its armies and navies if their pleasure be that it should do so, or at least to send warships to Haiti to exact payment of a debt that may or may not have been honestly contracted. Because we believe it would not be in the interests of the real masters of all civilised Governments to bring about a war between France and Germany, we cannot get up any anxiety about the squabble over territories not their own between the French and German Foreign Offices. The bourses seem much of the same mind, and that is why they have perked up a little this week, though still lifeless enough.

A return of the debts due by French departments has recently been published bringing the figures down to 1907. They show an aggregate of about £58,000,000 authorised, and £50,000,000 issued. This, however, is by no means the whole of the debt of provincial France, because it does not include either the debts of the communes or those of the cities. Were these added in, the aggregate would probably be three times the figures just quoted, but we have no late statistics.

A new naval programme has been elaborated by the French Government, or rather by a navy committee of the Chamber of Deputies. M. Nail, the reporter of this committee, emphasises the necessity that France should regain her lost position as the world's second greatest sea power, and goes on to deplore the attitude of those pacifists "who talk as if the Hague Tribunal had already made warships and guns superfluous for the defence of national honour and interests." That is all very well, but if meanwhile the Republic goes bankrupt, what use will the navy be? It is not likely to be helped in maintaining solvency by the programme laid down, which provides that the effective strength of the French fleet in 1920 shall be 28 battleships, 52 ocean-going torpedo boats, and 94 submarines, and the cost of construction is put at £56,000,000 as a minimum. That is to be added to the current expenditure, which in turn must be increased by every addition to the fleet, because vessels cannot be turned out merely to lie in dock to rust away; they must be kept efficient and manned, victualled, filled with armour, the fashion in which is perpetually changing, and otherwise form a source of constantly augmenting expense.

News from Constantinople via the Vienna *Neue Freie Presse* tells of the formation of a trust company for electrical undertakings in the Turkish Empire. The component elements in the trust are apparently to be the Constantinople Tramways Company, the Metropolitan Tunnel Company, and such electrical companies as are already at work in Constantinople. The Tunnel Company belongs to the German Orient Bank, and the Deutsche Bank is said to hold a large stake in the Constantinople Tramways Company. Along with these German influences, the Hungarians will participate through the Ganz Electrical Company, and the Stamboul Gas Company will also get a share. Already £2,000,000 is mentioned as the nominal capital for the new trust, and no doubt Belgian, Dutch, and possibly some English money may find its way into the enterprise, which is undoubtedly one with prospects.

It seems that German steel exports have been increasing this year while ours have gone down. In the first seven months the Germans have imported 36,000 tons more than last year, although in July alone there was a decrease of 19 per cent., but the increase in the exports was no less than 260,000 tons, making the total 3,025,000 tons. This compares with a decrease of 124,000 tons in the exports of the United Kingdom for the same period of the year, bringing the total down to 2,673,000 tons, or 352,000 tons less than the exports of Germany. Apparently the Germans have found a good and improving market in our country for their increased production; at any rate our imports of steel have reached 1,059,000 tons for the first seven months of this year, or 277,000 tons more than in the same period last year. It does not follow that we are doing bad business in importing this increased quantity of steel, but it does seem reasonable to look for greater energy on the part of our manufacturers and exporters. How far is it true that our railways handicap producers by their high freight charges? In Germany the Government, which owns or controls all the railways, gives special facilities to exporters. Here, we fear, it is just the reverse, our railways being far too aristocratic to condescend to study the best way to develop trade.

A German economist, Dr. Arnold, of the Reichsbank, has published an investigation into the position of Germany in the matter of its stock of gold. He arrives at the conclusion that, allowing for the heavy continual absorption of the metal in the arts and crafts, the total stock of gold in Germany at the end of 1910 was less than £150,000,000. Many writers who probably have taken less trouble to hunt up the facts, have put the figure at £222,600,000, or thereby, but Dr. Arnold gives valid reasons for his lower total. The industrial consumption of gold in Germany, he says, has greatly increased during the last 15 years. The German Home Office, which has more than once investigated the subject, came to the conclusion that by 1906-7 the yearly demand for gold in industries had risen to 31,500 kilograms, or about £4,200,000, and more than half of this amount it seems was provided by melted down German coins. There is also the balance of exports over imports to consider, and allowing for the stock of gold in the vaults of the Reichsbank and the war hoard stored in the Julius Tower at Spandau, Dr. Arnold puts the actual circulation of the metal in the Empire at between £109,600,000 and £114,000,000.

Dealing with the Russian harvest, *Le Repertoire Financier* says that the price of wheat has been rising in some parts of the empire with disquieting steadiness since the month of May. At Saratov the pood of flour has risen from 87 copecks to a rouble, and at Samara from 85 copecks to 1 rouble 10-c. Although part of this increase may be due to the inordinate speculation in grain which constantly goes on, it none the less indicates a partial scarcity, and Russia is not yet furnished with the means of intercommunication which enables one part of the empire to come speedily and effectively to the relief of another. The Government is doing its best, and M. Kokovzoff recently called together a number of people to deliberate on the measures to be taken to prevent famine in regions where the harvest was short. He asked the banks to give large credits so that the cultivators might hoard their grain instead of being compelled to dispose of it at derisory prices, and stipulations of this kind are no doubt all right in a paternally-ruled country, but they tend to stagnation, and may aggravate the evil instead of lessening it. It may be, however, that the exportation of Russian grain will be much less this harvest year than last, and, in that case, what with shortage in the United States and in India, and no very great crop in some parts of Western and Central Europe, we may find bread dearer here next winter than it has been for a good many years past.

The Belgian Senate is busying itself considering what advances should be made in answer to the new duties imposed on certain Belgian products, notably metal articles, on entering France. Belgium enjoyed an admirable régime of Free Trade owing to treaties concluded in 1852 with England and Holland, and in 1861

with France, Italy, Germany and the United States. France has now completely modified its economic policy. In 1891 she refused to conclude new treaties with Belgium, and since then has established quasi-prohibitive taxes. It is certain that the cost of living in France has gone up greatly under the protective régime. A well known Belgian economist and deputy has said: "We do not approve of the fiscal measures introduced by France; is that a reason that Belgium should make the same mistakes?" The increased duties imposed by France will, in the opinion of experts, amount to between £80,000 and £120,000 on goods sent to Belgium. The Belgian Government proposes duties which on wines alone would reach £480,000. Upon a hectolitre of wine which costs 60 frs. and on which 20 frs. duty is paid at present, this being enormous, 40 frs. is to be imposed, or two-thirds of the value of the wine. Belgium has chosen the very moment to strike imported wine with excessive duties, when not only France, but all the wine-producing countries, mainly Italy and Germany, are endeavouring to give Belgium good wine at a cheap rate, as the water in Belgium should be labelled "poison" in many districts. Both France and Belgium have an equal interest in consolidating their commercial relations, and this can only be done by reciprocal concession. The report of the Belgium Senatorial Commission deplors that this ground of agreement has not yet been discovered. And what good has France got by her jealous exclusiveness?

Rubber and Oil Notes.

There is a good deal of mystery surrounding the proposals for the amalgamation of the Henriquez Estates and the Henriquez South Rubber Estates, which have just been put forward by the directors. The first-named company was formed in 1908, and the promoters made a great parade of profits from rubber, mahogany, &c., but the results obtained have never come within measurable distance of the estimates. As a matter of fact, the only profits earned were a few thousands from the sale of part of the property to the Henriquez South in March, 1910. That company also started off with a great flourish of trumpets, claiming to have 200 acres planted with 40,000 rubber trees from five to nine years old, of which 30,000 were ready for immediate tapping, together with virgin forest containing not less than 10,000 trees. No report has been issued, so that it is impossible to say whether or not the company has done anything in the way of rubber production, but it is worth noting that the present proposals make not the slightest reference to that commodity. The circular convening the extraordinary general meeting states that it is proposed to form a new company, to be called the Panama Rubber and Timber Estates, with a capital of £100,000 in 5s. shares. Of these 155,000 will be issued to the Henriquez Estates and 200,322 to the Henriquez South Rubber Estates, such shares to be credited with 4s. per share paid up, and not less than 200,000 of them are to be underwritten by the London and Colonial Syndicate for a commission of 2 per cent. and a call on the unissued shares. The circular goes on to say that the amalgamation will effect considerable economy in working expenses, as it will no longer be necessary to keep up the expensive arrangements for keeping the timber of each undertaking separate, and apportioning the costs at the mill which has been erected on joint account. All this is no doubt true enough, but it was just as true at the time the Henriquez Estates created its subsidiary, and further explanation of this new zeal for economy would seem to be desirable, especially as it involves a further demand on the pockets of shareholders who must already be disheartened by the discrepancies between promises and performance. The chairmen of the respective companies at the meetings held on Thursday added very little to what was already known, but what they did say was evidently regarded as satisfactory, and the amalgamation was accepted. Many shareholders seem to have sent in their proxies immediately without waiting to hear any explanation, and so

long as that supineness exists it is not much use talking.

Owing to the recent dock troubles the opening of the end of the month rubber auctions was postponed from Tuesday to Wednesday, but in spite of the extra day the quantity brought forward was only 130½ tons compared with 254 tons offered a fortnight ago. Competition was keen, and prices for all kinds were well maintained, while in some cases advances of 1d. to 2d. per lb. were secured. The highest price touched was 5s. 8d., which was paid for a parcel of Ceylon crepe, while several other parcels of this grade realised 5s. 7½d. and smoked sheet brought from 5s. 7½d. to 5s. 7½d.

Statistics compiled by Messrs. Hecht give the total world's production of rubber for the year ended June 30 as 79,305 tons or an increase of 2,752 tons, of which Para qualities amounted to 33,480 tons or 5,516 tons less. Consumption was reduced by 1,944 tons to 74,082 tons, and here also there was a decrease in Para, the total being 5,442 tons down at 33,921 tons. Arrivals in Europe rose by 749 tons to 45,085 tons, but those in the United States dropped by 2,433 tons. Stocks throughout the world on June 30 were 5,565 tons larger at 12,563 tons, the European stocks being 1,447 tons up at 6,554 tons and the American 361 tons up at 589 tons. The price of Para, which stood at 10s. per lb. in the beginning of July, 1910, had fallen to 4s. 10d. by the middle of January and to 3s. 11d. by the end of May, but had recovered to 4s. 1d. by the close of June, and has since risen further.

The first report of the Kwaloe Rubber Estates contains the unusual information that the area of the four properties acquired is considerably in excess of that given in the prospectus. No detailed survey has yet arrived, but it is estimated that instead of 18,000 acres the company has got 38,000, and the directors say that there is some prospect of a portion being disposed of, as it is eminently suitable for all tropical products, especially for rubber and coconuts. During the period from the incorporation of the company to March 31, 782 acres were planted with 104,000 trees and another 105 acres are ready for planting. The amount spent on development account was £9,479, and the company still had £7,488 in cash. Out of the purchase price of £50,000 only the cash portion of £37,500 had been paid at the date of the balance-sheet, but 17,500 shares have since been allotted. Of the issued capital of £110,000 in £1 shares 12s. 6d. per share has been called up, but calls in arrear amount to no less than £4,838. Preliminary expenses are heavy at £9,174.

A beginning has been made with the legalisation of English petroleum companies working on the Russian oilfields, and it is now expected that within the next few months recognition will have been granted to the whole of the companies which have applied. The first list published by the "Official Gazette" of the Board of Trade and Commerce in St. Petersburg consists of the Baku Russian Petroleum Company (1909), the Russian Petroleum Company, and a number of Maikop undertakings, including the Black Sea Oilfields and Maikop Oil Proprietary.

Most of the work done by the Zongo Rubber Estate in the year ended February 28 was of a preliminary character, and the accounts have not therefore reached an interesting stage. The directors' report, however, refers to their having entered into an option to purchase 300,000 acres of land near the town of Aten, on which £3,458 has been spent. As there is still some difference of opinion among shareholders as to the desirability of this purchase, the directors have decided to take a vote at the meeting whether or no the purchase is to be completed. Should the option be exercised the company will receive the benefit of the profits on the rubber collected from the Aten estate this season, of which 7,840 lbs. have already been sold and 6,720 lbs. are awaiting shipment at Mollendo. Supplies of rubber are being received by the manager from the labourers on the company's own estate, and up to June 8 about 14,000 lbs. had been collected.

The Operators' Trust, a small concern dealing mainly in rubber securities, has a very similar story

to those already told by all undertakings of the kind. Its profits for the year ended June 30 amounted to £5,207, which looks fairly good considering that the capital is only £41,400, and of this £3,724 was left after paying general charges and directors' fees. Unfortunately, however, there is a very heavy depreciation of no less than £11,496, on investments valued at £47,509, and pending a recovery in the rubber share market, no dividend is to be paid. Preliminary expenses of £943 are therefore wiped out, and sundry small adjustments made, which leave £2,762 to be carried forward. A list of the securities held is given in the report, divided into groups according to the amounts invested, and while the assortment inevitably includes stuff that can only be regarded as rubbish, the bulk of it seems to be good of its kind, and likely to improve as early as anything in the market when business revives.

According to the report of a Government Commission, says Mr. A. C. Ross, H.M. Consul at Buenos Ayres, three out of seven bores in the petroleum deposits at Comodoro, Rividavia, are yielding petroleum at a depth of about 1,800 ft. Pumping is necessary at all of these, and even so Mr. Ross learns that the production is small and uncertain, while the crude material is very thick and viscid. A report on the district states that there exists a true deposit of petroleum and gas, and that there is nothing in the geological conditions against the belief that deeper borings would strike another layer of oil of a better quality. So the Commission recommends the appropriation of 2,000,000 pesos, or £175,000, for boring operations, supplying pumping machinery and tanks, laying a pipe line and constructing a wharf.

STRAITS SETTLEMENTS (BERTAM) RUBBER CO., LTD.—Drought in the first three months of the present calendar and an outbreak of small-pox amongst the labour force, curtailed the output of rubber in the twelve months ended March 31. The crop, however, was only 6,165 lbs. below the estimate at 143,835 lbs., and was 44,738 lbs. more than in 1909-10, and although the nett average price realised was 6s. 8d. or 1s. 7½d. less, the receipts were £6,792 larger at £47,874. Coconuts also gave a little more at £941, but the revenue from tapioca is not included this time, and the gross income was, therefore, only £2,716 up at £50,137. On the other hand, the cost of rubber rose by £6,393 and coconut expenses by £1,977, with the result that after meeting all charges, including £1,487 or £650 more for depreciation, the nett balance was £1,119 smaller at £34,713. Last year though £3,583 was written off for incorporation expenses against no special charge this time, and the directors after repeating the dividend of 17½ per cent. increase the sum carried out by £1,162 to £2,838. Tapioca cultivation showed a loss of £2,329, but in view of the fact that this was only engaged in with the object of bringing additional areas under rubber at a lower capital cost than would otherwise have been possible the debit has been charged to development account, making the total under that head £32,108.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Mabira Forest, £1 pd.	½	½
Anglo-Malay, 2/-	16½x	16½x	Madagascar, £1	8½	8½
Banteng, £1	2	2	Malacca Ordinary, £1	8½	8½
Batu Caves, £1	10½	10½	Malayalam, £1 pd.	8½	8½
Batu Tiga, £1	3½	3½	Membakut, £1	18	18
Beaufort Borneo, £1	4½	4½	North Borneo State, £1	1½	1½
Bukit Kajang, £1	1½	1½	Nyassa, 5/- pd.	½	½
Bukit Mertajam, 2/-	2½	2½	Pataling, 2/-	2½	2½
Bukit Rajah, £1	11½	11½	Pelmadulla, £1	3½	3½
Cicely Ordinary, 2/-	1½	1½	Perak, 2s.	6½	6½
Do. Preferred, 2/-	1½	1½	P.P.K. (Ceylon), £1	1½	1½
Consolidated Malay, 2/-	15½	15½	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	5	5	Rub. Est. of Johore, 15/- pd.	1½	1½
Eastern Internal, 15/- pd.	½ dis	½ dis	Rub. Invest. Trust, 10/- pd.	8½	8½
Federated Selangor, £1	9½	9½	Sapong Rubber & Tob., £1	1½	1½
General Ceylon, £1	2½	3	Sapumalkande, £1	1½	1½
Glen Bervie, £1	1½	1½	Seahfield, £1	4½	4½
Glendon, £1	3½x	3½x	Selangor, 2/-	2	2
Golconda, £1	4	4	Seremban, £1	3½	3½
Golden Hope, £1	4	4	Sialang, £1	1½	1½
Highlands & Lowlands, £1	3½x	4½	Singapore Para, 2/-	3½	3½
Inch Kenneth, £1	8½	8½	Straits S. (Bertam), 2/-	5½	5½
Kamuning (Perak), 16½pd.	2½pm	3½pm	Sumatra Para, £1	8½	8½
Kepong, £1	6	6	Sungei Kapar, 2/-	10½	10½
Keptigalla, £1	1½	1½	Sungei Salak, £1	3½	3½
Klanang Produce, 2s.	18	18	Sungei Way, £1	5	5
Kuala Lumpur, £1	6	6	Tandjong, £1	2½	2½
Labu, 2/-	8½x	8½x	Tebrau, £1	2½	2½
Labradon, £1	3½	3½	Tenom Borneo, £1	1½	1½
Langkat Sumatra, £1	2½	2½	Tremelnye, £1	4½	4½
Lanka Plantations, 2/-	4	4	United Lankat, £1	4½	4½
Ledoury, £1	3	3	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	39½	39½	United Sumatra, 2/-	7½	7½
London Asiatic, 2/-	10½	10½	Vallambrosa, 2/-	27½x	28½x
Lumut, 15/- pd.	8½pm	8½pm	West Jequele, 2/-	1½	1½
Lunuvu, £1	1½	1½			

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and August 19, 1911:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1 to Aug. 19, 1911	Total Receipts into the Exchequer from April 1 to Aug. 20, 1910.
Balances on April 1:—	£	£	£
Bank of England	—	12,318,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,346,171	2,831,248
REVENUE.			
Customs	—	12,327,000	12,252,000
Excise	—	13,663,000	15,540,000
Estate, &c., Duties	—	9,419,000	10,711,000
Stamps	—	3,369,000	3,911,000
Land Tax and House Duty	—	570,000	2,190,000
Property and Income Tax	—	9,176,000	29,587,000
Land Value Duties	—	110,000	—
Post Office	—	8,370,000	8,130,000
Crown Lands	—	160,000	185,000
Receipts from Suez Canal	—	772,584	716,313
Shares and Sundry Loans..	—	1,062,171	1,131,348
Miscellaneous	—	—	—
Revenue	—	59,000,755	84,353,661
Total, including balance..	—	72,346,926	87,184,999
OTHER RECEIPTS.			
Repayment of Advances for Bullion	100,000	740,000	—
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	300,000	—	—
Under Military Works Acts, 1897 to 1903	150,000	—	—
Under Public Offices Site (Dublin) Act, 1903 ..	25,000	—	—
Temporary Advances, Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) ..	—	10,500,000	—
Total	—	73,121,926	121,319,911

EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1 to Aug. 19, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 20, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	9,738,734	10,008,403
Development and Road Improvement Funds	—	527,740	10,000
Payments to Local Taxation Accounts, &c.	—	2,348,724	2,627,820
Other Consolidated Fund Services	—	695,054	649,594
Supply Services	—	48,583,453	47,031,682
Expenditure	—	61,893,705	60,327,439
OTHER ISSUES.			
For Advances for Bullion	300,000	770,000	—
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	71,725	71,725	—
For Treasury Bills (nett amount)	4,000,000	6,000,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	300,000	200,000	—
Under Military Works Acts, 1897 to 1903	150,000	150,000	—
Under Land Registry (New Buildings) Act, 1900 ..	1,000	—	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	25,000	20,000	—
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	16,000	—	—
Old Sinking Fund, 1910-11, issued to reduce Debt	1,400,000	—	—
Deficiency Advances repaid	—	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1910-11)	—	16,000,000	—
		68,157,430	106,569,164
Balances in Exchequer:—	1911. Aug. 19.	1910. Aug. 20.	
Bank of England	3,761,863	13,481,736	
Bank of Ireland	1,202,633	1,269,011	
	4,964,496		14,750,747
Total	73,121,926		121,319,911

MEMO.—Treasury Bills outstanding on Aug. 19, 1911:—
Bills issued by Public Tender .. £6,000,000
Bills otherwise issued 4,500,000

Treasury, August 22, 1911. Total .. £10,500,000

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	1 dis	1 dis
Bahia Blanca and N.W. Debs.	97	½ pm	2 pm
Buenos Ayres Central Debs.	90	4 pm	4 pm
Central London Railway Pf.	100	14 pm	14 pm
Cuban Ports, 5%	97½	½ dis	½ dis
Greek, 4%	86½	3 dis	3 dis
Invest. Corp. of Canada	100	½ dis	½ dis
Jardim Bot. Tram., 5%	99½	½ pm	½ pm
Lake Sup. Paper, 6%	97	4½ dis	4½ dis
Met. Dis. Power House, 4%	100	½ dis	½ dis
Persian 5%	96½	1½ dis	1½ dis
San Antonio Land, 6%	99	5½ dis	5½ dis
United of Havana Deb.	99½	½ pm	½ pm
United of Havana Pf.	96	½ pm	par

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Aug. 18, £5,187, increase £446; aggregate from July 1, £39,583, increase £8,733.

Argentine Transandine.—Week Aug. 19, £2,480, increase £1,802; from July 1 £14,485, increase £8,667.

Assam Bengal.—Traffic receipts for 7 days ended July 22, Rs. 1,04,500, increase Rs. 20,710; aggregate from July 1, Rs. 3,05,500, increase Rs. 42,160.

Beira and Mashonaland.—Receipts for May, £56,286, increase £4,095.

Bilbao River and Cantabrian.—July, £5,578, increase £527. 7 months, £49,457, decrease £10,250.

Bolivar.—Receipts for July, £5,500, increase £675; 1 month £5,500, increase £675.

Brazil.—Nett earnings for month of June, £71,066, increase £27,274; aggregate from Jan. 1, £463,333, increase £93,919.

Buenos Ayres Central.—Gross receipts for July, £12,954, decrease £952; aggregate from July 1, £12,954, decrease £952.

Buenos Ayres Midland.—Gross receipts for week ending Aug. 20, £842, increase £678; aggregate from July 1, £6,168, increase £4,821.

Canadian Northern Railway.—7 days ended Aug. 21, \$307,500, increase \$51,000; total from July 1, \$2,435,650, increase \$472,250.

Cartagena (Colombia) Railway.—Receipts for July, £25,872, increase £1,867; aggregate from July 1, £25,872, increase £1,867.

Colombian National.—Receipts for July, £6,800.

Detroit United.—9 days ended June 30, \$255,627, increase \$21,253.

Egyptian Delta.—For 11 days July 31, £7,746, increase £1,144, from April 1, £82,432, increase £13,018.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended July 22, Rs. 30,854, decrease Rs. 1,137; aggregate from July 1, Rs. 1,03,775, increase Rs. 289.

Midland of W. Australia.—Gross revenue for May, £10,300, increase £1,095; aggregate from July 1, £114,406, increase £4,797.

Midland Uruguay.—Receipts for month of July, £6,276, decrease £627; aggregate for 1 month £6,276, decrease £627.

North Western of Uruguay.—Traffic receipts for July, £23,500, decrease \$3,391. Aggregate for 1 month £23,500, dec. \$3,391.

Quebec Central Railway.—For the 2nd week of Aug., \$27,740, increase \$1,385; aggregate from July 1, \$179,823, increase \$6,290.

Rhodesia.—Receipts for June, £90,772, increase £19,769.

Robilkund and Kumaon Railway.—Traffic receipts for 7 days ended July 22, Rs. 27,471, decrease Rs. 2,409; aggregate from July 1, Rs. 96,916, decrease Rs. 1,037.

United Railroads of Yucatan.—Gross receipts for week ending Aug. 19, \$60,500, increase \$8,600.

Uruguay Northern.—Gross receipts for month of July, £2,021, increase £187; aggregate for 1 month £2,021, increase £187.

White Pass and Yukon Railway.—Traffic receipts for period ended July 31, amounted to \$44,440.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 16, £1,051, increase £41; aggregate for 33 weeks, £27,808, increase £1,081.

Bristol Tramways and Carriage.—Week ending Aug. 18, £7,223, increase £871; aggregate 33 weeks, £108,593, increase £14,887.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 18, £36,679, increase £2,859.

Burnley Corporation.—Week ending Aug. 19, £1,636, increase £305; aggregate for 33 weeks, £44,103, increase £3,051.

Dublin United.—Week ending Aug. 18, £6,619, increase £510, aggregate from July 1, £32,342, increase £9,969.

F.I.A.T. Motor Cab.—Week Aug. 19, £2,846, increase £236.

General Motor Cab.—Week Aug. 19, £10,814, decrease £1,183.

Hastings and District.—Week Aug. 17, £1,769, increase £129.

Isle of Thanet.—Traffic receipts for week ending Aug. 19, £2,218, increase £56; aggregate from Oct. 1, £27,836, increase £1,294.

London County Council.—Traffic receipts for week ending Aug. 9, £45,789, increase £5,433; aggregate from April 1, £850,985, increase £58,507. Miles 141½, against 136.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Aug. 19, £38,783, increase £3,653; aggregate from Oct. 1, £1,610,035, increase £51,675.

London United.—Week ending Aug. 19, £7,321, decrease £310, aggregate from Jan. 1, £220,136, increase £9,476.

Metropolitan Electric.—Week Aug. 18, £9,090, increase £1,031. From Jan. 1, £289,789, increase £44,639.

Provincial Trams.—Traffic returns for week ending Aug. 19, £2,696, increase £239; aggregate from Oct. 1, £80,449, increase £3,433.

Sunderland District.—Week ending Aug. 16, £494, decrease £19; 42 weeks, £19,432, increase £1,431.

Yorkshire (West Riding) Electric.—Week ending Aug. 20, £1,423, increase £62; aggregate for 34 weeks, £43,884.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Aug. 19, £47,720, increase £2,375; aggregate from Jan. 1, £1,608,677, increase £152,997.

Auckland Electric.—For July, £16,199, increase £1,452. From Jan. 1, £209,039, increase £21,737.

Bombay Electric.—Receipts for May, Rs.2,46,599, increase Rs.27,085.

Brisbane.—Month of July, £21,010, increase £2,895.

British Columbia Electric.—Nett earnings for June, \$105,075; increase \$28,842. Aggregate nett earnings, including income from investments from July 1 to June 30, \$1,589,784, increase \$349,945.

Buenos Ayres Lacroze.—Gross earnings for July, £34,964; aggregate 1 month, £34,964, increase £5,347.

Calcutta.—Week ending Aug. 19, Rs.57,574, increase Rs.3,654; aggregate for 33 weeks Rs. 18,45,806, increase Rs.1,33,496.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £10,040; Port Elizabeth, £2,890.

Carthagen and Herrerias.—Month of July, £2,407, decrease £180. From Jan. 1, £17,926, decrease £275.

Kalgoorlie Electric.—Gross receipts for July, £3,320, aggregate from Jan. 1, £23,784.

Lima Light Power and Trams.—July, £15,600, increase £1,825; aggregate from Jan. 1, £106,528, increase £7,376.

Lisbon Electric.—Earnings for June, 143,230 milreis.

Madras Electric.—Fortnight ended Aug. 15, Rs.22,619, increase Rs.2,164.

Manila Elec. R. R. and Lighting.—Nett earnings for July, \$59,600, increase \$7,680; aggregate to date \$432,500, increase \$67,303.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for month of July, \$248,453, decrease \$13,243.

Monte Video United.—Gross receipts for July, £22,012, increase £1,398. Nine months £226,257, increase £12,894.

Pará Electric.—Receipts for week ending Aug. 20, £3,607, increase £113, aggregate £141,712, increase £16,310.

Perth (W.A.) Electric.—Gross receipts for week ending Aug. 18, £1,519, increase £1,519; aggregate from Jan. 1, £53,117, increase £8,792.

Puebla.—Nett earnings for July, \$49,000, increase \$4,400.

Rangoon Electric.—Nett earnings for July, £4,316, decrease £312; aggregate decrease £1,398.

Rio de Janeiro.—Gross earnings for 32nd week of 1911, \$53,066, increase \$6,189.

São Paulo.—Traffic returns for June, nett earnings, \$173,301, increase \$18,871.

Toronto Railway.—Nett earnings for June, \$206,712, increase \$24,430.

Vera Cruz Electric.—Nett earnings for July, \$19,500, increase \$2,900.

Winnipeg Electric.—Nett earnings for June, \$164,102, increase \$38,810.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			No. of Trains	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	Week		Amt.	In. or dec. on 1910.	Week
Barry	Aug. 20	9,977	— 5,856	7	7	75,113	— 25,869	6
Brecon and Merthyr	" 20	1,771	— 679	7	7	14,958	— 2,273	6
Cambrian	" 20	7,517	— 1,985	7	7	64,019	— 3,495	6
Central London	" 19	3,592	— 1,151	7	7	30,862	— 6,323	6
City and South London	" 20	2,506	— 473	7	7	21,199	— 148	6
Furness	" 20	11,466	— 1,101	7	7	85,370	— 3,703	6
Great Central	" 20	63,500	— 26,300	7	7	607,400	— 22,200	6
Great Eastern	" 20	113,400	— 16,900	7	7	892,300	— 12,300	6
Great Northern and City	" 19	1,246	— 22	7	7	9,592	— 289	6
Great Northern	" 19	112,000	— 16,500	7	7	906,400	— 29,700	6
Great Western	" 20	229,000	— 91,000	7	7	2,127,000	— 98,000	6
Hull and Barnsley	" 20	11,040	— 3,784	7	7	91,255	— 7,261	6
Lancashire and Yorkshire	" 20	91,359	— 50,133	7	7	939,067	— 52,666	6
Lon. Brighton & S. Coast	" 19	69,172	— 9,562	7	7	561,181	— 13,105	6
London & North Western	" 20	240,000	— 101,000	7	7	2,288,000	— 113,000	6
London & South Western	" 20	114,000	— 3,200	7	7	822,600	— 7,200	6
London Electric	" 19	9,540	— 730	7	7	82,095	— 1,430	6
Lon., Tilbury & Southend	" 20	16,305	— 1,150	7	7	119,505	— 584	6
Metropolitan	" 20	12,700	— 3,604	7	7	113,595	— 2,467	6
Metropolitan District	" 19	8,723	— 301	7	7	74,830	— 3,615	6
Midland	" 19	201,000	— 54,000	7	7	1,726,000	— 67,000	6
North Eastern	" 19	179,999	— 49,968	7	7	1,534,000	— 31,643	6
North London	" 20	5,741	— 207	7	7	51,165	— 4,338	6
North Staffordshire	" 20	13,010	— 6,550	7	7	136,150	— 7,103	6
Rhymney	" 20	4,906	— 2,703	7	7	39,991	— 10,236	6
South Eastern & Chatham	" 19	111,639	— 3,165	7	7	841,056	— 1,935	6
Taff Vale	" 20	11,802	— 5,618	7	7	112,901	— 27,587	6

From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug. 20	95,600	— 7,100	3	3	297,000	— 14,300
Glasgow & South Western	" 19	42,800	— 500	3	3	135,100	— 100
Great North of Scotland	" 19	11,800	+ 100	3	3	35,000	— 50
Highland	" 20	15,065	+ 103	3	3	49,787	+ 519
North British	" 20	100,000	— 10,500	3	3	231,400	— 11,400

IRISH RAILWAYS.

Belfast and County Down	Aug. 18	4,395	+ 96	7	7	32,280	+ 340
Great Northern	" 18	23,789	— 245	7	7	169,626	+ 5,319
Gt. Southern and Western	" 18	33,749	— 1,480	7	7	241,085	+ 3,331
Midland Great Western	" 18	12,991	— 272	7	7	84,798	— 2,939

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.**West End Office: 44, Pall Mall, S.W.****The Investors' Review.****The Week's Money Market.****BANK RATE 3 PER CENT.** (Reduced from 4 per cent. on Thursday, March 9, 1911.)*Norfolk House, Friday Evening.*

Railway dividend disbursements in the beginning of the week and the usual end of the month window-dressing operations by the joint stock banks have made credit decidedly more usable. It was perhaps still possible to obtain overnight loans at 1 per cent. if the borrower knew where to look, but except on Thursday, when lenders had balances in hand owing to their preparations for the Treasury bill payment to-day, that rate was by no means easy to work at. As a rule lenders made the most of the nervousness lest the Treasury bill operation, which involved the finding of £3,400,000, should prove too much for the market's resources and the more general charge for day-to-day loans was therefore $1\frac{1}{2}$ per cent. Borrowers also paid $1\frac{1}{2}$ per cent. for weekly fixtures with greater readiness, and the India Council was able to raise its rate for renewals to the end of September by $\frac{1}{2}$ per cent. to $1\frac{3}{4}$ per cent. To-day some lenders charged $1\frac{3}{4}$ per cent. for seven-day advances, as that period covers the end of the month and the Stock Exchange settlement. Money, however, was plentiful enough, partly because of the very ample preparations which had been made and partly because the market appeared to have had fewer of the Treasury bills to pay for than it expected. So small was its proportion that it was suggested that the Post Office and other Government departments had taken large lines. With each week bringing us nearer the time when the usual autumn demands on our stocks of gold may be expected, it is probable that the long period of easy money has now come to an end. No violent jump may take place, but the market is likely to harden gradually unless, of course, trade should become disorganised, or politics should interfere with a resumption of financial activity.

The fears regarding to-day's Treasury bill payments had more influence on discount than on money rates, and there was also a good deal of nervousness about the future, which helped to make quotations hard. Some ascribed the nervousness to tension caused by the Moroccan affair, but that seemed to be merely because they were seeking an explanation and took that in default of a better, as no one really believes that any serious trouble will arise. In the beginning the advance in rates was largely nominal, as sellers were not inclined to accept the higher levels, and those who wanted bills had to be satisfied with lower rates. Towards the close, however, there was a decided hardening of the market, partly because of an increase in the offering of American finance paper and partly because Berlin has been borrowing a good deal of money here, paying $4\frac{1}{4}$ per cent. for advances for a month, to replace credit withdrawn from Germany by French bankers to meet their own obligations. The quotation for three months' Bank bills consequently rose to $2\frac{1}{8}$ - $2\frac{3}{8}$ per cent., with a distinct tendency towards the higher figure, while for American November maturities to be delivered in a few days brokers charged 3 per cent. Four months' paper was also firm at $3\frac{1}{2}$ per cent, some houses giving $3\frac{1}{4}$ per cent. as an alternative, while the sixes could not be placed under $3\frac{1}{2}$ per cent., which is about as high as they could be with a 3 per cent. Bank rate. An additional influence making for caution was the demand for gold on Turkish account, which took about £100,000 from the open market, while another

£200,000 in sovereigns is expected to be withdrawn from the Bank to-morrow. With the removal of the doubts regarding the effect of the Treasury bill payment rates were allowed to slip back, and to-day the working rates for three months' bills was really no better than $2\frac{1}{8}$ per cent., while some keen traders even quoted $2\frac{3}{8}$ per cent.

At this time of the year the Bank's stock of gold is usually increased by a return of holiday money from the country, but this year the early harvest requirements, and possibly also the strike disturbances have prevented any such movement. Gold from abroad, however, amounted to £851,000, and of this £850,000 was added to the stocks of coin and bullion, making a total of £40,933,000. With a small reduction of £44,000 in the note circulation, the reserve is £894,000 up at £29,503,000, and the proportion to liabilities is $1\frac{1}{2}$ per cent. higher at $57\frac{1}{2}$ per cent. Other deposits have only benefited to the extent of £233,000 as £250,000 has gone on to Public Deposits, and £403,000 has been absorbed by a decrease of £403,000 in other securities.

Tenders for the £3,400,000 six months' Treasury bills issued in part replacement of those temporarily paid off on April 4 and 28 last amounted to £11,262,000. A large proportion was taken by the Japanese agents, but Continental bankers also secured a part, and the result of this competition was that the bills fetched a high price. Tenders at £98 8s. 9d. received about 42 per cent. and above in full, the average rate working out at £3 os. 7.26d. per cent. per annum. Since the allotment there has been a good demand for the bills on behalf of French buyers who were unsuccessful in obtaining an allotment, and parcels have changed hands at under 3 per cent.

Apart from instalments on the Pennsylvania Railroad and Minneapolis, St. Paul, and Sault Ste. Marie Railroad issues, the proportion of which due on this side is unknown, the calls on new issues payable between now and the end of the month are mostly quite unimportant. Monday's total is only £75,000 altogether, of which £60,000 is on British Columbia Electric Railway issues, but on Tuesday £562,500 is required for Metropolitan District and London Electric Railway Power-House Debentures. No other instalment is due until Thursday, when £560,000 has to be found, including £300,000 in Dominion Sawmills and Lumber Preference shares, and £100,000 on Premier Investment ordinary and preferred shares.

SILVER.

Better weather news has come from India this week, and it is now hoped that the partial failure of the monsoon will be less disastrous than was at one time feared. The improved conditions brought a demand from the bazaars for silver, and prices rose $\frac{1}{8}$ d. to $24\frac{1}{8}$ d. per oz. for cash, and $\frac{1}{8}$ d. to $24\frac{3}{8}$ d. per oz. for future metal. Most of the buying, however, was for forward delivery, and the spot price has gone back $\frac{1}{8}$ d. The daily offtake in Bombay has risen to 60 bars, and stocks have been reduced to 13,600 bars. China was also in the market, but only to a small extent, as the bulk of the business was done in Bombay. Sales from America fell off for a time, owing to the labour troubles here, but are improving again. Applications for the Rs.50,00,000 India Council drafts on Wednesday amounted to Rs.4,85,35,000 in bills and Rs.1,55,00,000 in telegraphic transfers. Of these Rs.45,79,000 were allotted in bills, and Rs.4,21,000 in transfers, tenders at Rs. 1-32d. and 1s. 4 $\frac{1}{8}$ d. receiving about 84 per cent. Next week another Rs.50,00,000 will be offered. From April 1 to the 22nd inst. the total sales were Rs.14,68,05,274 realising £9,820,313 compared with Rs.11,57,49,981 for £7,723,349 up to August 23 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Aug. 23, 1911.

ISSUE DEPARTMENT.

		£	£
Notes Issued	.. ..	58,228,110	Government Debt 11,015,100
			Other Securities 7,434,900
			Gold Coin and Bullion 39,778,110
			Silver Bullion —
		£58,228,110	£58,228,110

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,057,286
Reserve ..	3,494,120	Other Securities ..	25,223,051
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,070,267	Notes ..	28,348,045
Other Deposits ..	43,516,744	Gold and Silver Coin ..	1,755,352
Seven Day and other Bills ..	29,603		
	£69,693,734		£69,693,734

Dated Aug. 24, 1911.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Aug. 24.		Aug. 16, 1911.	Aug. 23, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,521,025	Rest ..	3,484,569	3,494,120	9,551	—
17,928,517	Pub. Deposits ..	7,820,292	8,070,267	249,975	—
39,994,331	Other do.	43,313,347	43,546,744	233,397	—
25,429	7 Day Bills ..	31,511	29,603	—	1,908
	Assets.			Decrease.	Increase.
16,040,530	Gov. Securities.	14,967,286	14,967,286	—	—
29,425,982	Other do.	25,626,161	25,223,051	403,110	—
50,465,790	Total Reserve ..	28,609,272	29,503,397	—	894,125
				896,033	896,033
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,313,275	Coin and Bullion	29,924,370	29,880,065	—	44,305
40,329,065	Proportion ..	40,083,642	40,933,462	849,820	—
52½ p.c.	Bank Rate ..	55½ p.c.	57½ p.c.	1½ p.c.	—
3 ..		3 ..	3 ..	—	—

Foreign Bullion movement for week £851,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease
	£	£	£	£
Jan.	1,049,682,000	1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,621,000	122,167,000	—
Week ending				
April 5	335,072,000	328,103,000	—	63,037,000
" 12	340,313,000	263,183,000	77,130,000	—
" 19	207,255,000	336,627,000	—	129,372,000
" 26	253,177,000	245,252,000	7,925,000	—
May 3	333,211,000	340,095,000	—	6,884,000
" 10	256,268,000	268,778,000	—	12,510,000
" 17	313,413,000	288,982,000	24,431,000	—
" 24	240,289,000	237,790,000	2,499,000	—
" 31	307,497,000	330,383,000	—	22,886,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,661,000	—	85,777,000
" 21	323,590,000	250,651,000	72,939,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
" 19	302,687,000	339,807,000	—	37,120,000
" 26	230,549,000	234,140,000	—	3,600,000
Aug. 2	332,994,000	287,383,000	45,611,000	—
" 9	223,282,000	246,651,000	—	23,373,000
" 16	287,080,000	299,679,000	—	12,599,000
" 23	220,390,000	223,895,000	—	3,508,000
Total ..	9,367,108,000	9,449,525,000	—	82,327,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug. 19.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service ..
Excise	Development & Road Impvt. ..
Estate, &c., Duties	Other Consolidated Fund ..
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1903
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond Issue ..	Land Registry
Telegraph Acts, 1892-1907 ..	Surplus Rev. 1907-8 applied
Military Works Acts	under Fin. Act, 1908
Public Buildings Expenses..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances Defi-	Deficiency Advances repaid
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£2,937,002	266,406
£2,937,002	£2,937,002

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—Belgium
Monday—France	Wednesday—Belgium
Tuesday—Bars	
Wednesday—Bars	
—France	
Thursday—Bars	
Friday—Bars	
—France	
	Nett Influx
£530,000	£530,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £3,400,000 in six months' Treasury Bills, when the total amount applied for was £11,262,000. Tenders at £98 8s. 9d. received about 42 per cent. and above in full, the average rate being £3 0s. 7 26d.

Amount.	Duration.	When repayable.	Rate per cent.
2,400,000	6 months	1911. Sept. 17.	1 17 2½
3,600,000	6 months	1912. Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
4,500,000	—	—	—
13,900,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug 19, 1911	Aug. 12, 1911	Aug. 5, 1911	Aug. 20, 1910
	£	£	£	£
Specie	71,462,000	70,390,000	70,222,000	60,154,000
Legal tenders	17,084,000	16,848,000	16,910,000	14,152,000
Loans and discounts	387,676,000	392,660,000	398,162,000	247,558,000
Circulation	9,628,000	9,530,000	9,546,000	9,410,000
Nett deposits	362,046,000	364,828,000	370,550,000	254,956,000
On deposit with Clearing				
House Members carrying	13,666,000	12,812,000	13,280,000	—
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault	75,994,000	74,440,000	73,976,000	—
Trust Co.'s cash in vault & Bks.	12,642,000	12,798,000	13,186,000	—
Aggregate Lawful Reserve ..	88,546,000	87,238,000	87,162,000	—
Excess Lawful Reserve ..	6,360,000	4,218,000	3,110,000	—

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £1,965,500 against a shortage last week of £3,919,000.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug 19, 1911.	Aug 12, 1911.	Aug. 5, 1911.	July 29, 1911.
	£	£	£	£
Loans	126,145,800	126,114,500	126,725,800	127,061,600
Specie	13,766,200	13,079,000	12,983,000	13,119,400
Deposits	125,825,400	126,174,000	126,304,200	126,721,600
Legal Tenders	2,390,800	2,459,200	2,422,800	2,463,200

BANK OF FRANCE (25 francs to the £).

	Aug. 21, 1911.	Aug. 17, 1911.	Aug. 10, 1911.	Aug. 25, 1910.
	£	£	£	£
Gold in hand	127,326,720	127,036,240	126,944,240	135,093,840
Silver in hand	33,824,160	33,889,200	33,824,240	33,771,560
Bills discounted	39,325,760	39,715,160	40,559,680	34,600,400
Advances	25,423,840	25,418,920	25,790,950	21,814,800
Note circulation	198,519,600	200,175,440	201,841,800	196,898,120
Public deposits	11,589,600	10,116,160	8,922,440	9,323,640
Private deposits	22,467,200	21,530,400	22,891,240	25,583,840
Foreign Bills	256,120	306,120	288,960	—

Proportion between bullion and circulation 81½ per cent. against 80½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1911.	Aug. 7, 1911.	July 31, 1911.	Aug. 15, 1910.
	£	£	£	£
Cash in hand	60,123,800	58,582,050	58,926,800	53,176,000
Treasury Notes	2,879,900	2,789,150	2,824,650	3,272,750
Bills discounted	44,157,000	41,389,250	47,552,250	44,795,050
Advances on stocks	3,028,800	2,966,000	4,251,900	4,960,000
Note circulation	76,827,600	79,345,850	81,343,800	75,222,250
Public deposits	31,728,250	27,441,550	28,088,050	30,003,650

Note circulation below legal maximum, subject to taxation £14,954,650 against £14,400,450 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 1/14, 1911.	July 23/Aug. 5, 1911.	July 16/29, 1911.	Aug. 1/14, 1910.
	£	£	£	£
Gold	148,167,496	146,779,766	147,327,468	140,970,207
Silver and subsidiary coin	7,641,411	7,648,380	7,705,607	8,468,425
Advances and bills discounted	50,550,770	49,655,923	50,778,779	37,930,345
Securities belonging to the Bank	11,252,946	11,633,314	11,820,430	7,350,152
Notes in circulation	120,680,621	120,206,695	118,232,241	111,012,595
Deposits and current account	50,428,181	51,099,522	53,141,180	54,095,254
Treasury account	40,688,410	40,249,220	39,790,928	20,993,381

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1911.	Aug. 7, 1911.	July 29, 1911.	Aug. 15, 1910.
Gold reserve..	£ 55,787,625	£ 55,775,375	£ 55,838,500	£ 55,377,625
Silver reserve ..	12,385,125	12,408,292	12,515,316	12,754,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,561,458	2,652,125	2,636,625	2,534,583
Note Circulation ..	92,181,542	92,781,167	95,936,750	87,337,667
Bills discounted ..	29,283,000	29,890,833	32,250,500	25,386,625

BANK OF SPAIN (25 pesetas to the £).

	Aug. 19, 1911	Aug. 12, 1911	Aug. 5, 1911	Aug. 26, 1910
Gold ..	£ 16,615,697	£ 16,613,167	£ 16,619,417	£ 16,318,416
Silver ..	30,978,331	30,862,003	30,857,398	31,092,629
Foreign Bills ..	5,464,592	5,442,794	5,450,557	5,224,760
Discount and Short Bills ..	30,593,283	30,433,927	30,658,679	30,525,216
Treasury Account ..	25,075,088	24,975,196	24,920,271	25,124,831
Notes in Circulation ..	69,796,397	70,224,166	70,396,532	68,630,856
Current Account Deposits ..	18,657,933	18,692,340	18,343,613	18,340,112
Dividends, Interests ..	1,500,575	1,240,738	1,443,261	1,456,929
Government Securities ..	4,423,220	4,186,630	4,245,057	5,406,708

BANK OF ITALY (25 lire to the £).

	July 20, 1911	July 10, 1911	June 30, 1911	July 20, 1910
Total cash ..	£ 43,680,080	£ 43,512,560	£ 43,613,240	£ 42,445,560
Inland Bills ..	18,194,800	18,672,040	19,083,720	17,986,160
Foreign Bills ..	2,670,040	2,698,120	2,669,800	2,723,400
Advances ..	3,299,200	3,327,480	4,063,800	3,397,200
Government securities ..	6,563,440	6,624,040	6,723,480	6,389,400
Circulation ..	59,211,680	59,561,880	58,930,360	58,058,480
Deposits at notice ..	5,363,040	5,222,760	6,309,320	4,155,960
Current accounts ..	3,437,160	3,466,360	2,677,720	3,482,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 17, 1911	Aug. 10, 1911	Aug. 3, 1911	Aug. 18, 1910
Coin and bullion ..	£ 10,136,280	£ 10,036,920	£ 10,204,640	£ 8,172,960
Other securities ..	23,874,800	23,393,640	23,435,920	23,856,000
Note circulation ..	34,192,080	34,630,320	34,296,080	32,214,560
Deposits ..	4,226,920	3,492,440	4,374,880	3,277,920

NETHERLANDS BANK (12 Florins to the £).

	Aug. 19, 1911	Aug. 12, 1911	Aug. 5, 1911	July 29, 1911
Gold ..	£ 11,846,279	£ 11,844,788	£ 11,736,127	£ 11,728,908
Silver ..	1,696,634	1,683,056	1,682,662	1,635,094
Bills discounted, etc., ..	11,713,664	11,752,404	11,873,898	11,760,787
Note Circulation ..	23,300,804	23,434,427	23,902,094	23,768,905
Deposits ..	554,711	437,912	414,248	690,458

BANK OF SWEDEN.

	Aug. 19, 1911.	Aug. 12, 1911.	Aug. 5, 1911.	Aug. 20, 1910.
Gold ..	£ 4,734,000	£ 4,733,000	£ 4,733,000	£ 4,449,000
Balance abroad and Foreign Bills ..	4,722,000	4,584,000	4,261,000	2,360,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans ..	5,256,000	5,425,000	5,723,000	7,354,000
Notes in circulation ..	10,254,000	10,391,000	10,573,000	9,834,000
Deposits at notice ..	2,492,000	2,302,000	2,191,000	2,361,000

BANK OF NORWAY.

	Aug. 15, 1911.	Aug. 7, 1911.	July 31, 1911.	Aug. 15, 1910.
Gold ..	£ 2,219,000	£ 2,222,000	£ 2,229,000	£ 1,938,000
Balance abroad and Foreign Bills ..	1,547,000	1,472,000	1,386,000	1,464,000
Foreign Gov. Sec's. ..	530,000	530,000	530,000	542,000
Discounts & Loans ..	2,901,000	3,063,000	3,157,000	2,916,000
Notes in Circulation ..	4,962,000	4,999,000	5,071,000	4,538,000
Deposits ..	511,000	564,000	465,000	478,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 15, 1911.	Aug. 7, 1911.	July 31, 1911.	Aug. 15, 1910.
Gold ..	£ 6,508,152	£ 6,428,024	£ 6,376,000	£ 6,162,747
Bills ..	3,901,904	4,091,968	4,706,000	4,188,083
Note circulation ..	9,969,500	10,207,396	10,414,000	9,895,602
Short term advances ..	1,670,932	1,541,740	1,398,524	979,395

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chs.	25'26	25'25	Antwerp ..	short	25'35	25'38
Brussels ..	chs.	25'25	25'37	Italy ..	sight	25'41	25'40
Amsterdam ..	sight	12'09	12'10	Constantinople ..	3 mths	109'37	109'37
Berlin ..	chs.	20'48	20'49	Rio de Janeiro ..	90 dys	168'8	168'8
Hamburg ..	chs.	20'47	20'48	Buenos Ayres ..	90 dys	48'8	48'8
Vienna ..	sight	24'03	24'03	Calcutta ..	T.T.	1/4d.	1/4d.
St. Petersburg ..	3 mths	93'82	93'82	Bombay ..	T.T.	1/4d.	1/4d.
New York ..	sight	4'86	4'86	Hong Kong ..	T.T.	1/9d.	1/9d.
Lisbon ..	sight	50	50	Shanghai ..	T.T.	2/4d.	2/4d.
Madrid ..	sight	27'39	27'43	Singapore ..	T.T.	2/4d.	2/4d.
				Yokohama ..	4 mths	2/0d.	2/0d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 15.	Aug. 17.	Aug. 22.	Aug. 24.
Amsterdam and Rotterdam ..	short	12'16	12'2	12'2	12'2
Do. ..	3 months	12'48	12'48	12'42	12'42
Antwerp and Brussels ..	3 months	25'55	25'56	25'58	25'58
Hamburg ..	3 months	20'67	20'68	20'68	20'69
Berlin & German B. Places ..	3 months	20'67	20'68	20'68	20'69
Paris ..	cheques	25'27	25'27	25'27	25'26
Do. ..	3 months	25'43	25'43	25'45	25'45
Marseilles ..	3 months	25'45	25'45	25'45	25'46
Switzerland ..	3 months	25'51	25'51	25'51	25'52
Austria ..	3 months	24'33	24'33	24'33	24'35
St. Petersburg and Moscow ..	3 months	25'7	25'7	25'7	25'7
Italian Bank Places ..	3 months	25'66	25'67	25'67	25'67
New York ..	60 days	48	48	48	48
Madrid and Spanish B.P. ..	3 months	43'7	43	43	43
Lisbon ..	3 months	49	49	49	49
Oporto ..	3 months	49	49	49	49
Copenhagen ..	3 months	18'42	18'42	18'43	18'43
Christiania ..	3 months	18'43	18'42	18'43	18'43
Stockholm ..	3 months	18'43	18'42	18'43	18'43

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	January 23, 1908.	2½	2½
Berlin	4	February 18, 1911.	3½	3½
Hamburg	4	February 18, 1911.	3½	3½
Amsterdam ..	3	May 15, 1911.	2½	2½
Brussels	3½	May 11, 1911.	3½	3½
Vienna	4	February 22, 1911.	3½	3½
Rome	4½	August, 1911.	4	4
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	4	July 6, 1911.	4	4
Copenhagen	4	March 2, 1911.	4	4
Calcutta	3	August 3, 1911.	—	—
Bombay	3	July 13, 1911.	—	—
New York call money ..	22—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2 1/2	2 1/2
Three months ..	3	3
Four months ..	3	3
Six months ..	3	3
Three months fine inland bills ..	3	3
Four months ..	3	3
Six months ..	3	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" short loan rates ..	3 1/2	3 1/2
Bankers' rate on deposits ..	1 1/2	1 1/2
Bill brokers' deposit rate (all) ..	1 1/2	1 1/2
" 7 and 14 days' notice ..	1 1/2	1 1/2
Current rates for 7 day loan ..	1 1/2	1 1/2
" for call loans ..	1 1/2	1 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Sept. 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 29.	Wed., Aug. 30.	Thurs., Aug. 31.
Tues., Sept. 12.	Wed., Sept. 13.	Thurs., Sept. 14.

Hard indeed is the lot of Stock Exchange members at the present time. Everything may be said to be against them. No sooner is one source of anxiety dissipated than another comes into view. What wonder then that paralysis has overtaken all markets, or that the mood of the "House" is unusually gloomy. When people have nothing to do, moreover, they are ready victims to all sorts of fantastical reports, and yesterday they had plenty of alarmist stories doled out to them on the Stock Exchange. France and Germany were either at war, or about to be at war, or just getting ready to mobilise their fleets with a view to war, and so on. The railway trouble was over, or nearly, and the bears wanted a fresh stimulus either to induce selling or to plausibly account for the weakness of prices. Wherever one turns, though, there is evidence of hollow markets, and the appalling revelation of last week's labour power, even more than that of the depth of labour discontent, has left a deeper impression upon men's minds than all the idle war rumours taken together. It was as if the green earth had yawned open for a moment to disclose the nether fires. This impression will pass away and gradually slip out of memory, at least superficially, and quite soon

we may be in the thick of a determined, powerful, and probably enough successful agitation for the transfer of railway management and ownership to the State. That seems to be the most likely outcome of last week's experiences, and there is very little material with which to make an effective resistance against State expropriation in the record of joint-stock railway management. When, therefore, this idea gets hold of the public mind we expect prices of railway stocks to harden in a remarkable manner. Many members of the "House" will still recollect the fine fortunes that those "early in the know" made out of the first attempt to transfer the water undertakings of the metropolis to a public body. Railway ordinary stocks may not give so much scope, for the amount of them is so enormous, but something can be done to raise values and ensure that the State pays a good round price for what it takes over. So out of the present darkness a bright and busy time may emerge.

Unfortunately credit sickness is more or less prevalent in all markets. This week the troubles in Paris seem to have brought demoralisation upon our Kaffir Circus. Berlin is also suffering, mainly because of its intimacy with Wall Street, where the tumble in quotations goes on apace. Nothing stops it. The chief executive officer of the Harriman Railroad group came out some days ago with an emphatic denial of all the lies circulating about Mrs. Harriman being a seller, and so forth, but he might as well have held his tongue for all the effect his words produced. Union Pacific stock continued to plunge down towards the abyss with hardly an hour's pause, and other things followed; even Steel Common has slipped down somewhere about 70—and is still, perhaps, 60 too dear on intrinsic merits, though that is neither here nor there. It begins to look as if the relapse was deliberately engineered by the leaders of the market. They stripped the bears when prices were on the way up, and are now engaged in emptying the pockets of the bulls who bought at or near the top. When they have taken enough out of these unfortunates, or all they can get, the market may be expected to steady again, and by and by to advance. Meanwhile this sort of campaigning, bulling and bearing according to a fixed plan, is shattering the business everywhere, and although our market may not be profoundly committed to the fortunes of Wall Street, it feels the effect of demoralisation over there in reduced business almost as much as Berlin or Amsterdam.

Our market is also hurt more and more by the way in which much of the business actually transacted in the City is carried through outside the Stock Exchange. All our banks are stockbrokers now, and some of them stock jobbers. Their broking they may do through the "House," sharing commission with the members who carry out their orders, but their jobbing is done without reference to the Stock Exchange; and as we have often emphasised, foreign banks broke and job outside, using the Stock Exchange merely as a convenience for establishing such prices as they want to buy or sell at. Now we have surely given enough reasons why markets should be sick and disheartened, and the sum of it is that, all things considered, prices are really wonderfully good. This should be encouraging, because there cannot be any unfathomable depth of weakness behind the superficial inertia, and the proneness of quotations to recede. Yet a feeling does now and again come over the minds of the more experienced members of the "House" that concealed financial trouble is at the bottom of a good deal of the inertia and paralysis of markets. In this connection recent events in the banking world have left anything but a good impression, and we believe it is difficult at the present time to sell bank shares, except perhaps those of banks in the very best repute.

CONSOLS AND OTHER TRUSTEE SECURITIES, &c.

The price of Consols is barely sustained by the manipulations of the Exchequer. Every day the Government broker comes into the market and buys a certain amount of stock, presumably for cancellation. He is investing the Sinking Fund, in other words, and

thereby doing the best he can to keep the price up. In the circumstances such tactics have been fairly successful, and the stock is only about $\frac{1}{2}$ lower on the week, other Government securities remaining for the most part unaltered. Among Home Municipal securities, there is also nothing going on, so that prices just remain where they were. Colonial Government stocks, too, are for the most part unchanged, with here and there just a slight advance, representing little more than the accretion of interest, and Indian, Colonial, and Foreign Municipal securities are equally uninteresting. They may be called firm though, and a fair amount of business has been done in such stocks as Johannesburg 4 per cents. and Winnipeg 4 per cents. A few scattered bargains also take place daily in some of the Japanese City loans, as well as in one or two South American.

FOREIGN GOVERNMENT SECURITIES.

Foreign Government securities have kept their market wonderfully well, all things considered. If anything, Brazilian loans tend downwards, and naturally the 4 per cent. Lloyd-Brasiliro issue continues flat, owing to the present position of the company. The price has fallen during the last few days because of the rumour that the English syndicate is not getting on with its effort to acquire the assets of the failed shipping company from the Bank of Brazil. Other South American stocks, however, are firm, and there has been no movement of any consequence amongst Central American more or less discredited loans. Chinese issues are steady enough, and several Japanese loans are fractionally higher, but Russian bonds have weakened slightly, and so have one or two Paraguay and Uruguay loans, although the decline amounts to nothing.

HOME RAILWAY STOCKS.

This part of the market has been much less agitated than might have been supposed. Dealers in it refuse to be frightened out of their wits, and although prices weakened at the acute point of the revolt among the men, the market never became really demoralised. It was always possible to buy or sell most of the ordinary stocks quoted, and directly the cloud began to lift quotations hardened, so that the changes on the week rarely show any trace of the spasm of dread the market passed through in the interval. North-Western stock, for instance, is only $\frac{1}{2}$ lower than it was a week ago, and so is Great Northern deferred, while fractional rallies are noticeable in Great Central preferred and Lancashire and Yorkshire. South Western ordinary has recovered 3, and nowhere is any noticeable weakness visible, although the market was rather shivery yesterday. Barry ordinary and deferred are 4 to 7 higher, and Midland deferred, in which business has been more extensive than in any other stock on the market, has dropped $\frac{1}{2}$. Among debenture and preference stocks the only evidence that the market has been suffering is a negative one. Business has been at a standstill, and scarcely a price has altered.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares continue to focus attention in this section, and after fluctuating between 238 and 244 end the week with a fall of 3 at almost the lowest point. While the interest in the line in this country is considerable and larger than in any American railway, the shares are principally held by investors who are only sentimentally affected by market fluctuations. The week's traffic showed an increase of £370,000, but shares have been sold from the Continent with other Wall Street wares. Trunks continue dull in the absence of any bear account, and lost $\frac{1}{2}$. The week's traffic increase of £21,839 failed to have any effect, although it now compares with a normal period last year and a similar gain in the corresponding week of 1910. Other movements in colonial lines are few, being covered by a loss of 1 point on a couple of Quebec and Lake St. John bonds and an adjustment of values in Mashona debentures, where "firsts" rose $\frac{1}{2}$ and "guarantees" lost 1. It is officially announced that, subject to approval, the Canadian Pacific Railway is to lease for 999 years the Quebec Central road on terms which embrace a payment on the ordinary shares

of 4 per cent. for the first four years and 5 per cent. thereafter. These shares are of the nominal value of £25, and now stand at 26-28, having risen 10 points during the past year in anticipation of some such arrangement as that now proposed. Indian Railways show a few fractional gains. The popular shares are usually in short supply, and, being dealt in entirely by investors, are not affected by general market conditions.

AMERICAN AND FOREIGN RAILWAYS.

Yankees generally are flat, but declines on the week are not large. Pennsylvanias have been vigorously offered by Wall Street, and Harriman stocks showed marked weakness, while Berlin and Paris both endeavoured to sell, and New York seems to be uncomfortably loaded up. The leading counters actually show small gains, and Unions are $\frac{1}{2}$ up after touching \$5 over last week's price. An official is credited with the statement that the company has steadily lost money for the last ten months, and the rumoured "laying off" of some 6,000 men would suggest retrenchment. Bear points are numerous, and it would seem not improbable that Unions may drop as easily to 150 as they were hoisted from that figure. There is further talk of a strike among the anthracite miners, and liquidation is attributed to the Standard Oil Trust in pursuance of the dissolution order. Weather reports have been unfavourable, but notwithstanding the grain markets fail to respond. The other exceptions to the general list of declines were Erie Common with a gain of $\frac{3}{4}$, preferred 1, and Atchison $\frac{1}{2}$. Although a set was made at United States Steels at the close of the week, the price is only $\frac{1}{4}$ down at 73 $\frac{1}{4}$ after touching 76, the adverse factors adduced being less favourable trade reports and rumours of a reduction of dividend. Argentine rails maintain a firm tone with a considerable number of gains to their credit. With the dividend period approaching in many cases and a big geographical separation from the troubled northern hemisphere, they possess considerable attractions for investment money. Cordoba issues, however, are lower. An increase in gross revenue of £8,000 at £277,200, or about 3 per cent., is shown by the Cartagena (Colombia) Railway for the year ended June 30. This, of course, includes the earnings of the Colombian Navigation, whose bonds the railway guarantees, and which really brings in the bulk of the revenue. This improvement is followed up by an increase of £1,900 for July, equivalent to about 8 per cent. A decrease of £26,900 in the Mexican Railway weekly traffic further jeopardises the dividend prospects of the ordinary stock for the half-year, but a fall of $\frac{1}{2}$ only is shown, while the preference stocks mark a small recovery.

BANKS AND BREWERIES.

Among the few movements in Bank shares the majority are still downwards. The *Bankers' Magazine* attributes the decline to the continuance of cheap money and the probable effect on trade of the labour troubles. At the same time an anticipation of depreciation in investments is not unreasonable. An analysis of the reports of the leading banks shows the proportion of liquid assets to liabilities as 52 per cent., of which, however, nearly 22 per cent. is invested.

Breweries have exhibited a fair resistance to the general depression, but changes are not many. Bass stocks are not often on offer for long, and mark improvements. Ohlsson's first debenture stock rose $1\frac{1}{2}$, but South African Breweries ordinary lost a minute fraction. Wenlock shares are $\frac{1}{4}$ lower, and Watney preference dropped 1.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

With an improvement in the labour outlook Cements rallied sharply, and after some fluctuations on profit-taking gained $\frac{1}{16}$ on the week. Otherwise movements in Industrials call for little comment. Textiles are lower, and A.B.C. shares lost $\frac{1}{8}$, but Maypole Dairy put on a like fraction. Cycle shares have been quiet, Hum-

bers gaining $1\frac{1}{2}$, while among shares unquoted on the London market, Rudge-Whitworths are prominent with a recovery to 14s. and Triumphs improved, but otherwise the tendency was sagging. There is a heavy tone among Canadian Industrials, which will not surprise those who have looked into many of the recent flotations on this market. Many of these concerns get no support with Canadian houses, and the market has viewed with disapproval for some time the half-baked projects for which money has been asked on this side. Canada has obtained a vast amount of capital of late years from English investors, and her real friends would be well advised for the colony's credit to sound a shrill warning note against any appeal which has not the support of some responsible Canadian firm. Among Electrics Northern Light and Power and Mexican Northern Power shed a further 1, while Mexican Electric Light lost $\frac{1}{2}$, but a couple of Australian companies improved. Folkestone Supply and St James' Light respectively gained and dropped a fraction.

FINANCIAL, LAND AND INVESTMENT, &C.

The trend among Land shares has been generally downwards; it does not amount to much in any case. Canadians shared the feeling already referred to, and Chartered of South Africa, after a long period of firmness over 30s., are at last under that figure. It is not unnatural that Financial Trusts, where changed, are lower, but the changes are neither numerous nor serious; among the few gains, Mackay Companies preferred stand out with a rise of $2\frac{1}{2}$. Dublin is responsible for lowering Alliance and Dublin Gas ordinary 1, there being very little market here, while a rise of $\frac{1}{4}$ in Gas Light and Coke completes the movements in this class.

INSURANCE, IRON, COAL, NITRATE, OIL AND RUBBER.

A couple of gains of $\frac{1}{4}$ and half-a-dozen small declines cover the changes among Insurance shares. But movements were fairly equally divided among Iron and Steel companies. Babcock and Wilcox rose $\frac{1}{8}$, Armstrong debentures $\frac{1}{8}$ and Pearson Knowles $\frac{1}{16}$, but Cammell Lairds lost $\frac{1}{8}$, Guest Keens and Kerr Stuart $\frac{1}{16}$, and Rhymneys $\frac{1}{16}$. Dunderland Iron debenture stock is 3 down to about 25. No move is shown by Workington Iron shares on the dividend of 3 per cent.—the first since the formation of the present company—a little rise on the announcement being subsequently wiped out again. Nitrates are unchanged in price, but dull in tone. The quoted Oil shares gave little indication of the demoralisation of the market, which has been subject to continued forced realisation. Mexican Eagles are depressed owing to doubts as to the carrying through of the scheme for absorption by the Texas Company in consequence of the death of Mr. Gates. Scepticism still obtains with regard to Maikop concerns, despite good production by the Maikop Victory and the official recognition by the Russian Government of several companies. That there will be disappointments in this district is inevitable, and while several companies exhibit every prospect of success, careful discrimination should be exercised in making a selection.

Although Rubber shares seem to have dropped out of popularity, there is still a fair investment demand for the established companies, the tea-cum-rubber description attracting most attention. Hard Para shows an advance of 2d. on the week to 4s. 9 $\frac{1}{2}$ d., and a fair number of gains are claimed by the market considering the comparative absence of business.

TELEGRAPHS, TRAMWAYS AND OMNIBUS.

Anglo-American deferred lost a further $\frac{1}{4}$ and Direct U.S. $\frac{1}{8}$, but Marconis, though seeing some fluctuations between 48s. and 45s., mark no change in the end. The market, however, is dull, and hardly as good as the price quoted. British Columbia Electric Railway deferred dropped 3 and British Electric Traction stocks are lower. London General Omnibus rose 4 at the beginning of the week, in sympathy with better strike news, but later developed weakness, and are 2 down on balance, despite an increase in traffic of £3,653. London United Tram debenture is 2 lower, and Mexico and Rio Janeiro Tram common stocks eased, while the bonds of the latter company are a little better.

FRIDAY EVENING.

Rumours which reached London through provincial centres of a settlement of the Morocco question put a better heart into markets to-day, and an almost general recovery ensued. Consols rose $\frac{1}{8}$, to 78 $\frac{1}{2}$, and Home Rails put on about $\frac{1}{2}$ all round. Improvements were also shown in Mines, Foreign Stocks, Trunks, and Mexican Rails, but American Railways, after a momentary hardness, close at almost the lowest. Early in the day heavy sales were made from Paris of Shells on the closing of a defaulting account, but later pressure was relaxed on information that the liquidation was completed. No material recovery, however, was made, and the closing price of 76s. was little over the lowest. The market seems to favour better prices in Home Railways in the belief that a considerable bear account is now open.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Excheqr. 3 p.c. 1915 $\frac{1}{2}$, to 100 $\frac{1}{2}$. Fall: Consols Special Dates $\frac{1}{2}$, to 78 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Fall: Metrop. 3 p.c. $\frac{1}{2}$, to 87-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Alberta 1938 1, to 100-2, Gold Coast 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96-7, N.S.W. 3 $\frac{1}{2}$ p.c. 1924 $\frac{1}{2}$, to 99-100, S. Australian 4 p.c. 1882-7 $\frac{1}{2}$, to 101 $\frac{1}{2}$ 2 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Balmain 1, to 103-5, Bombay (Port) $\frac{1}{2}$, to 99-100, Calcutta (Port) 1939 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Cape T. 3 $\frac{1}{2}$ p.c. 2, to 91-3, Johannesburg $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Pretoria $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Winnipeg 4 p.c. 1940 $\frac{1}{2}$, to 101 $\frac{1}{2}$ 2 $\frac{1}{2}$.

FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 95-7, Mexico $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Santos 6 p.c. 1910 $\frac{1}{2}$, to 103 $\frac{1}{2}$ 4 $\frac{1}{2}$. Fall: Pará (Belem) 1, to 92-4, Pernambuco (Recife) $\frac{1}{2}$, to 95-6, Santa Fé 6 p.c. Dbs. and Bds. both 1, to 34-6, Pt. of Para 5 p.c. 2, to 93-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 5 p.c. Treas. $\frac{1}{2}$, to 103-4, Chili 1905 $\frac{1}{2}$, to 102-3, Chinese Imp. Rlys. (Nanki) $\frac{1}{2}$, to 104 $\frac{1}{2}$ 5 $\frac{1}{2}$, Finland $\frac{1}{2}$, to 100-1, Japan 1907 $\frac{1}{2}$, to 106-7, Nicaragua 1909 $\frac{1}{2}$, to 93-4, Swedish 1888 1, to 79-82, Venezuela $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Brazil Lloyd Bras. 1, to 93 $\frac{1}{2}$ 4 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 100 $\frac{1}{2}$ 1, do. 1910 $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. 1911 $\frac{1}{2}$, to 70 $\frac{1}{2}$ 8 $\frac{1}{2}$, B. Aires 3 p.c.'s $\frac{1}{2}$, to 71- $\frac{1}{2}$, Bulgarian 6 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ 3 $\frac{1}{2}$, Chinese Pukow Rly. $\frac{1}{2}$, to 103 $\frac{1}{2}$ 4 $\frac{1}{2}$, Greek 1890 Rly. $\frac{1}{2}$, to 51 $\frac{1}{2}$ 2 $\frac{1}{2}$, Paraguay 1886-96 all $\frac{1}{2}$, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, Russian Ser. II. 1889 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6, do. 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ 5, do. 1909 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100, San Paulo Treas. $\frac{1}{2}$, to 100 $\frac{1}{2}$ 1 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$ 2 $\frac{1}{2}$, Austrian Conv. Rnts. 1, to 90-3, do. (May) 1, to 91-4, German Ln. (Apr.) $\frac{1}{2}$, to 81 $\frac{1}{2}$ 2 $\frac{1}{2}$, do. (July) 1, to 80-2, Prussian 3 $\frac{1}{2}$ p.c. 1, to 91-3, do. 3 p.c. 1, to 81-3, do. (Jan. and July) 1, to 80-2.

HOME RAILWAYS.—Rise: Barry Ord. 4, to 147-52xd, do. Dfd. 7, to 68-71xd, Glas. and S.W. Dfd. $\frac{1}{2}$, to 43 $\frac{1}{2}$ 4 $\frac{1}{2}$, N. Lon. 1, to 101-4xd, 1aff Vale $\frac{1}{2}$, to 75-6xd. Fall: Cardiff Pfd. 2, to 86-8xd, Gr. N. "A" $\frac{1}{2}$, to 45 $\frac{1}{2}$, Brighton Pfd. 1, to 130-2xd, Metrop. Surp. Lds. 1, to 65-7.

Debtenture.—Fall: Midland $\frac{1}{2}$, to 68 $\frac{1}{2}$ 9 $\frac{1}{2}$. Preference.—Rise: Gr. C. 1894 2, to 59-62. Fall: Chatham Arbtm. $\frac{1}{2}$, to 84 $\frac{1}{2}$ 5 $\frac{1}{2}$ xd.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. 2nd Pf. $\frac{1}{2}$, to 97-8, E. Indian "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ 4 $\frac{1}{2}$, G.I.P. "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ 8 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ 8 $\frac{1}{2}$, S. Indian $\frac{1}{2}$, to 105-6.

COLONIAL RAILWAYS.—Rise: Mashonaland 1st Mt. $\frac{1}{2}$, to 102-4. Fall: Mashonaland Guar. 1, to 103-5, Quebec and Lake St. J. 4 p.c. 1, to 91-3, do. Certs. 1, to 89-91, Rhodesia 4 p.c. $\frac{1}{2}$, to 91 $\frac{1}{2}$ 3 $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Erie 1st Pfd. 1, to 50-1, Rock Island Pfd. 1, to 50-3. Fall: Alabama, N.O. "A" $\frac{1}{2}$, to 9- $\frac{1}{2}$, Atchison Pfd. $\frac{1}{2}$, to 104 $\frac{1}{2}$ 5 $\frac{1}{2}$, Chicago G.W. Pfd. 1, to 37-42, Minneapolis Com. 2, to 135-8, do. Pfd. 3, to 150-5, Nat. of Mex. 1st Pt. 1, to 62 $\frac{1}{2}$ 3 $\frac{1}{2}$, do. 2nd 1 $\frac{1}{2}$, to 28 $\frac{1}{2}$ 4 $\frac{1}{2}$, Northn. Pac. 2, to 121-2, Rock Island Com. 3 $\frac{1}{2}$, to 26 $\frac{1}{2}$ 7 $\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$, to 93-4.

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 103-5, Lake Shore 1928 1, to 97-9x, Norfolk and Westn. 1931 $\frac{1}{2}$, to 128-31, do. 1934 1, to 129-32. Fall: Atchison 50-yr. 4 p.c. Conv. 2, to 109-11, do. 1917 1, to 110-2; do. 1955 2, to 109-11, do. 1960 2, to 103-5, Erie Gen. Lien 1, to 79-81, Seaboard Air Line 1, to 79-81, Southn. Pac. 1949 1, to 95-7, do. 1929 1, to 98-100x, Union Pac. 1927 1, to 105-7, Wiscon. in, Minn. 1, to 81-3.

Bonds (Sterling).—Fall: Alabama, N.O. "B" 1, to 103-5, Kentucky and Indiana 1, to 101-3, Pennsylvania 1948 1, to 102-4.

FOREIGN RAILWAYS.—Rise: Antolagasta Pice. 1, to 107-9, Argentine Nth. Eastern "A" Debs. (Brr.) 1, to 108-10, Bahia Blanca and N.W. 2nd Deb. $\frac{1}{2}$, to 99-100, do. Scrip 1, to 71 $\frac{1}{2}$ 2 $\frac{1}{2}$, B.A. and Pacific Ord. Shares $\frac{1}{2}$, to 9- $\frac{1}{2}$, do. 1st Pice. 1, to 109-11, do. 1st Deb. 1, to 103-5, do. 4 $\frac{1}{2}$ p.c. Deb. New $\frac{1}{2}$, to 105-6, B.A. Western Exten. Shrs. 1912 $\frac{1}{2}$, to 124 $\frac{1}{2}$, do. Entre Rios 1st Pice. $\frac{1}{2}$, to 100-1, do. 2nd Pice. 1, to 70-2, Havana Terminal Debs. $\frac{1}{2}$, to 108-9, Inter-oceanic of Mexico 4 p.c. Deb. 1, to 92-4, Manila "A" Deb. $\frac{1}{2}$, to 84 $\frac{1}{2}$ 5 $\frac{1}{2}$, Mexico N.W. Bds. $\frac{1}{2}$, to 82 $\frac{1}{2}$ 3 $\frac{1}{2}$, Midland Uruguay Prior Lien Deb. 1, to 97-9, Russian Rys. $\frac{1}{2}$, to 99 $\frac{1}{2}$, Urd. Rys. of Havana 5 p.c. Cons. Deb. 1 to 110-2. Fall: Antolagasta Dfd. 2, to 134-6, Armavir Touapsé Bds. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100, Brazil N. East. Deb. 1, to 96-8, Brazil Rly. Bds. $\frac{1}{2}$, to 84 $\frac{1}{2}$ 5 $\frac{1}{2}$, Chilean Transandine "C" Debs. 1, to 95-100, Cordoba and Rosario 1st Pref. 1, to 101-3, Cordoba

Cent. Ord. 1, to 88-90, do. 1st Pice. 2, to 100-2, Cuba Pfd. 1, to 91-3, Gt. Northern Cent. of Colombia 1, to 65-7, Guayaquil and Quito 1st Mt. Bds. $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Prior Lien 1, to 84-6, Manila R.R. (Southern Lines) Bds. 1, to 84-6 p.c., Nitrate Pfd. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Ottoman Pice. $\frac{1}{2}$, to 22-3.

BANKS AND DISCOUNT CO.'S.—Rise: Agric. of Egypt 3 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 90-1, Bk. of Brit. N. America $\frac{1}{2}$, to 76-7. Fall: Bk. of

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
82 $\frac{1}{2}$	77 $\frac{1}{2}$	—	78 $\frac{1}{2}$	78 $\frac{1}{2}$
82 $\frac{1}{2}$	77 $\frac{1}{2}$	79	78 $\frac{1}{2}$	78 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92
88 $\frac{1}{2}$	84 $\frac{1}{2}$	84	84	84
87 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	82	82
90 $\frac{1}{2}$	91 $\frac{1}{2}$	93	92	92
97 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94
84 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
70 $\frac{1}{2}$	66 $\frac{1}{2}$	67	67 $\frac{1}{2}$	67 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	64	64	64 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	93	93	93 $\frac{1}{2}$
88 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$	96	96
105 $\frac{1}{2}$	102 $\frac{1}{2}$	104	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102
106 $\frac{1}{2}$	102 $\frac{1}{2}$	105	105	105 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	94	94	94
101 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	91
102 $\frac{1}{2}$	99 $\frac{1}{2}$	101	101 $\frac{1}{2}$	101
68 $\frac{1}{2}$	63 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	96	95 $\frac{1}{2}$
97	91	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92
94 $\frac{1}{2}$	91 $\frac{1}{2}$	93	93	93
123	112 $\frac{1}{2}$	118	116 xd	114 xd
113 $\frac{1}{2}$	90 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100
93 $\frac{1}{2}$	83	84	83 $\frac{1}{2}$	83 $\frac{1}{2}$
28 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$
78 $\frac{1}{2}$	63 $\frac{1}{2}$	69	68 xd	68 xd
67 $\frac{1}{2}$	44 $\frac{1}{2}$	50	48	50
19 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
36 $\frac{1}{2}$	26 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	30
55	40	43	41	41
37 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
19	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
79 $\frac{1}{2}$	65	66	67	66 $\frac{1}{2}$
97	92	95 $\frac{1}{2}$	93 $\frac{1}{2}$ xd	93 xd
57 $\frac{1}{2}$	46	48	48 $\frac{1}{2}$	47 $\frac{1}{2}$
136 $\frac{1}{2}$	120 $\frac{1}{2}$	124 $\frac{1}{2}$	122 $\frac{1}{2}$ xd	122 $\frac{1}{2}$ xd
74 $\frac{1}{2}$	53 $\frac{1}{2}$	57 $\frac{1}{2}$	54 $\frac{1}{2}$ xd	54 $\frac{1}{2}$ xd
104 $\frac{1}{2}$	90 $\frac{1}{2}$	96 $\frac{1}{2}$	95 xd	95 $\frac{1}{2}$ xd
55 $\frac{1}{2}$	39 $\frac{1}{2}$	45	44 $\frac{1}{2}$	44 $\frac{1}{2}$ xd
34 $\frac{1}{2}$	25 $\frac{1}{2}$	26	25 $\frac{1}{2}$	26
64 $\frac{1}{2}$	62 $\frac{1}{2}$	64 $\frac{1}{2}$	63 xd	62 $\frac{1}{2}$ xd
79 $\frac{1}{2}$	65 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$ xd	73 xd
68 $\frac{1}{2}$	64 $\frac{1}{2}$	65	65	65
36	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
139	125	128	127 $\frac{1}{2}$ xd	127 $\frac{1}{2}$ xd
151	136 $\frac{1}{2}$	140 $\frac{1}{2}$	138 $\frac{1}{2}$ xd	138 $\frac{1}{2}$ xd
91 $\frac{1}{2}$	80 $\frac{1}{2}$	87	85 xd	85 xd
59 $\frac{1}{2}$	40 $\frac{1}{2}$	50 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
149 $\frac{1}{2}$	133 $\frac{1}{2}$	138	134 xd	137 xd
56	42 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$ xd	45
110 $\frac{1}{2}$	104	109	107 $\frac{1}{2}$	108
112 $\frac{1}{2}$	104 $\frac{1}{2}$	105	105	105 $\frac{1}{2}$
89 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$	76	75
137 $\frac{1}{2}$	116	121 $\frac{1}{2}$	116 xd	117 xd
36	25 $\frac{1}{2}$	26	25 $\frac{1}{2}$	25 $\frac{1}{2}$
75 $\frac{1}{2}$	54 $\frac{1}{2}$	56	55	55
39 $\frac{1}{2}$	28 $\frac{1}{2}$	31 $\frac{1}{2}$	29 $\frac{1}{2}$	30
160 $\frac{1}{2}$	147	147 $\frac{1}{2}$	142	144
39 $\frac{1}{2}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$	147	147
118 $\frac{1}{2}$	106	107	106 $\frac{1}{2}$	107
113 $\frac{1}{2}$	103 $\frac{1}{2}$	106 $\frac{1}{2}$	108	105 $\frac{1}{2}$
47 $\frac{1}{2}$	40 $\frac{1}{2}$	41	40 $\frac{1}{2}$	41
67 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 xd	62 xd
83 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74
128 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	115	113 $\frac{1}{2}$
34 $\frac{1}{2}$	26 $\frac{1}{2}$	29	28 $\frac{1}{2}$	28 $\frac{1}{2}$
197 $\frac{1}{2}$	172 $\frac{1}{2}$	177 $\frac{1}{2}$	173 $\frac{1}{2}$	174
18 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
254 $\frac{1}{2}$	201 $\frac{1}{2}$	240 $\frac{1}{2}$	241 $\frac{1}{2}$	238 $\frac{1}{2}$
31 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	28	27 $\frac{1}{2}$
63	51 $\frac{1}{2}$	59 $\frac{1}{2}$	58	57 $\frac{1}{2}$
107 $\frac{1}{2}$	101	106 $\frac{1}{2}$	107	107
124 $\frac{1}{2}$	117	123 $\frac{1}{2}$	124	124
90 $\frac{1}{2}$	90 $\frac{1}{2}$	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$
131 $\frac{1}{2}$	122	131	131	131
108 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105	106
101 $\frac{1}{2}$	90 $\frac{1}{2}$	100	101	101
90 $\frac{1}{2}$	86	86 $\frac{1}{2}$	87	87
89 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88
55	48 $\frac{1}{2}$	50	50 $\frac{1}{2}$	50
4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
60 $\frac{1}{2}$	62	64 $\frac{1}{2}$	65	65
63 $\frac{1}{2}$	41 $\frac{1}{2}$	44 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
144 $\frac{1}{2}$	131 $\frac{1}{2}$	133	133	133 $\frac{1}{2}$
99 $\frac{1}{2}$	82 $\frac{1}{2}$	84 $\frac{1}{2}$	83	84
15	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
215	202 $\frac{1}{2}$	210	210	212
82 $\frac{1}{2}$	76	79 $\frac{1}{2}$	81	79 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
515	495	500	500	500

CANALS AND DOCKS.—Fall: 2, to 216-21.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Associated Port. Cement Ord. $\frac{1}{16}$, to $5\frac{1}{8}$ — $\frac{1}{8}$, do. Pf. $\frac{1}{16}$, to $8\frac{1}{8}$ — $\frac{1}{8}$, John Barker Pf. $\frac{1}{16}$, to $5\frac{1}{8}$ — $\frac{1}{8}$, Bell's Asbestos $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, Borax Consd. $\frac{1}{16}$, to $5\frac{1}{8}$ — $\frac{1}{8}$, Deb. $\frac{1}{16}$, to $10\frac{1}{8}$ — $\frac{1}{8}$, do. 2nd 1, to 106-9, Brown (Thos.) Deb. 1, to 85-90, Can. Mineral Rubber $\frac{1}{16}$, to $92\frac{1}{8}$ — $\frac{1}{8}$, Chinese Engineering Ord. $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, City of Santos Improv. $\frac{1}{16}$, to $5\frac{1}{8}$ — $\frac{1}{8}$, Dalgey and Co. Pf. $\frac{1}{16}$, to $10\frac{1}{8}$ — $\frac{1}{8}$, Denny, Mott and Dickson $\frac{1}{16}$, to $12\frac{1}{8}$ — $\frac{1}{8}$, Harrod's Pf. $\frac{1}{16}$, to $5\frac{1}{8}$ — $\frac{1}{8}$, Humber Ord. 1-32, to $8\frac{1}{8}$ — $\frac{1}{8}$, do. Pf. 1-32, to $15\frac{1}{8}$ — $\frac{1}{8}$, India Rub. Gutta Percha Deb. $\frac{1}{16}$, to $94\frac{1}{8}$ — $\frac{1}{8}$, Kynoch 5 p.c. Deb. 1, to 90-4, Maypole Deid. $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, Mecca (Ye) 1-32, to $1\frac{1}{8}$ — $\frac{1}{8}$, Pillsbury Washburn Flour 6 p.c. Dbs. 1, to 96-101, Rotherham (J.) Db. 1, to 99-102, Short's Dfd. $\frac{1}{16}$, to $7\frac{1}{8}$ — $\frac{1}{8}$, Underground Inc. Bds. 1, to 60-2, U. Fruit 1, to 98-100 p.c. **Fall:** Aerated Bread $\frac{1}{16}$, to $3\frac{1}{8}$ — $\frac{1}{8}$, Alby, N. Carbide Ord. $\frac{1}{16}$, to $8\frac{1}{8}$ — $\frac{1}{8}$, Artizan's Dwellings Ord. 3, to 60-5, Birmingham Small Arms Ord. $\frac{1}{16}$, to $2\frac{1}{8}$ — $\frac{1}{8}$, British Oil and Cake Mills Deb. 1, to 92-5, Calico Printers' Ord. 1-32, to $1\frac{1}{8}$ — $\frac{1}{8}$, do. Pf. 1-32, to 29-32—31-32, Canada Car and Foundry Stk. 1, to 62-4, do. Pf. 1, to 104-6, Can. Pac. Fisheries $\frac{1}{16}$, to $82\frac{1}{8}$ — $\frac{1}{8}$, Causton (Sir Joseph) Pf. $\frac{1}{16}$, to $4\frac{1}{8}$ — $\frac{1}{8}$, Eng. Sewing Cotton Ord. 1-32, to 2 5-32—7-32, Eng. Velvet and Cott. Dyers' Ord. $\frac{1}{16}$, to 1- $\frac{1}{8}$, Goldsbrough Mort. $\frac{1}{16}$, to $2\frac{1}{8}$ — $\frac{1}{8}$, India Rubber and Gutta Percha Ord. $\frac{1}{16}$, to 12-4, Manaoa Improvements Pf. $\frac{1}{16}$, to $7\frac{1}{8}$ — $\frac{1}{8}$, Maple Ord. 1-32, to 2 7-32—11-32, Mellin's Food $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, New Pegamoid $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, Nobel-Dynamite Ord. $\frac{1}{16}$, to $17\frac{1}{8}$ — $\frac{1}{8}$, do. Bearer $\frac{1}{16}$, to 18- $\frac{1}{8}$, Ocean Falls Co. 1, to 92-4, Ogilvie Flour 3, to 127-32, Palace Theatre 1-32, to $1\frac{1}{8}$ — $\frac{1}{8}$, Pears (A. and F.) Pf. $\frac{1}{16}$, to $12\frac{1}{8}$ — $\frac{1}{8}$, Rio de Jan. Improvements Shs. $\frac{1}{16}$, to $3\frac{1}{8}$ — $\frac{1}{8}$, River Pl. Fresh Meat Ord. $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, do. Pf. $\frac{1}{16}$, to 1- $\frac{1}{8}$, Salt U. Pf. $\frac{1}{16}$, to $3\frac{1}{8}$ — $\frac{1}{8}$, Savoy Hotel (Strand) Dbs. $\frac{1}{16}$, to 75-80, Underground Elec. Rlys. $\frac{1}{16}$, to 1933 1, to 98-100, U. Lankat Plant. $\frac{1}{16}$, to $4\frac{1}{8}$ — $\frac{1}{8}$, Van den Berghs Ord. $\frac{1}{16}$, to $2\frac{1}{8}$ — $\frac{1}{8}$.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Db. $\frac{1}{16}$, to $102\frac{1}{8}$ — $\frac{1}{8}$, Elec. Dev. of Ontario $\frac{1}{16}$, to 88-90 p.c., Folkestone Ord. $\frac{1}{16}$, to $4\frac{1}{8}$ — $\frac{1}{8}$, Melbourne Elec. Ord. 1, to 36-41. **Fall:** Mexican E. L. $\frac{1}{16}$, to 89-90 p.c., Mexican N. Power 1, to 46-8d and b., Monterey Rly., &c., $\frac{1}{16}$, to 89-91, Northern L. P. and C. 1, to 39-41 p.c., St. J. and Pall Mall Ord. $\frac{1}{16}$, to $8\frac{1}{8}$ — $\frac{1}{8}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold, &c., Db. 1, to 99-102, Argentine N. Ld. $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, U. S. Tst. Pfd. 1, to 96-9, Western Canada Db. $\frac{1}{16}$, to 104-5. **Fall:** B. S. A. (Bearer) $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, Egypt. Ld. and Genl. 1-32, to 3-32—5-32, Hudson's Bay $\frac{1}{16}$, to $102\frac{1}{8}$ — $\frac{1}{8}$, Mort. of Egypt Pfd. $\frac{1}{16}$, to $9\frac{1}{8}$ — $\frac{1}{8}$, Pekin Shansi $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, Peruvian Pf. $\frac{1}{16}$, to 39- $\frac{1}{8}$, Port Madryn $\frac{1}{16}$, to $2\frac{1}{8}$ — $\frac{1}{8}$, Santa Fé and Cordova $\frac{1}{16}$, to $4\frac{1}{8}$ — $\frac{1}{8}$, Santa Fé $\frac{1}{16}$, to 1-32, to 2 1-32—3-32, Southern Alberta $\frac{1}{16}$, to 1-32, to $2\frac{1}{8}$ — $\frac{1}{8}$, Transvaal Ests. 1-32, to 15-32—17-32, Western Canada $\frac{1}{16}$, to 1 11-31—13-32.

FINANCIAL TRUSTS.—Rise: Mackay Pfd. $\frac{1}{16}$, to 74-7, Municipal Dfd. $\frac{1}{16}$, to 80-2, Rubber Plants. $\frac{1}{16}$, to $\frac{1}{8}$ — $\frac{1}{8}$, Scott. Invst. Tst. Pfd. 1, to 101-3. **Fall:** Amer. Invst. Db. 1, to 100-2, Foreign Amer. and Genl. Dfd. 1, to 106-8, do. Db. 1, to 100-2, Foreign and Colonial Dfd. 1, to 130-2, Genl. and Com. Dfd. 1, to 111-3, Indian and Genl. Db. $\frac{1}{16}$, to 98-100, Industrial and Genl. Ord. $\frac{1}{16}$, to 153-6, Internl. Invst. Db. 1, to 93-5, Merc. Invst. Dfd. 1, to 110-2, New Oil Prop. $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, Rly. Invst. Dfd. $\frac{1}{16}$, to 16-7, Rhodesia Rlys. Tst. 1-32, to 1 11-32—13-32, S.A.G. Tst. Ord. $\frac{1}{16}$, to $2\frac{1}{8}$ — $\frac{1}{8}$.

GAS.—Rise: G.L. and Coke Ord. $\frac{1}{16}$, to 106-7xd. **Fall:** Alliance and Dublin Ord. 1, to 81-3.

INSURANCE.—Rise: Genl. Life $\frac{1}{16}$, to $7\frac{1}{8}$ — $\frac{1}{8}$, Sun Life $\frac{1}{16}$, to 20- $\frac{1}{8}$. **Fall:** Atlas $\frac{1}{16}$, to $5\frac{1}{8}$ — $\frac{1}{8}$, Com. Union $\frac{1}{16}$, to 19- $\frac{1}{8}$, Guardian $\frac{1}{16}$, to 9- $\frac{1}{8}$, Legal $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, Liverpool and Lon. $\frac{1}{16}$, to $\frac{1}{8}$ — $\frac{1}{8}$, to 22-3, Liverpool Vic. "B" $\frac{1}{16}$, to $\frac{1}{8}$ — $\frac{1}{8}$.

IRON, COAL, AND STEEL.—Rise: Armstrong (W.G.) Db. $\frac{1}{16}$, to 99- $\frac{1}{8}$, Babcock and Wilcox Ord. $\frac{1}{16}$, to $5\frac{1}{8}$ — $\frac{1}{8}$, Canada Iron $\frac{1}{16}$, to $102\frac{1}{8}$ — $\frac{1}{8}$, Can. Steel $\frac{1}{16}$, to 104-6, Dunlop (J.) Pf. $\frac{1}{16}$, to 1- $\frac{1}{8}$, Guest Keen Db. $\frac{1}{16}$, to 100- $\frac{1}{8}$, Pearson and Knowles Ord. $\frac{1}{16}$, to 3- $\frac{1}{8}$. **Fall:** Cammell Laird Ord. $\frac{1}{16}$, to $5\frac{1}{8}$ — $\frac{1}{8}$, Dunderland Deb. 3, to 2-7, Guest Keen Ord. $\frac{1}{16}$, to 3 1-32—3-32, Kerr Stuart $\frac{1}{16}$, to $\frac{1}{8}$ — $\frac{1}{8}$, Rhymney $\frac{1}{16}$, to 2- $\frac{1}{8}$, do. New $\frac{1}{16}$, to 2- $\frac{1}{8}$, Sth. Helton Ord. $\frac{1}{16}$, to 14- $\frac{1}{8}$, U.S. Steel Corp. $\frac{1}{16}$, to 73- $\frac{1}{8}$, do. Pfd. $\frac{1}{16}$, to 118- $\frac{1}{8}$.

OIL.—Rise: Burmah Ord. $\frac{1}{16}$, to $3\frac{1}{8}$ — $\frac{1}{8}$. **Fall:** Lobitos 1-32, to $\frac{1}{8}$ — $\frac{1}{8}$.

SHIPPING.—Fall: Colombia Nav. 1, to 78-9, Union-Castle Pf. $\frac{1}{16}$, to $9\frac{1}{8}$ — $\frac{1}{8}$.

TEA, COFFEE, AND RUBBER.—Rise: Chargola Ord. $\frac{1}{16}$, to 1-3-32, Cons. T. and L. Ord. $\frac{1}{16}$, to 14- $\frac{1}{8}$, Devitural 3-32, to 31-32—1-3-32, Jetinga Val. Ord. $\frac{1}{16}$, to 1- $\frac{1}{8}$, Numala $\frac{1}{16}$, to $1\frac{1}{8}$ — $\frac{1}{8}$, Tangoel $\frac{1}{16}$, to $\frac{1}{8}$ — $\frac{1}{8}$. **Fall:** Amalgamated Ord. $\frac{1}{16}$, to 6- $\frac{1}{8}$, Cons. Ests. $\frac{1}{16}$, to 5- $\frac{1}{8}$, Dumont Ord. $\frac{1}{16}$, to 8- $\frac{1}{8}$.

TELEGRAPHS AND TELEPHONES.—Rise: Eastn. Exten. Shrs. $\frac{1}{16}$, to 13- $\frac{1}{8}$. **Fall:** Ang.-Am. Dfd. $\frac{1}{16}$, to 25- $\frac{1}{8}$, Direct U.S. $\frac{1}{16}$, to 7- $\frac{1}{8}$.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Argt. 5 p.c. Db. $\frac{1}{16}$, to 100- $\frac{1}{8}$, Brisbane Ord. $\frac{1}{16}$, to 6- $\frac{1}{8}$, Brit. Col. Cons. Db. $\frac{1}{16}$, to 103-5, B.A. Lacroze 1st Mt. $\frac{1}{16}$, to 98-100xd, do. Exten. Mt. 1, to 93-6, Havana 1, to 100-3, Isle of Thane Pf. $\frac{1}{16}$, to 2- $\frac{1}{8}$, L.G.O.C. Ord. 2, to 105-10, Rio de Jan. 1st Mt. $\frac{1}{16}$, to 101- $\frac{1}{8}$ — $\frac{1}{8}$ p.c., do. 5 p.c. Mt. $\frac{1}{16}$, to 97- $\frac{1}{8}$. **Fall:** Ang.-Argt. 2nd Pf. $\frac{1}{16}$, to 4- $\frac{1}{8}$, Brit. Col. Dfd. $\frac{1}{16}$, to 139-43, B.E.T. Ord. $\frac{1}{16}$, to 5- $\frac{1}{8}$, do. Pf. $\frac{1}{16}$, to 3- $\frac{1}{8}$, do. 2nd Db. 1, to 75-9, Lon. Unt. 1st Mt. 2, to 70-5, Mexico Com. $\frac{1}{16}$, to 119-21, Rio de Jan. Shrs. $\frac{1}{16}$, to 115-6.

Mr. Joseph Gurney Fox, the West-End secretary of the North British and Mercantile Insurance Company, is resigning his post on September 30, after 24 years' service with the company, and Mr. Digby Haworth-Booth, the present assistant secretary, has been appointed to succeed him.

LONDON PRODUCE MARKETS.

SUGAR.—A quieter state of affairs prevailed in this market during the week, demand for refined having fallen off, but in the absence of any pressing supplies of foreign, prices held together very well. Grocery cane descriptions also experienced subdued support. The beet section, while very sensitive upon weather conditions in the growing districts again manifested considerable irregularity, and at times rather heavy realisations ensued owing to showery in certain parts of Germany. Of British refined, Tate's No. 1 cubes sold, 23s. 6d.; No. 2, 23s.; Lyle's granulated, 22s. 3d. to 23s. 3d.; and yellow crystals, 20s. 1d. Crystallised St. Lucia sold, 18s. 6d. Ready parcels of German granulated changed hands at 17s. 3d. to 17s. 4d.; August, 17s. 1d.; and October-December, 15s. 8d. to 16s. 0d., f.o.b. August beet sold, 14s. 4d. to 14s. 8d.; September, 14s. 3d. to 14s. 8d.; October, 14s. 1d. to 13s. 8d., 14s. 3d., and 14s. 1d.; May, 14s. 0d., 13s. 10d., 14s. 5d., and 14s. 2d., f.o.b. Russian crystals ready done, 15s. 10d., f.o.b., Danzig.

COFFEE.—A moderate demand predominated for spot lots, and recent rates were secured in most instances. Future delivery market generally quiet, and still more or less unsettled. September sold, 52s. 9d. to 52s. 6d., 53s. 6d., and 53s. 3d.; December, 51s. 6d., 50s. 10d., and 51s. 6d.; March, 50s. 6d. to 50s. and 50s. 7d.

COCOA.—No auctions were held this week, and by private treaty the market remained in a slow state at generally unaltered prices.

TEA.—Indian sales this week met with a strong demand for all descriptions, especially common and lower medium grades, and firm to dearer prices were obtained, while quality was generally more attractive. Ceylon auctions were accorded good support at about late rates. All grades up to 9d. per lb., also finest, were most in request, and realised firm prices, but medium broken occasionally tended in buyers' favour. Java sales realised fully steady prices.

SPICE.—Black pepper opened dearer, but later ruled quiet, forward positions being easier though steady on spot. Fair Singapore quoted 5d.; August-October shipment, sellers, 5d.; September-November sold, 5d.; and January-March, 5d. to 5d. Lampong, August steamer, at 5d.; October-December, 5d. to 5d.; and January-March, 5 11-32d. to 5d. c.f. and i. White firmly held, Singapore fair, on spot, quoted 7d.; August-October shipment, 7 25-32d.; October-December sold, 7d.; September-November, 7d.; and January-March, sellers, 8d. Penang, September-November steamer sold, 6d., c.f. and i. Cloves steady, but quiet. Fair Zanzibar, spot, quoted 7d.; October-December, sellers, 6d.; January-March, 5d. For arrival, August-October shipment quoted 6d.; October-December, 5d.; and January-March, 5 23-32d., c.f. and i. At Wednesday's auctions Ceylon black pepper realised 5d.; Zanzibar cloves (without reserve), 7d. to 7d.; Nyassaland chillies, 39s. to 45s. 6d.; West Indian nutmegs, 83's to 99's, 4d. to 5d.; 100's to 140's, 4d. to 4d.; slightly wormy, 4d. to 4d. Mace sold, 2s. to 2s. 3d., one lot at 2s. 7d.; and broken, 1s. 10d. to 2s. 1d. 50 cases Natal arrowroot found buyers at 9d.

RICE quiet, with prices above European parity. **JUTE** in slow demand, and prices ruled weaker. Native first marks, August, guaranteed, sold £18 15s.; September, £18 5s. to £17 15s.; and October, £17 15s.

HEMP.—Manila generally quiet of sale, but steady. F. C., near, sold £19 15s.; October-December, sellers, £21 5s.; and January-March, £21 15s. paid.

SHELLAC.—Spot parcels unchanged but trade dull. Futures slow. T. N., August done 61s. 6d., and December 64s.

GAMBIER steady. September-October sold 24s. 3d., c.f. and i.

COPRA.—In fair demand, and general firmness ensued. F.M. Straits, August-September, Marseilles, sold £25 5s. to £25; Manila ditto, £24 5s. to £24 10s. and £24; Cebu, £25 15s. to £26. South Sea Islands to London quoted £25, c.f. and i.

RUBBER.—The small supply of 135 tons plantation in auction sold well at 2d. to 3d. per lb. more money. Straits, smoked sheets, sold 5s. 7d.; unsmoked ditto, 4s. 11d. to 5s. 0d.; fair to fine and stout pale crepe, 5s. 5d. to 5s. 8d.; dark to light brown and good grey, 4s. 10d. to 5s. 2d.; smoked, 4s. 2d. to 4s. 3d. Ceylon, smoked sheet, 5s. 2d.; unsmoked ditto, 5s. 5d. to 5s. 6d.; fair to fine pale crepe and stout amber, 5s. 5d. to 5s. 8d.; dark to good clean brown, 4s. 8d. to 5s. 4d.; biscuits, 5s. 5d. to 5s. 6d. Para ruled steady, but trade quiet. Fine hard spot and forward quoted 4s. 8d.; soft, fine August, September, 4s. 5d.; ball, 4s. 1d.; scrappy, 4s. 0d.; plantation, August-September, 5s. 5d. to 5s. 6d.; and October-December, 5s. to 5s. 0d.

ISINGLASS.—At public sale Para ruled firm. Lump, fair yellow, sold 2s. 10d. to 2s. 11d. Penang held for firm rates. Leaf, fair yellow, 3s. 10d. to 4s. 1d.; red and dark, 2s. 3d. to 2s. 8d. Bombay sold at fully steady prices. Leaf, Penang character, fair yellow, 4s. 4d. to 5s.; tongue, red and yellow, 2s. 3d. to 2s. 7d.; purse, fair yellow, 1s. 5d. to 1s. 8d.; dark and red, 11d.

DRUGS.—Cardamoms in auction ruled firmer. Fair to fine bold pale, sold 2s. 11d. to 3s. 4d.; medium bold pale, 2s. 7d. to 2s. 8d.; seeds, 2s. Senna steady. Good green, 4d. to 4d.; medium green, 2d. to 3d. Gum Benjamin firm. Sumatra almond, £7. Dragon's blood, fair lump, £6 10s. Cape aloes firmer. Mossel Bay, soft bright, part drossy, 34s.

TALLOW.—A good demand prevailed in the market this week, and prices both for near parcels afloat and shipment have advanced 1s. In auction, on Wednesday, 1,831 casks were offered, and 1,541 sold, rates showing an average advance of 1s. Mutton: fine, 36s.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 30s. to 32s.; hard, 35s. Beef: fine, 33s. 9d.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 29s. 6d. to 32s.; sweet, 34s. Market letter unchanged. Town tallow, 31s. 3d.

OILS.—Linseed: spot pipes, £42 10s.; barrels, £43; Hull, naked, spot, £38 10s. Rape: ordinary brown, naked, spot, £29 10s. English refined, casks, spot, £31 10s. Cotton: crude, spot, £26 10s.; refined, sweet, £33; ordinary pale, £28 10s. Coconut: Ceylon, spot, £43; Cochín, spot, £44. Palm: Lagos, on spot, £33. Soya, spot, barrels, £29. Petroleum: American, 54d., 54d.; Russian, 54d. American spirits of turpentine, on spot, 39s. 6d. Rosin: common strained, on spot, 13s. 6d.

LINSEED.—Market firmer. London: Calcutta, spot, 70s. 6d.; afloat, 70s. 6d.; August-September, 70s. 6d.; La Plata, September-October, 67s.

RAPESEED firmer. Ferozepore, August-September, 47s. 6d.; brown Cawnpore, September-October, 46s. 6d.; yellow Guzerat, September-October, 51s. 9d.; yellow Cawnpore nominal.

COTTONSEED quiet but firm. London: Egyptian, November-January, £8 2s. 6d. per ton.

METALS.—Copper: Conditions remain without material change, the undertone being good, while a fair inquiry forward has prevailed at intervals by dealers. Standard cash delivery settled down last Monday at £56 6s. 3d., three months £57 1s. 3d., and values underwent only slight changes until the middle of the week, when these dates closed at £56 6s. 3d. and £57 respectively. Thursday's market manifested a slightly drooping tendency, chiefly in the afternoon on moderate realisations, sellers being reserved. Cash delivery sold at £56 5s. to £56 3s. 9d.; three months, £57 to £56 17s. 6d.; closing, cash, £56 3s. 9d., sellers, and three months £56 17s. 6d. Tin occupied only limited speculative attention, while irregular and easier since last Monday, fluctuations being by no means excessive. Settling down last Monday at £101 cash and £188 10s. three months, values, after irregular movements, on balance left off about £3 below the highest, Straits for cash closing at £188 and three months £185 15s. Lead firmer. Foreign, £14 5s. to £14 6s. 3d., as to position. Spelter dearer. Ordinary brands, September, £27 10s. to £27 15s. Iron easier, after remaining steady most part of the week.

CORN (Mark Lane).—Business made quiet progress this week, the tone being unsettled, and prices firm in all directions. Harvest is now practically at an end, being, on the whole, excellent. English wheat continues to come out more freely. Whites delivered up range at 33s. to 36s.; reds, 32s. 6d. to 35s. per qr. 504 lbs. Foreign grades remain scarce on spot, sellers being still reserved. No. 2 Northern Manitoba, 39s., ex quay; Australian, on spot, 37s.; Indian, 34s. 6d. to 35s., landed. South Russian, on sample, ex granary, 34s. 6d. to 37s. 6d. Flour: Canadian export patents, 27s. upwards; Iron Duke, 24s., both ex store. Australian patents, 25s. Russian grinding barley remains very scarce and sparingly offered. Odessa, 23s. 6d., ex warehouse; Persian, 21s. 3d., ex ship; and Karachi, 23s. 6d., ex quay. Oats: Plate, 17s. 14d., landed. Good Petersburg, 17s. 38 lbs., ex quay. Maize: Odessa, 25s., ex ship; 25s. 6d. to 25s. 9d., landed; Plate, 26s. 6d., landed terms.

COTTON (from our Manchester correspondent).—Although traders in our market during the past week have had many difficulties to face, the general demand has been encouraging, and certain sellers have met with more orders than during the last few weeks. Deliveries of goods have been more easily arranged, but there is still considerable interference with business through the labour disputes. The raw cotton situation has shown very little change, the advices from the United States being rather featureless. Some people are anticipating a heavy forward movement of the crop next month, with some depreciation in values. Egyptian cotton has been very steady, and advices as to the progress of the new crop continue promising. There has been plenty of inquiry about in cloth for export, and although a good deal of business has been prevented owing to small differences between buyers and sellers the turnover on the whole is rather larger. Most of the buying has been for India, and the several outlets have provided fair lines in standard fabrics of various kinds. The rains in our dependency are now more encouraging, and the season after all may not be so bad as some people would like to make out. Favourable mail advices are being received from China, and stocks abroad are comparatively low, but the bids have scarcely been of a workable character. Buying for the near Eastern outlets has not been important, but in various directions moderate sales have been arranged. Some manufacturers have been stiffer in quotation than for some time back. In most kinds of staple goods full rates have to be paid for anything wanted. Heavy cloths have attracted a little more attention in some directions. The home trade is rather depressed by the industrial situation, and it is feared that the current half-year will be severely injured by the loss of wages to workpeople through the strikes. The tone in home American yarns has been more cheerful and a larger business has been done in several directions. The demand has chiefly run on wefts, but producers of twists have met with very fair sales, especially for prompt delivery. Export bundles have been in demand for India and some business has been done, but the offtake for the Continent remains comparatively poor. Egyptian spinnings have been steady, and now and again fair lines are put through, but producers of common carded counts are not doing so well.

Sir Jacob Behrens and Sons report that notwithstanding the increasing receipts of American cotton, both at the interior towns and also at the ports, quotations have advanced during the week, chiefly on account of reports of damage in Texas from drought and hot winds, but also owing to private estimates making the condition about 10 per cent. worse than the last Bureau figures.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined met a fair demand at generally unaltered rates. Ready parcels of German granulated quoted 17s. 4½d.;

August ditto, 17s. 3½d.; October-December sold, 16s. 0½d., f.o.b. Hamburg. Cane sales firm. Crystallised Demerara sold, 18s. 3d. to 18s. 6d.; and Trinidad, 17s. 9d. to 18s. 9d. Beet active, firmer, but rather irregular. August, sellers, 15s. 3d.; September, 15s. 1d.; October sold, 14s. 2½d. to 14s. 6½d.; October-December, 14s. 2½d. to 14s. 5½d.; November-December, 14s. 2½d. to 14s. 5½d.; May, 14s. 3½d. to 14s. 7½d., f.o.b. Weight of roots in the Magdeburg districts, without leaves, 168 grammes, against 409; and saccharine, 1772, against 1493 last year. Weight in other districts, 183 grammes, and saccharine, 1731, against 339 and 1533 respectively last year.

COFFEE.—Spot market steady. Futures firm. September, sold 53s. 10½d. and December, 52s.

PEPPER.—Market quiet. Black Singapore, September-November, sellers, 54d.; Lampong, October-December, sellers, 5d.; and

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 25.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	nom.	1 5 6	Australian	10 0-14 0	11 0-15 0
Ditto, No. 2	nom.	1 3 0	Scoured Merino	0 9-1 9	0 9-1 9
Fine granulated	nom.	1 3 0	Scoured Cr'sabr'd	0 11-1 6	0 11-1 6
Lyle's granulated	22/3-23/3	22/3-23/3	Greasy Merino	0 8-1 3	0 8-1 3
German granulated, first marks f.o.b.	0 17 3	0 17 4½	Greasy Crossbred	0 6-0 11	0 6-0 11
German Cubes, f.o.b.	0 18 9	0 18 9	New Zealand (scoured) Merino	0 6-1 10	0 6-1 10
French Cube	1 0 9	1 1 1½	Greasy Crossbred	0 6-0 11	0 6-0 11
Crystallised, West India	16/6-18/6	16/6-18/6	Cape snow white	1 6	1 6
Beet, 88% f.o.b.	0 14 7½	0 15 3	River Plate slip	0 6-1 1	0 6-1 1
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	India rubber —per lb.	£ s. d.	£ s. d.
Indian Pekoe	0 8-1 10	0 8-1 0	Para, fine hard	—	—
Broken	0 8-1 10	0 8-1 0	Spot	0 4 8	0 4 10½
Orange	0 8-1 12	0 8-1 3½	Iron —per ton.		
Broken	0 8-1 4	0 8-1 5½	Cleveland, cash	2 7 7	2 7 3
Pekoe Souchong	0 8-0 9	0 8-1 0	Coal —per ton.		
Ceylon Pekoe	0 8-0 9	0 8-1 0	Durham, best	0 16 6	0 16 6
Broken	0 8-1 10	0 8-1 10½	Seconds	0 15 6	0 15 6
Orange	0 8-1 10	0 8-1 11	East Hartlepool	nom.	nom.
Broken	0 8-1 10	0 8-1 11	Seconds	nom.	nom.
Pekoe Souchong	0 7-0 8½	0 8-0 8½	Steamers, best	0 11 6	11 3-11 9
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	9 0-9 5	9 0-9 9
Trinidad—per cwt.	56 6-65 0	56 6-65 0	Lead —per ton.		
Grenada	52 0-57 6	52 0-57 6	English Pig	£14 7 6	£14 12 6
West Africa	45 0-48 0	45 0-48 0	Foreign soft	£14 1 3	£14 5 0
Ceylon Plantation	58 0-85 6	58 0-85 6	Quicksilver —per bottle first hands	9 0 0	9 0 0
Guayaquil Arriba	57 0-64 0	57 0-64 0	Spelter —per ton.		
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	O.B.	£27 5 0	£27 10 0
East India	64 0-106 0	64 0-106 0	Flax —per ton.		
Jamaica	62 0-124 0	64 0-124 0	English Ingots	£191-192	£191-192
Costa Rica	64 0-87 6	64 0-87 6	Do. bars	£192-193	£192-193
Provisions			Straits cash	£193-191	£188 10 0
Butter , per cwt.			Tin Plates, per box	13/9 up.	13/9 up.
Australian finest	118/-124/-	122/-126/-	Copper —per ton.		
Irish Creameries	124/-130/-	126/-130/-	English, Tough	£60-£60½	£59-£60½
Dutch ditto	136/-142/-	138/-140/-	Best Selected	£60-£60½	£59-£60½
Russian finest	118/-120/-	122/-125/-	Sheets	71 0 0	71 0 0
Normandy baskets	118/-142/-	118/-142/-	Standard	56 7 6	56 2 6
Danish finest	135/-137/-	139/-142/-	Jute —per ton.		
Brittany rolls—doz. lb.	12 6-16 6	12 6-16 6	Native firsts for sh'p'm't. August	18 15 0	18 15 0
Bacon —per cwt.			Oils		
Irish	70 0-77 0	70 0-77 0	Linseed, per ton.	£43-£44	£42-£42½
Continental	63 0-76 0	64 0-73 0	Rape, ref. English, casks	£ s. d.	£ s. d.
Canadian	65 0-67 0	68 0-71 0		31 10 0	31 10 0
American	58 0-61 0	60 0-65 0	Brown English, naked	29 10 0	29 10 0
Hams —per cwt.			Cott'n Seed, crude	20 15 0	26 15 0
Irish	88/-104/-	94/-108/-	Ditto, refined	£28½-£33	£28½-£33
Canadian	78 0-92 0	74 0-91 0	Petroleum Oil, per 8 lbs.	0 5½-0 5½	0 5½-0 5½
American	45 0-79 0	44 0-80 0	Water White	0 6½-0 6½	0 6½-0 6½
Cheese —per cwt.			Oil Seeds, Linseed	—	—
Edam	38 0-64 0	40 0-66 0	Calcutta—per 410 lbs. July-August	3 8 9	3 10 6
Canadian	63 0-65 0	65 0-67 0	Rape, Cawnpore, brown, Aug.-Sept.	3 4 9	2 6 9
Gouda	34 0-62 0	36 0-42 0	Tobacco —duty, unmanufactured		
English Cheddars	68 0-72 0	72 0-76 0	3/8, 4 1/2 per lb.		
Wilt's loaf	72 0-74 0	74 0-76 0	Maryland & Ohio		
New Zealand	64 0-66 0	65 0-66 0	per lb. bond	0 7½-1 0	0 7½-1 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 5-1 0	0 5-1 0
	8 3-9 3	—	Kentucky leaf	0 4½-0 8	0 4½-0 8
Moulmein	8 3-9 3	—	Latakia	0 8-1 2	0 8-1 2
Basselin	8 3-9 3	—	Havana	1 0-4 0	1 0-4 0
Saigon c. f. and l.	nom.	—	Manila	0 7-2 6	0 7-2 6
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantzig and Memel Fir, per load	47/6-120/	47/6-120/
			Indian Teak	190/-460/	190/-460/

white Singapore, September-November, 7½d. Cloves dull, July-September delivery, sellers, 7½d.

JUTE steady. Native firsts, August guaranteed, sold £18 15s., London and Dundee.

HEMP.—Manila dull and weak. F.C., January-March, sold £21 2s. 6d.

RUBBER firm. Fine hard Para, spot and forward, 4s. 10½d.

METALS.—Tin quiet, unsettled. Cash closed £188 10s.; three months, £186 5s. English ingots, £191 to £192. Copper steady. Standard cash closed £56, and three months £56 13s. 9d. Lead quiet. English, £14 12s. 6d.; foreign, October, sold, £14 6s. 3d. Spelter steady, ordinary brands £27 10s., £27 15s. Iron quiet. Cleveland, cash, 47s. 2½d.

OILS.—Linseed, spot pipes, 42s. 3d.; barrels, 42s. 9d. American turpentine, spot, 39s. 7½d.

CORN (Mark Lane).—English wheat rather easier. Best whites delivered up 35s., and reds of similar sample 34s. 6d. per quarter,

504 lbs. Foreign occasionally firmer. No. 2 Northern Manitoba held for 39s. 3d., ex quay. Black Sea grinding barley firmer. Azov 23s., ex ship, due in about three weeks, and 23s. 9d., ex warehouse. Plate oats better, at 17s. 1½d. to 17s. 3d., landed. Odessa maize dearer, at 25s. 3d. ex ship, 26s. landed terms.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANK OF AUSTRALIA, LTD.

Profits for the half-year ended June 30, after making the usual deductions for bad and doubtful debts, interest and rebate, and loss of the Special Assets Trust Company, showed an increase of £11,065 at £142,934. Expenses, however, rose by £7,263, and as £961 less at £6,511 was brought forward the nett surplus was only £2,841 up at £65,317. Of this an extra £5,000 at £25,000 is applied to reinstatement of capital, and £5,000 is again written off bank premises, but nothing is put to officers' guarantee fund against £2,000 a year ago, and after repeating the dividend on the preference shares at the rate of 3 per cent. per annum £3,556 or £159 less is carried forward. The estimated deficiency in connection with the Special Assets Trust Company shows a further reduction of £55,913 at £952,635, increasing the nett actual capital by a similar amount to £1,260,334. Liabilities on notes in circulation are £52,419 smaller at £163,203, but bills in circulation have risen by £172,438 to £500,517, and evidence of trade activity is shown by increases of £309,769 to £3,133,564 in deposits not bearing interest, and £483,609 to £2,447,988 in those bearing interest. Government deposits, too, are £84,353 higher at £791,189, of which £565,636 or £41,568 are interest bearing. On the other hand, coin, bullion, Australian notes and cash are £546,113 up at £1,812,240, but call and notice money in London has been reduced by £745,000 to £375,000. Investments are £31,620 higher at £118,382, bills and remittances in transit £189,990 up at £447,976, and notes and bills of other banks £129,240 up at £335,798, the aggregate of the cash assets being £158,188 larger at £3,106,571, while bills discounted and other advances come to £5,697,276 or £605,242 more. The contingent liability in connection with the guarantee for payment of the deposits in the Special Assets Trust shows a decrease of £416,375 at £1,343,795, against which the estimated value of the contingent assets, consisting of the remaining assets of the old bank, stand at £495,000, or a reduction of £145,000.

NORTHERN LIGHT, POWER AND COAL CO., LTD.

The first report of this company, covering the period from June 1, 1909, to December 31, 1910, states that the first portion of the power station was completed in August and current was transmitted 40 miles to Dawson in fulfilment of certain contracts with responsible consumers. These contracts, however, were only of a temporary nature, in force during the autumn season, and one big consumer, the White Channel Gravel Mining Co., has not yet taken any of the 14,000,000 k. w. hours per annum, the supply of which was to have commenced in August. A guarantee that this amount would be taken for ten years was given by the former owner of the properties and two other gentlemen, and steps are to be taken to enforce this guarantee in respect of the period from August until such time as the Mining Co. actually takes power. Profits from the sale of power and from the three subsidiary undertakings amounted to £24,303 for the 19 months, and this sum has been deducted from the expenditure on construction account. Development of the coal mine has proceeded satisfactorily, and sufficient coal has been produced not only to provide for the requirements of the powerhouse, railway and steamer, but also to supply the subsidiary companies and other consumers in and around Dawson. Latest advices state that in the six months to June 30 the profits, including earnings of subsidiary companies, coal and power sales, amounted to £14,400, so that the company is making a little progress. It is not very great, it is true, but it seems to be better than had been expected by the market. Cost of the properties stands in the books at £805,056, and the outlay to December 31, after deducting the profit as above noted, was £273,194. In addition to its share and bond capital the company has had to raise £50,761 on one year notes and £68,000 on security of first mortgage gold bonds, and in order to put the finances on a permanent basis the directors have asked the bondholders to sanction the creation of \$1,000,000 prior lien bonds. Of these \$700,000 are to be issued now, and the balance will be held to provide working capital or for carrying out any extensions of the plant which may be necessary.

PERTH ELECTRIC TRAMWAYS, LTD. (WESTERN AUSTRALIA).

The progress of this company was unfortunately interrupted in 1910 by a strike of motormen and conductors in July and August, which lasted for seven weeks. Up to the date of that strike the receipts showed an increase of over £3,000 compared with the corresponding period of the previous year, and after the termination of the dispute the returns were again satisfactory, but the total receipts for the twelve months were nevertheless £5,859 smaller at £68,790. Expenses were reduced by £2,693, but after meeting administration charges, taxes, &c., and providing for the service of the first and second mortgage debentures, there was a decrease of £3,458 in the nett balance at £8,998. Adding £1,056 brought forward, the available surplus was £3,502 less at £10,054, out of which the ordinary shares again get a dividend of ½ per cent., but only £1,000 is put to cash reserve against £4,000 to the reserve for expenditure on

North Perth extension and additional rolling stock last year, while the balance carried out is reduced by £502 to £554. The directors are very hopeful of the future of the city, owing to the large influx of immigrants to Western Australia and to the selection of Fremantle as a naval base of the western division of the Australian fleet, as well as the site for the western wireless station for Australia. With the growth of the city further extensions and duplications and additional rolling stock are required, but the directors feel obliged to hold their hand in the matter of raising the necessary additional capital pending some decision as to the purchase of the undertaking by the City Council or by the State. They say that the feeling at Perth is intense, that the tramway undertaking should be acquired by one or the other, preferably by the latter, and that many lengthy interviews have taken place with Mr. Molloy on the subject of the purchase on behalf of the city. Mr. Molloy asked for an option, which the directors declined to give, but intimated that they would advise the shareholders to accept a bid of £500,000, and, they add, they have every reason to believe that a definite offer to purchase will be made in the near future.

KALGOORLIE ELECTRIC TRAMWAYS, LTD. (WESTERN AUSTRALIA).

Owing to the rush to the Bullfinch district, which took a large number of the mining population and considerable money for Kalgoorlie, the trade of the district served by this company was affected, and the tramway receipts in 1910 suffered in consequence. Gross receipts fell off by £2,262 to £43,004, the decrease following one of £2,102 in the previous year, and as expenses were cut down as much as possible in 1909 the further saving effected was comparatively trifling. Nett profits were £1,374 lower at £15,199, but with £4,082, or £1,423 more brought forward, the balance available was practically the same as a year ago at £20,181, and after providing for the debenture service £5,031 was left to be carried forward. During the year the cars travelled 624,790 car miles as against 631,242, and carried 2,798,216 passengers, or 138,195 less. Earnings per car mile were 0.71d. smaller at 16.45d., while the expenses were only reduced by 0.16d. to 10.13d., and the ratio of expenses to earnings rose by 1.58 per cent. to 61.57.

DOMINION OF CANADA TRUST CORPORATION, LTD.

When this company was incorporated in April, 1910, it had, according to the directors, two particular matters of business in view, of which one was the formation of a company to build a railway in Nova Scotia, and the other was the acquisition and control of large areas of timber-bearing land through much of which the projected railway was to pass. It was successful in obtaining a charter for the line, and both the Dominion Government and the Nova Scotian Government agreed to pay substantial subsidies to the company which was to construct the line, so the Halifax and Eastern Railway Co. was registered in Nova Scotia. On proceeding to raise capital for the new undertaking however, it was found that money could be more readily secured in Europe if some modification of the agreement with the Nova Scotian Government could be obtained and the Government was approached with the object of securing that modification. Then it was announced that the Dominion Government had decided to build the line itself, and had secured the passing of the necessary appropriation in the Canadian Parliament, and the company has therefore put in a claim for compensation. It is expected that the terms of settlement will be fixed within the next few weeks, and the directors say there is every hope that the company will be treated fairly by the Dominion Government. With regard to the acquisition and control of large tracts of timber-bearing land, the Maritime Lumber Co. has been registered, in which the corporation will own nearly all the bonds and half the common stock. The chief assets consist of about 310,000 acres of timber-bearing land with six large saw mills, a half-share in the Tusket property of 50,000 acres, with a mill capable of sawing 7,000,000 ft. of lumber per annum, and a property in Labrador of over 500 square miles, including the Muskrat Waterfall on the Hamilton Inlet, which is capable of developing nearly 1,500,000 horse-power. No business seems to have been completed during the year ended June 30, and there is therefore no profit and loss account. The principal asset of the company is £219,631 for cost of the property of the Maritime Lumber Co., expenses incurred in relation thereto, and advances made to that company, and in connection with this item the corporation is entitled to \$2,980,000 bonds and \$1,500,000 common stock of the undertaking. Other assets include £34,123 for expenses in relation to the formation of the Halifax and Eastern Railway Co., and £15,557 for preliminary expenses, underwriting commission, &c., the last item seeming decidedly heavy in comparison with the capital of £149,248. The corporation seems to have given an indemnity to the Maritime Lumber Co. in respect of the balance of purchase money for timber properties, amounting to £132,737.

F. STEINER AND CO., LTD.

The fine results obtained in 1909-10 by this business of Turkey-red dyers and calico printers were not repeated in the year ended July 31, but the set-back, although substantial, still leaves the profits well above those of two years ago. After providing £37,056 or £3,174 more for depreciation the nett profits were £17,470 down at £90,218, but the balance of £20,132 brought forward was £8,432 larger and the decrease in the available surplus was therefore £9,032 at £110,351. A year ago the directors evidently recognised that the increase in profits must be considered exceptional, and with commendable prudence they only raised the dividend by 1 per cent. to 5, and

added £35,000 to the reserve. One result of this cautious policy is that they do not have to disappoint their shareholders by making a smaller return, but are able to maintain the dividend at last year's rate. The appropriation to reserve has naturally to be reduced, but is still substantial at £25,000, while the sum carried out is increased by £968 to £21,101. Property account shows a reduction on balance of £2,735 at £843,785, and against this the reserve now amounts to £140,000, of which £60,880 may be regarded as separately invested. Stocks are £28,473 up at £625,502, and debtors owe £9,665 more at £94,844, but cash and bills are a trifle lower at £40,153, while liabilities to creditors and on bills payable have risen by £8,247 to £105,314.

W. AND H. M. GOULDING, LTD.

This Irish business of chemical manure manufacturers again did well last year, the decrease in the quantity of fertilizers used for top-dressing having been more than offset by a larger consumption for arable crops. The nett profits, including dividends from subsidiary companies, improved by £6,880 to £43,375, out of which £7,000 is as usual set aside to cover the estimated discounts on realisation of outstanding debts. With £3,751 brought forward, the amount available for distribution was £6,750 larger at £40,126, and for the tenth consecutive year the directors pay a dividend of 7 per cent. on the ordinary shares. Then, in addition to writing off an extra £500 at £3,000 for depreciation, they put £6,250 to reserve against nothing a year ago, which leaves the amount carried forward unchanged at £3,751. Property account is only £886 down on balance at £156,959, while investments in shares of subsidiary companies are unchanged at £146,934, and against these two items the reserve will now stand at £55,000. Stocks are £2,620 higher at £18,544, and cash is £1,709 up at £28,317, but debtors owe £9,513 less at £239,896, against a decrease of £12,820 to £44,775 in current liabilities.

LAWES' CHEMICAL MANURE CO., LTD.

This is another chemical manure business which found trade satisfactory in the year ended June 30. Profits amounted to £16,557 or an increase of £2,206, and with £228 more at £817 brought forward the nett surplus after meeting debenture interest was £2,538 up at £17,046. The preference shares having received their dividend of 7 per cent., the ordinary shares, £9 paid, get 5s. per share, and the few that are fully paid interest at 5 per cent. for prepayment. Reserve for bad and doubtful debts is then credited with another £1,000, and £3,500 is written off plant compared with £1,000 put to reserve last year, leaving £854 or £37 more to be carried out. Property and goodwill account stands in the balance-sheet at the old figure of £185,726, but a new account has been opened for £8,598 spent on new plant which has been adopted for more economical working. Stocks are £3,927 down at £46,351, but debtors owe £2,243 more at £110,544, and cash and bills have risen by £1,128 to £17,271, while £29,037 or £4,505 more is due to creditors. A portion of the sulphuric acid plant will be renewed and improved during the current year, and when this has been done the directors propose to have the property revalued with a view to submitting a scheme for the reconstruction of the capital account.

THE TYNE-TEES STEAM SHIPPING CO., LTD.

We have not had the report of this company before, and cannot make comparison with the previous year. Its accounts for the year ended June 30 last show a profit of £42,797, to which £6,377 brought forward has to be added, making £49,174 in all. This is enough to meet all prior charges and give the ordinary shares a dividend of 8 per cent. for the year, of which 2½ per cent. was paid six months ago, the balance being distributable now. Besides this £14,603 has been written off for depreciation on steamers at the rate of 6 per cent., and at the same rate £5,014 is absorbed by depreciation of freeholds, leaseholds, loose plant, goodwill, &c., while £5,000 is set aside as special addition to the company's insurance and boiler fund and for general purposes. After these assignments have been met and £1,122 given to directors and debenture trustees as remuneration, £6,466 remains to be carried forward.

SAN FRANCISCO BREWERIES, LTD.

A slight increase occurred in the sales for the year closed April 30 last, but it was only 811 barrels, raising the total to 174,487 barrels. The increase would have been considerably larger but for the weather in February, March and April, which was so bad that the sales in these three months fell off 4,600 barrels. Trading profits show a substantial improvement, in spite of the fact that general trade in San Francisco continues very dull, but there is nothing for the shareholders. Profits rose £6,409 to £63,584, exclusive of interest and rents received, which were £168 more at £2,548, the entire income having been £66,149. Repairs took £10,662 of this, and £6,763 was assigned to depreciation, while £2,500 was written off against depreciation of agency assets, a new entry. The reserve for bad and doubtful debts, &c., was also credited with £8,951 or £4,588 more than in the previous year, and after paying interest on debentures, meeting current charges in the London office, together with £360, proportion of the reorganisation expenses, with other minor outgoings, there was just £1,325 left to carry forward. The allowance for depreciation only brought down the book value of the properties by £876 to £620,183, although there was also £5,133 written off as book value of Oakland property sold, but then nett cost of additions during the year was £11,020. The balance-sheet otherwise offers nothing to comment upon.

An agency of the Chartered Bank of India, Australia and China, has been opened at Malacca, Federated Malay States.

The Bank of Australasia has opened a branch at Mangonui in the Dominion of New Zealand.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Deva.—Company's affairs have been mending of late years, and as the debenture stock is nearly all redeemed these preference shares look promising to hold. They may not rise, but we think them now likely to get their full 5 per cent. most years.

Cheshire.—The company managed to increase the dividend on its ordinary stock last half-year, and, barring accidents, should do better still in the future. Therefore, the stock you name is a very promising investment.

J. C.—(1) They may be worth buying for the "long hold," but the rise started this week seems premature. (2) Bahia Blanca guaranteed. Central Argentine ordinary. Argentine N. E. "B" debenture stock.

Jonas.—(1) We do not see much chance of a rise here at present, especially as the effects of the Spokane decision are as yet only guessable. (2) These look fairly cheap, but the property is entirely in the hands of the men of finance. (3) Not quoted here, but if bought in New York near 60 might offer a chance. Many sectional mortgages stand in front of this one, and the margin over interest charges is at best quite small.

K. N. P.—We understand that the company has secured a large portion of the Government business, and the future seems promising, although it is not unlikely that more capital will be required to provide for the increased business. The shares are "bearer," but are not largely held in this country, so that there is not a free market in them. They should, however, be a fair investment.

A. R.—We think you might hold these for, say, 120, at which price the yield would be 5 per cent. The guaranteeing company is in a very strong financial position, and the arrangement with it should make the stock a good second-class security.

W. A. T.—We hear very good accounts of this undertaking. Its output of metals is steadily increasing, and its nett profits are considerable, while it has other important interests which should in time bring in a handsome revenue. The second company's shares seem relatively more attractive at present quotations, but the possibilities of improvement are more restricted, and we think you would in the long run do better to keep what you have.

New Zealand.

A WEALTHY COUNTRY with a splendid climate, fertile soil, and an abundance of water.

An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom with but a million population, has an annual export of raw products exceeding twenty million pounds sterling per annum.

New Zealand is rich in coal, iron, timber, gum, gold and silver.

Its gold export exceeds £105,000,000.

The Railways, 3,000 miles, and Telegraphs, 30,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

Free Trade and Protection in Victoria and New South Wales.

Many writers, including Mr. Chomley and Mr. Max Hirsch, have dealt with the comparative progress of Victoria and of New South Wales under the rival fiscal policies of Protection and Free Trade. Their researches end with the absorption of New South Wales in the Commonwealth, when all that the Free Trade State could do was to reduce to a very considerable extent the severe protective proposals of the younger and smaller colony. A survey of the facts on one side and the other sums up the industrial progress of the two most advanced of the Australian States, and serves as an introduction to the recent economic position of the Commonwealth. The history of the fiscal policies of the two colonies may be put into a few words. New South Wales has almost consistently maintained the Free Trade policy of taxation for revenue purposes alone. To this régime there was only one brief exception, from 1892 to 1894, when the tariff introduced by Sir George Dibbs was mildly protective in character, but remained in force for too short a period to have any appreciable effect on industry and commerce. In 1894 it was replaced by the Reid tariff, than which probably a more undiluted Free Trade tariff the world has never seen. In Victoria, on the other hand, Protection has not only retained its sway, but ever increased its stringency with the years since 1866. Its initiation was due largely to the force of popular feeling against the dominating interference of the Mother Country—a feeling which induced even convinced Free Traders to lend their active support to the Protectionist party. Self-government of a more generous sort was conceded, but without allaying an excessive spirit of independence, which resulted in the instinctive association of Liberal and Protectionist ideas. The entire episode in the importance of its results constitutes a grave warning against such interference in commercial policy as the scheme of Imperial Preference now before the Empire would inevitably induce, all the more grave when Imperial sentiment is still opposed by a large mass of separatist feeling. Since 1866 the history of Protection in Victoria has been, to adapt the words of Mr. Deakin, one of continuous sickly complaints of need of support, of appeals for the "last" increase of the tariff, and of votes of tariff duties in order to give industries the "last" chance of establishing themselves. With the Commonwealth Customs Tariff Act of 1902 the separate tariff histories of Victoria and New South Wales come to an end.

The total area of New South Wales is greater than that of Victoria, but what may be called the "effective" area, consisting of the Eastern Division, and containing in 1900 about 84 per cent. of the New South Wales population, is approximately equal. The Central and Western Divisions are thus extremely thinly populated, but, while adding to the pastoral production of New South Wales, entail an expenditure for roads, bridges, railways, schools, and other public institutions disproportionate to the services which these render. While New South Wales has the advantage of a greater pastoral area, Victoria owes to her geographical position the large benefit which she draws from tapping the trade of the fertile district of the Riverina which lies along her northern frontier. Moreover, Victoria has the advantage of a long coastline in proportion to her area. Whereas New South Wales has 443 square miles to each mile of coastline, Victoria has but 120 square miles. The consequent saving in freights and the freer opportunity for developing foreign and inter-State trade must be large. In regard to mineral wealth, the richness of Victoria in gold deposits more than counterbalances the greater richness of New South Wales in deposits of other minerals. Whereas the production of gold in Victoria from 1851 to 1909 amounted in value to £285,100,389, in comparison with £57,189,282 in New South Wales, the total value of all mineral production was, in the former, £288,368,506, and, in the

latter, £198,290,805—a difference in favour of Victoria of ninety millions, or one and a-half millions yearly. In the matter of climate and rainfall again the advantage lies with Victoria, a much larger proportion of her territory lying within the more temperate zone than in the case of the sister State. In respect of fertility of soil Victoria holds the supremacy. Her land laws are more liberal, so that in 1910 50 per cent. of her area had been, or was in process of being, alienated, as compared with only 27 per cent. in New South Wales. The comparison, then, is between two richly-endowed colonies, in which the balance of natural resources is fairly evenly held.

In the sixties of last century Victoria was in all things that pertain to industrial prosperity ahead of New South Wales. At the census of April 2, 1871, the population of the former was 45 per cent. greater than that of the latter. The natural increase in the population was almost equally greater, and the gain from immigration was roughly the same. Before 1879 the total annual births were consistently greater in Victoria; after that date they have been consistently less. In 1860 the Victorian birth-rate was 43 per 1,000 of the population as compared with 42 in New South Wales. In 1900 the rates were 26 and 27.5 respectively. In 1871 Victorian exports were valued at £14,558,000 and those of New South Wales at £7,785,000. Victorian imports totalled £12,342,000, those of New South Wales £8,981,000. Victorian manufactures exported in 1866 were £166,000, those of New South Wales £85,000. The number of employees in Victorian factories in 1871 was 19,500, and the number in New South Wales 13,500. The value of the total production of Victoria was £19,260,000, and of New South Wales £15,379,000. These are some of the more salient facts which show that in the period when Free Trade was common to both States the development of the younger was more rapid than that of the elder.

By the end of the century the relative position had changed. In 1901 the population of New South Wales was 1,375,240, and of Victoria 1,210,882. The figures of the increase of population, natural and from immigration, are so significant as to deserve quotation in full:—

I.—NATURAL INCREASE OF POPULATION.

	1866-70.	1871-75.	1876-80.	1881-85.	1886-90.	1891-95.	1896-1900.
New South Wales..	56,177	65,634	74,316	92,862	116,843	120,764	105,799
Victoria.....	75,916	76,604	69,336	73,447	87,659	98,796	74,119
Victoria + or —....	+ 19,739	+ 10,970	— 4,780	— 19,415	— 29,184	— 21,968	— 31,680

II.—NETT IMMIGRATION.

	1866-70.	1871-75.	1876-80.	1881-85.	1886-90.	1891-95.	1896-1900.
New South Wales..	33,309	29,741	73,455	109,863	52,505	21,404	997
Victoria.....	30,218	— 5,594	— 5,864	27,786	86,241	— 46,848	— 63,582

As regards natural increase, a Victorian predominance before 1876 has been turned into a growing New South Wales predominance thereafter; and whereas Victoria has lost roughly 8,000 persons through nett emigration from 1871 onwards, New South Wales has gained 286,000 through nett immigration. Only in one period, from 1881 to 1890, did Victoria gain from immigration. This was the period of the "boom" created by immoderate borrowing, when the percentage of exports on imports for the Commonwealth dropped as low as 63.5 per cent., and the average was only 78.8 per cent. The harvest of this artificial prosperity was reaped in the succeeding period, and culminated in the crisis of 1893. Protection has as one of its boasted virtues the stability of manufacture and of employment; how, then, did Victoria and New South Wales fare in this period of tribulation? The figures show that the Free Trade State weathered the storm much better than her protected sick-fellow:—

WORKPEOPLE EMPLOYED IN FACTORIES.

	Victoria.	New South Wales.
1889.....	57,432	41,299
1890.....	50,369	44,909
1891.....	53,525	50,879
1892.....	45,415	47,916
1893.....	41,729	42,057
1894.....	43,319	46,502
1895.....	47,646	48,030
1896.....	50,397	49,840

Within these years the increase of employes in New South Wales was about 1,500 more than the decrease in Victoria.

These figures sufficiently indicate the method of progression of the two States during the last third of the century, and prepare us for the position reached in 1901, which may be most conveniently summed up in the following table:—

RELATIVE POSITION OF VICTORIA AND NEW SOUTH WALES
IN 1901.

	Victoria.	New South Wales.
Imports (oversea and interstate)	£18,927,000 ..	£26,928,000
Do. per head of population	£15 14s. 6d. ..	£19 15s.
Exports (oversea and interstate)	£18,646,000 ..	£27,350,000
Do. per head	£15 9s. 9d. ..	£20 1s. 2d.
Production of wealth per head	£24 0s. 11d. ..	£28 7s. 9d.
Income per head	£42 14s. ..	£47 6s.
Males employed*	47,059 ..	54,461
Females employed*	19,470 ..	11,674
Total employees*	66,529 ..	66,135
Value of output*	£18,513,000 ..	£24,392,000
Horse-power employed*	35,000 ..	41,000
Value of plant*	£4,847,000 ..	£5,770,000
Value of production per head*	£6 5s. 3d. ..	£7 8s. 11d.
Savings banks deposits per head ..	£8 7s. 11d. ..	£8 11s. 2d.
Deposits in banks per head	£33 19s. ..	£33 9s. 7d.
Post and telegraph receipts	£508,000 ..	£870,000
State and local debt per head	£54 3s. 7d. ..	£53 17s. 2d.
Tonnage of ships in foreign trade ..	2,651,000 tons ..	4,520,000 tons
Value of goods entered and cleared in Melbourne and Sydney	£30,648,000 ..	£41,393,000

* In factories.

In all these respects, with three exceptions, New South Wales had by 1901 assumed the lead. The total number of employes was greater in Victoria, but this is more than accounted for by the greater number of females employed—itsself a result of Protection, the cost of which must fall somewhere, and in this case fell on the wages of those employes, as in the Victorian woollen and clothing trades, most incapable of offering resistance to sweated conditions. The deposits in all banks per head show a larger figure in Victoria, but as advances come under this heading, the deposits in savings banks form a safer guide to the extent of thrift, and in this respect New South Wales leads. Many other indications tending in the same direction might be quoted had we space to do so. Of principal importance among these are the consumption per head of the staple articles of food and the comparison of the wages and prices paid in each State. Of these only the last is generally higher in the protected State. For confirmation the reader may be referred to Mr. Coghlan's "Seven Colonies," and to the report of the Victorian Royal Commission on the Factories and Shops Act. But stress need not be laid on isolated details. We are convinced that anyone approaching the question from an unbiassed economic standpoint cannot fail to realise that he has here the history of two States, roughly equal in potentialities, one of which assumed the lead when Free Trade conditions prevailed in both, but fell behind and paid the penalty when freedom was bartered for restriction, and the urban population with its manufacturing interests were favoured at the expense of farmer and miner who have nothing to gain from import duties, and in whose hands the genuine prosperity of both States remains.

Shipping Losses.

Some interesting figures relating to shipping casualties have been issued by the Board of Trade. They are less melancholy from some points of view than the casual reading of disasters at sea might lead one to suppose. In the year ended June 30, 1910, the total number of casualties was 9,715 against 10,650 in the previous year, and the total number of lives lost 4,375 as against 4,738. Another set of figures gives us the total number of sea casualties to vessels belonging to the United Kingdom at 4,885, which was less than the total number in any one of the previous nineteen years. Of total losses and serious casualties the number was 1,503, which was also less by 36 than in the previous year, less by 205 than in 1907-8, and by 355 than in

1906-7. Only 332 total losses were recorded last year, or 76 fewer than the number in the previous year, the nett tonnage involved being 7,685 tons down at 151,146. On the average of the past twenty years, the annual loss was 408 vessels, of a tonnage of 158,831 tons, so that last year's casualties showed a considerable improvement on the average. Still more interesting are the summaries relating to the experience of the past twenty years. The addition shows that 8,169 vessels of 3,176,618 tons nett belonging to the United Kingdom were totally lost at sea during that time. In sailing vessels the total fell from an annual average of 288 for the twenty years to 207 for 1909-10, the figures for this type of vessel being lower in number than in any of the previous nineteen years save three and lower in tonnage than in any of these years except 1907-8.

The losses of steam vessels last year, however, numbered 125, while the average losses of the past twenty years was 121, but the tonnage seems to have grown rather larger, last year's having been 117,650 tons nett against 97,721 tons as the average for the twenty years. The lives lost during the past twenty years ended June 30, 1910, numbered 22,937, of whom 18,660 were members of the crews and 4,277 passengers, pilots, or other persons not on the articles. On an average, the annual loss of life during the twenty years was 1,147, consisting of 933 crew and 214 passengers. Compared with the average, 1909-10 showed a decrease of 197 in the number lost, seamen having been fewer by 243, while passengers were more numerous at 46, and yet the year included the loss of 211 lives in the missing steamer *Waratah* and of 176 in the missing steamer *Loodiana*. In 1909-10 no less than 7,936 persons were saved from wrecks of British vessels everywhere and of foreign vessels on or near the coasts of British territory. Of these, 2,341 were saved on or near the coasts of the United Kingdom, 3,183 on or near the coasts of British possessions abroad, 1,745 from British vessels on or near the coasts of foreign countries, and 667 from British vessels on the high seas. It is a heavy toll, but how heavy compared with the total numbers involved the statistics give us no means of saying.

Letters to the Editor.

"THE LABOUR REVOLT."

SIR,—Permit me to express the pleasure it gave me to read your sensible article, "The Way to End the Labour Revolt," in your last issue.

As a small shareholder in one of the foremost English railways, I have always felt how the stone-wall attitude adopted by directors at half-yearly meetings must be emphasised when dealing with their employees.

With regard to strikes generally, it must not be forgotten that the day will come when even soldiers will feel the degradation of having to shoot at their fellow-men. Meantime, some may reflect that the strikers themselves largely support them.

I have always admired the stand you have taken against the huge expenditure on armaments, but I have little faith in anything resulting until the worker deals with the matter. When there are no trains to carry soldiers and no ships manned for an unjust war—and few wars are just—then indeed will so-called patriots realise that building Dreadnoughts is not the be-all of existence.

I have heard it said, and I am inclined to think with truth, that the only wars which have resulted in good were civil wars.

When we have reduced our war expenditure, then we may realise the un wisdom of the unnecessary military displays at Coronations, &c., and we may even in time think of what India may be saved in this way.

Yours faithfully,

CYMRO.

August 22, 1911.

The Week in Mines.

In common with other sections of the House, the mining markets opened with a more cheerful appearance as the result of the settlement of the railway strike. Business, however, was as hard to find as ever, and there is only the usual tale of small ups and downs to be recorded. Prices soon began to drift back on a little selling from the provinces and reports of Continental weakness, where a good deal of nervousness exists with regard to the Moroccan outlook. The failure of a jobber in the Rhodesian market seemed to have little effect, but a further failure in Berlin, in which several firms here were said to be involved, caused a certain amount of weakness. A small rally in Rhodesians due to bear covering caused a sympathetic recovery in the leading Kaffirs, but as usual the upward movement was a flash in the pan, and soon came to an end. Diamond shares were irregular, and West Africans drooped from neglect. Broken Hills were quieter, but remained steady, and Coppers, after being firm, seemed inclined to give way towards the close.

GOLD AND FINANCE SHARES.

What little interest has been shown in this section was confined to a few of the leading shares, and even in these fluctuations have been small. Central Mining were driven down $\frac{3}{8}$ at one time, but recovered part of the loss later, and Heriot were lifted sharply. Neither Langlaagte Estate nor Randfontein Central were affected in the slightest by the half-yearly reports, although the first-named showed a decrease of 56,395 tons in its ore reserves and the second an increase of 580,873 tons.

RHODESIANS AND DIAMONDS.

Beyond the bear covering noted above, which was said to be due to suggestions of shop support, the Rhodesian market gives us little to comment on as the other sections. Interest centred mainly in Globe, but Exploration and Shamva also came in for some support, although in no case was the advance sufficient to wipe out the earlier declines, and prices mostly are still down on the week. Tanganyikas fluctuated from day to day, but any rally was followed by selling, and they are down on balance. In Diamonds De Beers deferred moved upwards with an occasional check, and Roberts Victor are also higher on the week, but the largest business has perhaps been in Jagers which, after dropping $\frac{1}{8}$, went up with a jump to $7\frac{1}{8}$.

WEST AFRICANS AND AUSTRALIANS.

The Jungle has been almost deserted, and the few changes recorded are all adverse. Except for a little inquiry for Naraguta, which lifted them to 113-32, Nigerian Tin shares were equally idle. Broken Hills opened with a steady appearance under the lead of British, which went up on a satisfactory cable, but realisations soon rubbed off part of the improvement. Block 14, however, remained steady owing to talk of the acquisition of a new property. West Australians show no signs of life.

COPPER AND MISCELLANEOUS.

A rather better demand for the metal did not help Copper shares at all, and prices are mostly lower, but with the exception of Tintos, which fell rather sharply, the movements are not of much importance. Amongst Miscellaneous mines several Russians shed a fraction or two, and Americans were inclined to harden, while Indian and New Zealand were steady.

MINING NEWS.

*** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question a Red. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

NEW RHODESIA MINES, LTD.—A year ago this company announced that options on various properties in Rhodesia had been acquired on terms described as favourable, but the directors now state that none of these has proved sufficiently promising to warrant further expenditure, and the options have not been exercised. On the Kameel Claims, fifteen in number,

which are owned jointly by the company and Mr. Arthur Rhodes, active development work has been proceeding since March last, and the latest advices upon developments between the first and second levels are of a promising nature, so that the directors consider that there is every prospect of these claims developing into a payable proposition. Interests in various companies operating in Rhodesia, such as the Lonely Reef, Hay Gold, &c., have been realised only to a small extent, giving a profit of £2,831, to which were added £778 from interest and £340 from sales of plant, making a total income of £3,949. Of this, expenses, including £296 on the mines, took £2,828, leaving a profit of £1,121 as compared with £2,494 for the previous twelve months. Expenditure on property account amounted to £11,607, making a total of £43,290, but this sum includes £18,363 spent in connection with claims and options which have been abandoned. Investments at or below cost have been increased by £22,743 to £105,378, and the company has had to obtain an overdraft of £29,164 from its bankers.

RHODESIAN MINE CRUSHINGS.—During July the gold output of Rhodesia was 56,407 ozs. compared with 50,890 ozs. in May. Subjoined is the usual comparison:—

MONTH.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
January ..	168,240	199,380	204,666	227,511	207,903
February ..	145,397	191,635	192,497	203,848	203,055
March	167,424	200,615	202,157	228,385	231,947
April	175,210	212,935	222,700	228,213	221,296
May	189,216	223,867	225,032	224,888	211,413
June	192,506	224,920	217,600	214,709	215,347
July	191,681	228,151	225,234	195,233	237,517
August	192,106	230,792	228,296	191,423	
September ..	192,186	204,262	213,249	178,959	
October	191,478	205,466	222,653	234,928	
November	183,058	196,668	236,307	240,573	
December	190,383	217,316	233,397	199,500	
Totals	2,178,885	2,526,007	2,623,788	2,568,201	1,528,478

There were 174 gold producers last month as compared with 167 in June. The production of other minerals was 16,456 ozs. silver, 52 tons lead, 17,674 tons coal, 2,442 tons chrome ore, and 80 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—The West African Chamber of Mines announces that the gold yield of the colony during July was 22,510 ozs., valued at £91,955, a decrease of 45 ozs., or £219 over the preceding month.

	1911.		1910.		1909.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January	15,903	£6,107	17,357	70,609	22,817	91,112
February	15,179	63,081	16,976	68,469	21,403	86,210
March	16,387	67,673	17,627	71,954	23,186	93,556
April	17,237	70,880	16,363	67,060	21,491	88,071
May	24,427	96,409	16,590	68,355	25,104	100,056
June	22,555	92,174	17,194	70,988	17,340	70,561
July	22,510	91,955	15,564	58,551	17,331	70,523
August	—	—	13,921	57,713	17,766	71,614
September ..	—	—	11,497	47,746	18,125	72,963
October	—	—	13,341	55,046	15,957	65,813
November ..	—	—	14,021	57,658	17,882	73,824
December ..	—	—	15,042	61,737	17,570	71,332
	134,198	548,279	185,493	755,985	235,972	955,635

CHILLAGOE CO., LTD.—Further progress is shown by the cable summary of the accounts of this company for the twelve months ended March 31, the balance of the working account being £11,478 larger than in the previous year at £99,826. The total amount available was £13,309 up at £129,431, and after meeting general charges and debenture interest and writing £18,950 or £20,776 less off plant, and £36,422 or £20,132 more off mines development, the balance of £34,861 left to be carried forward shows an increase of £10,833. On the railway ways there were repeated interruptions to traffic through destructive floods of a phenomenally rainy season, the worst for thirty years, and although the damage to the company's lines was comparatively slight, the loss in revenue was serious. Including the Etheridge Railway the nett receipts from the lines were only £245 larger at £78,398. Mining at Chillagoe was limited to the Zillmanton mine, but a considerable amount of development work is being carried out on the Etheridge Gold Field, and the company has also taken up about 4,200 acres at Mount Mulligan, where most promising seams of coal are being developed.

BROKEN HILL SOUTH SILVER MINING CO.—The telegraphic summary of the report for the half-year ended June 30 states that 175,040 tons of crude ore were treated by the mill for a yield of 26,617 tons of concentrates, as against 179,220 and 28,162 tons respectively for the previous half-year. Including development expenses the total working costs per ton of crude ore showed a further increase of 11d. at 17s. 2d. With £41,946 from tailings sold, and after writing off £5,087 for depreciation, the nett profit for the six months was £72,578, and the balance to credit of profit and loss account carried forward was £66,000. Capital expenditure amounted to £9,378, leaving total nett liquid assets at the end of June of £102,200.

CENTRAL CHILI COPPER CO., LTD.—So far from the expected recovery in the price of copper having taken place, the average price of standard in 1910 showed a further drop to £57 3s. per ton. This further decline has unfavourably affected the profitable working of the company's business, in spite of the utmost efforts to reduce working costs in all directions, more particularly by the use of labour-saving devices. It has also pre-

vented any considerable increase in the supplies of ores available from neighbouring mines on which the company depends for a large part of its business. Production from the company's mines showed an increase of 4,843 metric tons at 28,267, but the copper contents were lower at 3.22 per cent., while purchases from outside sources were only 428 tons up at 20,680, containing an average of 7.92 per cent. against 7.72 per cent. last year. The smelter treated 48,277 tons, or 2,818 tons more, but for the reasons just given the regulus produced contained 16 tons of fine copper less at 2,128 tons. Including £10,374 from value of gold and silver recovered, the total income was £142,504, but the nett profit was only £2,037 or £11,819 less, and with small amounts from interest, commission, &c., the total available was £2,250. On the other hand, expenses, including £1,856 for depreciation of tools, machinery, &c., and £970 for directors' and managing director's fees, came to £4,300, so that the debit balance was increased from £5,904 to £7,954. Towards the end of last year the Chilean Government decided to increase their rates on coal, coke, and ores to an extent of between 50 to 100 per cent. These extra charges would have seriously handicapped the company, which is a very large customer of the Government railway between Panulcillo and Coquimbo, and as the result of energetic representations which were at once made to the Government, the putting into force of the increased rates has been suspended while the price of copper remains below £70. Work at the No. 1 shaft, Panulcillo mine, has been somewhat disappointing owing to the low grade of the ore lode at the 60 metre level, but the directors are still hopeful that an ore body of value will be cut. At the Ascuncion mine also development results were not so good as had been anticipated, but they give promise of considerable importance, a body of good fluxing 4 per cent. ore having been developed, with favourable indications of an extension of the ore-bearing ground.

DOLCOATH MINES, LTD.—Owing to dismantling of the old Cornish stamps and the erection of the new battery of pneumatic stamps, the quantity of ore crushed during the half-year ended June 30 was 4,344 tons smaller than in the previous six months at 40,315 tons, but the produce per ton increased by 3.35 lbs. to 47.38. The tin sold was 25 tons less at 852, but the average price realised rose by £19 11s. 4d. to £117 6s. 6d. Gross receipts were therefore £14,257 larger at £101,301, and as working costs only rose by £1,454 gross profits were £12,803 up at £43,040. Of this, lord's royalties took £949 more at £6,670, leaving the company's nett profits £11,855 up at £36,370, to which is added £9,236 brought forward. Deducting £4,579 written off buildings, plant, &c., the amount to be dealt with was £41,027, out of which a dividend of 1s. 6d. per share, tax free, was paid, against nothing a year ago, and the balance carried out is increased to £15,527. A year ago the directors said: "It is confidently expected that the Williams shaft and the new machinery in connection therewith will be at work in March next"; but this does not appear to have been quite an accurate forecast. The cage roads, &c., have been fixed in the shaft and the cages are at work, but the pumping plant is only being erected, together with the stone-breaking and screening plant, and it is now said that the whole of the plant of this shaft will be running by the end of September. A circular accompanying the report states that an offer was recently made to the directors with respect to the 10,000 £1 shares remaining unissued, but instead of accepting it they decided to offer them to the shareholders at par and *pro rata* to their present holdings, the shares to rank for dividend as fully paid as from July 1.

CARN BREA AND TINCROFT MINES.—The results obtained in the six months ended June 30 were again exceedingly poor. Altogether 38,253 tons of lode stuff were crushed, or 639 tons less than in the previous six months, while the produce per ton fell off by 4.95 lbs. to 22.29 lbs. The average price was £50 better at £102, but 92 tons less at 381 tons were sold, and the amount realised was only £107 up at £39,038. Receipts from all sources were £41,057, or a decrease of £1,152, while expenses rose by £803 to £41,493, and after providing for lord's royalties there was a loss of £1,937, which increases the debit balance on profit and loss account to £11,315. No provision has been made for depreciation of the property, nor has anything been written off development account, so that the position is even worse than it looks. The magnetic separator mentioned in the last report has now been installed, and is working satisfactorily. Enhanced values are consequently being received for the tin and wolfram produced, and as the renovation of the Carn Brea stamps have resulted in a marked increase in duty the company may perhaps be on the eve of better times.

WHEAL VOR.—The report for the year ended April 30 has just been issued, having been kept back in the hope that it might be possible to submit some definite programme to the shareholders for the resumption of work on the property. Operations were stopped by a serious disaster to the main generating engine, which made its further use impossible without very extensive repairs. Having regard to the small response to the issue of priority shares in May, 1909, when only 24,000 were allotted, the directors felt it would be useless to appeal to the shareholders for even the necessary capital to unwater the mine, and negotiations in one or two quarters came to nothing. Now it is suggested that a large supply of power at a reasonable rate could be obtained from the Cornish Power Co., which has established a large central station at Hayle. This would obviate any large expenditure, and the directors urge that the company should continue to hold the property and that the negotiations for the provision of capital should be continued.

MINING RETURNS.

Alaska United.—Crushed 34,015 tons, value \$38,528; saved 680 tons sulphure's, value \$34,323; expenses, \$48,703.

British Broken Hill Proprietary.—5,535 tons crude ore produced 972 tons lead concentrates containing 622 tons lead and 24,300 ozs. silver, also 900 tons zinc concentrates, assaying 9 per cent. lead, 9 ozs. silver per ton, and 43 per cent. zinc.

Broken Hill Proprietary Block 14.—1,750 tons carbonate ore despatched, containing 518 ton lead and 23,920 ozs. silver.

Camp Bird.—Nett profit from various holdings, £35,455, less London expenses, £300.

Chinese Engineering and Mining.—Output, 31,000 tons; sales, 18,500 tons; consumption, 1,150 tons.

Claremont.—792 tons, 302 ozs.; profit, £227.

Duff Development.—Gold dredging return for week August 12, 128 ozs.

Durban-Roodepoort.—14,050 tons for 2,830 ozs.; tailings, 987 ozs.; slimes, 208 ozs.; profit, £4,600.

Forbes Rhodesia.—Sheba-Bongola: 440 tons, 138 ozs.; cyanide, 76 ozs. I.X.L.: 635 tons, 259 ozs.

Jumbo.—3,520 tons, 785 ozs.; concentrates, 380 ozs.; slimes, 133 ozs.; profit, £1,183.

Mills' Day Dawn United.—1,012 tons; value, including residues, £3,160.

Myalls and Peak Hill.—2,970 tons for 453 ozs.; profit, £412.

New Brilliant Freeholds.—832 tons; value, including residues, £3,110.

New Chuquitambo.—2,000 tons, production 10,200 grammes; value, £1,200.

New Einasleigh.—1,000 tons of ore, averaging 74 per cent. copper.

No. 2 South Great Eastern.—925 tons for 671 ozs. from power reef; 270 tons for 50 ozs. from Inglewood Reef, cleaned up from plates 230 ozs.

North Broken Hill.—Treated 5,872 tons crude ore, assaying 16.1 per cent. lead and 7.3 ozs. of silver per ton, producing 1,000 tons concentrates, containing 694 tons 10 cwt. lead and 22,300 ozs. silver.

Oroville Dredging.—For week ended Aug. 12, \$9,886.

Ouro Preto.—5,630 tons, 2,050 ozs. gold; total value, £8,110.

Rainbow (Canada).—Result of assay of samples of ore sent by manager from the west end of the shaft, 28 ft. down:—Gold 8 ozs. 8 dwts., silver 8 dwts. per ton of 2,240 lbs. of mineral.

Spassky.—Bar copper produced 18,636 poods, equal to 300 tons.

Sirraton's Independence.—Production 2,168 tons ore, averaging 18 dwts. 2 grains per ton; low-grade mine and dump ore milled, 10,200 tons; nett working profit, \$10,220, less special development, \$1,130.

United Rhodesia.—Jumbo—3,520 tons, 1,298 ozs.; properties on tribute, 1,439 tons, 302 ozs. Mayo (Rhodesia)—990 tons, 281 ozs.; total value, £7,989.

Utah Copper.—7,555,400 lbs.

Vereining Estates.—Coal sales 22,062 tons.

Waihi.—26,332 tons crushed, and £51,104 gold and silver produced.

Weardale Lead.—Ore raised 168 tons; pig-lead smelted, 123 tons; average price obtained, £13 10s. per ton nett.

Witbank Colliery.—Output 65,019 tons.

Baku Russian Petroleum.—Gross production of crude oil for week August 19, 120,600 poods.

European Petroleum.—Production for week Aug. 14, 1,784 tons.

Russian Petroleum.—Production of crude oil for week August 19, 97,000 poods.

Spies Petroleum.—Production for week ended August 20, 55,280 poods or 5,730 tons. For year to August 20, 13,285,450 poods, or 214,281 tons.

Maikop Pipeline and Transport.—Week ended August 20:—Shirvansky received 1,075 tons, pumped to Hadijensky 1,693 tons, stock 142 tons. Hadijensky received 1,680 tons, pumped 1,838 tons, stock 1,415 tons. Ekaterinodar received 1,829 tons, delivered 1,892 tons, stock 12,525 tons.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for July:—Metropolitan District: gross receipts, £60,847 + £2,950; working expenses, £28,345 + £345; nett receipts, £32,502 + £2,605. London Electric: gross receipts, £60,186 + £1,208; working expenses, £31,815 + £1,137; nett receipts, £28,371 + £71. London United Tramways: gross receipts, £35,658 + £4,651; working expenses, £18,841 — £1,006; nett receipts, £16,817 + £5,657.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange

Committee Room, The Stock Exchange, London.

COMPANY MEETING.

HENRIQUEZ SOUTH RUBBER ESTATES.

An extraordinary general meeting of the Henriquez South Rubber Estates, Limited, was held on Thursday at Salisbury House, London Wall, E.C., for the purpose of considering resolutions for the amalgamation of the company with the Henriquez Estates, Limited. Commander Henshaw Russell presided.

The Secretary (Mr. E. J. R. Dodd) having read the notice convening the meeting and the resolutions,

The Chairman said: I regret the necessity of calling you together again so soon after the general meeting, but the present situation renders it absolutely essential that we should at once deal with our acute financial position. At the last general meeting a balance-sheet was submitted, to you from which you will see that the cash was getting very short. That balance-sheet was made up to March 31, and since then we have had a good deal of expenditure in reference to the mill and other things, and it is absolutely necessary that we should deal with the financial position as it is to-day. Your directors have given most anxious consideration to various schemes which have been proposed to them, and have come to the conclusion that the best course to pursue is to adopt the one now put forward in the circular which has been issued to the shareholders. The construction of a sawmill has entailed far larger expenditure than had been contemplated, consequent upon the climate and the indifferent native labour obtainable on these properties. We could not use European labour, but had to use native labour, which is very indifferent. Moreover, we had to educate them up to their business. The result is that the erection of the mill, which could have been completed by Europeans in about three months, has occupied twice that time, and, in addition, the rainy season, which in Panama lasts between three and four months, has much retarded the work. The latest advices just received are that the mill is to start in October. This information is from the engineer in charge of the erection, an engineer we had to get from the States. In the meanwhile the logs already cut are being floated down, so as to be ready to put them through the mill directly it starts. We hope to maintain thenceforward a regular supply, and we confidently expect that cash returns may begin to come in early in the new year. I shall shortly call upon the solicitor to explain the terms of the various agreements, but I may say at once that, so far as this company is concerned, we consider them very favourable. The Henriquez Estates Company, which has already passed the scheme of amalgamation, possesses a much larger timber property than ours. My co-directors and myself believe that the scheme we are now submitting to you is the best possible under the circumstances in the interests of the shareholders, and we confidently recommend it for your approval. We considered the question of the issue of debentures or preference shares, and we came to the conclusion, after having advice, that it would be impossible to issue such shares or debentures in the present state of the market. Consequently we had to fall back on something else. We made arrangements to have money advanced to us to carry on the works and in order not to stop the erection of a mill. The amount of money advanced to our company since the issue of the balance-sheet is somewhere about £2,500. This money must be repaid, or else the company must come to an end. It is for you to consider, and vote on the question whether or not it is better to make arrangements for amalgamating the two companies and running the properties as one estate, which will be a very good deal cheaper in all ways. It is not an unmanageable property, and there is no doubt that the expenses will be reduced. I may say that we have consulted with some of the largest shareholders, and, acting on their advice, we have come to the conclusion that the proposed step is the best one. No doubt the amalgamation involves a loss of capital to either company, but it makes possible greater economy in management. I may say that we have received proxies for 181,000 votes in favour of the scheme.

The Solicitor having read the agreements,

The Chairman moved the first resolution on the notice paper.

Captain W. F. Annesley seconded the resolution, and, after a short discussion, it was carried unanimously.

The other resolutions were also agreed to, and a vote of thanks terminated the proceedings.

THE WOLSELEY SHEEP SHEARING MACHINE CO., LTD.—Nett profit for the year 1910 was £7,962, a decrease of £4,881 on 1909, but the balance of £45,799 brought forward was £2,843 up, so that the aggregate of £53,761 is only £2,038 lower. The directors, however, reduce the dividend by 2½ to 7½ per cent. for the year, and in this way leave £46,261 to be carried forward, or £462 more than was brought in. Nothing is said in explanation of the decrease in the profits.

COCKERMOUTH, KESWICK AND PENRITH RAILWAY.—A heavy falling off in the through coke traffic from the Durham district to West Cumberland caused a decrease in receipts from minerals for the June half-year of £2,243 to £2,117. All other sources of revenue showed small increases, but the gross income was £1,708 down at £19,236, while expenses were only reduced by £855, leaving the nett balance £853 down at £5,562. With a smaller balance of £493 brought forward the available surplus was £986 less at £6,186, and the dividend on the consolidated ordinary stock is cut down from 2¼ per cent. per annum to 1½, leaving £676 or £166 more to be carried out.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great North of Scotland.—3 per cent. per annum on the preferred and ½ per cent. per annum on the deferred for past half-year. Carrying £6,234 forward, a year ago the distributions were at the same rate, with £5,504 forward.

Norfolk and Western.—Quarterly of 1½ per cent. on the common stock, payable Sept. 18.

Quebec Central.—Full interest on the 7 per cent. income bonds.

BANKS.

Bank of Roumania.—For current year of 6s. per share, free of English tax, payable Oct. 3.

British of South America.—12s. per share, tax free, payable Sept. 22.

Commercial of Australia.—On the preference shares at 3 per cent. per annum, free of Victorian income-tax, placing £25,000 to reinstatement of capital, £5,000 in reduction of bank premises, carrying forward £3,556.

National of Egypt.—Interim of 6s. per share, payable Sept. 4.

MINES.

Broken Hill Proprietary Block 10.—1s. per share, less tax, payable Sept. 27.

No. 2 South Great Eastern.—4d. per share.

Pusing Bharu Tin.—Interim of 2½ per cent. (6d. per share), free of income-tax.

Sons of Gwalia.—Interim of 1s. 3d. per share, free of income-tax and colonial tax.

Tronoh.—8s. per share, free of income-tax, in respect of present quarter, making 75 per cent. for the first three quarters of the year.

Utah Copper.—75 cents per share, payable Sept. 30.

Zinc Corp.—Interim on the preference shares at the rate of 1s. per share, subject to deduction of tax, payable Sept. 27.

MISCELLANEOUS.

Artizans' Labourers' and General Dwellings.—Interim of 4 per cent. per annum, less income-tax, on the ordinary stock for half-year.

Astley and Tyldesley Collieries.—15s. per share, together with 7s. 6d. per share bonus on the fully-paid shares, and 12s. dividend and 6s. bonus on the partly-paid shares, carrying forward £11,839.

Ceylon Planters' Rubber.—Second interim of 40 per cent., making 80 per cent. to date for 1911.

Dominion Textile.—Quarterly of 1¼ per cent. payable Oct. 2.

Egyptian Markets.—Interim at the rate of 8 per cent. per annum for half-year ended June 30 on the ordinary shares.

Gonagamma Rubber.—Interim of 3 per cent. on all fully-paid shares and on Rto p. share on fourth issue shares.

Hartlepool Pulp and Paper.—5 per cent., tax free, for half-year ended July 31, carrying £1,207 forward.

J. and P. Coats.—1s. 6d. per share, free of tax, on the ordinary shares, and of 5 per cent., less tax, on the preferred ordinary shares, for past quarter.

John Moir and Sons.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

London and Edinburgh Shipping.—10 per cent. on the ordinary shares.

Mazawattee Tea.—Interim on the preference shares of 5½ per cent. per annum for half-year ended June 21.

Northampton Electric Light and Power.—Interim of 2½ per cent.

Ogilvie Flour Mills.—1¼ per cent.

Planters' Stores and Agency.—For half-year at the rate of 10 per cent. per annum, carrying forward £23,161.

Samuel Courtauld and Co.—Interim of 10 per cent. on account of current year upon the ordinary share capital of the company.

Sheffield Forge and Rolling Mills.—10 per cent.; £7,987 is carried forward.

Stewarts and Lloyds.—Interim at the rate of 10 per cent. per annum on the preferred ordinary shares for half-year ended June 30.

Valparaiso (Chile) Drainage.—3 per cent. (7 1-2d. per share), less income-tax, for the year, writing £1,600 off discount on new issue of debentures and expenses, and carrying £11,046 forward.

We regret to hear of the death of Mr. John Liscombe, who had been well known in the City for some years as the general manager of the London and South Western Bank, Limited, which position he relinquished only a short time ago.

Pachuca Light and Power.—Nett earnings for July \$54,054, increase \$10,538, aggregate from January 1, \$424,775, increase \$140,257.

Mexican Light and Power Company.—Nett earnings for July were \$420,681 increase \$25,530; aggregate from January 1 \$2,475,331, increase \$152,028.

SOUTH STAFFORDSHIRE WATER WORKS.—In the six months to June 30 the number of consumers increased 642, and the water rates over £10,000 to £75,745. A sum of £1,000 transferred to the depreciation fund increases it to £39,512. A dividend is proposed at the rate of 6½ per cent. per annum on the ordinary stock, the same as before, and there is an increase in the balance carried forward from £8,470 to £9,155. The Maple Brook boring is approaching completion, and the test for pumping indicates a satisfactory field.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
17/6 African Farms	17/6	17/6	20/9 Mocabique	21/6	20/6
1 Anglo-French Ex.	1 1/2	1 1/2	1 1/2 Modderfontein	1 1/2	1 1/2
1 Apex	2 1/2	2 1/2	1 1/2 Modder "B"	2 1/2	2 1/2
1 Bantjes	1 1/2	1 1/2	1 1/2 New Goch	1 1/2	1 1/2
1 City and Suburban, £4 ..	2 1/2	2 1/2	1 1/2 New Primrose	2 1/2	2 1/2
1 Central Mining, £12	11 1/2	11 1/2	1 1/2 Nigel	1 1/2	1 1/2
1 Cons. Gold Fields	4 1/2	4 1/2	1 1/2 Nourse Mines	2 1/2	2 1/2
1 Crown Mines, 10/	7 1/2	7 1/2	1 1/2 Oceana Consolidated ..	10/	9/9
1 East Rand Prop.	4 1/2	4 1/2	1 1/2 Rand Mines (New) 5/ ..	7 1/2	7 1/2
1 Ferreira	4 1/2	4 1/2	1 1/2 Randfontein Estates ..	2 1/2	2 1/2
1 Geduld Prop.	1 1/2	1 1/2	1 1/2 Do, Central	1 1/2	1 1/2
1 Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2 Robinson Gold, £4	7 1/2	6 1/2
1 Ginsberg	1 1/2	1 1/2	1 1/2 Roodepoort United	1 1/2	1 1/2
1 Glynn's Lydenburg	2 1/2	2 1/2	1 1/2 Simmer & Jack Prop. ..	1 1/2	1 1/2
1 Goerz and Co.	1 1/2	1 1/2	1 1/2 S.A. Gold Trust	2 1/2	2 1/2
1 Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2 Steyn Estate	1 1/2	1 1/2
1 Government Areas	1 1/2	1 1/2	1 1/2 Transvaal Coal Trust ..	1 1/2	1 1/2
1 Heriot	4 1/2	4 1/2	1 1/2 Transvaal Cons. Land ..	1 1/2	1 1/2
1 Johannesburg Con. In.	1 1/2	1 1/2	1 1/2 Transvaal Gold Est.	2 1/2	2 1/2
1 Jumpers	1 1/2	1 1/2	1 1/2 Van Ryn	3 1/2	3 1/2
1 Kleinfontein	1 1/2	1 1/2	1 1/2 Welgedacht	3 1/2	3 1/2
1 Knights (Wit.)	2 1/2	2 1/2	1 1/2 West Rand Consols	14/6	13/9
1 Langlaagte Estate	1 1/2	1 1/2	1 1/2 Wolhuter, £1	1 1/2	1 1/2
1 Meyer and Charlton	3 1/2	3 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2 Brakpan	2 1/2	2 1/2	1 1/2 Main Reef West	1 1/2	1 1/2
1 Cinderella Consol.	1 1/2	1 1/2	1 1/2 Modder Deep	1 1/2	1 1/2
1 City Deep	3 1/2	3 1/2	1 1/2 Rand Collieries	1 1/2	1 1/2
1 Durban Deep	1 1/2	1 1/2	1 1/2 Robinson Deep (New) ..	2 1/2	2 1/2
1 Ferreira Deep	3 1/2	3 1/2	1 1/2 Rose Deep	3 1/2	3 1/2
1 Goldenhuls Deep	2 1/2	2 1/2	1 1/2 Simmer Deep	5/6	5/6
1 Jupiter	1 1/2	1 1/2	1 1/2 Village Deep	1 1/2	1 1/2
1 Knight Central	1 1/2	1 1/2	1 1/2 Village Main Reef	3 1/2	3 1/2
1 Knights Deep	2 1/2	2 1/2	1 1/2 Witwatersrand Deep.	4 1/2	3 1/2

DIAMONDS.

18 De Beers Deferred £2/10 ..	17 1/2	17 1/2	1 1/2 New Vaal River D.	8 1/2	8 1/2
17 Do. Preferred £2/10	17 1/2	17 1/2	1 1/2 Premier Dia. Def. 8, 2/6 ..	6 1/2	6 1/2
7 Jagersfontein Ord.	7 1/2	7 1/2	1 1/2 Do. do. Pref.	8 1/2	8 1/2
1 Montrose	2 1/2	2 1/2	1 1/2 Roberts Victor	1 1/2	1 1/2

RHODESIAN.

6/7 1/2 Antelope, 5/-	6/3	6/3	1 1/2 London Rhodesn. Min.	1	1
8/6 Bechuanaland Ex.	8/10	8/10	1 1/2 Mashonaland Agency ..	18/	18/
1 Bucks Reef	1 1/2	1 1/2	1 1/2 Mayo Development	1 1/2	1 1/2
1 Chartered B.S.A.	29/3	27/9	1 1/2 Rhodesia Exploration ..	2 1/2	2 1/2
1 do options (1912)	12/6	11/6	1 1/2 Selukwe 5/-	9/	9/
3 1/2 Eldorado Banket.	3 1/2	3 1/2	1 1/2 Selukwe Columbia, 5/- ..	4 1/2	4 1/2
1 Enterprise	1 1/2	1 1/2	1 1/2 Shamva Mines	4 1/2	4 1/2
1 Gaika	1 1/2	1 1/2	1 1/2 Surprise	4 1/2	4 1/2
2 Giant Mines of Rhod.	2 1/2	2 1/2	1 1/2 Tanganyika	3 1/2	3 1/2
2 Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2 Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

7/9 Abbontiakoon	7/6	6/9	1 1/2 Naraguta	1 1/2	1 1/2
1 Abosso	1 1/2	1 1/2	1 1/2 New Biblans, 17/ pd.	8/	7/
1 Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	1 1/2 Nigeria Bitumen	4/6	4/6
1 Broomassie	5/	5/	1 1/2 Do. Investment	1 1/2	1 1/2
1 Champion Tin (Nigeria) ..	1 1/2	1 1/2	1 1/2 Prestea Block "A"	1 1/2	1 1/2
1 Fant Consolidated	12/6	12/	1 1/2 Taquah Exploration	1 1/2	1 1/2
1 Gold Coast Amalg.	1 1/2	1 1/2	1 1/2 Wallis	1 1/2	1 1/2
1 Hman Concessions	1 1/2	1 1/2	1 1/2 Wassau	2/6	2/6
1 Lucky Chance	1 1/2	1 1/2	1 1/2 Do. West Amal.	2/	2/

AUSTRALIANS.

8/6 Associated	8/6	8/	5 1/2 Ivanhoe, Gold £5	5 1/2	5 1/2
4/ Do. Nrn. Blocks ..	4/	4/	1 1/2 Kalbarri	3 1/2	3 1/2
1/6 Chaffers, 4s.	1/6	1/9	1 1/2 Lake View Cons.	11/6	11/6
2 1/2 Golden Horseshoe, £5 ..	2 1/2	2 1/2	1 1/2 Lon. Aust. & Gen. Ex. 5/ ..	3/6	2/3
17/3 Great Boulder, 2/	16/9	17/3	1 1/2 Mount Boppy	2 1/2	2 1/2
4/ Do. Perseverance	4/	4/	1 1/2 Oroya Black Range 10/ ..	7/	7/
16/3 Great Fingall	16/3	17/6	1 1/2 Oroya Exploration 10/ ..	10/6	10/6
1 Hainault	1 1/2	1 1/2	1 1/2 South Kaiguri	9/6	9/6
			1 1/2 Sons of Gwalia	14/9	14/9

MISCELLANEOUS.

8 1/2 Alaska Treadwell £5	8 1/2	8 1/2	2 1/2 M't. Morgan	2 1/2	2 1/2
7 1/2 Anaconda, 25 dols.	7 1/2	7 1/2	1 1/2 Mount Elliott	3 1/2	3 1/2
44/ Broken Hill Prop.	45/10	45/10	1 1/2 Mysore, 10s.	5 1/2	5 1/2
1 Do. Blk. 10, £10.	5 1/2	5 1/2	1 1/2 Namaqua, £a.	2 1/2	2 1/2
2 £9 13/ pd.	2 1/2	2 1/2	1 1/2 N'ndydrong, 10/	33/6	33/6
1 Do. North	5 1/2	5 1/2	1 1/2 Ooregum 10/	15/6	15/6
1 Do. South	6 1/2	6 1/2	1 1/2 Do. Pref., 10/	1 1/2	1 1/2
20/ Camp Bird	20/6	20/6	1 1/2 Otavi Mines & Rly. £5 ..	6 1/2	6 1/2
6 Cape Copper, £2	6 1/2	6 1/2	1 1/2 Pahang Consols. 5/	4/6	4/6
8/3 Champion Reef, 2/6.	8/6	8/6	1 1/2 Rio Tinto, £5	6 1/2	6 1/2
20/6 Dolcoath	20/6	20/6	1 1/2 Russian Mining	1 1/2	1 1/2
2 El Oro	23/	23/	1 1/2 St. John del Rey	10/	10/
1 Esperanza	1 1/2	1 1/2	1 1/2 Spassky Copper	3 1/2	3 1/2
1 Great Cobar, £5	3 1/2	3 1/2	1 1/2 Talsman Consol. 18/ ..	2 1/2	2 1/2
1 Hudson's Consolidated ..	1 1/2	1 1/2	1 1/2 Tharsis	5 1/2	5 1/2
1 Le Roi No. 2	1 1/2	1 1/2	1 1/2 Wahi	2 1/2	2 1/2
1 Lena	5 1/2	5 1/2	1 1/2 Wahi Grand Junction ..	11/9	11/9
21/3 Mason and Barry	2 1/2	2 1/2	1 1/2 Zinc Corporation	1 1/2	1 1/2
7 Mexico of El Oro	7 1/2	7 1/2	1 1/2 Preference	20/	30/3
20/3 Mount Lyell	25/6	25/6			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 19	Ps. 9,000	+ P1,000	+	Ps. 9,000	+ P5,500
Algeciras (Gibraltar) ..	12	Ps. 3,400	+ P2,212	+	12,011	+ P1,566
Antofagasta (Chili) ..	20	29,590	+ 5,090	+	9,589	+ 136,000
Arauco	July *	9,037	+ 1,424	+	61,171	+ 8,504
Buenos Ayres & Pacific ..	Aug. 19	81,000	+ 2,400	+	599,397	+ 30,319
Buenos Ayres G. Sthn.	20	75,000	— 45	+	572,062	+ 22,778
Do. Western	20	42,220	+ 2,783	+	315,746	+ 22,181
Do. Ensenada	20	600	nil	+	5,467	+ 129
Central Argentine	19	93,642	+ 12,430	+	666,068	+ 100,102
Cent. Ur'g'ay of Mte Vid.	19	10,467	+ 958	+	70,890	+ 4,893
Do. Eastern Ex.	19	3,157	+ 674	+	21,067	+ 2,781
Do. Western Ex.	19	2,034	+ 338	+	14,166	+ 3,106
Do. Northern Ex.	19	1,151	— 424	+	8,096	+ 508
Cordoba Central	19	5,500	— 465	+	41,505	+ 710
Do. Northern and N.-W. Argtn. Ex.	19	17,723	+ 15	+	128,455	+ 5,440
Do. B. Ayres Extn.	19	3,315	+ 1,830	+	25,625	+ 8,605
Cordoba and Rosario	19	5,610	+ 1,015	+	45,170	+ 5,010
Costa Rica	July 22	6,153	+ 1,226	+	23,515	+ 1,249
Cuban Central	Aug. 19	5,342	+ 134	+	40,886	+ 257
Entre Rios	19	8,100	+ 1,200	+	53,700	+ 6,300
Gt. West of Brazil	19	8,272	+ 251	+	386,638	+ 43,839
Int.-Oceanic of Mexico ..	14	£175,000	+ £13,050	+	£1,059,800	+ £29,950
La Guaira and Caracas ..	July *	6,500	+ 500	+	48,750	+ 4,750
Leopoldina	Aug. 19	31,048	+ 615	+	773,661	+ 35,786
Manila	19	3,562	+ 291	+	175,025	+ 15,500
Mexican	June *	£684,600	+ £34,900	+	£4,376,400	+ £146,800
Do.	19	£384,000	+ £18,500	+	£2,243,300	+ £178,700
Mexican	Aug. 21	£141,200	+ £26,900	+	£1,055,600	+ £179,700
Nitrate	15	26,614	+ 929	+	—	—
Ottoman	19	7,650	+ 236	+	52,789	+ 2,594
Paraguay Central	19	3,300	+ 1,160	+	20,270	+ 3,930
Peruvian Corporation	July *	£870,871	+ £37,491	+	£870,871	+ £37,491
Puerto Cabello & Valencia ..	19	2,500	+ 250	+	20,750	+ 1,500
Salvador	Aug. 19	£16,000	+ £500	+	—	—
San Paulo	13	49,506	+ 1,835	+	285,614	+ 6,433
Taitai	July *	21,045	+ 1,875	+	269,048	+ 26,917
United of Havana	Aug. 19	15,599	+ 477	+	113,466	+ 5,900
Western of Havana	19	5,597	+ 280	+	37,510	+ 3,433
Zafra and Huelva	July *	12,715	+ 816	+	83,369	+ 5,252

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	July 22	Rs. 2,91,670	+ 32,837	+	Rs. 9,73,190	+ 1,22,575
Bengal Doonars ..	22	29,756	+ 4,074	+	—	—
Do. Extension ..	22	37,524	+ 6,773	+	—	—
Bengal Nagpur ..	29	4,57,000	+ 18,000	+	20,88,000	+ 1,35,000
Bombay & Baroda ..	Aug. 12	8,68,000	+ 1,18,000	+	54,17,000	+ 3,86,000
Burma	July 22	2,39,434	+ 3,358	+	8,23,295	+ 36,614
Delhi Umballa ..	Aug. 19	41,200	+ 5,800	+	3,55,900	+ 60,800
East Indian	19	15,24,000	+ 2,58,000	+	1,16,19,000	+ 12,29,000
Gt. Indian Penin.	19	9,89,100	+ 1,47,700	+	73,32,900	+ 4,30,607
Madras and S.	July 29	6,94,338	+ 1,00,080	+	29,86,748	+ 4,68,873
Mahratta	29	4,49,327	+ 61,083	+	19,20,529	+ 2,45,891
South Indian	Aug. 12	90,100	+ 20,155	+	5,95,435	+ 1,36,286
Do. Extension ..	12	19,995	+ 1,436	+	1,52,830	+ 16,345

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Aug. 21	dols. 2,267,000	+ 370,000	+	dols. 16,035,000	+ 1,205,000
Denver & Rio Grande ..	14	3,000	+ 15,500	+	2,923,100	+ 1,900
Gr. Trk. Main Line ..	21	£159,803	+ £19,776	+	£1,180,906	+ £259,975
Canada Atlantic ..	21	£9,156	+ £1,155	+	£63,303	+ £15,467
Gr. Trk. Western ..	21	£25,942	+ 709	+	£193,104	+ £44,387
Do. Det., G. H. & Mil ..	21	£9,279	+ £1,617	+	£6,092	+ £16,512
Louisville & Nashv'le ..	14	1,032,000	+ 3,000	+	6,304,649	+ 102,050
Missouri K. & Texas ..	14	494,445	+ 9,780	+	3,419,028	+ 24,518
National of Mexico * ..	7	1,218,619	+ 137,669	+	—	—
Southern	14	1,147,000	+ 16,000	+	6,946,000	+ 102,000

ANSWERS TO CORRESPONDENTS

Any Reader of "The Financial Times" who may be in doubt regarding the wisdom of any financial transaction can always obtain, gratis, the best advice of the financial experts by whom that journal is conducted, through the medium of the "Answers to Correspondents" column.

*The largest circulation of any
Financial Daily in the World.*

The Financial Times

72, Coleman St., London, E.C.

Telephone: 3436 London Wall. Telegrams: "Finantimo, London."

ONE PENNY DAILY.

Obtainable of all Booksellers and Newsagents.

DEVELOPMENTS

IN THE

BOOK MONTHLY.

To those who read books or who love to read about books the news will be interesting that the BOOK MONTHLY is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of the world for 8/- paid in advance. Send the money to SIMPKIN, MARSHALL & Co., Stationers, Hall Court, E.C.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 713.] [Registered as a
NEW SERIES. Newspaper.]

SATURDAY, SEPTEMBER 2, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—The Revenue—North-Eastern Strike—What Use "Recognition"?—Exhaustion of Our Coal—Domestic Industrial Production—Prosperous Queensland—Food Riots in France—Venezuelan Affairs (pp. 311-13).

Leading Articles:—The Canker of the Markets—Investment Hint Results—Canadian Pacific Railway—The Yorkshire Penny Bank—The Week's Hints—August New Issues (pp. 314-17).

American Business Notes:—Rumour and Suspicion—The Banking Position—Population of the United States—Canadian Crop News—Decision on Cotton Bills of Lading—The Indiana Steel Company (pp. 318-19).

Continental Memoranda:—Scared Markets—Harvest Estimates—New Loans and Securities—A Constantinople "Underground"—French Foreign Trade—The Cost of Wars (pp. 319-20).

Critical Index to New Investments:—Tjiwangie Tea (p. 334).

Mining News:—Broken Hill Proprietary Block 14—Mungana (Chillagoe)—El Oro Mining and Railway—Murex Magnetic—Northern Nigeria (Bauchi) Tin—Nigerian Tin—Rose of Sharon and Shamrock Gold—Halkyn District Mines Drainage (pp. 335-6).

Company Meeting:—Anglo-Maikop (p. 337).

Company Reports:—Brazil Great Southern Railway. (Banks) Commercial of Sydney—Industrial of Japan. Tootal Broadhurst Lee—Steel Company of Scotland—Barnsley Brewery—Premier Cycle (pp. 332-3).

The Week's Money Market (pp. 324-6).

The Stock Markets (pp. 326-9).

The Week's Price Movements (pp. 329-30).

London Produce Markets (pp. 330-2).

Traffic Returns (p. 338). Mining Returns (p. 334).

The Week in Mines (p. 335). Prices of Mines (p. 339).

Rubber and Oil Notes (pp. 321-2). Rubber Companies (p. 317).

Public Income and Expenditure (p. 323).

Insurance News (pp. 320-1). Recent Issue Prices (p. 317).

Rand Quarterly Reports (pp. 336-7).

Balance Sheet Facts and Inferences for Investors (pp. 333-4).

Dividends Announced (p. 323). Letters to the Editor (pp. 322-3).

Answers to Correspondents (p. 332).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,850,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dainy).	Kobe.	Osaka.	Tiehling.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at $\frac{3}{4}$ per cent.

Other rates on application.

On current accounts interest is allowed at $\frac{1}{2}$ per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$64,000,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

BANKERS IN GREAT BRITAIN:

Bank of England. National Bank of
Scotland.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

159 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	\$15,000,000
Silver Reserve	\$16,250,000

Reserve Liability of Proprietors

\$31,250,000
\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

SIR CARL MEYER

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application

A. M. TOWNSEND } Manager in London.

JOHN MACLENNAN, Acting Sub-Manager.

W. M. BLACKIE, Acting Accountant.

31, LINCOLN STREET, LONDON, E.C.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL £3,500,000.

RESERVE £4,050,000.

ALFRED MAYO HAWTHORN (Head Office); THOMAS JAMES RUSSELL (Colonies and Agencies); FRANK WILLIAM HOWETT (Country).
 JOINT MANAGERS.
 AUSTIN ARROW KEMPE. JOINT SECRETARIES. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE ... 21, Lombard Street, E.C. ... F. J. BARTHORPE, Manager.
 WEST END OFFICE ... 1, St. James's Square, S.W. ... A. HARDING, Manager.
 FOREIGN BRANCH ... 82, Cornhill, E.C. ... S. S. KAHN, Manager.

Also 103 METROPOLITAN AND SUBURBAN BRANCHES and 216 COUNTRY BRANCHES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
 DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
 EXECUTOR and TRUSTEE Business undertaken.
 PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
 THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.
 CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
 APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
 DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL .. £6,194,100
 PAID-UP CAPITAL .. £1,548,525
 RESERVE FUND .. £1,940,000

BOARD OF DIRECTORS.

Wm. Reterston Arbuthnot, Jr., Esq. Rt. Hon. Sir W. F. Hely-Hutchinson,
 Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
 K.C.M.G. Horace Peel, Esq.
 Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.
 Hon. Sir Chas. W. Fremantle, K.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
 DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
 BILLS NEGOTIATED and COLLECTED.
 MAIL and TELEGRAPHIC REMITTANCES made.
 LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
 THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
 COMMERCIAL LETTERS OF CREDIT issued.
 PURCHASE AND SALE of Stocks and Shares effected.
 DIVIDENDS, ANNUITIES, &c., received.
 EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
 WILLIAM SMART, London Manager.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter, 1840.

PAID-UP CAPITAL .. £1,000,000.
 RESERVE FUND .. £545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Drafts. Letters of Credit, Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £250,000 0 0 Paid-up Capital .. £200,000 0 0
 (25,000 Shares of £10 each) (20,000 Shares of £10 each)

Reserve Fund .. £525,000 0 0 Reserved Profits .. £22,483 0 0
 Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital .. £500,000
 Reserve Fund .. £430,000
 Reserve Liability of Proprietors .. £625,000

London Office:—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
 PERCY ARNOLD, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. £2,913,820.

Reserve Fund .. £1,950,000.

Reserve Liability of Proprietors .. £2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
 F. GREEN, Esq. H. L. M. TRITTON, Esq.
 DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
 WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital .. £1,078,875 0 0

Paid-up Capital .. £39,437 10 0

Further Liability of Proprietors .. £39,437 10 0

Reserve Fund .. £200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock .. £1,000,000
 75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government .. 500,000
 150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) .. 500,000
 Called up £3 6s. 8d. per share .. 500,000
 Uncalled, £3 6s. 8d. per share .. 500,000
 Reserve Fund and Undivided Profits .. £1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 713. SATURDAY, SEPTEMBER 2, 1911. (Registered as a Newspaper.) Price 6d.
New Series.

Passing Events.

Last week's revenue was only £1,822,832, which was £331,420 less than the same week's in the previous year. Customs and Excise again gave poor returns, the one showing a reduction of £148,000 and the other of £110,000. Income-tax also gave a mere £40,000 for the week or £174,000 less, but stamps showed an increase of £50,000, and Crown lands gave £40,000 as against nothing a year ago, while £10,000 came in from land values, and £5,000 as against nothing from the Suez Canal. That is to say the money was bound to come in some time, but not necessarily in this week. Outgoings on supply took £2,250,000, and the aggregate outgoings of the week for ordinary purposes amounted to £2,561,104, or £761,504 more. There was also £200,000 disbursed on account of the old Sinking Fund—as consolation money to a distressed Consol market. Bank balances would therefore have been considerably reduced had it not been that the Treasury received £3,400,000 on its new issue of six months' accommodation bills. Thanks to this bank balances were increased by £3,121,728 and now amount to £8,086,224, compared with £15,015,399 at the same date last year.

It was a good deal of a puzzle to us why the North-Eastern Railway should have been brought within the strike area during the crisis. As we have said more than once, the management of this railway has been distinguished above all others for its readiness to deal squarely and frankly with its staff. Conciliation has been a real thing on the North-Eastern. Its board has recognised the men's union, and has negotiated with the leaders time and again. We had, therefore, every reason to believe that the staff of the North-Eastern Railway was contented, and yet the strike extended to that system, and continued after the men had everywhere else returned to work. An explanation of this mystery is furnished by the general manager of the line, Mr. Butterworth, in a letter to the *Times* published last Tuesday. From this we learn that the North-Eastern strike was sympathetic. Thus interpreted, it is about the most ominous incident of all occurrences in that sinister week. Mr. Butterworth thinks the strike could not have happened but for the existence of the Trade Disputes Act of 1907, and he may be right in this. That Act, at any rate, has had the effect of relieving the trade union funds from liability to pay damages arising from strikes illegally entered upon, and as the North-Eastern men struck on twenty-four hours' warning, their conduct was without doubt illegal, but that they struck at all without having grievances of their own to redress is the ugliest fact, because it points to a growing solidarity amongst workers all over the country. A little more education, a little stronger pressure, and such an event as a universal strike may come quite within the range of industrial probabilities. All the more reason to walk warily and to cultivate mutual knowledge and understanding.

An eminent Manchester banker asks us what is the good of the companies recognising the unions, or the men clamouring for their recognition, when the men themselves decline to recognise the decisions of their representatives? It is a pertinent question, but may be

partly answered by asking another: Would the passion of the men have risen to the height that impelled them to set all laws and agreements at defiance if their unions had been recognised and listened to from the first as they have been on the North-Eastern? Some of the men on that line no doubt struck as lawlessly as those on the Midland, North-Western, and other lines, but in this instance the exceptional misbehaviour only served to bring into relief what good recognition and frank intercourse had done in keeping the company's men contented until the supreme crisis arose. And it is obvious to everybody that some basis of harmony must be found which will insure alike the moneyed classes and the humble multitude from a recurrence of crises like that strike which so nearly brought us to anarchy.

The banker further refers us to an article in the *Manchester Evening News* by Mr. F. A. Rose, which he encloses. We have read it, and found it interesting; but it does not carry us far towards a solution of the problem now confronting the capitalist of all degrees of magnitude. Perhaps the most significant passage in it is the following, which seeks to discredit the machinery of conciliation and concord between employer and employed by describing the recognition of workmen's unions as an employer's device useful in helping him to over-reach the men. The spirit must be different that creates the peace of the future. But the concluding observation is true enough.

Chiefly if not entirely sentimental is the notion that negotiation between employers and the officials of a trade union—and that is the central point of this dispute—is something worth a heavy and costly struggle to achieve. There is nothing whatever on the part of the directors but sentiment, and very ignoble sentiment at that, in refusing to recognise union officials. All I know is that the fullest recognition has not materially changed the conditions in other industries. Employers' federations in the big productive industries have for the past half-century frankly recognised their workers' unions—and have profited very materially by their action. As one of the results they have been enabled to make the most convenient arrangements lasting over long periods, and, in some cases, like the engineers' "terms of settlement" and the Brooklands agreement, permanent conditions of industry. The essence of all recognition is that the recognised parties shall mutually abide by the negotiated conditions both in spirit and letter. It establishes collective bargaining as the basis of adjusting disputes. But it is a mistake to suppose that employers have "conceded" this principle out of sympathy with labour. They have accepted it nearly everywhere because they found it best in their own interests. It is because so much experience has shown recognition to be advantageous to the employing classes that I am bound to think its advantages to the workers somewhat difficult of demonstration. Nor do I think that recognition substantially diminishes the danger of recurrent strikes and lock-outs. Indeed, we have seen that the only strike likely to achieve a temporary or nominal success is that which is suddenly sprung upon capitalism without warning and despite agreements where such agreements exist.

Of great practical interest is Sir William Ramsay's address as president of the British Association. He dealt with our coal supplies, and pointed out that if the rate of output increases in future years on the present scale our supply of coal will be completely exhausted in 175 years. In 1870 only 110,000,000 tons of coal was mined in Great Britain, but ever since the output has increased by three and a-third million tons a year, and it is now about 270,000,000 tons. We have now only about one hundred thousand million tons left, it is estimated. To the remark that the rate of increase in mining may slow down, Sir William replies, "Why?

It has showed no signs of slackening during the last forty years." No doubt it must slow down by and by when coal grows dearer owing to approaching exhaustion, but, in any event, "175 years is but a span in the life of a nation." "I myself," said Sir William, "have seen a man whose father fought in the '45 on the Pretender's side nearly 170 years ago." He advises greater attention to our forests, and that is good practical advice. "Our neighbours and rivals, Germany and France, spend £2,200,000 a year on the conservation and utilisation of their forests," he added, "and the nett return is £6,000,000." That we could do much in this direction is beyond question, but a thoroughly efficient cultivation and management of our forests would seriously interfere with the pleasures of sportsmen. In other directions, he thinks, the institution of economies might be helpful in mitigating the speed at which the country's stock of coal is being used up, but they are only palliatives at the best, and we are consuming our capital in this form faster than in any other, without hope of being able to replace it from anywhere. Already our iron ore deposits are well nigh exhausted, and when our coal follows we shall have to fall back on radium or on tides and waterfalls. Possibly enough, the extended use of oil as a power generator may do more than any other single influence to save us from the early exhaustion of our coal measures.

The ninth Blue Book relating to the production of commodities in the United Kingdom contains, like the others, much valuable information which will be most useful when the whole inquiry comes to be focussed and summarised. This particular issue, the ninth and last but one of the series, deals with the building and contracting trades, with quarries and public utility services, such as gas, water works and electricity installations, as well as with the operations of local authorities, the Post Office and the National Telephone Company. This enumeration, it will be seen, mixes things up pretty considerably. We imagine that the main idea behind this elaborate and painstaking investigation into the sources of wealth creation possessed by the country was chiefly intended to ascertain facts regarding the industries, great and small, which go to provide the population with the means of living. In one sense local authorities, the Post Office and the Telephone Company, may be said to be included in this category; in another, however, they are outside it, since, although gas and water undertakings and other businesses carried on by public bodies, as well as the Post Office service, may be money-earning industries, they are not directly wealth producing in the way that brickmaking, mining, quarrying, and steel manufacturing may be said to be.

Doubtless when the final Blue Book comes to be issued we shall find the industries separated so as to show those that directly add to the sum of the nation's wealth distinct from those that are only the servants, so to say, of that wealth and indirectly contributors to its efficiency. Taking the figures as given, it is to be noted that the building and contracting trades, employing 513,961 persons, added £42,954,000 to the value of the raw materials used up by them. No other group of industries embraced in this return gives anything like such results, but the nett output per person employed was higher in it than in all but two of the other groups. In the building and contracting trades it was £84 per person, whereas in the slate quarries it was only £73, and in other quarries £75, but waterworks undertakings belonging to public authorities gave a nett output of £422 per individual employed, and gas companies an output of £210. We do not quite know what this method of computation is meant to imply, but presumably some reference is made by it to the rewards of labour for work done. In the case, however, of public authorities which collect rates for the use of their water or charge so much per 1,000 ft. for their gas or per kilowatt for their electricity, the yield per person employed can have little

or no relation to the amount of work done by each individual, and the figures set down to show what each man is worth in money increment, and on cost of raw material, may in reality only indicate the more or less excessive profit which the public bodies are securing by what they sell to their fellow citizens.

Advices from India regarding the rainfall are this week a little more cheerful—that is to say, the summer crop cannot be saved, but the rainfall officially reported as having occurred in the United Provinces East, in East Rajputana, East and North Punjab, and other districts will enable autumn crops to be put in the ground, which may do much to mitigate scarcity next year. Considerable portions of the Punjab, as also Gujerate and Scinde, are still in want of rain, but enough moisture would seem to have fallen elsewhere to dispel fears of acute and widespread famine next spring.

Prosperity dogs the steps of the Queensland Government, if we may believe Mr. Barnes, the Treasurer, who declared in his budget speech, delivered last Tuesday, that the State had been more prosperous in the year ended June 30 than in any previous period. Proof was given in a revenue of £5,320,000, which was £5,000 more than the Government and its bureaucracy was able to spend in the time. During the past eight years income increased 50 per cent. and the expenditure 42 per cent., every year of the past seven having closed with a surplus. Going back still further in his reminiscences, Mr. Barnes said that ten years ago the interest of the debt amounted to 28 per cent. of the revenue, whereas it was now only 6 per cent., and in proof of the higher credit enjoyed, the loan of 1911 had been obtained on $\frac{1}{2}$ per cent. better terms than that of 1909. One-fifth of the population are depositors in the Government Savings Bank, and represent practically every family in the State. Moreover, nearly 8,000 immigrants had been brought in during the year at a cost of £90,000, or £11.5 per head. How much capital did this addition to the population bring with it? Railway receipts had increased by £400,000 to £2,750,000, and the length of line opened by 207 miles, while another 211 miles were almost finished and 722 miles more under construction. Parliament has authorised still further extensions to a length of 1,244 miles and the railways already in existence pay £3 18s. 10d. per cent. on the cost of construction, after deducting working expenses. Mr. Barnes went on to cite all manner of proofs that the colony's wealth is growing apace, and amongst them mentions an increase of 3,323 in the agricultural holdings during the year. The land is taken up under freehold conditions, and nearly 7,000,000 acres of Crown lands have been made available last year for settlement, so that there is ample room in the country for many eight thousands of immigrants. Into the statistics of mineral production, cattle and sheep rearing and sugar growing we need not now enter, but it should be mentioned that the Government is obviously quite equal to keeping pace with the growth of prosperity, for the estimated revenue of the current year is put at £5,773,000, an increase of £453,000, and provision is made for again spending all but £5,000 of it.

We hope the forecast made by a special correspondent of the *Daily Mail*, writing from Cardiff, will not be verified by events. He says there is danger of a national British stoppage of work by coal miners. South Wales continues to be a hot-bed of revolt. The men there are determined to obtain a "minimum wage" from their employers, and if they do not get it they seem likely to strike, at any rate, in some of the coalfields. The moving spirits seem to be the men of the Lower Rhondda Valley. They have decided to test the feeling of the rank and file of miners in South Wales, and to ask for co-operation in bringing about a general stoppage of work just at the most critical period of the year. The South Wales Miners' Federation, this corre-

spondent asserts, is not alone in supporting the demand for a minimum wage, for the Miners' Federation of Great Britain has already voted in favour of the principle. If, therefore, the propaganda of the South Wales men meets with the response hoped for, and if the masters say no to the demand, it is just possible that a general stoppage of coal mining may be ordered next December. We hope employers will be as earnest as all who are sane amongst the miners in working to avert that calamity. The move, though, might be an excellent one for those interested in oil.

Hunger is, after all, the best "gospeller" of Free Trade. Protection has been allowed to do its worst in France, because industrials and agriculturists entered there into an unholy alliance to create and sustain an artificial range of prices for their own exclusive profit. Under the Protectionist régime thus established, and but lately rendered more worthless than ever, the mass of the town dwellers have been ground down without hope of relief. The poison of Protectionist false doctrines blinded the vision of the multitude, who had to pay high and ever higher prices for their food, clothes, and housing. It was thought that by high prices alone could the nation's industries live and give sure employment. But at the heels of the latest wrench of the Protectionist thumb-screw came the effects of a bad harvest. France has had this year to become a heavy importer of grain, and bread grew dearer, until the dearness swelled the ranks of the multitudes who do not get enough to eat from one year's end to the other. The bad cereal harvest was followed by a year of drought, which has reduced the supply of dairy produce and vegetables, and now, the *Daily Chronicle* tells us, food riots have broken out at many places in the Republic. The inhabitants of some towns in the Pas de Calais have taken to stoning the retail dealers. At Brest rioters have pelted the egg and butter merchants with their own eggs. At Lille, Bethune, Cambrai, Lens, Valenciennes, Douai, and other towns bordering on the Belgian frontier "the situation is disquieting." No wonder. The tariff debarbels Belgium from coming to the help of these places. For the sake of humanity and progress, we hope the disquietude will grow worse, and become threatening enough to force the Government to disobey the behests of the plutocrats and set the people free.

With the quieter political conditions which followed the change of Government in the beginning of 1909, the trade of Venezuela showed some improvement, the imports having increased by £315,000 and the exports by £162,000. Mr. Vice-Consul Guy Gilliat-Smith, however, points out that the United Kingdom no longer occupies the first place in the list of importers, having been displaced by the United States, which have of late years been making very determined efforts to develop their South American trade. A regular and rapid service of American steamers has been established between the United States and Venezuelan seaports, while British communications are maintained by the comparatively slow vessels of two companies which do not call on the return voyage. Mr. Gilliat-Smith, however, seems to be more concerned at the way in which Germany is steadily increasing its trade at the expense of British interests. Since the middle of last century there has been a gradual immigration of German business men into Venezuela, who first crushed out the smaller native trader, and then attacked the British trade. Commercial houses have been established in Hamburg by returned traders who still kept up their connections with Venezuela, either through their old firms or by travelling agents, and later by resident agents. One result of this policy is that there is at least one German business house in every important centre of Venezuela, while there is not a single British commercial house in the Republic. Mr. Gilliat-Smith offers a number of suggestions for meeting the German and other competition, which, although by no means new, are well worth the consideration of British merchants. To begin with, he

advises sending out reliable agents with a good knowledge of Spanish and of South American customs and methods, as catalogues, even when printed in Spanish, are of very little use. Still more important is the advice to sell the Venezuelan what he wants to buy, not what the merchant wants to sell. It is an old complaint that our manufacturers will not put themselves about to meet the special requirements of their foreign customers. Apparently they have not yet learned to adapt themselves, as Mr. Gilliat-Smith gives an emphatic warning that to send "something just as good or better" instead of the article ordered spells disaster.

In view of the proposed reciprocity arrangement between Canada and the United States, Mr. Bennett, Consul-General in New York, has been studying the trade relations of the Dominion, and has come to the conclusion that a good deal might be done to meet the competition from the United States more effectively. The United States admittedly has a decided advantage in its proximity to the Canadian market, but even that advantage is hardly sufficient to explain the immense difference which exists between the imports of certain articles from the two countries. For instance, the United States supplied £179,893 worth of books in the fiscal year ended March 31, 1910, compared with £69,947 from this country. In brass manufactures the difference was even greater, the totals being £173,706 and £25,995 respectively, and even in cotton shirts and clothing our trade only amounted to £137,289, compared with £193,960, while the values of baking powder, corsets, and rubber and gutta-percha manufactures sent from this country are infinitesimal compared with the American figures. It is admitted that in many cases the question of time taken in delivery influences the trader in placing his order, and Mr. Bennett suggests that in order to overcome this difficulty central depôts might be formed in the three chief cities of Canada where goods could be stored and drawn upon as required. The expense, in his opinion, would probably not exceed the commission of 5 to 10 per cent. now paid to the jobber, while it would have the advantage that samples could be shown and examined. On this last point Mr. Bennett says that the Americans owe much to their readiness to send large quantities of valuable samples to Canada, while they spend much more in advertising than their British competitors, and their commercial travellers are very efficient and painstaking.

We shall have to defer an analysis of the Underground Electric Railways Co. of London's accounts until next week, but meanwhile the board is to be congratulated on the cheerful exhibit made. How encouraging it is will be made clear by recalling the fact that a year ago the company paid £1,343 under its guarantee of dividend on Metropolitan District assenting first preference stock, whereas this year it receives £2,687 from that company, which over and above paid the dividend in full on this stock out of its own net earnings. Altogether the revenue of the Underground Company was £12,081 better and amounted to £133,395, including the surplus revenue from the Power House undertaking. All fixed charges are consequently met and enough is left to give an additional $\frac{1}{2}$ per cent., making $1\frac{1}{2}$ per cent. per annum, to the 6 per cent. income bonds. A small balance of £247 remains to be applied in reduction of accumulated revenue deficiencies.

Standard Oil of Canada.—Production for three weeks to Aug. 26, 1,669 barrels.

Cheleken Gilfields.—Estimated production for two weeks ended Aug. 26, 277,800 poods (4,480 tons).

Spies Petroleum.—Production for week ended August 27, 335,919 poods or 5,418 tons. For year to August 27, 13,621,365 poods, or 219,699 tons.

Maikop Pipeline and Transport.—Week ended August 27—Shirvansky received 653 tons, pumped to Hadijensky 640 tons, stock 153 tons. Hadijensky received 634 tons, pumped 1,184 tons, stock 809 tons. Ekaterinodar received 1,180 tons, delivered 2,350 tons, stock 11,348 tons.

The Canker of the Markets.

Go where one may in the City, one finds a feeling of uneasiness more or less in evidence. "Everybody feels poor," as it is often said, and the feeling disposes business men's minds to dwell upon the dark side of affairs. It is not merely Socialism and domestic politics that give rise to the mood, nor does the perpetual nightmare of militarism, with its haunting dread of wars, account for the City's habitual "bearishness." All these adverse or disquieting influences combined would not be sufficient to keep people in a state of mental discomfort week in and out were credit in a healthy state, and the money market confident of its strength. We have had wars before now, and the City has lived through them, made money by them; fears of war are, therefore, never unmingled with hopes, and in regard to domestic troubles, elastic minds recover their serenity the day after the danger is over. Something of the prevailing mood must doubtless be laid to the debit of the date, for August is always the despair month of the gambler and the company promoter; but we are not all either the one or the other, and it is just now the careful man of business who seems most to feel the stress of hopes deferred, who is most sensitive to the signs of the hour. And what appears to have disturbed such lately more than anything else is the revelation of the dangers to banking which have originated in the position of the securities market. Losses of a crippling if not of a ruinous description have been brought upon several banks, mainly, if not entirely, by the long, seemingly never-ending fall that has taken place in the price of first-grade Stock Exchange investments since 1899—that fateful year—and the steps taken to remedy the mischief have led to an uneasiness among bank shareholders which it may be difficult to dispel. The uneasiness has spread among credit handlers of all degrees, and causes the most far-sighted and calm-minded of bankers, merchants, and dealers in credit to scan the horizon anxiously for indications that a change for the better is to be counted on soon.

But surely there are many encouraging elements among the influences that contribute to the well-being of credit wielders and generators. Our over-sea and probably our domestic trade is larger than it has ever been, most outlying portions of the Empire appear to be prosperous, and every day sees an extension of our interests in the development of foreign lands. Banking credit, too, functions with the utmost regularity and smoothness, and although far from flush of cash the London money market enjoys greater potential resources than any other in the world. Why should we be anxious and nervous about the future? Habitual readers of THE INVESTORS' REVIEW can guess its answer to this question, but it is an answer that needs to be iterated and reiterated at frequent intervals if the country is to escape a catastrophe one of these days greater than an Indian famine. What the City is suffering from is only what the country is suffering from, an alacrity in spending which means that we are living on our capital. The decline in the market prices of the best categories of investment securities is first of all an inevitable consequence of the waste caused by the Boer War—a consequence amply foretold in the columns of THE INVESTORS' REVIEW—and next a product of the habits of unthrift and luxury which laid hold of the country after that war ended with greater fury than ever before. We believe all classes of the people now habitually live beyond their means, and one remarkable proof that it is so seems to us to be found in the popularity of the "bucket-shop," the success of the "cover snatcher." The multitudes who forsake prudence and the old tried channels of business in order to take shares in a blind pool or "special stock operation" or other fraud arranged on the margin or "cover" system, but probably seldom carried out, are not by any means all mere fools. They are for the most part people who have fallen into the habit of spending all they earn or more, and whose imitative instincts can only be gratified by "strokes of luck" at the gambling table. If Monte Carlo would start lot-

teries or gambling on averages by post, it might beat the bucket-shops, but against their blandishments the ordinary honest man of business has no chance. It is never a mere investment the mass of people now want, a something capable of yielding a steady income, but a share warranted to rise so much in such a time. And too often when endowed with what is alleged by the interested vendor to be such a share or bond, the happy possessor spends the imagined profit before it is realised. He in this way ends by being doubly embarrassed, but the habit of living beyond one's means once indulged in is generally incurable. The dupe has another throw.

What the prosperity of the bucket-shop indicates the habits of the West-End of London serve to emphasise. Never in any age was the wanton riot of luxury so palpable and daring as it is in our day in what is called "London Society." The pace is set by the cosmopolite, who is often a Yankee or South African millionaire of, it may be, unknown antecedents, and all who wish to participate in the corrupt orgies these people make the fashion must spend and spend and spend, whether they have the means or not. Only the few—the titled few, for the most part—are permitted merely to sponge. Titular "Lord" This, or "The Honourable" That, may have "a fine time," "the time of his life," if he sells his soul, but whether by hire-purchase or of their own motion in emulation and envy, the mobs that constitute "Society" mostly live beyond their means, and sooner or later the profligate indulgence tells upon the liquidity of banking resources. From one most important point of view banks are merely pawnshops. They not only take commodities in pledge—that should be their best because ever-changing business—but Stock Exchange securities. And it is not to the Stock Exchange only that they lend money on pawned stocks and shares; they lend to private customers, and the private customer in these luxurious days is too frequently unable to pay off his loan. Often he is hit two ways, by his own extravagance and by the fall in the market price of the securities he has pawned. The banker therefore finds himself in danger of becoming possessed of an inconvenient mass of unredeemed pledges, and if he takes prompt measures to clear his vaults of depreciated stuff he runs up against another danger. By throwing unredeemed stock on the market he may cause such a fall in prices as would land him in serious loss. The temptation therefore is to nurse all tangled accounts of this description in the hope that things will take a turn for the better, and allow the lender to get his money back out of the open market.

Have we not in this sketch one key to the present situation of the money market? Credit is abundant and cheap there because it shows no trace of strain or rent at any point—or, if it does, the weak spot is instantly patched up at the expense of the rest of the web—but that does not hinder the spread of a feeling that somewhere and somehow the market is hollow. Losses unrealised and unprovided for make no difference to the mass of banking credit circulating in a money market, but their unacknowledged existence may contribute to keep floating credits cheap, and credit represented by no actual assets is the greatest wealth devourer known, greater even than a spendthrift Government. A country endowed with such powerful credit manufacturing and jobbing institutions as our joint-stock banks might very well eat up and gamble away half its realised wealth without being made plainly aware of what it had done. We do not for a moment imagine this country to be in any such position now, but the over-spending habit prevalent among all classes is unquestionably driving it in that direction, and therefore the feeling that so often comes to the surface in the City that "there must be something wrong with credit somewhere" is by no means without warrant. The taproot of this feeling, however, is not to be found in private or "Society" luxury, nor yet in risky finance; it is deep buried in the ruinous height to which the expenditure of the Imperial Government has risen. On this sub-

ject also we have written often and much, with no effect that we can see. Therefore is the subject one to be hammered at, and we shall deal with it in another article. What we have to say now is that under prevailing conditions there seems little hope that the good old days of "booming" markets are likely soon to come back again. Business will revive as usual when the holidays are over, and there should be a brisk renewal of the loan and company issuing traffic; but the City will remain more or less disturbed in mind because the causes of its uneasiness are deep-seated and permanent.

Investment Hint Results.

On the two previous occasions on which we looked into the after history of the securities recommended in these columns week by week, we found no reason to be ashamed of our selections. One of our rules, which is most loyally accepted, is that no member of the editorial staff shall have speculative dealings in stocks and shares on his own account, and there was, therefore, no thought of personal gain underlying any of our recommendations. The securities were chosen entirely on their merits, and,

specially for investment we take care to keep in view their past history where they have a past. Probably enough the advance in price which so often follows the mention of a security in *THE INVESTORS' REVIEW* is a direct consequence of the publicity we give to its merits or market chances, and so far as that is the case investors may often have to pay more for a stock than they would have done had it been recommended to them by us in a private letter. People, however, nowadays mostly object to pay for information of that kind, and prefer to run their chance with all and sundry. Their mood suits us very well, because we are not dealers on our own account, and often find the composition of private letters of advice an extremely arduous and worrying undertaking, especially when, as is often the case, high rates of interest are demanded. It is only to the bucket shop or the shop that has "remainders" or damaged goods to work off that the giving of advice is easy. Is that kind of advice as good or cheap as ours?

Canadian Pacific Railway.

Some changes have been made in the form of the accounts of this powerful corporation for the year ended June 30 last. Nett earnings from the steamboats in excess of the amount included in the monthly reports are again entered in the revenue statement and show an increase of \$209,114 at \$1,118,350, but a number of special receipts, aggregating \$2,426,477, which were last year also included in the general revenue statement, are this time transferred to a special income account, which includes, not only these, but a number of others, that help to bring the aggregate up to \$6,602,205, including \$1,558,349 entered as transfer of balance of interest from land surplus at June 30, 1910. Owing to this segregation of component portions of the revenue, the nett income from the railway and shipping shows a smaller increase than would otherwise have been the case. The figures, however, are still impressive enough whether stated in dollars or sterling. Gross revenue of the railway amounted to \$104,167,808, or £20,834,000, an increase of \$9,178,318, or £1,836,000, and working expenses rose \$6,318,443, or £1,264,000, to \$67,467,978, or £13,300,000. Working expenses were 64.77 per cent. of the earnings, against 64.38 per cent. last year, and nett earnings 35.23 per cent., compared with 35.62 per cent. It followed that the nett earnings of the railway were \$2,859,875 up at \$36,699,831, or £7,340,000. Adding in the excess earnings from steamships already mentioned, the free total was \$37,818,180, from which fixed charges took \$10,011,071, or \$94,131 more than a year ago. From the balance \$1,000,000, or \$100,000 more than last year, was transferred to the steamship replacement account, and the pension fund again got \$80,000, which seems an insufficient insurance premium against strike risks. This leaves \$26,727,109 to be given to the shareholders, and out of it they will have received 7 per cent. for the year when they get the final quarterly dividend of 1½ per cent., payable on the 30th inst. This compares with 6½ per cent. paid for the previous year, and, in addition, the ordinary stock has received 2½ per cent. from the special income, so that they have no cause to make any complaint. The company is indeed overwhelmingly prosperous, and its financial position, as disclosed by the summary balance-sheet, is one of exceptional strength.

During the past year 753 miles were added to the length of the company's system within Canada, and about 260 miles to the length of the "Soo" and Duluth properties belonging to it within the United States. The grand total of the Canadian mileage is therefore now 11,756, while the length of lines in the United States is now 4,381 miles, so that in all the Canadian Pacific Railway Company owns and controls 16,137 miles of railroad, and it goes on building steadily. It follows that more capital will probably soon be required, although the balance-sheet does not indicate any shortage of funds. The book value of the railway and equipment is thus shown to have risen last year by \$26,369,000 to an aggregate of \$343,595,230 or nearly £70,000,000,

Date.	Name and Description of Company.	Price Recommended	Highest Price up to June 24, 1911.	Price Aug. 31, 1911.
1910.				
Oct. 1	City of Vancouver 4 per cent. Debs.	101	103	101
" 1	City of Sao Paulo 6 per cent. Gold Loan	105	108½	105
" 1	City of Monte Video 6 per cent. Bonds (paying only 5 per cent.)	below	102½	99
" 8	Russian 4½ per cent. 1909	par	102½	100
" 8	Highland Railway Ord.	35	41½	37½
" 8	Egyptian Markets Shs.	1½	26½	1½
" 15	Aguas Blancas Rly. Deb.	below	105½	104
" 15	Chesapeake and Ohio Rail Rd. 4½ per cent. Conv. Bds.	98½	102½	97
" 15	J. Mandelberg and Co. £1 Ord.	12	41/6	2½
" 15	Do. 7 per Cum. Pf.	18	28½	18
" 22	Royal Exchange Assce.	195	228	219½
" 22	Harry Rly. Pf.	86½	87	85½
" 22	Fairbairn Lawson Combe Barbour Ord.	18	31/3	12½
" 20	Rly. Deb. & Gen. Trust 4 per cent. Deb.	97	100	98
" 20	Buenos Ayres Water Loan (5 per cent.) ..	103	105	103½
" 20	Mexico N.W. Rly. 5 per cent. Gd. Bds.	85	88½	83½
Nov. 5	Associated Portland Cement. 4½ per cent. Deb.	85-6	93½	91½
" 8	Do. 5½ per cent. Pfce.	7	94	8½
" 5	British Oil and Cake Mills, £1 Pf.	21/	21/9	21
" 5	Mexican Southern Rly. 4 per cent. Deb.	95	96½	92
" 12	Central Argentine Rly. Ord.	109½	109½	107½
" 12	Phoenix Assce. 4 per cent. Deb.	par	103½	102
" 12	Burmah Oil Ord.	75-6-76	83½	81½
" 12	Shell Transport and Tdg. £1 Shs.	84/	93/	3½
" 19	Wisconsin Central Rly. 4 per cent. Gd. Mtg.	92½	95½	94
" 19	Do. 4 per cent. Leased Line Certs.	91	—	—
" 19	International Trust 4 per cent. Deb.	95	98½	94
" 19	Hope Bros. 5½ per cent. Cum. Pf.	par	21/	1
" 26	Shawinigan Water and Power 4½ per cent. Deb.	97½-8	105½	104
" 26	New York Telephone 4½ per cent. Gen. Mt.	98½-9	101½	103
" 26	Dorman, Long and Co. Shs.	below	18/9	8
Dec. 3	Kaministiquia Water and Power 5 per cent. Gd. Bds.	93	104½	102
" 3	Seaboard Air Line 5 per cent. Adj. Bds.	80	83½	80
" 3	Mercantile Investment Trust 5 per cent. Pfds.	108	110	105
" 10	British Columbia Elec. Rly. 5 per cent. Pf.	109-10	114	107½
" 10	Agricultural Bk. of Egypt Ord. £5.	7½	7½	1½
" 10	Bell's United Asbestos Shs.	30/	36/9	18½
" 17	Associated Portland Cement 5½ per cent. Pf.	8½	9½	8½
" 17	Alberta Rly. and Gt. Waterways 5 per cent. Bds.	113	114½	113
" 17	Gt. Central Rly. 4 per cent. 1889 Pf.	80-2	90	83½
" 17	Do. 1891 Pf.	65-½	81½	72½
" 17	Central Electric Supply 4 per cent. Deb.	101	102½	99½
" 31	Primitiva Gas and Elec. of B.A. £5 Pf.	50	5½	5½
" 31	Alliance Assce. £20 Shs. 44/- pd.	11-11½	12½	12½
" 31	Law Union and Rock Assce. £10 Shrs. 12/- pd.	5½	6½	5½
" 31	Phoenix Assce. £50 Shs. £5 pd.	32½	35½	33½

* Advised Sale on November 26.

as our early tables showed, events justified their selection. We have now examined the movements of the securities given during the final quarter of 1910, and, as before, find that with wonderfully few exceptions they have all been higher than at the time they were mentioned. Prices, it is true, have dropped again since the end of June, but that is hardly surprising in view of the condition of markets, and even so many are still above our original figure, some of them substantially so.

There is, let us repeat, no special magic in the successes thus recorded. All we do is to weigh the merits of each security on its speculative chances by help of the latest data available, and when mentioning securities designed

but the book exhibit of the capital sunk in the enterprise showed an increase of only \$14,080,000. This includes \$6,470,000 of additional ordinary share capital, \$1,460,000 of new preference stock, and \$6,150,000 more of 4 per cent. debenture stock. How was the money found out of which the increased cost of the railway and equipment was provided? It came mainly from the addition to the "surplus," which was \$12,505,000, making the total surplus shown in the balance-sheet at the year's end \$55,374,493. No less than \$12,103,471 was last year laid out upon additions and improvements, and during the year 103 locomotives, 204 passenger cars, and 3,808 freight cars were added to the rolling stock, at a cost of about \$9,000,000, while there are orders outstanding for further rolling stock to the value of \$7,000,000. Upon the lines open for traffic about \$18,000,000 was spent during the year, exclusive of what was laid out on the "Soo" property, \$3,600,000 of whose endorsed bonds were sold during the year to meet the costs of building 180 miles of new line. The double line between Winnipeg and Bandon is nearing completion, and further extensions of this must be made in the near future. As the additions to capital made during the year were so small, it is not surprising that the cash on hand should have run down by \$11,794,266, but the total at June 30 last was still \$34,372,000, and the company can obtain whatever amount of capital it requires. During the year \$7,119,286 was appropriated, presumably from revenue, for additions and improvements.

Not only is the company rich as a railway, but surpassingly rich as a landowner, and although the land accounts for the past year are not so significant of rush as the previous year's, the company still did a fine business in land sales at an excellent profit. The amount of land sold fell off by 324,156 acres to 650,874 acres, and the money to be paid for it was \$4,910,137 less at \$9,558,427. The average price per acre, too, was down by 15 cents to \$14.69, but this was because the area of irrigated land sold was so much less, only 19,097 acres having been disposed of during the year, compared with 126,324 acres in 1909-10. This smaller area, however, brought \$7.04 more per acre than the sales of the previous year, and the average price obtained for the balance of other land sold was \$1.33 up. In order to round off its Irrigation Province, the company has bought about 102,174 acres from the Hudson's Bay Co. at \$13.50 per acre, and expects to sell all the land at a substantial profit. It has also entered into important arrangements with the Alberta Railway and Irrigation Company, whose enterprise some time ago seemed in danger of drifting into an awkward position. Under this agreement the Canadian Pacific Railway board has contracted to guarantee interest on \$3,250,000 of Alberta Railway debenture stock, and an annual dividend of 6 per cent. on the Alberta Company's share capital during the life of its lease. Under the terms of its agreement all but about 2,000 of the Alberta Company's share capital has been bought up by the Railway Company at the price of \$150, plus accrued dividend. From first to last the company has sold over 13,000,000 acres of its own or Canadian Pacific land, and it has disposed of nearly all its land in South-Western Manitoba, as well as that in the great North-West Central district, but it still possesses 7,061,184 acres east of British Columbia, and 4,427,811 acres within that province. It must from time to time make a good deal of money by taking back land that had been sold but not paid for. During the year ended June 30 last, for example, about 72,000 acres reverted to it from sales cancelled, upon which some amount of money must have been paid. Presumably this is all forfeited. The gross amount received for the lands sold, including the 6,793,000 acres handed back to the Dominion Government in 1886 for \$10,190,000, has been \$95,566,699, and out of this, besides meeting all expenses, \$5,019,000 has been spent on irrigation, and \$36,194,000 on railway construction and equipment. The rest is pure profit. No wonder the company is rich beyond the dreams of its founders.

The Yorkshire Penny Bank, Ltd.

The registration of the Yorkshire Penny Bank, Ltd., with a capital of £1,250,000 in 250,000 shares of £5 each, has afforded the public an opportunity to learn what its new constitution is to be. The shares will be issued to the joint-stock banks that agreed to subscribe £2,000,000 of new capital, at a premium of £3 per share, but only £3 of the mere capital will be called up, making £6 in all paid over. This will leave £2 per share, or £500,000 in all, as uncalled liability, and of the other £1,500,000, paid up £750,000, or about £150,000 more than the estimated depreciation shown by the bank's investments at the time when the Bank of England and other banks intervened to save it, will be put aside to form a reserve. Having become a limited company, the new bank is to have a central board of directors, consisting of not more than ten "nominated" members, and it is understood that the first such board will be constituted as follows:—Right Hon. Viscount St. Aldwyn, 81, Eaton Place, S.W.; Sir Edward H. Holden, Bart., The Grange, Thorpe, Surrey; A. A. G. Tulloch; H. N. Middleton, Dissington Hall, Newcastle-on-Tyne; H. E. Seeborn, Poynders End, Preston, Hitchin, Herts; and Hon. R. E. Beckett, The Stone House, Moor Allerton, Leeds.

These gentlemen represent the banks who have subscribed the capital, and another director is to be elected by the group of banks which have joined in guaranteeing their capital-subscribing neighbours against any further possible depreciation of the old Yorkshire Penny Bank's securities. Whether the extent of this extra guarantee is limited to £300,000 or not we cannot be sure, because the mortgages amounting to about £3,000,000 possessed by the old bank have been included in the guarantee, but £900,000 in all ought to be ample provision for loss. The whole of the share capital is to be divided into eight groups of shares, having 31,250 shares in each. Any holder of 30,000 shares, whether individual or corporate, may appoint a director to be known as a nominated director. Apart from the constitution and capital of the bank, the greatest interest lies in the fact that it will now be emancipated from the restrictions imposed upon it as a mere savings bank, and at liberty to do every kind of business which modern usages permit our banks to engage in. That is no doubt a wise, and indeed inevitable, extension of powers, and one absolutely necessary if the bank was to have any chance at all; only we continue to wonder where it is to get the means with which to carry on a profitable business on general banking lines. The money ought no doubt to come from the sale of a more or less considerable part of its securities, but it will be a most delicate and ticklish operation to reduce the mass within a reasonable time to the extent necessary for prosperity in ordinary banking. The work before the new board and the management is therefore work demanding great prudence, unceasing vigilance in seizing opportunities, and no small reserve of nerve force.

The Week's Hints.

A correspondent writes to say that he would like us to publish an article showing how investors could best cope with the evils arising from the waste or consumption of the country's capital in dealing with his securities. That is a problem always before us, and that can never be quite solved. For some two years now we have had the bulk of a revised and much enlarged edition of our "Hints to Investors" waiting for a chance to be printed and published, but the perplexities of markets have induced us to hold it back, that and other reasons not necessary to specify. We hope, however, to have it ready early next year, and will try to deal in it with this very subject. Meantime may we venture to say that THE INVESTORS' REVIEW from week to week does its very best to guide its subscribers and readers in the way of safety for their money. There are very few golden rules to follow, but if those who have money to put away would attend to what is said in these columns about balance-sheets and would fur-

ther avoid the purchases of securities at high premiums, even the very best of such; also if they would abstain from incurring risks upon uncalled capital, and keep out of uncovered or unsecured stocks, except with margins of spare capital that they do not mind taking risks upon, they would have much less cause to lament the wastage shown by market prices than many of them now have.

This week it seems almost an intrusion to speak of securities that may be worth buying, the market being in such an unpleasant mood. These, however, are really the best times to buy, if the public would only cultivate nerve and put away fears. And outside market eddies of the hour there are two securities that we think worth mentioning this week. One is the 5 per cent. debenture stock of the Alberta Railway and Irrigation Company, mentioned first a year ago and now a direct liability of the Canadian Pacific Railway Company. If this stock can be bought at 104, or thereby, it will pay almost the full 5 per cent., because the balance of interest for the year is payable next month. The prior lien debentures are now paid off. Take the yield at 4½ nett and it is a very good investment.

Another investment which pays even better and seems to us a very fair speculative risk indeed is the 5 per cent. first preference stock of the Inter-oceanic Railway Company of Mexico. If this can be bought at 88, or less, it will yield nearly 5½ per cent. to the holder, and if the ½ per cent. is put away as an insurance against depreciation, the investment ought to be a sure as well as a profitable one. Last year the second preference stock got 4 per cent. for the year ended June 30, 1910, and as traffic receipts keep good and improving the margin between the first preference stockholders and loss seems likely to be maintained and increased.

These are the only securities we can mention this week, but we have heard something with reference to East Rand affairs which may be consolatory to holders of the shares at higher prices than now rule, if not actually an inducement to others to come in and buy. Not so long ago these £1 shares stood between 9 and 10. They fell on Thursday to about 3½, and looked like going even lower, for all sorts of gloomy stories were circulating to help the market down. We understand that the yield of gold may be lower for some little time, partly owing to the usual absorption by new plates, and it is anticipated that the dividend will be reduced. For the past year it was 8s. per share, or 40 per cent. Assume that it is only 6s. for the next year or two, it will still be a respectable return upon the shares at present prices. We do not say "buy," because the Kaffir Circus remains a mystery to us, but there does not seem to be any reason why those who already possess the shares should now sell them in a funk. That is just the way to add to the fortunes of the keepers of the "shops."

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	1 dis	3 dis
Bahia Blanca and N.W. Debs.	97	2 pm	2½ pm
Buenos Ayres Central Debs.	90	4 pm	4 pm
Central London Railway Pf.	100	14 pm	14 pm
Cuban Ports, 5%	97½	½ dis	par
Greek, 4%	86½	3 dis	2½ dis
Invest. Corp. of Canada	10	½ dis	½ dis
Jardim Bot. Tram., 5%	99½	1 pm	1 pm
Lake Sup. Paper, 6%	97	4½ dis	5 dis
Met. Dis. Power House, 4%	100	½ dis	½ dis
Persian 5%	90½	1½ dis	1½ dis
San Antonio Land, 6%	99	5½ dis	6 dis
United of Havana Deb.	99½	3 pm	3 pm
United of Havana Pf.	96	par	1 pm

Baku Russian Petroleum.—Gross production of crude oil for week August 26. 121,380 poods.

European Petroleum.—Production for week Aug. 27, 108,141 poods.

Russian Petroleum.—Production of crude oil for week August 26, 88,000 poods.

August New Issues.

They never amount to much and in the month just ended there was no outstanding emission to hide the leanness. Yet the aggregate of £3,483,000 was more than £2,000,000 better than for August, 1910. This is due to the inclusion of £2,000,000 of Mexican Monetary Commission bonds in last month's total. Whether these were all offered here, or all taken we do not know. Added to the total for the previous month the aggregate to the end of August is £145,608,000 against £247,158,720 last year, showing a reduction of over £100,000,000.

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
Alexandra (Newport & S.W.) Docks and Rly. "B" pf.	144,160	83½	—	120,734
Fleming, Reid & Co. pf.†	25,000	par	—	25,000
Do, do, ord.†	25,000	—	—	25,000
Gt. Central Investmt. Trst. £1 10% pf.	48,000	par	—	48,000
Hastings & St. Leonard's Baths £1 shs.	135,000	par	—	135,000
Rhymney Rly. ord. stk.†	200,000	par	—	200,000
Do, 4% pf.†	10,000	par	—	10,000
West Cheshire Water £10 ord.	47,500	—	—	47,500
9 companies under £20,000	63,440	—	—	66,940
	698,100			678,174
CENTRAL AND SOUTH AMERICA.				
Mexican Monetary Commission	2,000,000	93½	—	1,970,000
UNITED STATES.				
Virginia-Carolina Chemical pf.†	400,000	115½	—	460,000
OTHER BRITISH POSSESSIONS.				
Bulawayo & Gen. Exploration 5s. shs.†	23,517	par	—	23,517
Pontian (Malay) Rubber £1 shs.	40,000	par	—	40,000
Tamlang Rubber Estates 6% debts.	36,000	par	—	36,000
United Malaysian Rubber £1 pf.†	100,000	par	—	100,000
	199,517			199,517
MISCELLANEOUS FOREIGN COUNTRIES.				
Langen Java Rubber 6% debts.	25,000	par	—	25,000
Tjilwangle Tea Estates £1 shs.	55,000	5% + 1%	—	55,000
Troitzk Goldfields priority shs. £1†	104,993	par	—	104,993
	184,993			184,993
Tender. † To Shareholders.				
SUMMARY FOR THE MONTH.				
Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.		
	£	£		
United Kingdom	698,100	678,174		
Other British Possessions	199,517	199,517		
Central & South America	2,000,000	1,970,000		
United States	400,000	460,000		
Miscellaneous Foreign Countries	184,993	184,993		
	3,482,610	3,492,684		
Total to end of July	142,125,332	141,762,881		
Total, 1911	145,607,942	144,655,565		

RUBBER COMPANIES.

NAME.	Last Week.	This Week.	NAME	Last Week.	This Week.
Anglo-Ceylon, £1	3½	3½	Mahira Forest £1 pd.	½	½
Anglo-Malay, 2/-	16½	17	Madagascar	8½	8½
Banteng, £1	2	1½	Malacca Ordinary, £1	8½	8½
Batu Caves, £1	10½	11½	Malayalam, £1 pd.	1½	1½
Batu Tiga, £1	3½	3½	Membakut, £1	1½	1½
Beaufort Borneo, £1	1½	2½	North Borneo State, £1	1½	1½
Bukit Kajang, £1	2½	2½	Nyassa, 5/- pd.	1 dis	1 dis
Bukit Mertajam, 2/-	2½	2½	Pataling, £1	2½	2½
Bukit Rajah, £1	1½	1½	Pemadulla, 2/-	3½	3½
Cicely Ordinary, 2/-	1½	1½	Perak, 2s.	6	6
Do, Preferred, 2/-	1½	1½	P.P.K. (Ceylon), £1	1½	1½
Consolidated Malay, 2/-	15½	16½	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	5	5	Rub. Est. of Johore, 15/- pd.	1½	1½
Eastern Internal, 15/- pd.	5 dis	5 dis	Rub. Invest. Trust, 10/- pd.	3 pm	3 pm
Federated Selangor, £1	9½	10½	Sapong Rubber & Tob., £1	1½	1½
General Ceylon, £1	3	3	Sapomakande, £1	1½	1½
Glen Herve, £1	1½	1½	Seabird, £1	4½	4½
Glendon, £1	3½	3½	Selangor, 2/-	2	2
Golconda, £1	5½	5½	Seremban, £1	1½	1½
Golden Hope, £1	4	4	Sitalang, £1	3	3
Highlands & Lowlands, £1	4½	4½	Sungai Parai, 2/-	3	3
Jack Kenneth, £1	5½	5½	Sungai Peta, £1	3	3
Kamuning (Perak), 1/6 pd.	3½	3½	Sungai Way, £1	5	5
Kepong, £1	6	6	Tanjong, £1	2½	2½
Kepong, £1	6	6	Tebrau, £1	1½	1½
Kepitangalla, £1	1½	1½	Tenom Borneo, £1	4½	4½
Klangat Sumatra, £1	2½	2½	Tenom Borneo, £1	4½	4½
Lanka Plantations, 2/-	1½	1½	United Lankat, £1	4½	4½
Ledoury, £1	3	3	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	10½	11½	United Sumatra, 2/-	2½	2½
London Asiatic, 2/-	10½	11½	Valambrosa, £1	2½	2½
Lumut, 10/- pd.	3 pm	3 pm	West Jaque, 2	1½	1½
Lunyu, £1	1½	1½			

American Business Notes.

Everybody in the States appears to be as puzzled as we are here to account for the determined plunging of Wall Street prices. When nobody knows anything, scope is given for rumour and suspicion to darken counsel, but it is useless to speculate as to whether this trust has been compelled to liquidate or the other group of speculators to ruin themselves by selling at low prices what they have bought at high, we must just wait to see what the next six weeks may bring. Apparently, however, there is considerable danger of an outbreak of strife on the Harriman system of railways. The management would seem to be bent upon provoking a conflict if it be true that wholesale dismissals of men have been ordered, and should cold-blooded tactics of this description produce the result apparently desired, there is every reason to be fearful about the future of prices on the Wall Street Stock Exchange. Even if other railways have no open quarrel with their men, the example set by English railway labour is only too likely to tell in shaping the men's behaviour. "Sympathetic" strikes will occur, and in the present hesitating state of business throughout the Republic, sporadic labour wars would be only too likely to produce trade stagnation, and possibly bank suspensions next winter. We hope better counsels will prevail, and that the worst may not happen. If it be true that a group of the market leaders has been deliberately selling to force out stocks that they want to acquire at low figures, we should rejoice to see them beaten at the game, and as the railway manager is seldom above arranging his book on the Stock Exchange in accordance with the policy he and his board decide to pursue, it is by no means improbable that some of these gentlemen are conspicuous amongst the swarms of bears. It would serve them right if they were caught in their own snare, and forced to buy back on the top of the market, because the men they were goading refused to go on strike. But labour wars may be much the more probable, because they may fall in with the objects of those who have brought about the mysterious slump.

Nothing in the banking position indicates financial distress or anything approaching it. Banks seem to be becoming stronger in some respects as the liquidation progresses. Last week's averages, for example, showed a decline of £1,914,000 in the loans of the Clearing-house banks, but so large was the increase in cash that this decline in the credits open had no effect in diminishing the total of deposits. Specie increased by £1,010,000, so that after deducting a decrease of £65,000 in the stock of greenbacks, the nett increase in the cash and currency was still £945,000, and that sufficed to keep the deposit liabilities from shrinking. They are up £132,200 on the week. The surplus reserve was also £896,400 larger at £7,256,000. Weekend figures differed considerably from the averages, but not always in an adverse direction, although they show an increase of £208,000 in the loans and of £1,010,000 in the deposits, the deposits being up to this extent mainly because £571,000 was added to the reserve, chiefly in specie. Thanks to this large increase in cash, the surplus reserve was £360,000 better at £7,447,000, notwithstanding the expansion in the deposits. Loans that could not be cancelled seem to have been transferred to the Clearing-house banks and trust companies from the outside credit shops, whose average of such is £1,800,000 down, and whose deposits have shrunk by £2,177,000, at the same time that their cash is £253,000 worse, £200,000 of this being loss in specie. Putting all the figures together, however, the money market on the surface looks quite strong enough to cope with all ordinary demands, and unless the long-continued wastage in quotations goes on until some big credit elevator collapses, we see nothing in the disclosed position to lead us to think that New York will be a large buyer of gold here this autumn. One never knows, and it has to be remembered that large masses of American accommodation paper have come to Europe in recent weeks, but, as far as banks' figures reveal, our market has no reason to be greatly alarmed. In fact, if we put together all the accounts of banks and trusts

inside the Clearing and out, and compare last week's exhibit with the one made at the beginning of July, it appears rather surprising that the changes should be so minute. They are, however, suggestive that some demand for gold is not improbable. Loans have fallen off less than £9,000,000 in the two months, notwithstanding the drastic liquidation which has been going on during August. The decline in deposits, however, has been nearly £12,000,000, and in specie £5,556,000. Greenbacks are much about the same, or only £132,000 down in the two months. The main significance of this comparison appears to lie in the decrease in the specie, because that points to a likelihood that some gold may have to be imported. Recent increases in specie have, in fact, been insufficient to make good the drafts upon the stock held by the banks at the beginning of the half-year.

An amusing instance of self-interest as Free Trade propagandist is furnished by a statement originating in a New York publication called *Paper*. It tells us that the provision in the reciprocity agreement which has now become law in the United States removing all duty from pulp and paper imported from Canada became effective immediately upon the signing of the measure by the President. It adds that the ratification of the agreement by the Canadian Government has nothing to do with the paper schedule. Reciprocity might be rejected by Canada and still pulp and paper would come in free. This business has been rather adroitly managed in the interests of Yankee newspapers first, and next in those of enterprises like the Harmsworth Newfoundland paper-making company and other pulp and paper companies north of the dividing line. Dear paper would have been ruinous to many a newspaper throughout the Republic, and care has obviously been effectively taken to avert this danger. The authority from which we quote adds that the change will no doubt amaze some people, but many things about the whole proceeding are calculated to produce this feeling if only newspapers would state the facts. "Just to show the Canadians how generous we Americans can be, we give them a good deal more than they asked. Free pulp and paper were thrown in for good measure and made no part of the reciprocal agreement." The gift was dependent on no concession to be made by Canada, but was "shaped as an independent revision of the tariff and hitched to the reciprocity wagon." Some other users of material made or grown outside the Union may perhaps discover that similar tactics would be good for them, but the Canadian Protectionists do not mean to abandon their outworks while they have a dollar to fight with.

No great increase has taken place in the amount of money circulating throughout the United States during the twelve months from August to August. The latest figures show an increase of about £3,000,000 in the notes of National Banks in the hands of the public, bringing the total up to about £140,000,000 on August 1 last, and there is also an increase of about £16,000,000 in the gold certificates outstanding in the hands of the public, but the silver certificates are less by £3,200,000, and there is also an insignificant decline in the gold coin and bullion actually in circulation. Its amount, however, is still £118,000,000 odd as against £182,200,000 of gold certificates, and £92,200,000 of silver certificates. The population of the Republic is estimated at 94,122,000, so that the circulation was equal to \$34.08 per head.

In the twelve months ended June 30 last the population of the United States was increased by 540,300 immigrants. That was the nett addition after deducting the numbers that left the country, and it compares with 817,619, the nett gain in 1909-10 and 543,843, the increase of 1908-9. In 1907-8 the nett arrivals numbered only 209,867, the smallest since 1899, and a remarkable contrast with 1906-7, which showed a nett inflow from abroad of 1,093,480. Emigration was larger than usual in the last fiscal year, and that is why the nett increase through the arrival of foreigners was so small. That is to say, in 1910-11,

1,030,300 aliens reached the country from abroad, which compares with 1,198,037 in the preceding year and 944,235 in 1908-9. Last year, however, the outflow reached 490,000, or thereby, whereas in the previous year the emigrants numbered only 380,418. In 1908-9 the aggregate of departures was 400,392. What these totals are composed of we have no means of guessing from the summary figures quoted. If mere tourists are included both ways, then the statistics give an inaccurate measure of the real movements of population, because the multitudes going to Europe for a holiday would first be counted as emigrants and next as immigrants. Perhaps the Statistical Bureau at Washington, or whatever authority is responsible for compiling the figures, will be able to segregate the classes of travellers so that the real increase to the population of the Republic through immigration may be known.

Crop news from the Canadian West is not so good as we should like it to be. One telegram states that estimated damage to the amount of £5,000,000 has occurred in the grain crop of the Province of Alberta by a premature frost, and the Toronto correspondent of the *Times* advised his paper on Tuesday last that considerable anxiety has been felt for the past fortnight over the condition of Western crops. It is hoped that beyond "some damage to the tender variety of ground products," no serious mischief has ensued. During the preceding 48 hours, however, four degrees of frost have been recorded, "the weather being clear and cool," a statement which seems to be contradicted by the next sentence, which says that an excess of rain has interfered somewhat with harvesting operations, but no doubt these descriptions apply to different parts of the country. What is grave is the fact that frosts sufficiently keen to damage crops should occur long before August is over.

Very little news is published in this country about the position of the forged cotton bills dispute, but it is asserted that the whole matter has been arranged, and according to the president of the Bremen cotton bourse, under the agreement come to between the Cotton Bills of Lading Conference Committee of Liverpool and the Bill of Lading Committee of the American Bankers' Association on the one part and the American railways principally concerned on the other, bills of lading will in future only be issued if the cotton is actually held by the railway or is under its control. All bills must be signed by an authorised agent or representative of the railway, and will bear the inscription, "Through bill of lading issued under agreement with the Liverpool Cotton Bills of Lading Conference (1907) Committee and the American Bankers' Association." Various minor details have been arranged, but that is the essential point. From other sources, however, news comes which seems to still leave the matter somewhat in doubt, and Southern agents and bankers in the United States are said to be hostile to the agreement. Probably their opposition will end in nothing. It will certainly do so if European credit dealers are determined to have nothing whatever to do with unauthenticated bills.

A quite thrilling description of the wonders of Gary is contained in Mr. Consul-General Nugent's report on the trade and agriculture of the Consular district of Chicago for 1910. We summarise his account because it illustrates the speed with which centres of industry develop from nothing at all into gigantic undertakings in the great Republic of the West. The real developments of Gary began in the spring of 1906, the report tells us, when the Indiana Steel Company began to erect its great plant there, and now it has a blast furnace, 56 open-hearth furnaces, a rail mill, a billet mill, plate mill, merchant bar mills, and a car axle plant, besides a machine shop, a roll shop, an electric repair shop, a boiler shop, and a blacksmith shop. By the autumn of 1909, a bloom mill and two merchant bar mills were finished and in operation, while by 1910 the Gary works produced, or at least had appliances enough to produce, 1,200,000 tons of pig iron, 2,700,000 tons of open-hearth ingots, 1,200,000 tons of standard steel

rails, and a like weight of blooms and billets, besides smaller quantities of merchants' steel bars, plates, and car axles. The works give employment to between 6,000 and 8,000 men, and plans are now in preparation for providing accommodation for 12,000 to 15,000 men. Over £10,000,000 has been invested in this undertaking by the United States Steel Corporation, and one of its subsidiaries, the Gary Land Company, represents £2,000,000, but whether as part of this £10,000,000 or as additional money the reporter does not make clear. This land company, however, owns approximately 9,000 acres of land, so presumably it is in the position of a rent receiver, which may or may not be beneficial to the shareholders of the Steel Trust itself. And around the central works, with their blast furnaces and mills of various descriptions, a whole group of other subsidiaries of the trust is ranged, several of them being described as of national importance. Such are the American Sheet and Tin Plate Company, the American Bridge Company, the American Car Foundry Company, the American Locomotive Company, the Gary Screw and Bolt Company, and the Universal Portland Cement Company. Another Trust subsidiary, the National Tube Company, is expected soon to erect plant at Gary; in fact, the outlook there is for a stupendous expenditure of capital on new and ever newer works. The American Locomotive Company alone intends to build locomotives at the rate of 50 a month and to employ more than 4,500 men, and the Gary Screw and Bolt Company, which has acquired 20 acres of ground for the erection of plant—bought it no doubt from the Gary Land Company—is going to do wonders in providing the market with its products. Altogether 29.23 per cent. of the total expenditure of the Steel Trust during 1909 went into Gary, but whether that was capital or revenue expenditure, or both, is also a point left in obscurity.

Continental Memoranda.

If there be any consolation in beholding the woes of others, our Stock Exchange may take heart of grace when it looks at the state of Continental markets. They have all been in a bad way during the past fortnight, and are not much better at this hour of writing, although the worst scare about Morocco seems again to be over for the time being. It is insinuated this week by the Paris correspondent of *Truth* that German bankers have gone bears of French Rente over the Morocco squabble to an extent that makes them reckon on a profit of £8,000,000. This is the kind of story that gets invented in times like the present, and, if it were in any measure true, would be a most comforting fact, because it would be impossible for German or any other bankers to sell as much Rente as would be required to bring a profit of any such amount into sight without completely demoralising the market. There has been no actual demoralisation in Paris or in Berlin, and we do not believe the bear account is excessive. Even Brussels, which has been smitten during the past ten days by an avalanche of selling, appears to have stood the shock without much visible damage. Business of all kinds, however, has been arrested by the Morocco snarls and by the smart collapse in prices on Wall Street. Also the outturn of harvests is less good in many places than was recently reckoned on. The Russian harvest is not now expected to be more than an average, so that much less grain will come from that quarter to Western Europe this year than last. The estimated quantity available for export is only 30,000,000 metric centners, but the shortage from Russia may be just about balanced by the better crops of France and Italy. In Germany the wheat and rye crops are less favourable than in 1910, and the Roumanian crop is stated to be 20 per cent. below last year's in bulk, although of excellent quality. There is everywhere, however, a great shortage of

fodder owing to the summer drought, and the discomfort to agricultural interests thus indicated has naturally been felt upon the Stock Exchange. Were, however, the French and German Governments to come to an understanding about Morocco and East Africa, as is probable enough, there is plenty of time yet for a busy autumn on all Bourses, and we may expect the output of new securities to be resumed on a large scale almost immediately. Russia, though, is not going to be a borrower, at least the Finance Minister, M. Kokovtsoff, says not. He has been telling the *Novoie Vremia* that the Government has no intention to contract a new loan either this year or in 1912 or 1913. At the beginning of the present year the Treasury had over £34,000,000 in hand and another £18,000,000 has come in in advance of budget estimates, so that the Government thinks of beginning to redeem the existing debt, and means to devote £10,000,000 to this purpose next year. The Minister sees no reason why receipts should not continue to increase owing to the rapid development of Russia's economic strength, but a bad harvest or two might change his opinion, and although the Government itself may not be a borrower, there will be plenty of opportunities for investing capital in Russia because the railway programme to be carried out there is an ambitious one.

Meanwhile, Chile is said to be busy preparing to issue a loan of £20,000,000, and the Government is also discussing the feasibility of a consolidation of the existing debt of £50,000,000 into one loan carrying a uniform rate of interest. Doubtless much of the new money will be required for the railways which Chile is projecting in order to bring the outlying agricultural districts of the country within reach of markets.

A Swedish loan is also about to be put upon the market. It amounts to £4,000,000, and will, no doubt, be offered in London where Swedish stocks are popular, but the contract has been entered into with a syndicate of Swedish and foreign banks.

The Chinese Railway Minister is shortly to open negotiations with several foreign Powers, with a view to contract a new loan of 10,000,000 taels.

From Germany the news comes that a project is under elaboration to provide Constantinople with an underground railway. The enterprise seems to be regarded as one of some difficulty, if we may infer anything from the strength of the group formed to carry it out; or it may be that the international rivalry of financiers is at the bottom of the crowding in of Germans, Belgians, and probably other Western financial interests to form the new company, which is to be registered in Belgium with a capital of £1,800,000 in shares, and with power to issue a like amount in bonds. Some existing electric undertakings in Constantinople will be absorbed in the new enterprise, and possibly enough the securities will find their way to London by and by through one channel or another.

A loan of £10,000,000 has been authorised for Westphalia, and it is to bear interest not exceeding 4 per cent. The money is wanted to strengthen the resources of the agricultural banks in the province.

No new Argentine loan is spoken of just at the moment, but the French market is obviously being prepared with great diligence in order to be ready when fresh demands are put forward from Buenos Ayres. Paris newspapers are full of "writing-up" articles in praise of things Argentine. Brazil, however, is likely to be in the market for railway loans, and a resumption of efforts to supply Europe with Yankee railroad and other securities may be regarded as imminent.

Rumours have been given currency by the *Frankfurter Zeitung* to the fact that the Servian Government is contemplating a loan conversion operation which would have the effect of reducing the interest on its debt to a uniform $3\frac{1}{2}$ per cent., and rightly characterises a proposal of the kind as a midsummer madness. There does, however, seem to be some probability that an attempt will be made to unify the debt upon a 4 per

cent. basis, and to include in the project a new loan. That, indeed, goes without saying, because none of these Balkan States can live without help from the Western usurer, get no chance to do so while politics in Turkey remain so disturbed.

Figures relating to the foreign trade of France for the first seven months of the current year serve to disclose what last year's bad harvest has cost the country. Imports are up nearly £38,000,000 to a total of upwards of £200,000,000, and of this increase no less than £26,287,000 is due to the larger quantities of foodstuffs imported. Exports, on the other hand, have fallen off £3,013,000 to £140,230,000, in spite of an increase of £2,327,000 in the export of French manufactures. This is because the bad cereal and wine crops of last year caused a decrease of £4,626,000 in the shipments of French foodstuffs abroad.

M. A. Gervais, French Senator, has compiled statistics on the cost of late wars, and an estimate of the money required to carry on a big war nowadays. The Franco-German War in 1870-71 lasted 245 days. The cost for France was estimated at 76,480,000 frs., or a daily expenditure of £312,000. When supplementary expenses were added—provision in Paris during the siege, aid to the soldiers' families, German soldiers billeted on French families, cost of loans, and the war indemnity—the total of £394,560,000 is reached. A German authority, Wagner, brings up the cost for Germany to £77,600,000, which is practically equal to the actual war expenditure which France had to bear. Colonel Von Renault puts the daily cost of the Franco-German War at £548,000, or 11 frs. per man per day.

The approximate cost of war in the last half of the 19th century is estimated thus:—The Crimean war cost France £66,400,000, and England £75,400,000; the war with Italy in 1859 cost France £15,000,000; the war of 1866 cost Austria £24,000,000, Russia £16,000,000, and Italy also £16,000,000; the Russo-Turkish war, 1877-78, cost Russia £172,000,000, and Turkey £86,000,000; the Spanish-American war cost Spain £102,600,000, and the United States £60,000,000; the Transvaal war cost England £92,000,000; the Russo-Japanese war cost Russia £240,000,000 and Japan £160,000,000. In the eighteen years of the second empire foreign wars cost the French people £460,000,000.

What would a present-day war cost? A German, Von Bloch, fixes the price at 10 frs. per man per day, but a French captain, Lauth, estimates it at 7 frs. 50 c. If France put 4,087,000 men in the field, the daily cost of war would be £1,220,000, while Germany, with her 4,884,000 soldiers, would spend £1,440,000 every 24 hours, making a total for the two countries of:—Per day, £2,580,000; per month, £92,280,000; per year, £1,100,000,000. M. Gervais thinks these figures should be published everywhere, as they would form the best argument for silencing the excitable newspaper articles and wild talk of people who are ignorant of what the consequences would be both to the victor and to the vanquished. We gladly comply with the hint, although the figures given appear to us to be under-estimates. The Boer war certainly cost us more than twice the sum here set down and no estimate can be made of the agonies and butcheries of war beside which the money matter is but small.

Insurance News.

Fire losses seem to have been heavy in North America this last season, much heavier than they have been here. Our offices, indeed, have had one escape for which they cannot be too thankful. In spite of the disturbances at the docks, in London and Liverpool especially, there has been no big fire, and the fact that the labour troubles are now near an end without inflicting unusual losses upon insurance companies is comfortable to think about. In the States they have not had any tremendous fires either, but losses seem to have been heavy, taking the year as a whole. In July last, however, the fire losses in Canada and the United

States are said by the *New York Journal of Commerce* to have been about £5,600,000, or £300,000 less than the aggregate of July, 1910, but for the half-year to June 30 the losses of the current year were £6,050,000 above those for the same period last year. Adding in July, the totals for the first seven months of each of the past three years are, for 1909 just under £20,000,000, for 1910 £25,200,000, and for the current year £31,000,000. Looking at the months separately, January brought the heaviest loss in 1909 with about £4,550,000. This was exceeded by July in each of the other years, while of the seven months, April and July were the only ones in the current year, which did not produce an increase of loss over the corresponding months of 1910. Naturally there are great fluctuations in fire losses always, but the broad tendency appears to be for these losses to become heavier, and that this should be so is a very serious thing, and a drag upon the country's prosperity. "Every dollar wasted in the fire is a dollar subtracted from the aggregate of property," and therefore the loss tends to increase the general poverty. What is to be done to remedy mischief of this kind it would be very hard to say off hand, but we fear it is only too true that fires increase when business is bad or unprofitable. Fire losses and business morality are therefore more intimately related than people might think.

Rubber and Oil Notes.

It will be remembered that just before the annual meeting of June, the board of the Molesworth Bros.' Rubber Estates resigned in a body rather than face the shareholders, and a committee was appointed to investigate the affairs of the company. That committee has now issued a voluminous report, and although it states that they cannot find that there was anything illegal in the conduct of the company's affairs, the story they disclose is one of appalling incompetence in the management. The company was formed in December, 1909, with a nominal capital of £70,000 in 2s. shares, to acquire estates in Ceylon for which it was to pay £26,500 in cash or shares, and the stipulation was made in the prospectus that all cash received up to £19,000 was to be retained for working capital and general purposes before any payment was made in cash to the vendors. The public issue was a complete fiasco, subscriptions only amounting to £3,612, so an arrangement was made with the Rubber Exploration Company whereby in consideration of that company applying for 27,000 shares, it was to have a call on the whole of the remaining nominal capital at par for one year. This brought the subscribed capital up to £3,612, out of which no less than £3,496 was paid for preliminary expenses. Further shares were taken up by the Rubber Exploration Company from time to time under its option, and in May and June, 1910, two cheques for £5,000 each were drawn in favour of the vendors. Strictly speaking, the committee says, these payments were not in order as £29,000 had not been actually received in cash by the company at the date of the second payment, but inasmuch as shares had actually been allotted in excess of the amount named, the vendors were said to be justified in claiming this sum. Perhaps they were, but the taking of the money under the circumstances showed little concern for the well-being of the undertaking. The most glaring example, however, of the incompetence of the management was the arrangement for floating the Lowlands Rubber Estate. Although the Molesworth Company had not sufficient funds to carry on its own property, the directors not only assumed a heavy liability by underwriting a large number of shares, but actually guaranteed a 5 per cent. dividend for five years on the issued capital of its bantling. The position when the committee was appointed was that the Molesworth Company had been allotted 18,684 5s. shares, on which it had paid £1,868, and was liable for another £2,803, and was also under obligation to take up 99,873 shares at a cost of £24,968. Against these it was to receive from the

Lowlands Company £2,400 for promotion expenses, £2,625 for underwriting commission, and £20,000 as purchase price. The property, however, could not be transferred for at least six months, while the Lowlands Company could allot the shares at once and enforce payment, both for these and for the amount due in respect of the guaranteed dividend. Some arrangement was therefore absolutely necessary, and as Messrs. Molesworth and the Rubber Exploration Company between them held 201,000 shares out of a total of 480,000, it was obvious that they could wreck any reconstruction scheme. Instead of entering into litigation, which would have inevitably resulted in the liquidation of both the Molesworth and the Lowlands Company, a provisional arrangement has been made which the shareholders are asked to accept as enabling both companies to proceed with work on their respective properties. Under this arrangement Lord Molesworth is to retire from both companies, and each company is to nominate two directors to the board of the other. The Lowlands Company undertakes not to allot to the Molesworth Company any of the 99,873 shares until requested to do so, which means that the latter company is relieved from the obligation to provide the guaranteed dividend, and also from paying for its shares until the Lowlands Company has paid the purchase price. It is rather difficult to see how this juggle is going to benefit either undertaking as, until the Lowlands Company disposes of its shares, it has no money wherewith to pay for its property, and the result seems to be a deadlock. The committee, however, proposes reconstruct the Molesworth Company with a capital of £50,000 in 2s. shares, of which 480,000 will be credited with 18. 6d. paid, and in order to ensure the success of the reconstruction the Rubber Exploration Company has agreed to underwrite 400,000 shares for a commission of 7½ per cent. and a brokerage of 2½ per cent. Under the scheme the assessment of 6d. per share is expected to provide the company with £9,450 in cash, with a reserve of £2,000 unissued capital, while the company will also have its Lowlands shares, which the committee describes as an asset of considerable potential value. A long report by Mr. William Wicherly accompanies the committee's report, but it deals with the general condition of the estates, and gives no information about planted area, number of trees, or crop. That gentleman recommends an immediate extension of the area under Ceara rubber, and estimates that £6,000 will be sufficient to clear and plant up and bring into bearing an area of apparently between 200 and 500 acres, from which, he thinks, that a return can be looked for as from January, 1914. From the present area, which he assumes to be 100 acres, Mr. Wicherly estimates that an immediate yield of 25,000 lbs. could be obtained at a profit of 2s. 6d. per lb., or £3,125. He assumes a good deal, however, to get at this figure, and shareholders should know something more definite before risking more money in the venture.

The results obtained by the two rubber companies which issued their reports in the end of last week fell very far short of prospectus promises, but in neither case do the directors feel called upon to enter into any real explanations. It is to be hoped they will be more communicative when they meet their shareholders. In the case of the London Sumatra Rubber and Produce Estates the prospectus promised a crop of 1,080,000 coconuts during the current year and 1,960,000 in 1912, but for some reason or other these figures have been considerably modified, and the directors' estimate is now only 140,000 nuts this year and 345,000 next, and some explanation of the discrepancy seems very desirable. A commencement has been made with tapping on the Tanch Abang estate, but the crop is only expected to amount to 3,000 lbs. Further, at the time the company was formed, the directors were sanguine that they had enough working capital to bring the cultivated area to maturity, but the cost of labour seems to have been greater than was anticipated, and the directors now calmly state that they are arranging a debenture issue for the purpose of providing funds for further development. The Tangoel Rubber Estates

has also proved exceedingly disappointing, the results obtained having failed to come within measurable distance of the prospectus promises. Time was taken up, the directors say, in training the requisite labour force, and although tapping commenced in August, 1910, the total crop harvested by June 30 was only 4,249 lbs., instead of the 17,500 lbs. for 1910, and 61,400 lbs. for 1911, promised by the promoters. Forecasts of price have proved equally wide of the mark, and instead of 7s. and 6s. per lb. being realised, 1,445 lbs. were sold at an average of 4s. 7½d., and 1,036 lbs. at an average of 5s. 2½d. per lb. The coffee crop harvested to April 30 amounted to 232½ cwts., of which 59½ cwts. Liberia were sold locally at an equivalent of 51s. 2d. per cwt., and 133 cwts. robusta at an equivalent of 45s. 2d. per cwt. Owing to the fact that the greater part of the rubber and coffee was sold subsequently to April 30, the date at which the balance-sheet was made up, it was considered advisable to include in the capital account whatever profit might have been realised on sales prior to that date. Revised estimates for the current year put the rubber crop at 25,000 lbs., and the robusta coffee at 1,518 cwts. Of the latter 1,178 cwts. have been harvested up to date, and are being delivered against sales of the crop, which were made at a price equal to 62s. 1d. per cwt. Expenditure on the property, less receipts, amounted to £5,442, making a total of £62,574. Preliminary expenses, including £4,500 for underwriting commission, stand at £8,329, a figure which seems decidedly heavy.

It is announced that the Broxburn Oil Company has concluded a contract with a leading English railway for one million gallons of burning oil, delivery to be spread over twelve months. The price is said to be considerably under the association rate, but it is thought that the transaction will encourage the Scottish companies generally to hold out for last season's prices. At present, however, the companies seem inclined to postpone consideration of the question. The Anglo-American Oil Company, which is the British branch of the Standard Oil Trust, has intimated that it does not intend to enter into contracts this year to cover deliveries of burning oils. It is hoped that this decision means that bottom has been touched, but in the present condition of the trade the outlook is very uncertain.

Letters to the Editor.

LABOUR UNREST.

SIR,—Your articles of the 19th and 26th ult. on the subject of the railway strike read like the speeches of a Labour agitator rather than as the considered opinions of an impartial journal.

You accuse the railway directors and managers of ineptitude, business incapacity, and purblind class tyranny, but they are at least in a better position to understand and appreciate the difficulties of the case than any outside critic, and if your words have any effect at all it can only be in the direction of stimulating class hatred.

You appear to have lost sight of the fact that the conciliation boards were created by the present Government to deal with the complaints and claims of the railway workers, and that the conditions against which they revolted were largely imposed by these boards, and not by the action of the directors. You also ignore the fact that from the first the directors expressed their willingness to deal with the questions raised, through the machinery of the conciliation boards, and that, after all the disturbances, the points in dispute are to be referred to these same boards for settlement. On the other hand, the men repudiated the settlements of the boards, which had been established for their benefit, and broke their contracts of service by leaving their work without notice, and coerced contented men to follow their example.

Then, forsooth, the Government is blamed for taking steps to prevent, as far as possible, the wanton destruction of goods and property, and to protect from molestation the men willing and anxious to earn their living honourably.

The probability is that if the Government had acted a little more promptly and had thus assured the majority of contented men of adequate protection, there would have been no stoppage of traffic, no rioting, no loss of life, and the prospects of the men would have been just what they are to-day.

Yours,

LAW AND ORDER.

[No, we did not ignore or lose sight of the conciliation boards, because we knew, in a general way, about the nature of the evidence now being laid before the Special Commission. If that shows directorial business acumen, and wisdom or anxiety to prevent causes of conflict from growing acute, then indeed were we all wrong. If otherwise, then we wrote in the real interests of railway shareholders.—ED.]

FREE TRADE AND PROTECTION IN VICTORIA AND NEW SOUTH WALES.

SIR,—There is one passage in your article of August 26 on the above subject, to which I subscribe with both hands. It ran as follows:—"A survey of the facts on one side and the other sums up the industrial progress of the two most advanced of the Australian States, and serves as an introduction to the recent economic position of the Commonwealth."

A "survey of the facts" as given in your own authority, Mr. T. A. Coghlan's "Seven Colonies," show, in my opinion, that you claimed too much for the Free Trade policy of New South Wales, and allowed too little for the Protectionist policy of Victoria.

It must not be forgotten that the area of New South Wales is 309,175 square miles, while Victoria has only 87,884 square miles, also that the former was a settled community 50 years before Victoria was born.

You state that "New South Wales has almost consistently maintained the Free Trade policy," and since 1870 Victoria has lived under a Protectionist tariff.

To sum up the relative progress of the two rivals, the comparison, therefore, must begin with 1870.

Let us first take the following comparisons, compiled from Mr. Coghlan's figures in the "Seven Colonies":—

(1) RAILWAY COMPARISON.

Railways.	Victoria.	New South Wales.
	Miles.	Miles.
Mileage open 1871 ..	276	358
Do 1881 ..	1,247	1,040
Do 1891-2 ..	2,903	2,266
Do 1895-6 ..	3,122	2,616
Do 1903-4 ..	3,383	3,220
Mileage per square mile of territory 1903-4 ..	1 railway mile to serve 26 square miles	1 railway mile to serve 96 square miles
Mileage to population	1 railway mile to 355 people	1 railway mile to 420 people

(2) POPULATION—DENSITY AND VOLUME.

Year.	Population in Victoria.		Population in New South Wales.	
	Total.	Per Sq. Mile.	Total.	Per Sq. Mile.
1871	731,528	8.32	503,981	1.62
1881	862,346	9.81	751,468	2.42
1891	1,140,405	12.98	1,132,234	3.65
1903	1,206,008	13.76	1,441,441	4.61

Since 1871 New South Wales brought to her shores 60,000 assisted immigrants at a cost of £200,000. Victoria, in the same period, assisted only some 5,547 immigrants at a tithe of the above expenditure. This data must be taken in consideration in connection with above table:—

ACCUMULATED WEALTH.

Wealth.	Victoria.	New South Wales.
	£	£
Value of land privately owned	126,078,000	136,417,000
Value per capita, 1903	104	94
Value of property privately owned, 1903	332,210,680	346,651,320
Value per capita, 1903	275	241
Total deposits in bank, 1903	41,771,799	45,488,330
Amount of deposits per capita, 1903 ..	34/12/8	31/9/3
Friendly society funds, 1903	1,364,290	802,600
Average amount of funds per member	13/6/7	8/6/1
Public debt, 1903	53,749,738	80,970,961
Public debt per capita, 1903	42/10/4	55/7/2

In "Australia and New Zealand," 1903-4 (p. 517), Mr. Coghlan remarks: "Victoria has the widest diffusion of wealth of the Individual States."

Mr. Coghlan, in his "Seven Colonies," states:—"The conditions of life and the standard of living are much the same in all Colonies," and gives the following table, showing all Protectionist Australia under one head, and Free Trade in New South Wales under the other:—

Division of Expenditure.	N.S.W.		The Protectionist States of Australia.	
	£	s. d.	£	s. d.
Food and non-alcoholic beverages	13	15 2	12	15 11
Fermented and spirituous liquors	3	4 2	2	19 8
Tobacco	0	16 10	0	15 7
Clothing and drapery	5	10 3	5	2 7
Rent at value of buildings used as dwellings	4	8 10	4	2 7
Locomotion	1	7 5	1	5 6
Fuel and light	1	10 1	1	8 1
Personal attendance, services and lodgings	1	17 5	1	14 10
Medical attendance and nursing	1	3 5	1	1 9
Religion, charities, and education	0	14 7	0	13 6
Arts and amusement	0	17 2	0	15 11
Books, newspapers, &c.	0	12 5	0	11 6
Postages and telegrams	0	4 5	0	4 2
Direct taxes not falling on trade	0	11 4	0	10 6
Household taxes not elsewhere included ..	1	11 0	1	8 10
Miscellaneous expenses	0	19 5	0	18 3
Total	39	14 11	36	19 5

We see, then, that the standard of living, according to Mr. Coghlan, is the same in all the States, and that under Free Trade the people of New South Wales consumed less food and less drink than the citizens of the Protectionist States, that they paid 19s. 3d. more per head for their less food; 4s. 6d. per head more for their less drink, and 1s. 1d. more for their charity and education.

I submit, sir, that these facts and figures disprove your special pleading in favour of the Free Trade policy of New South Wales, and triumphantly vindicate the economic wisdom of those responsible for the Protectionist policy of Victoria.

Yours faithfully,

JOHN T. CATTERALL.

4, Milton-road, Wallington, Surrey,
August 31, 1911.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Highland.—1½ per cent. per annum on ordinary stock for past half-year, placing £1,500 to general renewal fund, and carrying forward £8,082.

BANKS.

Royal of Canada.—For quarter 3 per cent. (being at the rate of 12 per cent. per annum) on the paid-up capital stock.

Standard of South Africa.—For half-year ended June 30, at the rate of 10 per cent. per annum, with a bonus at the rate of 3 per cent. per annum (making at the rate of 13 per cent. per annum), subject to income-tax, appropriating £20,000 to the writing down of bank premises, adding £20,000 to reserve, £10,000 to officers' pension fund, with £42,000 forward.

MINES.

Broken Hill South Silver.—2s. per share and a bonus of 2s. per share, payable Sept. 29.

Butters Salvador.—2s. per share.

Durban-Roodepoort.—Interim on account of year ending Dec. 31 of 2s. per share, free of tax, payable Sept. 30.

MISCELLANEOUS.

A. F. Stoddard and Co.—On the ordinary shares of 7 per cent. for the year.

Aylesbury Dairy.—Interim of 4d. per share.

British Gas Light.—At the rate of 10 per cent. per annum, with a bonus of 5s. per share, for half-year ended June 30, both less tax, payable Oct.

Cheltenham Gas Light and Coke.—Interim at the rate of 5 per cent. per annum, less income-tax, on the Consolidated ordinary stock for past half-year.

Ibbotson Brothers.—Final of 6s. per share, making 10 per cent., tax free, for year ended June 30, carrying forward £15,217, including £11,645 brought forward.

Jessop (William) and Sons.—Interim at the rate of 2s. per share, free of income-tax, on the ordinary shares, and 2s. 9d. per share on the preference shares.

London Guarantee and Accident.—Interim of 8s. 6d. per share, less income-tax, on the ordinary shares for half-year.

Newbury's.—Interim at the rate of 10 per cent. per annum, free of tax, for half-year ended Aug. 19.

Nicholson's.—Interim on the ordinary shares for half-year ended Aug. 12 at the rate of 6 per cent. per annum.

Oxford Electric.—At the rate of 6 per cent. per annum, less tax, on the ordinary shares for half-year ended June 30.

Palace Theatre.—20 per cent. for the year, placing £5,000 to reserve, with £6,000 forward.

Periyar Rubber.—First interim of 15 per cent. on account of current season.

Samuel Courtald and Co.—Interim of 10 per cent. on account of current year.

Sao Paulo Tramway, Light, and Power.—Quarterly at the rate of 10 per cent. per annum, payable Oct. 2.

Sheepbridge Coal and Iron.—Final of 5 per cent. on the ordinary shares, making 10 per cent. for the past year.

Staveley Coal and Iron.—Final of 1s. 3d. per share on the fully paid and 11½d. per share on the part paid shares, making 10 per cent. for the year.

Sungei Way (Selangor) Rubber.—Interim of 4s. per share, less tax, on account of first six months of year ended June 30 on the 53,333 shares issued at that date.

Van den Berghs.—Interim for half-year ended June 30 last at the rate of 10 per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and August 26, 1911:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1 to Aug. 26, 1911.	Total Receipts into the Exchequer from April 1 to Aug. 27, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	12,856,000	12,929,000
Excise	—	14,116,000	16,101,000
Estate, &c., Duties	—	9,836,000	11,133,000
Stamps	—	3,569,000	4,061,000
Land Tax and House Duty	—	570,000	2,200,000
Property and Income Tax	—	9,216,000	29,801,000
Land Value Duties	—	120,000	—
Post Office	—	8,560,000	8,310,000
Crown Lands	—	200,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	777,584	716,313
Miscellaneous	—	1,063,003	1,131,000
Revenue	—	60,883,587	86,567,913
Total, including balance	—	74,429,758	89,399,161
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	740,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907	—	301,000	—
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £600,000 in 1911-12 and £9,500,000 in 1910-11)	—	600,000	10,500,000
Total	—	75,604,758	123,534,163
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1 to Aug. 26, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 27, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	9,799,838	10,008,403
Development and Road Improvement Funds	—	527,740	10,000
Payments to Local Taxation	—	2,598,724	2,647,820
Accounts, &c.	—	—	—
Other Consolidated Fund	—	695,054	650,194
Services	—	50,733,453	48,810,622
Supply Services	—	—	—
Expenditure	—	64,454,809	62,127,039
OTHER ISSUES.			
For Advances for Bullion	—	300,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	71,725	71,725
For Treasury Bills (nett amount)	—	600,000	6,030,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	300,000	250,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	—	1,000	—
Under Public Buildings Expenses Act, 1903	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	—
Old Sinking Fund, 1910-11, issued to reduce Debt	—	1,600,000	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1910-11)	—	—	16,000,000
		67,518,534	108,518,764
Balances in Exchequer:—	1911.	1910.	
Bank of England	Aug. 26.	Aug. 27.	
Bank of Ireland	£	£	
	6,050,584	13,903,988	
	1,135,640	1,027,411	
	7,186,224	14,931,399	
Total	75,604,758	123,534,163	
MEMO.—Treasury Bills outstanding on Aug. 26, 1911:—			
Bills issued by Public Tender ..	..	..	£9,400,000
Bills otherwise issued ..	..	..	5,300,000
Treasury, August 29, 1911.	Total ..	..	£14,700,000

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 33, St. Andrew Square.

London: 3, King William Street, E.C.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, Lombard St., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE, LIFE, ACCIDENT, MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of
the Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

As usual at the end of a month, window-dressing operations and other requirements gradually reduced the supplies of free credit, and lenders found it less difficult to employ their balances. Quite early in the week the charge for day-to-day loans rose to $1\frac{1}{4}$ - $1\frac{1}{2}$ per cent., and on Thursday, which was not only the last of the month, but also pay day on the Stock Exchange, the rate ran up to 2 per cent., and occasionally to $2\frac{1}{2}$ per cent. So short of funds did the market seem at one time that some borrowers grew nervous lest they should not be able to provide themselves with all they needed, and a few inquiries were made at the Bank. No business followed, however, as it was found early in the day that the Stock Exchange requirements were not so heavy as had been anticipated, and lenders, who had been holding back balances, were able to set them free and relieve the pressure. To-day, however, the Japanese agents called money off the Consol market in order to repay the Bank the money borrowed in connection with the Treasury bill issue last week, and in order to fill the gap thus created some borrowers had to go to the Bank, which lent a little at $3\frac{1}{2}$ per cent. for a week. Weekly fixtures began at $1\frac{1}{2}$ per cent., but soon hardened to $1\frac{3}{4}$ per cent., and the India Council asked 2 per cent. for renewals until October 3. Loans for the Stock Exchange settlement were generally arranged at $2\frac{1}{2}$ per cent., with $\frac{1}{4}$ per cent. less to money brokers, but there was no great inquiry for ac-

commodation, and some of the latter were able to obtain part of their supplies at $2\frac{1}{4}$ per cent.

The influence of the end of the month was also apparent in the discount market, where it led to a general hardening of rates, and to a greater variety of quotations for the different maturities. An example of this is to be found in the rates asked for three months' bills, end-of-November paper being taken at $2\frac{1}{2}$ per cent., while the full ninety-day paper, being an early-December maturity, could not be placed under $2\frac{7}{8}$ per cent., and was occasionally quoted at $2\frac{1}{2}$ and even 3 per cent. In the same way the rate for fours varied from 3 per cent. to $3\frac{1}{8}$ - $3\frac{1}{4}$ per cent., according to whether the bills were a December or January usance, and sixes ranged from $3\frac{3}{8}$ per cent. for end-of-February to $3\frac{1}{4}$ per cent. for early March. Bills, however, are still far from plentiful, although it was reported in some quarters that there was again a good deal of American finance paper about. With the relaxation of the pressure in the Money market yesterday afternoon, some brokers jumped to the conclusion that lower rates were at hand, and put down their quotations for bills accordingly. An announcement, however, made after business hours that £730,000 had been taken from the Bank of South America took the market completely by surprise, and caused the advocates of lower rates to modify their views considerably. The withdrawal was quite unexpected, as it is much too early yet for the usual autumn drain to commence, and the explanation of the movement seems to be that it was in connection with the Brazilian harbour loan recently issued on the Continent. The effect of the withdrawal was more fully felt to-day when the finest rate for three months' bills was $2\frac{1}{2}$ per cent., and most houses would quote nothing under 3 per cent.

It had been half expected that Turkey would again take some of the bar gold which came into the market on Monday, but there was no competition from any quarter, and as the Indian and trade demands were on a very small scale the Bank secured about £750,000 out of the £800,000 or so available. Up to Wednesday night £509,000 had been received from abroad, while £290,000 came back from the country, making an increase in the stocks of coin and bullion for the week of £799,000 at £41,732,000. The note circulation, however, showed an expansion of £100,000, so that the nett addition to the reserve was £699,000 at £30,202,000. Public Deposits rose by £2,723,000 to £10,793,000 as the result of the Treasury bill issue, which was paid for last Friday, and that operation also accounted for an increase of £1,608,000 in Other Securities, the Bank apparently having made a temporary advance to the Japanese Government agents to enable them to take up the Treasury bills. Thanks to these movements the payment for the bills only reduced the market's resources, or Other Deposits, by £735,000, leaving them at £42,812,000. Government Securities show a decrease of £370,000.

Next week's calls on new issues are few in number and unimportant in amount, the aggregate being only £817,000. Of this £270,000 is due on Bahia Blanca and North-Western Railway second debenture stock on Monday, and on the same day £240,000 is payable on Cuban Ports bonds. On Tuesday the Ontario Government loan will take £175,000, and the only other calls of any magnitude are on St. James's Buildings preference shares and debenture stock, which will take £120,000 between them on the 6th.

SILVER.

The market for bars has been fairly steady this week with only minute fluctuations in prices. News from India continues satisfactory on the whole, although some districts are still without rain, and a few buying orders have come from the bazaars. China was a seller in the early part of the week, but became a buyer towards the end, and the market closes at the top, the quotations being $24\frac{3}{16}$ d. per oz. for cash and $24\frac{5}{16}$ d. per oz. for future metal, or a rise of $\frac{1}{2}$ d. in both positions. Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to

(For 7 days ended Aug. 26.)

ISSUE DEPARTMENT.

BANKING DEPARTMENT.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

Foreign Bullion movement for week £509,000 in.

LONDON BANKERS' CLEARING.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

* Reduction in nett amount paid off.

TREASURY BILLS OUTSTANDING.

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) is less than this sum by £1,024,500 against a shortage last week of £1,965,500.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

BANK OF FRANCE (25 francs to the £).

Proportion between bullion and circulation 77½ per cent. against 81½ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 8/21, 1911.	Aug. 1/14, 1911.	July 23/Aug. 5, 1911.	Aug. 8/21, 1910.
Gold	£ 148,613,624	£ 148,167,496	£ 146,879,766	£ 141,230,278
Silver and subsidiary coin	7,474,058	7,641,411	7,648,380	8,361,186
Advances and bills discounted	52,232,268	50,550,770	49,635,923	38,461,075
Securities belonging to the Bank	11,053,166	11,282,926	11,613,354	7,460,649
Notes in circulation	122,108,354	120,680,621	120,106,835	112,049,540
Deposits and current account	49,918,496	50,428,281	51,090,522	51,620,215
Treasury account	43,384,354	40,688,410	42,349,230	25,130,554

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1911.	Aug. 15, 1911.	Aug. 7, 1911.	Aug. 23, 1910.
Cash in hand ..	£ 61,883,600	£ 60,123,900	£ 58,582,050	£ 55,302,500
Treasury Notes ..	2,989,350	2,879,900	2,789,450	3,377,800
Bills discounted ..	42,611,100	44,157,000	44,380,850	44,395,750
Advances on stocks ..	2,457,050	3,048,800	2,960,100	3,195,750
Note circulation ..	71,822,250	76,827,600	79,345,850	73,326,350
Public deposits ..	33,675,200	31,728,250	27,441,550	32,163,850

Note circulation below legal maximum, subject to taxation £19,208,550 against £14,954,650 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 23, 1911.	Aug. 15, 1911.	Aug. 7, 1911.	Aug. 23, 1910.
Gold reserve ..	£ 55,806,292	£ 55,787,625	£ 55,775,375	£ 55,398,417
Silver reserve ..	12,406,042	12,385,125	12,408,292	12,793,667
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,542,042	2,561,458	2,652,125	2,419,708
Note Circulation ..	91,055,542	92,181,542	92,781,167	85,772,542
Bills discounted ..	30,068,542	29,283,000	29,890,833	25,676,833

BANK OF SPAIN (25 pesetas to the £).

	Aug. 26, 1911	Aug. 19, 1911	Aug. 12, 1911	Aug. 27, 1910
Gold ..	£ 16,621,697	£ 16,615,697	£ 16,613,167	£ 16,323,909
Silver ..	31,074,266	30,978,331	30,862,003	31,225,379
Foreign Bills ..	5,518,565	5,464,592	5,448,794	5,453,435
Discount and Short Bills ..	30,502,272	30,593,283	30,433,927	30,524,304
Treasury Account ..	25,145,416	25,075,088	24,975,196	25,140,740
Notes in Circulation ..	69,704,934	69,799,397	70,224,166	68,393,025
Current Account Deposits ..	18,707,233	18,057,933	18,092,340	18,496,133
Dividends, Interests ..	1,471,017	1,500,575	1,240,738	1,662,152
Government Securities ..	4,598,411	4,423,220	4,186,630	5,523,037

BANK OF ITALY (25 lire to the £).

	July 20, 1911	July 10, 1911	June 30, 1911	July 20, 1910
Total cash ..	£ 43,680,080	£ 43,512,560	£ 43,613,240	£ 42,445,560
Inland Bills ..	18,194,800	18,672,040	19,083,720	17,986,160
Foreign Bills ..	2,670,040	2,668,120	2,669,800	2,723,400
Advances ..	3,299,100	3,327,180	4,063,800	3,397,200
Government securities ..	6,563,440	6,624,040	6,723,480	6,389,400
Circulation ..	59,211,080	59,561,880	58,930,360	58,058,480
Deposits at notice ..	5,361,040	5,224,760	6,309,320	5,145,960
Current accounts ..	3,437,160	3,456,360	2,677,720	3,482,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 24, 1911	Aug. 17, 1911	Aug. 10, 1911	Aug. 25, 1910
Coin and bullion ..	£ 10,136,640	£ 10,136,280	£ 10,036,920	£ 8,179,920
Other securities ..	25,091,640	23,874,800	23,393,640	24,740,960
Note circulation ..	34,348,440	34,192,080	34,630,320	32,497,120
Deposits ..	4,996,120	4,221,920	3,492,440	3,458,520

NETHERLANDS BANK (12 Florins to the £).

	Aug. 26, 1911	Aug. 19, 1911	Aug. 12, 1911	Aug. 27, 1910
Gold ..	£ 11,850,181	£ 11,846,279	£ 11,844,788	£ 9,255,500
Silver ..	1,703,004	1,696,634	1,683,056	1,663,000
Bills discounted, etc. ..	11,656,327	11,713,664	11,752,464	11,880,000
Note Circulation ..	23,337,347	23,304,804	23,434,127	22,257,000
Deposits ..	470,010	554,711	437,912	278,000

BANK OF SWEDEN.

	Aug. 26, 1911.	Aug. 19, 1911.	Aug. 12, 1911.	Aug. 27, 1910.
Gold ..	£ 4,734,000	£ 4,734,000	£ 4,733,000	£ 4,448,000
Balance abroad and Foreign Bills ..	4,836,000	4,722,000	4,584,000	2,308,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans ..	5,132,000	5,256,000	5,425,000	7,136,000
Notes in circulation ..	10,108,000	10,254,000	10,391,000	9,683,000
Deposits at notice ..	2,555,000	2,492,000	2,302,000	2,219,000

BANK OF NORWAY.

	Aug. 22, 1911.	Aug. 15, 1911.	Aug. 7, 1911.	Aug. 22, 1910.
Gold ..	£ 2,248,000	£ 2,219,000	£ 2,222,000	£ 1,957,000
Balance abroad and Foreign Bills ..	1,514,000	1,547,000	1,472,000	1,463,000
Foreign Gov. Sec's ..	530,000	530,000	530,000	542,000
Discounts & Loans ..	2,881,000	2,901,000	3,063,000	2,836,000
Notes in Circulation ..	4,904,000	4,962,000	4,999,000	4,494,000
Deposits ..	454,000	511,000	564,000	470,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 23, 1911.	Aug. 15, 1911.	Aug. 7, 1911.	Aug. 23, 1910.
Gold ..	£ 6,579,440	£ 6,508,152	£ 6,128,024	£ 6,292,508
Bills ..	3,775,072	3,901,904	4,091,968	3,982,172
Note circulation ..	9,614,288	9,969,590	10,207,396	9,644,060
Short term advances ..	1,128,120	1,670,932	1,541,740	953,720

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 22.	Aug. 24.	Aug. 29.	Aug. 31.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. ..	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels ..	3 months	25'58½	25'58½	25'61½	25'61½
Hamburg ..	3 months	20'68	20'69	20'69	20'70
Berlin & German B. Places ..	3 months	20'68	20'69	20'69	20'70
Paris ..	cheques	25'27½	25'26½	25'26½	25'26½
Do. ..	3 months	25'45	25'45	25'45	25'45
Marseilles ..	3 months	25'45	25'46½	25'45	25'46½
Switzerland ..	3 months	25'51½	25'52½	25'53½	25'52½
Austria ..	3 months	24'33	24'35	24'33	24'33
St. Petersburg and Moscow ..	3 months	25'8	25'8	25'8	25'8
Italian Bank Places ..	3 months	25'67½	25'67½	25'67½	25'68½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	43½
Lisbon ..	3 months	49½	49½	49½	49½
Oporto ..	3 months	49½	49½	49½	49½
Copenhagen ..	3 months	18'43	18'43	18'44	18'42
Christiania ..	3 months	18'43	18'43	18'45	18'43
Stockholm ..	3 months	18'43	18'43	18'45	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'25½	25'26	Antwerp ..	short	25'38	25'39
Brussels ..	chqs.	25'37½	25'37½	Italy ..	sight	25'40½	25'41½
Amsterdam ..	sight	12'10½	12'10½	Constantinople ..	3 mths	109'37	110'00
Berlin ..	chqs.	20'48½	20'48½	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg ..	chqs.	20'48	25'48	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna ..	sight	24'01½	24'06½	Calcutta ..	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	93'82½	93'80	Bombay ..	T.T.	1/4d.	1/4d.
New York ..	sight	4'86½	4'86½	Hong Kong ..	T.T.	1/9½d.	1/9½d.
Lisbon ..	sight	50	50	Shanghai ..	T.T.	2/4½d.	2/4½d.
Madrid ..	sight	27'43	27'43	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	January 23, 1908.	2½ 2½
Berlin	February 18, 1911.	3½ 3½
Hamburg	February 18, 1911.	3½ 3½
Amsterdam	May 15, 1911.	2½ 2½
Brussels	May 11, 1911.	3½ 3½
Vienna	February 22, 1911.	3½ 3½
Rome	February 13, 1911.	4 4
St. Petersburg	May, 1909.	— —
Madrid	August 21, 1901.	3½ 3½
Lisbon	January 9, 1908.	5½ 5½
Stockholm	July 6, 1911.	4 4
Copenhagen	March 2, 1911.	4 4
Calcutta	August 31, 1911.	— —
Bombay	July 31, 1911.	— —
New York call money ..	2½	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2½	2½
Three months ..	2½	2½
Four months ..	3	3
Six months ..	3½	3½
Three months fine inland bills ..	3	3
Four months ..	3½	3½
Six months ..	3½	3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	..
" short loan rates ..	3½	..
Bankers' rate on deposits ..	19	..
Bill brokers' deposit rate (call) ..	19	..
" 7 and 14 days' notice ..	19	..
Current rates for 7 day loans ..	12	12
" for call loans ..	12	12

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.		
Pay Day, Oct. 5.		
STOCKS AND SHARES.		
Mining Shares carry over Monday, Sept. 11.		
Continuation Days.	Ticket Days.	Pay Days.
Tues., Sept. 12.	Wed., Sept. 13.	Thurs., Sept. 14.
Tues., Sept. 26.	Wed., Sept. 27.	Thurs., Sept. 28.

A very nasty account indeed has been settled this week and with much fewer indications of distress than was feared. On carry-over day the tone of the market was one of apprehension, and the most experienced members were probably the most concerned. They had a feeling that there was something big going to happen in the way of mischief, something resembling in character the Baring crisis, and pay day was accordingly awaited for in no small dread. It has passed over and nothing untoward has happened. Yet markets cannot be said to feel any appreciable relief.

Prices, in fact, went down in Home Railways and Mines with greater speed on pay day than any earlier day in the week, and the feeling still prevails that there is a hidden something out of joint. It seems odd, but it is true, to say that greater relief would probably have been felt had two or three failures of considerable magnitude taken place instead of the account passing off as if nobody were a penny the worse. Somebody, many people, must be grievously the worse in consequence of the collapse in prices which has taken place within the account or during the month now over.

Look at the collapse in Home Railway stocks. Since they were quoted *xd.* on August 17, North-Western has fallen $5\frac{1}{2}$, Dover "A" $5\frac{1}{2}$, Midland deferred $5\frac{1}{2}$, Brighton deferred $6\frac{1}{2}$, Great Western $4\frac{1}{2}$, Leeds $2\frac{1}{2}$, and North-Eastern 3. Only three stocks in all the Home Railway list have risen in this time, viz., Central London deferred, Barnsley, and South-Western ordinary, while Tilbury stock has retained its price. Who have borne the losses such declines imply? The "general public" is the answer, and "the general public can carry a lot," as one man put it to us, no doubt because the load is distributed. Nevertheless, some people must have failed to meet their differences, or to put up the additional margins required, and when that sort of failure goes on account after account, the resulting strain must tell upon the credit resources of the market. We ought, perhaps, to add that since August 2 Great Eastern and Metropolitan have both fallen 4 and City and South London $2\frac{1}{2}$, completing the procession.

Depressing as this is, Yankee Rails make a still uglier display, for during the month of August Union Pacific shares have lost $21\frac{1}{2}$, Northern Pacific preferred 15, Canadian Pacific ordinary 14, allowing for the dividend just deducted, Chesapeake ordinary $10\frac{3}{4}$, Milwaukee $13\frac{1}{2}$, Southern Pacific $12\frac{1}{4}$, "Soo" common 10, Norfolk $6\frac{3}{4}$, Grand Trunk third preference $5\frac{1}{2}$, Grand Trunk ordinary $3\frac{1}{2}$, Southern 5, Reading 9, Denver preferred 6, Erie 7, Louisville $9\frac{1}{2}$, Atchison $8\frac{1}{4}$, and Baltimore $5\frac{1}{2}$, with other losses of from 3 to 5, including New York Central down 5, and Pennsylvania and National of Mexico first preferred both $2\frac{1}{2}$ lower. There is said to be a larger bull account inside the Stock Exchange in Yankee Rails than was suspected, but the losses have been met, and however much members of ripe experience may dread the aspect of markets in general, there can be no doubt that the way in which jobbers and others have stood up to their losses without flinching testifies to great reserve strength. But how long can this sort of thing go on?

THE ACCOUNT.

There was no difficulty in borrowing for the account; money, in fact, was, all things considered, quite cheap, bankers having lent to Stock Exchange borrowers at $2\frac{1}{2}$ per cent. as a general rate. Inside the market money cost only 3 to 4 per cent. on the heavy Home Railway stocks, and seldom more than $4\frac{1}{2}$ per cent. on any of the others. It is difficult, however, to gauge the actual state of the account as the position is much concealed owing to the operations of the syndicate which engineered the recent bull movement in Home Rails. The present liquidation is attributed largely to this syndicate, which appears to have been left with too heavy a load to carry, and a large portion of this was probably pawned outside the market. Yankee shares were also carried over at from $3\frac{1}{2}$ to 4 per cent., and the same rate prevailed in the South American market, while on Foreign bonds, as usual, the range was from nothing, or 1 per cent. to 3. Ninence to 15. 3d. on Trunks, 1s. 6d. to 2s. on Mexican ordinary with $\frac{1}{16}$ on "firsts" and 2s. 6d.-3s. on "seconds," $3\frac{1}{2}$ to 4 per cent. on foreign rails show little if any change since last account. Rubber contangoes were of moderate dimensions, and were done generally at $5\frac{1}{2}$ per cent. A trifle less was paid on Shells at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., and on Spies at $4\frac{1}{2}$ per cent., while Mailkop issues required 5-6 per cent. It was not, in fact, the money that was wanted, but the borrowers, the account having been very much reduced, and in some things

turned into an oversold one. So it was neither the actual state of the Money market nor the outlook there which produced the collapse. Politics were blamed, and no doubt the ghoulish yarns current about Morocco did serve to accentuate the depression every now and again, but scares have grown so common that the impression produced by the wildest tale is much less definite than it was when the Franco-German wrangle began.

CONSOLS AND OTHER TRUSTEE SECURITIES.

By way of contrast the Consol market has been rather firm, and Government purchases persistently applied from day to day have served to keep the price of the stock above 78. The whole list of British and Indian Funds may be called steady, in spite of a decline of $\frac{1}{2}$ in India $2\frac{1}{2}$ per cents. and of $\frac{1}{4}$ in the $2\frac{1}{2}$ per cent. annuities. Home Municipal securities have also been quite undisturbed by the decline shown elsewhere, and the majority of changes amongst Colonial inscribed stocks are favourable, several Australian issues having risen $\frac{1}{2}$. There has also been great steadiness amongst Indian, Colonial and Foreign Corporation stocks. Here and there a decline may be found in our analysis of the week's movements, but it is never the result of active selling, and the majority of movements are upward, although business has been unusually minute even for the end of summer.

FOREIGN GOVERNMENT STOCKS.

Foreign stocks have also kept their prices, and some times rather more, although apart from some of the later Russian issues and Japanese favourites, the business doing has been insignificant. Price movements, however, are nearly all favourable, and include gains of $\frac{1}{2}$ in several Chinese loans, in most Greek loans, and in Japanese $4\frac{1}{2}$ per cents. One or two Argentine loans are also that fraction up, and Brazilian have maintained their prices. Spanish sealed bonds have improved $\frac{1}{2}$, as a reflection of the steady increase in the Spanish revenue.

HOME RAILWAY STOCKS.

On the mere week the collapse in Home Railway stocks has been ugly enough, but happily for holders, speculative and other, the worst of the fall did not occur until Thursday, when fears of a renewal of the strike owing to what seemed the inopportune vindictive action of the Great Eastern board seemed fairly to terrify the bulk of small holders and also to tempt speculators for the fall to rush in and sell. The more bears the better; they strengthen the market. Combined action of this kind upon a market already enfeebled had disastrous results, and compared with merely a week ago, North-Western stock shows a fall of $4\frac{3}{4}$, while Brighton deferred is $6\frac{3}{4}$, Midland deferred $4\frac{3}{4}$, North-Eastern 3, South-Eastern ordinary 4, and Great Western $4\frac{1}{2}$ lower. Lancashire and Yorkshire ordinary is also down 3, and the selling was so persistent in South-Eastern deferred that it is $5\frac{1}{2}$ down. Nothing resisted the rush, so far as English stocks went, and if the Scotch stocks did not retreat at the same speed it was because the selling did not extend to them and because the markets are waiting for the dividend announcements. North British preferred and deferred have the distinction of showing an advance of $\frac{1}{2}$, and Hull and Barnsley amongst English stocks is $\frac{1}{2}$ up, but Glasgow and South-Western deferred is down $1\frac{1}{2}$ and Caledonian deferred $1\frac{1}{2}$. Changes amongst preferences were few, but all adverse, Great Central 1891 and 1894 preferences having lost respectively 2 and 4, while Chatham first preference is $1\frac{1}{2}$, and the second preference 1, lower. Lancashire and Yorkshire 3 per cent. preference is also $\frac{1}{2}$ down.

INDIAN AND COLONIAL RAILWAYS.

The usual limited number of rises took place among Indian Rails with a fall of $\frac{1}{2}$ in Madras and Southern Mahratta, and of $\frac{1}{2}$ in Nizam State and West of India Portuguese. Trunks appears to have suffered from selling on provincial account, and lost $\frac{1}{2}$, although closing some $\frac{1}{2}$ above the lowest. The earliest estimates of the working statement for July put the nett earnings at £50,000. This was later reduced to

£40,000, and the actual figures of £45,950 caused no movement. "Seconds" are $\frac{1}{2}$ and "Thirds" $1\frac{3}{4}$ lower than last time. Canadian Pacifics have been subject to much fluctuation. Generally the pointers seemed favourable, and the cables from Canada purported to minimise the rumoured damage from frost, but Berlin continued to offer stock, and the price fell at one time to 233 $\frac{1}{2}$, closing 2 $\frac{1}{2}$ points down at 234, allowing for the deduction of the dividend of 2 $\frac{1}{2}$. With these exceptions the few movements recorded are upwards, the chief being a rise of 9 $\frac{1}{2}$ in Quebec Central debenture stock and of 3 in the income bonds on the arrangement published last week. No change, however, took place in the ordinary shares.

AMERICAN AND FOREIGN RAILWAYS.

A long list of losses has to be noted again in Yankees, although prices made considerable recovery from the worst. Union Pacifics are 2 down at 172, after being nearly 2 lower. Southern Pacifics lost 1 $\frac{1}{2}$, having also recovered 2 from the bottom, and Atchison 1 $\frac{1}{2}$ with a similar rebound. This week the selling from Europe is attributed to the necessities of the syndicate which floated the recent Argentine loan in Paris, and having been left with a large proportion on its hands, finds its share of a call of £4,200,000 somewhat heavy. From America the news that the men in the machine shops of the Harriman roads were threatening to strike unless their union was recognised, assisted in bringing down prices to the lowest of the year, while the Atchison statement for July showing a decrease in nett earnings of \$565,000 did not help matters. Eries were inclined towards a better tone on talk of a resumption of dividends on the first preferred stock. The statement of the year, it is true, showed a decrease of \$1,012,000, but the actual surplus is still \$4,051,000. U.S. Steels received some encouragement from the announcement that the finishing and producing departments were working up to about 80 per cent. of their full capacity, and allowing for the deduction of the dividend are hardly changed. Mexican National Railways improved 1 $\frac{1}{2}$ in first preferred and $\frac{1}{2}$ in seconds on a good statement for July showing a gross increase of \$306,000, of which \$296,000 was retained as nett. But the whole of the recovery is not shown in fluctuation quoted, as the "firsts" are now 3 and the "seconds" $1\frac{3}{4}$ above prices touched during the week. This statement sympathetically affected Vera Cruz and Interceanic stocks, and assisted by bear covering Mexican ordinary gained 1 $\frac{1}{2}$ and firsts and seconds 2 each on the week. Most attention, however, is paid to first preference, the position of seconds and ordinary being still doubtful from a dividend point of view. Excellent reports of the young crops with an increase of 15 per cent. in cultivated area gave a good tone to the Argentine Railway market, and rises are general and too numerous to note individually. But B. A. and Pacific stand out with a rise of 3 $\frac{1}{2}$ at 97, after being 1 higher—the feeling obtaining that a dividend of 4 per cent. may be paid against 3 per cent. last year. Central Argentine put on 1 $\frac{1}{2}$. It is not anticipated that any increase beyond the 6 per cent. dividend will be made, but the surplus earned will probably be retained to strengthen the financial position. Guayaquil and Quito bonds were sold by the Continent and dropped 2 points.

BANKS AND BREWERIES.

The movements among bank shares are irregular, and have little bearing on the general situation. Most of them are among colonial and foreign institutions, and the only change in the shares of an English company was downwards, excepting rises of $\frac{1}{4}$ in Union and National Discount shares. This steadiness, however, may be more probably attributed to an absence of pressure to sell, as any efforts in that direction would entail a marking down without much business done. Breweries are stagnant, the only change of note being a rise of 10 in the big price of Guinness and of 2 in Ohlsson's "B" debenture stock.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

There is even less than usual to remark on movements in this market. Alby Carbides were wanted,

and rose $\frac{1}{8}$, but Associated Cements dropped that amount. Textiles were dull, but although showing a small loss, Sewing Cottons had been in slight demand. Gramophones exhibited a spasmodic activity, and close $\frac{1}{16}$ better. A little better tone was seen in Catering things, but Liptons showed weakness. A reduction of the interim dividend in Van den Berghs from 12 per cent. to 10 per cent. had no visible effect on the market. A little business has been transacted in Cycles, Dunlops gaining 1-32 and Humber losing that much. Some demand was shown for Enfields and Birmingham Small Arms were good at 48s. 9d., but Rovers were flat. Premiers exhibited considerable activity on the report showing a nett profit of £27,000, out of which a dividend of 10 per cent. is declared, against nil last year, and a carry forward of £9,209 against £1,106, and De Dions improved to 10s. Home Electrics provide a few advances, but here, as among other industrials, Canadian enterprises again fell away.

FINANCIAL, LAND, INVESTMENT, GAS AND INSURANCE.

Hudson's Bays have been weak, and dropped 3, while two or three other Canadian land shares sympathised to the extent of $\frac{1}{16}$ or so. A couple of Argentine companies improved with the railways, but Australian Estates ordinary fell 2. Pekins were sold by Paris, but recovered on bear closing, and show no change. Among Financial Trusts movements were affected by the nature of the investments, and losses are inevitable. So Railway Investment and Share Trust and Agency are lower and Industrial and General ordinary dropped 5. Gas shares, however, form a pleasing contrast with considerable buoyancy, not a single fall being recorded, but the few movements among Insurance shares are with one exception downwards. Even the few days' delay consequent on the strike must have caused considerable loss among perishable goods.

IRON, COAL AND STEEL, AND NITRATES.

Although price movements hardly indicate it, the Iron, Coal and Steel market is suffering from depression with others. Beyond, however, a few gains in debenture stocks, the only upward movement in shares is shown by John Brown and Co. Nitrates are distinctly firmer, and are reported a good market, but gains are not in many cases sufficient to cause an alteration in the wide list prices.

RUBBER AND OIL.

Dealers in the Rubber market will not perhaps admit to being overwhelmed with business, but the list of prices shows considerable movement, and mostly towards higher prices. Although not maintained at the highest, hard Para made a further small advance on the week, and a quiet investment business continues. Even when quotations are not advanced the actual prices are better than last week. Among the more active shares, Linggis are 3-32 up at 41s. 3d., Vallambrosas put on 1s. 3d. at 30s., Highlands $\frac{1}{2}$ to 4 $\frac{3}{16}$, and Malaccas, Kamunings, Chersonese and others have been in request. Among Oils, Shells still show a further loss of 3-32 to 75s. 9d., but Spies are unchanged at 30s. 3d. A reduction of 300 tons in the output was counterbalanced by a rise in price of oil at Baku to 27 $\frac{1}{2}$ copecks per pood, comparing with about 15 copecks a year ago. A feeling that the liquidation is now approaching an end encouraged a little optimism for the new account, and a hardening tendency is noticeable. Maikop Pipe Lines continue depressed on unexplained sales in London and the provinces. A rumour that the line was leaking was disposed of by the weekly return, and a statement is looked for at the Anglo-Maikop meeting on Friday, which may clear up the uncertainty. Anglo-Persian preference is firmer at 1 $\frac{1}{16}$, but Kerns still remain at 6s. 6d. or one-third of the prospectus price. Rumour is again abroad about an agreement between the Shell and Standard companies, with a definition of zones of operation, and the refusal of the Anglo-American Company to enter into fresh contracts at old rates would indicate a possibility of an advance in prices.

TELEGRAPHS, TRAMWAYS AND OMNIBUS.

Marconis still provide the chief movements among Telegraphs, but they are not of wide extent. Finally,

a loss of 1-32 is shown at 46s., after being 47s. 6d. Anglo-American "A" is unchanged, after being slightly under the quotation, and National Telephone deferred showed some activity between 118 and 121, but is unchanged on balance. Third preference, however, is called $\frac{1}{8}$ easier. British Columbia Electric deferred lost $\frac{1}{2}$, British Electric Traction $\frac{1}{2}$, and Dublin United $\frac{1}{2}$, but L.G.O. is a rather harder market at 109 $\frac{1}{2}$ with a recorded gain of 1. South American companies are lower in sympathy with other Canadian managed enterprises.

FRIDAY EVENING.

After opening with a fair advance in several markets—Home Rails more especially—on the settlement of the threatened Great Eastern strike prices suffered a somewhat severe set-back in the afternoon. Fresh liquidation emanated from Paris in Mines, and East Rand at one time were little better than 3 $\frac{1}{8}$, but close nearly $\frac{1}{2}$ higher. Consols dropped $\frac{1}{4}$ to 78 $\frac{1}{8}$, Trunks $\frac{1}{2}$ to 26 $\frac{1}{8}$, and Home Rails lost $\frac{1}{2}$ to $\frac{1}{2}$ of the morning's rise, leaving them, however, slightly above last night's prices. Yankees kept fairly steady, and Foreigners showed no change of importance. Rubbers were idle and dull, with a fall of 1d. in Hard Para. In Oils few changes took place, but with no renewal of liquidation the tone seemed harder. Every possible explanation is given in different quarters for the change of attitude: Germany's refusal of France's offer; meetings to consider the position of lame ducks; difficulties of some firm of option dealers; strike of coalminers; Scotch banks withdrawing loans; further troubles with a Paris syndicate—in fact, everyone had a reason to give, and all are probably wide of the mark. The main fact stands that the source of the continued liquidation has been very carefully concealed.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to 78 $\frac{1}{2}$. Bk. of England 1, to 250-4. Fall: 2 $\frac{1}{2}$ p.c. Ann. 1, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Fall: Manchester 1801 4, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. $\frac{1}{2}$, to 82-3, Metrop. Water "A" Stk. 1, to 82-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Fiji 1, to 102-4, Quebec 4 p.c. 1934 1, to 101-3, S. Australia 1929 1, to 101-3, Mauritius 4 p.c. 1, to 103-5, N.S.W. 3 p.c. 1913 4, to 98-9, Queensland 1945 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Straits 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96-7, Trinidad 4 p.c. 1, to 100-2, Victoria 1919 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1920 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, W. Aust. 4 p.c. 1934 $\frac{1}{2}$, to 105-6. Fall: Canada 3 p.c. 1938 $\frac{1}{2}$, to 91-2, do. Reg. 1, to 91-2, Ontario Scrip $\frac{1}{2}$, to 66-7.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Kr. ersdorp 1, to 95-7, Melbourne 4 $\frac{1}{2}$ p.c. 1, to 102-5, Melbne. Trams 1, to 101-3, Otago Harb. 1921 1, to 103-5, do. 1934 1, to 105-7, Quebec 4 $\frac{1}{2}$ p.c. 1884-7 1, to 100-2, Saskatoon 5 p.c. Dbs. 1, to 107-9, Toronto 1944 and 1948 1, to 100-2, Winnipeg 5 p.c. 1, to 102-4, do. 1940-60 Scrip $\frac{1}{2}$, to 101-2. Fall: Calcutta 1939 $\frac{1}{2}$, to 98-9, Hobart (Tas.) 5 p.c. 1 $\frac{1}{2}$, to 103-7, Wellington Harb. 1, to 97-9.

FOREIGN CORPORATION STOCKS.—Rise: Alexandria 4 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Christiania $\frac{1}{2}$, to 100-1, Mexico 5 p.c. $\frac{1}{2}$, to 100-1, Santo 6 p.c. Bds. 1, to 100-2, Saratoff $\frac{1}{2}$, to 99-100, Stockholm 1, to 91-101, Tammefors 1910 $\frac{1}{2}$, to 98-9. Fall: Aarhus 1, to 94-6, Gothenburg 1899 1, to 96-8, Montevideo 1, to 98-100, Osaka 5 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2, Pará (Belem) 2, to 90-2, Sao Paulo 1, to 104-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine Pt. of B.A. $\frac{1}{2}$, to 104-5, d. 1907 $\frac{1}{2}$, to 102-3, Brazil 1889 $\frac{1}{2}$, to 88 $\frac{1}{2}$, B. Aires 3 p.c.'s $\frac{1}{2}$, to 71 $\frac{1}{2}$, Bulgarian 1909 $\frac{1}{2}$, to 90 $\frac{1}{2}$ - $\frac{1}{2}$, Chili 1895 $\frac{1}{2}$, to 97-8, Chinese Imp. Rlys. Ln. $\frac{1}{2}$, to 103-4, Dutch 1896-1905 all 1, to 84-7, Greek 1881 $\frac{1}{2}$, to 54-5, do. 1884 $\frac{1}{2}$, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1887 $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, do. 1889 $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 4 p.c. Bds. Scrip $\frac{1}{2}$, to 84-5, Japan 4 p.c. Silg. $\frac{1}{2}$, to 90- $\frac{1}{2}$, Russian 1822 1, to 125-9, do. 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -10 $\frac{1}{2}$, Salvador 6 p.c. 1, to 97-8, Danish 3 p.c. 1, to 81-5, French Ruts. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, German Ln. (Apr.) $\frac{1}{2}$, to 82-3, do. (July) 1, to 81-3, Prussian Cons. 3 p.c. Ln. $\frac{1}{2}$, to 82-3, do. Cps. (Jan. and July) 1, to 81-3, Virginia 2, to 88-91. Fall: Chili 1892 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1905 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Honduras 1807-70 Cts. of Dep. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Norway 1894 1, to 97-9, Russian 1867-9 1, to 93-5.

HOME RAILWAYS.—Fall: Cale. Pfd. $\frac{1}{2}$, to 61 $\frac{1}{2}$ - $\frac{1}{2}$, E. Lon. $\frac{1}{2}$, to 42 $\frac{1}{2}$, Glas. and S.W. Pfd. 1, to 57-9, do. Dfd. $\frac{1}{2}$, to 42-3, Gt. N. of Scot Dfd. 2, to 16-18, Gt. N. "A" 3, to 42 $\frac{1}{2}$, Brighton Pfd. 1, to 129-31, Brighton Certs. $\frac{1}{2}$, to 10-11, N. Staffs. 1, to 89-91, S. Estin Pfd. 3, to 114-6, Taff Vale 1, to 74-6.

Debenture.—Rise: Glas. and S.W. 1, to 108-10, Lon. and Greenwich 1, to 101-3, Tottenham and Forest Gate 2, to 102-4. Fall: Cambrian "D" 1, to 57-60, N.-Wstrn $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$.

Preference.—Fall: Gt. C. 1891 2, to 71-4, do. 1894 4, to 55-8, Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to 78-9, Chatham Arbn. 1 $\frac{1}{2}$, to 83-4, do. and 1, to 53-5, Neath 3 $\frac{1}{2}$, to 65-8.

INDIAN RAILWAYS.—Rise: Bengal and Nagpur $\frac{1}{2}$, to 108-9, E. Indian "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$ - $\frac{1}{2}$, E. Bengal "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4, Rohilkund Deb. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4. Fall: Madras and S. Maharastra Ssk $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Beira 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 91-6, Canada Northern 4 p.c. Deb. 1, to 95-7, Gd. Trunk Pac. Bch. Lines 4 p.c. "B" 1, to 95-7, Mashonaland 1st Mt. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Quebec Cent. 3 p.c. 2nd Deb. 9 $\frac{1}{2}$, to 87-9, do. 7 p.c. 3, to 128-31.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	77 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
82 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Account (Oct. 5) ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Local Loans (3 p.c.) ..	92	92
88 $\frac{1}{2}$	85 $\frac{1}{2}$	London County (3 p.c.) ..	84	84
87 $\frac{1}{2}$	81 $\frac{1}{2}$	Metropolitan Water Board (3 p.c.) ..	82	82
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	92	92
97 $\frac{1}{2}$	93 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	94	94
84 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
70 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	67 $\frac{1}{2}$	67
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
88 $\frac{1}{2}$	85 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1896 ..	96	96
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	104 $\frac{1}{2}$	105
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	102	102 $\frac{1}{2}$
106 $\frac{1}{2}$	102 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Egypt United 4 p.c. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	94	94
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	97 $\frac{1}{2}$	97 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	91	91 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101	101
68 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
97 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	92	92 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Turks 4 p.c. United ..	93	93
123	112 $\frac{1}{2}$	Brighton Ord. (3-7 $\frac{1}{2}$) ..	114 xd	113
113 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1910) ..	100	91 $\frac{1}{2}$
93 $\frac{1}{2}$	83	Caledonian Ord. (3-3) ..	81 $\frac{1}{2}$	82 $\frac{1}{2}$
28 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. Def. (3- $\frac{1}{2}$) ..	22 $\frac{1}{2}$	21 $\frac{1}{2}$
78 $\frac{1}{2}$	63 $\frac{1}{2}$	Central London (3-3) ..	68 xd	68
67 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	50	50
19 $\frac{1}{2}$	13 $\frac{1}{2}$	Chatham Ordinary ..	14 $\frac{1}{2}$	13 $\frac{1}{2}$
36 $\frac{1}{2}$	20 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	30	29 $\frac{1}{2}$
55	40	Furness (1 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	41	40 xd
37 $\frac{1}{2}$	23 $\frac{1}{2}$	Great Central Pref. ..	28 $\frac{1}{2}$	21 $\frac{1}{2}$
19	12 $\frac{1}{2}$	Do. Def. ..	11 $\frac{1}{2}$	12 $\frac{1}{2}$
79 $\frac{1}{2}$	65	Great Eastern (1 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	60 $\frac{1}{2}$	64
97	92	Gt. Northern Pref. Ord. (4-4) ..	93 xd	93 $\frac{1}{2}$
57 $\frac{1}{2}$	46	Do. Def. (2 $\frac{1}{2}$, 1910) ..	47 $\frac{1}{2}$	44 $\frac{1}{2}$
136 $\frac{1}{2}$	120 $\frac{1}{2}$	Hull and Barnsley (4-7 $\frac{1}{2}$) ..	122 $\frac{1}{2}$ xd	118 $\frac{1}{2}$
74 $\frac{1}{2}$	53 $\frac{1}{2}$	Lanc. and Yorks. (4-4 $\frac{1}{2}$) ..	51 $\frac{1}{2}$ xd	55 $\frac{1}{2}$
104 $\frac{1}{2}$	90 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	95 $\frac{1}{2}$ xd	92 $\frac{1}{2}$
55 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan District ..	41 $\frac{1}{2}$ xd	42 $\frac{1}{2}$
34 $\frac{1}{2}$	25 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	26	21 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	62 $\frac{1}{2}$ xd	62
79 $\frac{1}{2}$	65 $\frac{1}{2}$	North British (3-3) ..	73 xd	68 $\frac{1}{2}$
68 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Def. (3-1 $\frac{1}{2}$) ..	65	63 $\frac{1}{2}$
36	27 $\frac{1}{2}$	North Eastern (5-7 $\frac{1}{2}$) ..	27 $\frac{1}{2}$	26 $\frac{1}{2}$
139	125	North-Western (5-7 $\frac{1}{2}$) ..	127 $\frac{1}{2}$ xd	124 $\frac{1}{2}$
151	136 $\frac{1}{2}$	South-Eastern Ord. (1-6) ..	136 xd	133 $\frac{1}{2}$
91 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. Def. (1, 1910) ..	85 xd	81
50 $\frac{1}{2}$	40 $\frac{1}{2}$	South-Western Ord. (4-5 $\frac{1}{2}$) ..	49 $\frac{1}{2}$	44
149 $\frac{1}{2}$	133 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	137 xd	135
56	42 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	45	43
110 $\frac{1}{2}$	104	Atchison Shares (6) ..	108	106 $\frac{1}{2}$
112 $\frac{1}{2}$	103	Baltimore & Ohio (New) (6) ..	103 $\frac{1}{2}$	101
89 $\frac{1}{2}$	73	Chesapeake & Ohio (5) ..	75	73
137 $\frac{1}{2}$	115 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	117 xd	117
36	23 $\frac{1}{2}$	Denver Shares ..	25 $\frac{1}{2}$	24
75 $\frac{1}{2}$	53	Do. Prefd. (5) ..	55	53
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Erie Shares ..	39	29 $\frac{1}{2}$
150	135 $\frac{1}{2}$	Illinois Central (7) ..	144	142
160 $\frac{1}{2}$	145	Louisville & Nashville (7) ..	147	145
39 $\frac{1}{2}$	30 $\frac{1}{2}$	Missouri and Texas ..	32	30 $\frac{1}{2}$
118 $\frac{1}{2}$	106	New York Central (5-6) ..	107	107
113 $\frac{1}{2}$	103	Norfolk and Western (5-5) ..	103 $\frac{1}{2}$	103 xd
48 $\frac{1}{2}$	40	Ontario Shares (2) ..	41	40
67 $\frac{1}{2}$	61 $\frac{1}{2}$	Pennsylvania (6) ..	62 xd	61 $\frac{1}{2}$
83 $\frac{1}{2}$	72 $\frac{1}{2}$	Reading Shares (3) ..	74	72 $\frac{1}{2}$
128 $\frac{1}{2}$	112 $\frac{1}{2}$	Southern Pacific (6) ..	113 $\frac{1}{2}$	112 $\frac{1}{2}$
34 $\frac{1}{2}$	26 $\frac{1}{2}$	Southern ..	29 $\frac{1}{2}$	27 $\frac{1}{2}$
197 $\frac{1}{2}$	173	Union Pacific (10) ..	174	172
18 $\frac{1}{2}$	13 $\frac{1}{2}$	Wabash ..	14 $\frac{1}{2}$	13 $\frac{1}{2}$
254 $\frac{1}{2}$	201 $\frac{1}{2}$	Canadian Pacific (8-10) ..	238 $\frac{1}{2}$	234 xd
31 $\frac{1}{2}$	23 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	27 $\frac{1}{2}$	26
63	51 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	57 $\frac{1}{2}$	56
107 $\frac{1}{2}$	101	Argentine Gt. West (5 5) ..	107	107
124 $\frac{1}{2}$	117	B. A. Gt. Southern Ord. (8-6) ..	124	124 $\frac{1}{2}$
90 $\frac{1}{2}$	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	93 $\frac{1}{2}$	97
131 $\frac{1}{2}$	121	B. A. Western Ord. (5-6) ..	131	131
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	106	106
101 $\frac{1}{2}$	92	Do. do. Def. (6) ..	101	101
90 $\frac{1}{2}$	86	Central Uruguay (5-4) ..	87	87
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	83	82 $\frac{1}{2}$
55	48 $\frac{1}{2}$	Do. Income Db Stk. (72-6-20/0) ..	50	51
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (4) ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
69 $\frac{1}{2}$	62	Leopoldina (3 $\frac{1}{2}$) ..	65	66
63 $\frac{1}{2}$	41 $\frac{1}{2}$	Mexican Ord. Stk. (7-6-7/6) ..	44 $\frac{1}{2}$	41
144 $\frac{1}{2}$	131 $\frac{1}{2}$	Do. 1st Pref. (5) ..	133 $\frac{1}{2}$	131 $\frac{1}{2}$
99 $\frac{1}{2}$	85	Do. 2nd Pref. (5) ..	91	89
15	13 $\frac{1}{2}$	Nitrate O. d. (37-7-0) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
215	202 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	212	214
84 $\frac{1}{2}$	76	United of Havana Ord. (12) ..	77 $\frac{1}{2}$	82
122	11 $\frac{1}{2}$	Coats, J. and P. (30-30-30) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
515	495	Do. Pref. 10/0 ..	500	50

Shuswap 2, to 75-7. Fall: Gd. Trunk 2nd Pr. $\frac{1}{2}$, to 101-2, Rhodessa 4 p.c. 1, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" $\frac{1}{2}$, to 91- $\frac{1}{2}$, Erie 2nd Pfd. 1, to 41-3, Nat. of Mex. 1st Pfd. 1

Bonds (Gold).—Rise: Baltimore 1948 2, to 103-5, Kansas City Term. 1, to 103-5, N.Y. Cent. 3½ p.c. Mich. 1, to 82-4. **Fall:** Atchison 50-yr. 4 p.c. 1, to 108-100, Missouri 1936 1, to 89-91, Mobile and B'ham. 5 p.c. 2, to 103-8, Nat. of Mex. 1957 ½, to 93-4 p.c.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 2, to 136-8, do. (Bolivia) Deb. 1, to 109-11, Arauco ½, to 4½-½, Argent. Gt. West. Pfd. 1, to 113-5, do. 1st Deb. 1, to 103-5, Argent. N.E., 1, to 44½-5½, do. "A" Deb. 1, to 108-10, do. "A" Debs. 1, to 109-11, Argent. Transandine Pfd. 1, to 17-9, do. "B" Deb. 1, to 79-81, Bahia Blanca and N.W. 1st Deb. 1, to 99-101, do. 2nd Deb. ½, to 99½-100½, do. Scrip. ½, to 72-3, Brazil Gt. South Debs. 1, to 101-3, do. 1893 Issue and Stock both 2, to 97-9, Brazil 1st Mt. Bds. ½, to 85-6, B.A. and Pacific Ord. ½, to 9½-½, do. 1st Pfce. 1, to 110-2, do. 2nd Deb. 1, to 105-7, do. 4½ p.c. Cons. Deb. 1, to 105-7, B.A. West. 4½ p.c. Pref. ½, to 10½-1, Cartagena (Colombia) 1-32, to 7½-½, Cent. Argent. 4 p.c. Deb. ½, to 101½-2½, Cent. Uruguay 6 p.c. Deb. 1, to 133-5, Cordoba and Rosario 1st Pref. 1, to 102-4, do. 2nd Deb. ½, to 84-5, Cordoba Cent. 1, to 89-91, do. 1st Pfce. 2, to 102-4, Cordoba Cent. B.A. Extens. Debs. 1, to 84½-5½, Dorada Extens. ½, to 3½-4½, Entre Rios. Ord. 1½, to 48½-9½, do. 2nd Pfce. 1, to 71-3, do. 4 p.c. Deb. ½, to 95½-6½, do. 5 p.c. Debs. 1, to 102-4, Havana Terminal Debs. ½, to 105½-9½, Interceanic 1st Pfce. ½, to 87½-8½, do. 2nd Pfce. 1, to 65½-6½, Leopoldina 4 p.c. Deb. ½, to 95½-6½, Manila "B" Debs. ½, to 73½-4½, Mex. East. Debs. ½, to 103-5, Mex. South Ord. 1, to 101-3, Mex. N.W. Bds. ½, to 82½-3½, Mid-Uruguay Prior Lien Deb. 1, to 98-100, Paraguay Cent. 5 p.c. Deb. 2, to 46½-7½, Rio Claro Sao Paulo Shs. ½, to 26½-7½, San Paulo 5 p.c. Deb. 1, to 113-5, Troitzk and Kokand both issues ½, to 99½-100, U. of Havana Con. Deb. 1, to 111-3, Vera Cruz Term. ½, to 100½-1½. **Fall:** Bolivia Ord. 1-32, to 9-32-11-32, B.A. Mid. Deb. 1, to 100-2, Chilean Trans. "A" and "B" both 1, to 98-100, Colombian Nat. 2nd Mt. 2, to 55-7, do. Customs 1, to 81-3, Gt. N. Cent. of Col. 1, to 64-6, Guayaquil 5 p.c. 2, to 55-7, Madeira-Mamoré ½, to 95-7, Salvador 5 p.c. Mt. Debs. ½, to 75-6.

BANKS AND DISCOUNTS.—Rise: Nat. of Egypt ½, to 20-½, Nat. Discount ½, to 8-½, Stand. of S.A. ½, to 60½-1½, Union Dis. ½, to 11½-2½. **Fall:** African ½, to 5-½, Agric. of Egypt ½, to 6½-5½, Indus. of Japan Bds. ½, to 102½-3½, Lon. and River Plate ½, to 58½-9½, Lon. City and West. ½, to 20-½, Union of Aus. ½, to 60½-1½.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perks. Pfd. ½, to 2½-3½, Ohlsson's "B" 2, to 77-82, Parker's Burslem Ord. ½, to 8-9, Watney Combe Pfd. 1, to 8-12, do. Deb. 1, to 61-4. **Fall:** Allsopp Ord. 1, to 2-4, do. Pf. 1, to 2-5, Guinness Ord. 10, to 415-35, Hancock (Wm.) Pfd. ½, to 7-8, Milwaukee 1, to 48-51, St. Louis Ord. ½, to 2½-½, S. African Ord. ½, to 11½-1½, Strong and Co. 1st Mt. 1, to 75-80, Threlfall's Ord. ½, to 8-1½, Watney Combe 1st Pf. 1, to 50-5, Whitbread Pfd. 1, to 56-60.

CANALS AND DOCKS.—Rise: Suez 1, to 217-222.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby Carbide Ord. ½, to 3-1, American Thread 1, to 93-5, Beckett (W. T.) 2, to 82-6, Brit. Westingho. Elec. Pf. 1-32, to 2-½, Carlton Hotel 4½ p.c. Deb. 2, to 86-91, Dunlop Tyre Dfd. 1-32, to 1-4, Egypt Mkts. Ord. 1-32, to 1½-½, Gramophone Ord. ½, to 2-½, Humber Ord. 1-32, to 9-32-11-32, Johnson and Phillips Deb. 4, to 79-84, Kynoch 5 p.c. Deb. 1, to 91-5, Lon. Prod. Clearing House ½, to 41½-½, Lyons (J.) Ord. ½, to 51½-6½, McIntyre Hogg Pf. 1-32, to 1-32-5-32x, Manbre Saccharine ½, to 3-4, Mappin and Webb Deb. 1, to 101-3, Pinners Hall 3, to 100-2, Rio City Improv. Shs. ½, to 24½-½, do. Deb. 1, to 101-3, Rosario Drainage 1-32, to 4½-½, Shorts Dfd. ½, to 7½-8, White Tompkins Ord. ½, to 4½-5½. **Fall:** American Smelting Com. 1, to 70-3, do. Pfd. 1, to 106-8, Anglo-Continental Supply ½, to 51½-½, Assam "B" Stk. 1, to 118-20, Assoc. Cement Ord. ½, to 5½-½, do. Db. ½, to 90½-2½, Belsize Motors ½, to 1½-½, Callard, Stewart and Watt Pf. 1-32, to 1½-½, Callender's Cable Pf. ½, to 4½-5½, Can. Car and Foundry Com. 1, to 63-5, Can. W. Lumber 1½, to 85½-7½, Chinese Enging. Ord. ½, to 1½-½, Clay and Bock Pf. ½, to 5-6, Dickinson (J.) 2nd 2, to 100-2, Electric Construction Ord. 1-32, to 21-32-25-32, Eng. Sew. Cott. Pf. 1-32, to 1-32-7-32, Evans (D. H.) Ord. ½, to 2½-½, Goldsboro' Mort. ½ Shrs. ½, to 2½-½, Harrod's Ord. 1-32, to 4½-½, Humber Ord. 1-32, to 9-32-11-32, La Guaira Harb. 2nd 1, to 21-3, Lipton Ord. and Pref. both 1-32, to 31-32-11-32, Lloyd (Edwd.) 1-32, to 1-32-3-32, Maple Pf. 1-32, to 1-32-11-32, Mellin's Food (Aust. and N.Z.) 1-32, to 25-32-27-32, Metrop. Amalg. Rly. Carr. ½, to 3-½, Neuchatel Asph. Ord. and Pref. ½, to 8½-9½, Ocean Falls 1st Mt. ½, to 91½-3½, Ogilvie Flour 2, to 125-30, Rover Co. 1-32, to 21-32-25-32, Salt U. Ord. 1-32, to 19-32-21-32, Schweppes Dfd. 1-32, to 11-32-13-32, Tate (Hy.) Pf. ½, to 11½-½.

ELECTRIC LIGHTING AND POWER.—Rise: Hove ½, to 6½-7½, Melbourne Ord. 1, to 37-42, Newcastle-on-T. Ord. ½, to 3½-4, do. Pf. ½, to 4-½, St. James' and Pall Mall Deb. ½, to 85-7, Urban Deb. ½, to 87½-9½. **Fall:** Canada Gen. Com. 2, to 107-12, Edmundsons 1st Mt. 1, to 83 6, Mexican ½, to 88½-9½ p.c., Mex. L. and P. Com. 1, to 87-9, do. Pf. 3, to 107-9, do. Bds. ½, to 95½-7½, Shawinigan Stk. 1, to 114-6, Urban Pf. ½, to 2½-½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Ang.-Newfoundland 1, to 102-4, House Prop. Ord. 1, to 35-8, Hyderabad ½, to 2½-½, Peruvian Cor. 1st Mt. ½, to 105½-6, Port Madryn ½, to 2½-½, Santa Fé Shrs. ½, to 5-½. **Fall:** Australian Ests. Ord. 2, to 63-6, do. "B" 1, to 82-4, Can. Nrtin. Prairie 1-32, to 2½-½, Gharbieh ½, to 3-½, Hudson's Bay 3, to 99-101, Sthn. Alberta Shrs. ½, to 2½-½, Transvaal Ests. 1-32, to 7½-½, Westn. Canada Land Shrs. 3-32, to 1½-½.

FINANCIAL TRUSTS.—Rise: Cons. Dfd. 1, to 190-2, Invest. Pfd. 1, to 95-7, Mackay Pfd. 1, to 76-8, Melbourne City Prop. Db. 1, to 82-5, Submarine Cables ½, to 132-5. **Fall:** African City Prop. Pf. ½, to 1½-1½, Charter Ord. 1, to 99-101, Foreign Am. and Gen. Pfd. 1, to 111-3, do. Dfd. 1, to 105-7, Globe Tel. Ord. ½,

to 10½-1½, Ind. and Gen. Ord. 5, to 148-51, Mercantile Inv. Pfd. 2, to 104-6, do. Dfd. 2, to 108-10, Rly. Inv. Pf. 1, to 84-6, do. Dfd. ½, to 15½-6½, Rly. Share "A" ½, to 6½-½, Sth. African G. Ord. ½, to 2½-½.

GAS.—Rise: British Shrs. ½, to 45-6, Bromley and Crays "A" 4, to 115-20, do. "B" 3, to 85-90, do. "C" 3½, to 105-10, Gas L. and C. Deb. ½, to 79-81, Hastings and St. L. 1, to 96-8, Ilford "A" and "C" 1½, to 148-52, do. "B" 2, to 121-4, Malta and Med. ½, to 4½-5, Metro. 5 p.c. Deb. 1, to 101-3, do. 4½ p.c. Deb. 1, to 101-3.

INSURANCE.—Rise: Employers' Liability ½, to 14½-½. **Fall:** Alliance New Shrs. ½, to 13½-½, Gen. Accident ½, to 1½-2, Law Union and Rock (1 to 150,000) ½, to 5-½, Provident Clerks' ½, to 12½-3½, Royal ½, to 25-6, Sun ½, to 13½-½.

IRON, COAL, AND STEEL.—Rise: Armstrong Mt. Db. ½, to 100-2, Baldwins 1st Mt. 2, to 102-4, Beardmore 2, to 95-8, Brown (John) Ord. 1-32, to 1-32-5-32, do. Ord. ½, to 1½-½, Guest, Keen Mt. Db. ½, to 101-3, Otis Db. 1, to 98-101. **Fall:** Nova Scotia ½, to 94-6, Richardsons Ord. ½, to 7-32-9-32, do. Pf. 1-32, to 4-½, Ruston, Proctor ½, to 1½-1, U. States Pfd. 1, to 117½-8½, Vickers 1st Mt. ½, to 99-101.

NITRATE.—Rise: Alianza ½, to 13½-4½, Lagunas ½, to 3½-4, New Paccha ½, to 3½-4½.

OIL.—Fall: Premier 1-32, to 1½-½, "Shell" Ord. 3-32, to 3 25-32-27-32.

SHIPPING.—Rise: Brit. and African 1, to 100-2.

TEA, COFFEE, AND RUBBER.—Rise: Amal. Ord. ½, to 6½-7, do. Pf. ½, to 9½-½, Bengal Unt. Ord. ½, to 21-2, do. Pf. ½, to 9-½, Bukit Rajah ½, to 11-2, Ceylon 1-32, to 11-32-15-32, Chubwa Ord. ½, to 11-½, Cons. Ests. ½, to 5½-6½, Cons. T. and L. 2nd Pf. ½, to 11-½, Darjeeling ½, to 10½-1½, Darjeeling Cons. Ord. ½, to 4½-5, Deviturai 1-32, to 1-½, Dimbula Val. Ord. ½, to 2½-½, Doom Dooma ½, to 17½-½, E. Indian ½, to 3-1, E. Assam ½, to 7½-8½, Jhanzie ½, to 6½-7½, Jorehaut ½, to 2½-½, Lungla Ord. ½, to 15½-6, Malacca Pf. ½, to 8½-8, Single Ord. 1, to 11½-2, Sumatra 1-32, to 2-½. **Fall:** Cons. T. and L. Ord. ½, to 13½-4½, Djasinga ½, to 3-½, Dumont Pf. ½, to 10½-1½, Makum ½, to 4-1, Nirmala ½, to 1½-½.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pfd. ½, to 11½-2½, Bell 1, to 108-10, Eastn. Exten. Shrs. ½, to 13½-4½, Eastern Ord. 1, to 137-40, Nat. Tel. 3½ p.c. Db. ½, to 98½-100½, do. 4 p.c. Db. ½, to 98½-100½, Oriental Pf. ½, to 1½-½, Western 4 p.c. Deb. ½, to 101-3. **Fall:** American Cap. 2, to 135-7, Ang.-Am. Ord. ½, to 67½-9½, Marconi's 1-32, to 2 9-32-13-32, Nat. Tel. 3rd Pf. ½, to 5½-½, Unt. Riv. Plate Ord. ½, to 7½-½, W. Ind. and Pan. Ord. ½, to 2½-½, Western Shrs. ½, to 13½-4.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 5 p.c. Db. ½, to 101-3, L.G.O.C. Ord. 1, to 106-11, do. "C" 2, to 92-7, Rio de Jan. Shrs. ½, to 115½-6½. **Fall:** Brit. Col. Dfd. 1, to 138-42, B.E.T. Ord. ½, to 3-½, Dublin Unt. ½, to 11½-2½, Manaos 1st Dbs. 1, to 88-91, Mexico 6 p.c. Mt. ½, to 98½-100½, Michigan ½, to 96-8, Sao Paulo Shrs. 1, to 177-80.

LONDON PRODUCE MARKETS.

SUGAR.—With renewed buying on the part of consumers, combined with increased reserve respecting offers from Continental refiners, prices for refined in most instances mark a further advance on the week. Crop accounts continue to furnish indifferent reading, particularly in the chief districts of Germany, and the beet market in consequence disclosed marked activity, and, though attended by some irregularity, rates hardened substantially. Grocery cane sorts experienced steady support at very full rates. Of British refined, Tate's No. 1 cubes sold 23s. 9d. to 24s. 6d.; No. 2, 23s. 3d. to 24s.; Lyle's granulated, 22s. 4½d. to 23s. 4½d.; and yellow crystals, 20s. 3d. Ready parcels of German granulated sold, 17s. 6½d. to 18s. 3d.; August, 17s. 6d. to 18s. 3d.; and October-December, 16s. 4½d. to 17s. 6d., f.o.b., Hamburg. Russian crystals, ready, sold, 16s. to 17s. 6d.; and October, 15s. 9½d. to 16s. 6d., f.o.b., Danzig. August beet sold, 15s. 4d. to 16s.; September, 15s. 2½d. to 15s. 9½d.; October, 14s. 6½d. to 15s. 9d.; November-December, 14s. 5½d. to 15s. 7½d.; May, 14s. 7½d. to 15s. 9d., f.o.b. A large trade done in crystallised West India at 17s. 9d. to 19s. White Mauritius, September, 15s. 6d. to 15s. 7½d., c.f. and i., London.

COFFEE.—There was only a small quantity to handle in auction this week, which met a good steady demand at full to rather dearer rates. Some irregularity was observable in the market for future delivery, but quite an active trade was put through. Santos, September delivery, changed hands at 54s. 9d., 55s. 3d., 54s. 6d., and 55s.; December, 52s. 9d., 53s. 3d., 52s. 6d., and 53s. 3d.; March, 52s. 3d., 52s. 6d., 51s. 9d., and 52s. 6d.; and May, 52s. 3d., 52s. 7½d., 52s. 3d., and 52s. 6d.

COCOA.—A fair quantity brought to auctions this week was very reservedly held, and compared with rates current last auctions, Trinidad ruled 2s. to 3s. dearer; Grenada, 4s. to 5s.; and other British West India, 3s. to 4s. Ceylon commanded full rates. Ceylon, fair red, sold, 70s. to 70s. 6d.; mid to good Trinidad, 60s. to 63s.; fair to fine Grenada, 58s. to 61s. 6d.; fine St. Lucia, 61s.; Caraquez, 58s.; and Samoa, 76s. 6d. to 78s.

TEA.—Indian sales this week experienced a good demand, particularly for good medium to fine kinds, and full rates were obtained, though in some instances slight irregularity was noticeable, due mainly to indifferent quality. Common and low medium, however, ruled in favour of buyers. Ceylon auctions met with good support, but prices were somewhat irregular. Common descriptions well maintained, and medium brought full rates, while good to fine grades, owing to improved quality, realised satisfactory prices. Java auctions passed off with a fair inquiry, and prices were barely maintained.

SPICE.—Private market for pepper ruled firm to dearer. Singapore, fair black, September-November, sold 5½d.; January-March, 5½d. to 5½d.; Lampung, October-December, steamer, sold 5½d. to 5½d.; January-March, 5½d. to 5½d., c.f. and i. Terminal market firmer. December sold 5 7-32d. to 5½d., and March 5 11-32d. to 5½d. White Singapore, spot, sold 8d.; October-December, 8d.; January-March, 8½d.; Penang, September-October value, 6½d., c.f. and i. Terminal market firmer. September sold 7½d. to 7½d., and March 7 25-32d. to 8½d. Cloves quietly steady. Zanzibar, July-September, quoted 7 11-16d.; October-December, 6½d.; January-March, 5½d.; August-October, steamer, 6d.; October-December, 5½d.; January-March, 5½d., c.f. and i. At public sale, Nyassaland chillies, fair red, sold 43s. 6d., and East Coast African 43s. 6d. to 47s. West India nutmegs, 68's to 82's, 5d. to 10d.; 84's to 132's, 4½d. to 5½d. Mace sold 2s. 1d. to 2s. 4d.; broken, 1s. 9d. to 1s. 11d. Cinnamon sales steady for good and fine qualities, and worked sold 11d. to 1s. 5d.; unworked, stout coarse quill, 11½d.

RICE.—Market firm and trade checked all round.

JUTE in quiet demand, but prices firmer. Native first marks, August guaranteed sold, £19 7s. 6d. to £19 5s. and £19 7s. 6d. Dundee, and £19 2s. 6d. to £19 and £19 15s. London; September, usual ports, £18 5s. to £18 15s.; and October, £18 to £18 5s.

HEMP.—Manila in poor support at late rates. F.C., August-October, quoted, £20; October-December, £20 5s.; and January-March, £21. New Zealand nominally unaltered.

SHELLAC quiet, both with regard to spot and forward. T.N., August, sold, 62s., October, 63s.; and December, 64s. 6d.; with March done, 66s. 6d.

GAMBER steady. Parcels afloat sold, 24s. 6d.; and October-November, 24s.

COPRA reservedly offered, and market ruled firm. Ceylon, September-October, quoted, £28; Malabar, £28 15s., to northern ports; F.M., Straits to Marseilles, £26 5s.; Manila sold, £24 17s. 6d. to £25, c.f. and i.

RUBBER steady in value, but buyers remained reserved. Fine hard Para spot and forward sold 4s. 10½d. to 4s. 10½d. and 4s. 9d.; soft fine, September-October, quoted 4s. 6d.; ball, ditto, 4s. 1d.; scrappy, 4s.; plantation, August-September, 5s. 5½d.; October-December, done 5s. 3d., 5s. 2½d., 5s. 3d., and 5s. 3d.; and January-March, quoted 4s. 9d.

TALLOW.—A firm tone prevailed in the market this week, and with good Continental support, prices for near parcels, afloat and shipment, advanced 1s. At public sale on Wednesday 1,273 casks were offered and all sold at an advance of 1s., excepting for good mutton being 2s. up. Mutton: fine, 38s.; fair to good, 35s. 6d. to 37s. 6d.; dark to dull, 33s. to 34s.; hard, 37s. 6d. Beef: fine, 35s.; fair to good, 34s. to 34s. 6d.; dark to dull, 31s. 6d. to 32s. 6d.; sweet, 36s. Market letter 1s. 6d. dearer for tallow, and 6d. for stuff. Town tallow, 32s. 9d.; melted stuff, 23s.

OILS.—Linseed: spot pipes, £41 10s.; barrels, £42; Hull, naked, spot, £39 5s. Rape: ordinary brown, naked, spot, £29 10s. English refined, casks, spot, £31 10s. Cotton: crude, spot, £26 15s.; refined, sweet, £31 10s.; ordinary pale, £28 5s. Coconut: Ceylon, spot, £43; Cochiti, spot, £45. Palm: Lagos, on spot, £33. Soya, spot, barrels, £29 10s. Petroleum: American, 5½d., 5½d.; Russian, 5½d. American spirits of turpentine, on spot, 38s. 9d. Rosin: common strained, on spot, 15s. 6d.

LINSEED.—Market firmer. London: Calcutta, spot, 72s. 6d.; afloat, 72s. 6d.; August-September, 72s.; La Plata, September-October, 68s.

RAPESEED firmer. Ferozepore, September-October, 50s. 3d.; brown Cawnpore, September-October, 49s.; yellow Guzerat, September-October, 54s. 6d.; yellow Cawnpore nominal.

COTTONSEED quiet but firm. London: Egyptian, September, £8 13s. 9d.; October, £8 8s. 9d.; November-January, £8 2s. 6d. per ton.

METALS.—Copper: The warrant market has again manifested a steady undertone. Though declining a little at times on moderate realisations and forward sales, offers were fairly met, and sellers exercised reserve. Settling down last Monday at £56 2s. 6d. cash, £56 15s. three months, standard cash delivery was dealt in on the following day at £56 2s. 6d. to £56 3s. 9d.; middle of October, £57 11s. 3d.; late November, £56 16s. 3d.; and three months, £56 16s. 3d.; closing cash, £56 2s. 6d.; three months, £56 16s. 3d. sellers. Values varied but slightly until Thursday's close, cash being finally fixed at £56 1s. 3d. and three months £56 15s. Business moderate. Tin continued a quiet, irregular market. Straits for cash at the week's commencement left off at £188 10s., three months £186 5s., while values fluctuated upwards last Tuesday, cash delivery to £190 2s. 6d. and three months to £187 15s., these dates relapsing during the middle of the week to £189 5s. and £186 15s., and rallying by Thursday's close to £189 15s. and £187 respectively, near positions being offered with reserve. Lead firmer. Foreign, August, £14 10s.; September, £14 7s. 6d. paid and buyers; October, £14 10s.; December, £14 10s. to £14 12s. 6d. Spelter, after hardening, declined. Ordinary brands, £27 10s. Iron easier.

CORN (Mark Lane).—Business was carried on leisurely at this market all through the week, the tone being rather more pronounced in some cases. Wheat.—English: Whites, delivered up, range at 33s. to 36s.; reds, to 35s. per quarter (504 lbs.) Imported grades upheld all round, Canadian and Russian being distinctly dearer. No. 2 Northern, 39s. 6d., ex ship; 40s. 3d., ex quay. Australian, on spot, 37s. South Russian, on sample, ex granary, 36s. 6d. to 37s. 6d. Flour: Canadian export patents, 27s., upwards, landed. Iron Duke, ex store, 24s. Grinding barley.—Odessa, ex ship, due in about 10 days, 23s.; Persian, 21s. 3d., ex ship. Plate oats, 17s. 1½d., landed. Maize: Odessa, 26s. 6d. ex

ship, 27s. landed. Plate, 27s. 3d., landed. American kiln-dried nominal, at 27s. 6d., quay terms.

COTTON (from our Manchester correspondent).—The general tone of our market throughout the past week has been firm, and in few directions have buyers been able to obtain concessions from producers. The amount of business passing, however, has shown a falling off, there being less disposition on the part of operators to do business. The Bureau report on the American crop, which is due late on Friday night, has hung over the market, and has resulted in both buyers and producers being careful in committing themselves to lines of importance. It is thought in some quarters that whatever the figures may be, violent fluctuations may occur. On the whole, it is believed that the American crop this season will be a record one; but many things may happen during the next few weeks, a great deal hinging on the weather in the States. The conditions prevailing in Egypt have recently improved, and

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 1.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 3 6	1 5 3	French	11 0-15 0	11 0-15 0
Ditto, No. 2	1 3 0	1 4 9	Italian	10 6-11 3	10 6-11 6
French Cube ..	nom.	nom.	Danish	10 0-12 0	9 9-12 0
Lyle's granulated	22/3-23/3	22/10/3	Wool —per lb.		
German granulated, first marks			Australian	0 9½-1 0	0 9½-1 0
L.O.B.	0 17 4½	0 18 6	Scoured Merino	0 11½-1 0½	0 11½-1 0½
German Cubes, L.O.B.	0 18 9	0 18 9	Scoured Cr'ssbr'd	0 8½-1 3	0 8½-1 3
French Cube ..	1 1 1½	1 2 6	Greasy Merino	0 6½-0 11	0 6½-0 11
Crystallised, West India	16/6-18/9	17/-20/-	Greasy Crossbred	1 6½-1 10	1 6½-1 10
Beet, 88% L.O.B.	0 15 3	0 16 9	(scoured) Merino	0 6½-0 11	0 6½-0 11
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 6	1 6
Indian Pekoe ..	0 8½-1 0	0 8-9	Cape snow white	0 6½-1 1	0 6½-1 1
Broken	0 8½-1 0	0 8½-1 0	River Plate slupe ..	£ s. d.	£ s. d.
Orange	0 8½-1 0	0 8½-1 0	India rubber, lb.	0 4 10½	0 4 8
Broken	0 8½-1 0	0 8½-1 0	Para, fine hard ..		
Pekoe Souchong	0 8-10	0 7½-9	Spot		
Ceylon Pekoe ..	0 8-10	0 8½-10	Iron —per ton.		
Broken	0 8½-10	0 8½-10	Cleveland, cash ..	2 7 3	2 6 11
Orange	0 8½-11	0 8½-11	Coal —per ton.		
Broken	0 8½-11	0 8½-11	Durham, best ..	0 16 6	0 16 6
Pekoe Souchong	0 8-0 8½	0 6to 0 9	Seconds	0 15 6	0 15 6
Cocoa —per cwt., duty 1d. per lb.	s. s. s.	s. s. s.	East Hartlepool ..	nom.	nom.
Trinidad	56 6-65 0	59 0-66 0	Seconds	nom.	nom.
Grenada	52 0-57 6	58 0-61 6	Lead —per ton.		
West Africa ..	45 0-48 0	46 0-50 0	English Pig ..	£ 14 12 6	£ 14 12 6
Ceylon Plantation	58 0-85 6	64 0-85 6	Foreign soft ..	£ 14 5 0	£ 14 7 6
Guayaquil Arriba ..	57 0-64 0	58 0-65 0	Quicksilver —per bottle first hands	9 0 0	8 12 6
Coffee —per cwt., duty 1½d. per lb.			Spelter —per ton.		
East India	64 0-106 0	64 0-106 0	O.B.	£ 27 10 0	£ 27 12 6
Jamaica	64 0-124 0	64 0-124 0	Tin —per ton.		
Costa Rica	64 0-87 6	64 0-87 6	English Ingots ..	£ 191-192	£ 192-193
Provisions —			Do. bars ..	£ 192-193	£ 193-194
Butter, per cwt.			Straits cash ..	£ 188 10	£ 189½-190
Australian finest	123/-126/-	118/-124/-	Tin Plates, per box	13/9 up.	13/9 up.
Irish Creameries	126/-130/-	124/-134/-	Copper —per ton.		
Dutch ditto ..	138/-140/-	130/-134/-	English, Tough ..	£ 59½	£ 60½
Russian finest ..	122/-125/-	114/-128/-	per ton	£ 59½	£ 60½
Normandy baskets	118/-142/-	108/-134/-	Best Selected ..	£ 59½	£ 60½
Danish finest ..	139/-142/-	131/-133/-	Streets	71 0 0	71 0 0
Brittany rolls ..			Standard	56 2 6	56 5 0
doz. lb.	12 6-16 6	12 0-15 6	Jute —per ton.		
Bacon —per cwt.			Native firsts for	18 15 0	19 0 0
Irish	70 0-77 0	65 0-72 0	sh'p'm't. Sept ..		
Continental ..	64 0-73 0	60 0-69 0	Oils —		
Canadian	68 0-71 0	62 0-67 0	Linseed, per ton ..	£ 42½-£ 42½	£ 41½-£ 42½
American	60 0-65 0	60 0-66 0	Rape, ref. English, casks ..	31 10 0	31 10 0
Hams —per cwt.			Brown English, naked ..	29 10 0	29 10 0
Irish	94/-108/-	96/-110/-	Cott'n Seed, crude	26 15 0	26 15 0
Canadian	74 0-91 0	76 0-89 0	Ditto, refined ..	£ 28½-£ 33	£ 28½-£ 31
American	44 0-80 0	43 0-78 0	Petroleum Oil, per 8 lbs.	0 5½-0 5½	0 5½-0 5½
Cheese —per cwt.			Oil Seeds, Linseed	0 6½-0 6½	0 6½-0 6½
Edam	40 0-66 0	44 0-72 0	Calcutta—per 40 lbs. Aug-Sept.	3 10 6	3 12 9
Canadian	65 0-67 0	65 0-67 0	Rape, Cawnpore, brown, Aug-Sept.	2 6 9	2 9 3
Gouda	36 0-42 0	43 0-66 0	Tobacco —duty, unmanufactured 3/8, 4 1/4 per lb.		
English Cheddars	72 0-76 0	72 0-76 0	Maryland & Ohio ..	0 7½-1 0	0 7½-1 0
Wilts loaf	74 0-76 0	74 0-76 0	per lb. bond ..	0 5-1 0	0 5-1 0
New Zealand ..	65 0-66 0	66 0-68 0	Virginia leaf ..	0 4½-0 8	0 4½-0 8
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Latakia	0 8½-1 2	0 8½-1 2
Moulmein	none offered	nom.	Havana	1 6-4 0	1 6-4 0
Basselin			Manila	0 7-2 6	0 7-2 6
Saigon c f. and i.			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Danish	17/6-120/-	17/6-120/-
			Memel Fir, per load ..	190/-450/-	190/-450/-
			Indian Teak ..		

prices show a rather easier tendency. Compared with last week, there has been a smaller turnover in piece goods for most outlets. Manufacturers, however, have been quite indifferent as to booking fresh orders, their engagements being generally extensive. The monsoon rains in India continue more favourable, but shirtings for our Dependency have only been sold in small lots. The demand for China in certain heavy goods has been of fair extent, and some producers are better fortified with work to go on with than for a long time back. Miscellaneous sales have transpired for the near Eastern and South American outlets, without the demand showing any distinctive feature. Numerous makers of cloth are in a strong position and can afford to refuse fresh orders except full prices are paid. Looms throughout Lancashire are now running at a substantial margin of profit. There is nothing particularly fresh in home

trade circles. There has been less activity in home American yarns, and towards the close of the week a little more irregularity in quotations has shown itself. Common spinings are not doing so well and easy sellers are not difficult to be found. Medium wets are comparatively scarce, and command full rates. Export bundles have been sold for India in moderate lots, but the offtake for the Continent remains disappointing. Egyptian spinings have attracted a little more attention in some directions, but the prices ruling in certain counts and qualities are not at all satisfactory.

August prices have been fairly steady, say Sir Jacob Behrens and Sons, and Mid-American has only varied to the extent of 37 points during the month, the lowest touched being 6.62 on the 1st and 9th, and the highest, 6.99, on the 26th.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in strong demand, and prices advanced 6d. to 9d. per cwt. all round. Cane sales 6d. higher. Fine Demerara sold, 20s. to 20s. 3d. Ready lots of German granulated quoted 18s. 6d.; October-December, 18s. 4½d., f.o.b., Hamburg. Beet market active and much stronger. September, sellers, 16s. 9d.; October sold, 16s. 2d. to 16s. 5½d. and 16s. 4d.; and May, 16s. 1½d. to 16s. 6d. and 16s. 3½d., f.o.b., Hamburg. Weight of roots in the Magdeburg districts without leaves, 184 grammes, against 451, and saccharine 17.98, against 15.79 last year. Weight in other districts 214 grammes, and saccharine 18, against 376 and 16.31 respectively last year.

COFFEE.—Auctions ruled firm. Futures dearer. September sold 55s. 7½d. to 58s. 6d.; December, 53s. 6d. to 55s. 9d.; and March, 53s. to 54s. 3d.

PEPPER firm. Black Singapore, January-March, sold 5½d. Cloves flat.

JUTE firmer. Native firsts, October, sold £18 15s.

HEMP dull, and F.C., January-March, sold £20 12s. 6d.

RUBBER quiet and easier. Fine hard Para, spot and forward, sellers, 4s. 8d. Plantation, October-December, 5s.

METALS.—Tin ruled quiet. Cash closed £189 15s., and three months £186 15s., with English ingots £192 to £193. Copper steady but quiet. Standard cash closed £56 2s. 6d.; three months, £56 15s. Electros £58 to £58 5s. Lead steady, quiet. English, £14 12s. 6d.; foreign, £14 7s. 6d. to £14 10s. Iron quiet. Cleveland 46s. 11½d. cash. Copper: Bi-monthly figures show an increase of 144 tons in stocks, and of 369 tons in the total visible supplies.

OILS.—Linseed, spot pipes, £41 15s.; barrels, £42 10s. American turpentine, spot, 38s. 9d. to 39s.

CORN (Mark Lane).—Sellers were again demanding full and higher prices at to-day's market, buying movements being checked. Imported wheat occasionally dearer, grinding barley very firm, oats higher and maize again dearer. Odessa, 27s. 6d.; Plate, 27s. 6d., both landed terms.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Mithra.—What is the guarantee really worth? The security should be good on its own merits, and the property has come through the crisis with remarkably little scathe. Therefore the stock looks good for a rise when the market mood changes.

C. J. H.—The stock does not seem likely to rise much in the near future, for although receipts show good increases £2,000,000 of preference shares become merged in the ordinary stock from July next year. But the yield at current price is nearly 58 per cent., and the investment is a good one, with chances.

O. K.—(1) An excellent office, ranking among the best British ones. (2) Rich but not first-class. Promises a great deal more than it usually performs.

W. G.—(1) Yes; better keep the shares. The explanation in yesterday's *Daily Mail* may not cover everything, but the property should do better by-and-by. (2) This part of the world has been so disappointing that we hesitate to advise; but if you could get the shares at 2s. 6d. or less it might pay to average with a few. (3) The lock-up may be longish, but we still think it probable that the company will work into a better position, and the shares look cheap. This leaves 3s. to your credit.

Sadi.—Your selection is a good one, and we see no reason why you should sell either Nos. 1 or 2 just now. Both have the great merit of being fully paid up. On No. 3 there is a liability of £42, on No. 4 a liability of £30, and on No. 5 a liability of £20 per share, while on No. 6 the liability is £75 per share. It depends upon the means you have with which to meet such liabilities, or any portion of them, in the event of losses forcing any one of the companies into liquidation. Were the case ours we should not hesitate, but dispose of every security we possessed on which the aggregate risk falling upon us in the event of the worst happening exceeded £250. We say this with no reference to merits. All these institutions may be good for many years yet.

At an extraordinary general meeting of the Stamford, Spalding, and Boston Banking Company, held on Friday, the resolutions embodying the sale of the goodwill of the business to Barclay and Co., Limited, passed at an extraordinary general meeting held on August 17, 1911, were unanimously confirmed as special resolutions.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BRAZIL GREAT SOUTHERN RAILWAY CO., LTD.

A much better display is made by this company for the year ended December 31 last, largely because the long-talked-of Saladeiro between Itaquí and Ibicuí, although only opened in March, late in the season, has brought a considerable amount of business to the railway. Gross receipts, including £6,243 for carriage of construction material, improved by £11,945 to £29,004, while expenses rose by £4,668 to £22,293, and the general revenue account shows a profit on working of £7,294, of which only about £1,436 was on account of construction material, against a loss of £719 for the previous year. After allowing for interest on debentures and flood loan bonds, the nett revenue was £5,993 up at £32,840, against which £6,166 was charged on account of new rolling stock and additional station accommodation in accordance with the arrangement entered into with the Brazilian Government, and £1,099 was written off for balance of the account in connection with the construction works on the extension. A surplus of £25,575 remains, which, however, is not available for distribution until the item in suspense of £60,000 for cash, shares, and debentures of the Brazil Great Southern Railway Extensions, Ltd., is realised on completion of the extension. Thanks, however, to the payment of the half-yearly guarantee by the Government, the interest on the company's debentures and other prior charges were duly met, and a balance of £5,992 was carried forward, against a loss of £3,465 a year ago, making a total of £25,575. The arrears of cumulative dividend due to policyholders have been increased by another £15,750, and now amounts to £354,375. Construction work on the extension to San Borja has not progressed as rapidly as was expected owing to the difficulty of obtaining labour and to the drought experienced during the latter part of the year. The first section of about 44 kilometres is practically ready to be opened for traffic, but awaits formal approval before it is taken over from the contractors, and the Brazilian Government extended the period allowed for construction until August, 1911, but the general manager feared that it would be impossible to conclude the works within the period. The difficulties regarding the negotiations for the construction of the International Bridge having been removed, the Quarahim International Bridge Co., Ltd., was registered in May last. A satisfactory agreement between this company, the North-Western of Uruguay Railway, and the Quarahim International Bridge Company has been entered into, and as soon as the plans have been officially approved, steps will be taken to raise the necessary capital for the construction of the bridge.

COMMERCIAL BANKING CO. OF SYDNEY, LTD.

The growth of business in the June half-year was much less marked than in the corresponding period of 1910, or, rather, business expanded but was much less remunerative. Nett profits only rose by £1,094 to £118,095, compared with an increase of £12,758 a year ago, but £4,955 more at £37,565 was brought forward, giving a total of £155,660 or £6,049 more to be dealt with. Out of this the dividend is maintained at the rate of 10 per cent. per annum and £40,000 is again transferred to reserve, leaving the balance carried up £6,049 up at £40,660. The note circulation shows a decrease of £251,414 at £317,521, which is probably due to the substitution of Commonwealth notes, but bills in circulation are £229,869 up at £1,053,478, and liabilities on deposits, &c., have risen by £1,769,110 to £20,090,168. On the other hand, coin and bullion and cash came to £53,14,798 or £375,164 more, and there is a new item of £405,062 for Commonwealth notes, but Queensland Government notes held are £72,203 down at £6,350, and money at short call in London has been reduced by £561,294 to £1,010,375. Investments come to £2,841,175 or an increase of £361,800, bills receivable to £1,854,814 or £142,110 more, and notes and bills of other banks to £106,513 or £18,078 more, while bills discounted and all other debts due to the bank have risen by £1,131,388 to £12,485,627. Bank premises show an increase of £26,648 at £512,113, and the aggregate of the balance-sheet is £1,826,753 larger at £24,536,827.

INDUSTRIAL BANK OF JAPAN, LTD.

Gross profits for the half-year ended June 30 showed a further expansion of 238,445 yen at 2,448,316 yen, of which expenses, interest, &c., absorbed 1,572,762 yen or 216,916 yen more. Adding a slightly larger balance of 69,172 yen brought in the nett surplus was 23,096 yen up at 944,727 yen, and out of this 105,000 yen or 5,000 yen less is put to reserve against losses, and 20,000 yen is again transferred to dividend equalisation fund. Further capital having been paid up during the year it requires a larger amount to maintain the regular first and second dividends at the rate of 5 and 3 per cent. respectively, and after putting 50,000 yen to special reserve and appropriating 25,000 yen for remuneration of officers, as a year ago, the balance carried up is reduced by 4,917 yen to 61,713 yen. The capital of 17,500,000 yen is now fully paid up, while the various changes in the debenture issues have resulted in an increase of 8,337,500 yen to 39,697,500 yen in the amount outstanding. Deposit and current accounts again show a decrease of 1,001,238 yen at 6,884,321 yen, but funds in trust and other sums due by the bank come to 22,647,427 yen or 20,970,936 yen more. Cash has risen by 160,426 yen to 976,709 yen, and call and notice money by 1,544,591 yen to 2,057,492 yen, while loans have been reduced by

1,862,660 yen to 24,729,772 yen, and bills discounted increased by 6,081,005 yen to 10,793,251 yen. Investments in National Loan bonds came to 1,981,532 yen more at 12,488,999 yen, and in Treasury bills to 1,700,000 yen more at 5,000,000 yen, but Local Loan bonds show a decrease of 1,266,948 yen at 5,125,158 yen, and industrial debentures one of 960,009 yen at 5,290,540 yen. Advances made in trust have risen by 455,216 yen to 455,901 yen, and funds for miscellaneous account, a somewhat cryptic item, come to 23,163,311 yen or 20,838,360 yen more.

TOOTAL BROADHURST LEE CO., LTD.

Again this company is able to announce that its turnover has increased, and although this was partly due to the high prices for raw material and goods, there was a real improvement in the business for the year ended June 30. Profits rose by £8,066 to £122,761, and after providing for interest and other charges, the nett balance was £5,963 up at £101,101. The amount brought forward was £40,683 larger at £43,184, giving a total of £144,285, or £46,646 more, so the directors are able to make substantial appropriations to the reserve and other funds. A year ago they contented themselves with replacing the £4,950 taken from reserve and writing off £2,315 for expenses of re-valuation and issues of preference shares and debenture stock. This time, however, they put £50,000 to reserve, £5,000 to a cotton purchases equalisation fund, and £2,500 to new buildings account, after which they repeat the dividend of 7½ per cent. upon the ordinary shares and carry forward £39,596 or £3,588 less. Additions to property exceeded the depreciation allowance at £8,946, making a total of £318,120, against which the reserve now stands at £100,000, and the new buildings account at £2,500. Trade debtors, stocks, materials, are all lumped together in one item which aggregates £1,284,288, or an increase of £155,548, while cash has been reduced by £20,935 to £270. On the other hand, creditors are £43,389 up at £276,498, and the company has had to borrow £34,406 from its bankers. One important point making for strength is that the accounts contain nothing for patents, trade marks, or goodwill, although the latter must undoubtedly be a valuable asset.

STEEL CO. OF SCOTLAND, LTD.

All departments of this company's works were fairly employed during the twelve months ended July 13 with the exception of the bar mills, which suffered from a continuance of the shortage of specifications mentioned a year ago. Better prices for the finished materials were partly neutralised by the higher cost of raw materials, and an increase in wages, while the best that can be said about the collieries is that results were as satisfactory as could be expected in the present condition of the trade. Manufacturing and colliery accounts showed a profit of £102,626 or an increase of £2,364, but expenditure on reconstruction of and additions to plant took £8,130 less at £24,815, and the total, including £1,081 less at £7,736 brought forward, and £936 from rents was £9,260 better at £86,483. After providing for debenture interest and other charges and allowing £2,000 for depreciation of colliery plant and exhaustion of materials, the available balance was £8,451 larger at £48,040. Out of this £10,000, or double last year's amount, is put to reserve, and the dividend of 6 per cent. is repeated, but as this takes £3,001 more owing to further capital having been paid up, the balance carried out is only £540 larger at £8,277. Apart from the £2,000 written off collieries, changes in the various property accounts are trifling, and the aggregate of £589,549 is only £1,419 down. Liabilities to creditors have been reduced, by £74,372 to £96,196, while debtors owe £13,195 less at £168,471, stocks are £3,784 up at £156,380, and cash has risen by £3,835 to £13,863. Bills receivable considered good, which appear on both sides of the balance-sheet, show an increase of £46,722 at £86,131.

BARNESLEY BREWERY CO., LTD.

No complaint is made by the directors of this company, nor does there seem to be room for any seeing that the business continues to expand. Gross profits for the year ended July 31 showed a further increase of £8,492 at £92,572, and although expenses, including £1,642 more spent on repairs, were heavier, the nett profits were £2,215 up at £37,762. Debenture interest, licence duties, &c., having been met, the available surplus, with £286 less at £527 brought forward, was £2,421 larger at £29,548, out of which the ordinary shares again get 10 per cent. and another £10,000 is written off properties account, leaving the balance carried forward £2,421 up at £2,948. Allowing for the amount now written off the estates will stand at £400,000, or a decrease of £12,800, but plant is £775 up at £12,875, and investments come to £4,481 or £835 more, while the reserve remains at £100,000. Stocks come to £18,184 or £2,003 more, and debtors, loans, &c., have risen by £7,305 to £31,901, but cash shows a decrease of £3,018 at £15,341, against a reduction of £1,155 to £8,341 in sundry creditors.

PREMIER CYCLE CO., LTD.

A very satisfactory display is made for the year ended July 31, and it would have been even more satisfactory if the directors had condescended to give some information as to how the return to prosperity has been achieved. Gross profits show a jump of no less than £16,423 at £86,948, while at the same time general expenses have been reduced by £8,722, and after meeting administration and fixed charges and writing off £8,605 or £2,505 more for depreciation, together with £1,817 for motor patterns and experimental expenses, the nett profit was £21,166 larger at £27,478. Adding £1,107 or £3,063 less brought forward the amount to be dealt with was £28,585, or an increase of £18,103, out of which the ordinary shares get

10 per cent., against nothing last time, and £5,000 is put to reserve, also against nothing, leaving £9,210 or £8,103 more to be carried forward. Outlay on plant, &c., exceeded the depreciation allowance by £3,559, making a total of £30,752, and £6,417 has been spent in connection with a Japan factory. Freehold property shows very little change at £35,199, and as goodwill remains at £103,388, while the reserve now amounts to £40,000, but is practically all employed in the business, the investments being trifling at £930, apart from £4,591 in a subsidiary company. Stocks are £1,540 higher at £44,895, debtors owe £5,087 more at £71,648, and cash and bills have risen by £4,287 to £50,401, against an increase of only £2,452 to £12,469 in sundry creditors, and altogether the position seems to be decidedly better than it was a year ago.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BARNET DISTRICT GAS AND WATER COMPANY.—The revenue from the gas section for the half-year ended June 30 showed an increase of £727 at £18,805, of which fully half was derived from residuals. Expenses showed a trifling decrease, and the nett profit from this department was £779 up at £4,439. Earnings in the water department improved by £1,047 to £20,447, but expenses rose by £1,093, so that the nett balance of £10,256 was a trifle smaller. Including £1,211 more at £19,454 brought forward, the total credit on profit and loss account was £34,294, or an increase of £1,962, and after providing for debenture and other interest and transferring the usual £1,000 to contingency fund, £30,885, or £1,805 more, was available for distribution. Out of this the directors increase the dividends by ½ per cent. per annum to 8 per cent. per annum on the "A" and "C" stocks and 7 per cent. per annum on the "B" stock, and raise the distribution on the "D" capital gas and water stocks by 7s. to £5 12s. per cent. per annum, carrying forward £19,530, or £305 more. In the water department, the contractors are still proceeding with the erection of the buildings and machinery at Tyttenhanger, but by means of temporary plant sufficient water was obtained from this source to enable the company to maintain a full supply during the recent drought.

BROWN, STEWART AND CO., LTD.—The profits of this Glasgow business of papermakers for the twelve months ended April 29 rose by £6,737 to £86,669, but expenses took £5,258 more at £66,107. After providing for debenture interest and all other charges, the nett profits were only £2,189 up at £10,544, but the directors are nevertheless able to pay a dividend of 6 per cent. on the preference shares, as against 3 per cent. for the previous year. The balance of £8,000 outstanding on the loan in the bank a year ago has been repaid and current liabilities have been reduced by £6,370 to £16,258, against decreases of £4,492 to £46,925 in stocks and £3,397 to £25,102 in book debts and bills receivable.

COWBROUGH AND CO., LTD.—This little wine and spirit business, which has its headquarters in Leeds, managed to show a slight increase of £225 at £3,072 in its profits for the year ended July 31. A smaller balance of £279 was brought in, but debenture interest took £40 less, leaving the nett balance £233 up at £2,811. After repeating the dividend of 3 per cent. on the ordinary shares £300 is written off goodwill against nothing last time. This allowance cannot be regarded as a liberal one seeing that goodwill stands in the balance-sheet at £16,001, and that property account is left untouched at £31,653, while the company does not possess anything in the shape of a reserve. Balance-sheet charges are small, but it may be noted that with an increase of £1,881 to £20,829 in stocks, cash has dropped £1,038 to £227, and an overdraft of £420 has had to be obtained from the bankers.

FOREST HILL BREWERY CO., LTD.—Nett profits for the June half-year show a small increase of £182 at £7,422, and after providing for interest, repairs, &c., the surplus is £157 up at £5,981. Adding £4,396 or £2,440 more brought forward the balance to be dealt with is £2,597 larger at £10,377, out of which an interim dividend at the rate of 6 per cent. per annum is paid on the ordinary shares and the sum carried forward to the end of the year is increased to £8,577.

HAZELL, WATSON AND VINEY, LTD.—The directors state that a very considerable growth of business took place in the year ended March 31, and nett profits were larger than in any previous year. Profits were £3,188 up at £20,916, but £4,098 or £288 less was brought in, and after meeting debenture interest and preference dividend the nett balance was £2,900 larger at £17,066. Reserve is credited with £3,000 or double last year's appropriation, and the dividend on the ordinary shares is then repeated at 10 per cent., leaving £1,400 more at £5,497 to be carried forward. Property account is £1,147 higher at £90,416 and machinery, &c., is £7,625 up at £134,179, and as the directors are still making additions to the works at Aylesbury they are seeking powers to increase the capital. Stocks are £6,656 larger at £29,107, and debtors owe £63,549 or £15,289 more, but cash is a trifle down at £12,330, while trade creditors have risen by £15,670 to £33,172, and cash creditors are £16,010 higher at £41,867. Reserve now amounts to £36,000, of which £16,632 is invested in shares of Letts's Diaries Company and similar investments and £4,493 is in railway preference stocks and bonds all at cost.

MIDLAND AND SOUTH-WESTERN JUNCTION RAILWAY.—Gross receipts for the June half-year showed a decrease of £937 at £46,480, but the falling off was entirely due to the fact that the Whitsuntide manoeuvres were not this year held at Salisbury Plain, and the company was therefore deprived of special receipts which a year ago amounted to £2,400. Working expenses were reduced by £1,047 to £34,350, leaving a small increase of £110 at £12,130 in nett revenue. The balance brought forward, however, was £3,323 smaller at £343, and after providing for rents, dividend on rent charge stock, and interest on the "A" debenture stock, the balance carried forward was £3,093 down at £1,670. Arrears of interest on the Midland Railway loan now amount to £51,256, but the directors say that negotiations have been entered upon with that company which may result in a settlement of the outstanding matters in dispute, and in view of these they have temporarily suspended the arbitration proceedings.

PAINE AND CO., LTD.—This little company combines the businesses of brewers, millers and merchants, and seems to make a very good thing out of the combination. Its gross profits for the year ended May 31 improved by £6,572 to £31,246. Expenses, however, rose nearly as much owing to a liberal outlay on professional, advertising, exhibition and general expenditure in creating an increased trade connection, and the nett profit was only £919 up at £6,117. Adding £328 less at £127 brought forward, the amount available was £591 up at £6,244, out of which a dividend of 10 per cent. is again paid on the ordinary shares, and after putting the usual £120 to debenture redemption fund £251 is written off buildings, leaving £120 or £25 less to be carried forward. Properties and goodwill accounts show practically no change, while manufacturing plants and rolling-stocks have been increased by £1,187 to £16,857, and stocks are £1,159 up at £8,720. Debtors owe £221 less at £21,936, and cash has dropped £1,113 to £3,223, and, on the other hand, mortgages payable have risen by £1,248 to £22,349, but sundry liabilities have been reduced by £803 to £12,055.

SCOTTISH AMERICAN MORTGAGE CO., LTD.—During the year ended May 31 the capital was increased by £87,288 through an issue of "A" preference stock, and the debenture debt was increased by £83,620, but although these rank for interest and dividends, no return was received on the increased amount of loans made. It follows therefore that an increase of £8,379 at £85,107 in nett revenue was more than swallowed up by the extra £10,133 required for preference dividend, and with £8,847 or £928 more brought forward, the available surplus was £53,021 or £826 less. Out of this the dividend of 10 per cent. is repeated, and £15,000 is again put to reserve, but £8,021 or £826 less is carried forward. Mortgages, vendors' lien notes, &c., were increased by £121,122 to £1,726,609, and in place of a bank overdraft of £47,449 the company has £20,452 cash in hand.

UNITED STATES MORTGAGE COMPANY OF SCOTLAND, LTD.—Including £1,308 less at £2,611 brought forward, the nett revenue for the twelve months ended May 31 was £1,679 smaller at £27,590, while at the same time debenture interest took £549 more at £6,457. This left £21,132 or £2,228 less to be dealt with, out of which the dividend on the deferred stock is maintained at 8 per cent., £5,000 is put to reserve against £7,500 to a special rearrangement of capital fund a year ago, and after writing off £758 for expenses in connection with that scheme £2,624 or £486 less is carried forward. Liabilities on debentures were increased by £30,119 to £180,119, and of the new money £9,771 was invested in America, raising the total to £413,497, while £16,563 was added to the bank balances at £25,878.

WARNER AND CO., LTD.—Trading profits of this pig-iron manufacturing business for the year ended June 30 did not quite come up to last year's high level, but the difference was slight, and with £2,930 or £588 more brought forward the available total was £525 up at £21,843. Depreciation on investments required £262 less at £55, and after repeating the dividend and bonus, making 30 per cent. for the year, and meeting sundry charges the balance carried out was increased by £765 to £3,695. Against the capital of £85,000 and a reserve of £21,250, the company's property, plant, and goodwill accounts stand at £58,821, and it possesses investments of £32,201 taken at their market value. Stocks come to £8,685 or £1,860 more, and debtors are £904 up at £13,979, but cash is £1,544 smaller at £17,325, while, on the other hand, £8,427 or £2,000 less is due to creditors.

WELDON, LTD.—Profits for the year ended June 30 improved by £163 to £39,116, and with £7,855 or £1,453 more brought forward, the amount available was £1,616 up at £46,972. The dividend on the ordinary shares is maintained at 10 per cent., and an extra £2,000 at £8,000 is put to reserve, but £1,500 less at £1,000 is set aside for depreciation on investments, and after giving the staff a bonus of £1,000 as before, £8,972 or £1,116 more is carried forward.

WHITEAWAY, LAIDLAW AND CO., LTD.—Profits for the twelve months ended February 28 improved by £12,543 to £95,148, and after providing for administration charges here and in the East, the nett balance, including £9,596 or £4,278 more brought forward, was £14,647 larger at £52,743. Out of this the dividend of 8 per cent. on the ordinary shares is repeated, but the directors increase the appropriation to reserve by £18,000 to £30,000, and after giving the employees' provident fund £1,000 or double last year's amount, they carry forward £3,853 less at £5,743. Premises in the East have been increased by £22,338 to £281,328, while fixtures and plant are £15,323 up at £43,103, and goodwill is unchanged at £82,389, against

which the reserve will now amount to £50,000. Stocks are £35,612 larger at £331,056, but debtors owe £4,986 less at £27,755, and cash has dropped by £15,498 to £16,990, while, on the other hand, £26,090 more at £111,314 is due to creditors and depositors.

WILLIAM COOKE AND CO., LTD.—In the year ended March 31 all the departments of this company's works, with the exception of the bar mills and forges, were fairly well employed, but the directors say that the increased and fluctuating price of pig-iron, steel billets, and other raw material made it impossible to earn such a profit as the capital and largely increased output was entitled to. Profits for the year, however, rose by £1,858 to £13,520, and, with £3,862 brought forward, gave a total of £17,382 or £2,020 more available. The preference dividend having been paid, the ordinary shares get 7½ per cent., but as this takes more, owing to the new capital issued in 1909, the balance of £4,007 carried forward is only £145 up. Nothing was put to reserve out of revenue, but the £14,000 which last year appeared under the head of renewals and improvements fund has been transferred, making a total of £34,394. Land and buildings stand at £185,712 or an increase of £5,229, plant and tools at £24,177, and stocks are £1,253 higher at £41,612. Debtors have risen by £10,347 to £52,184 against £41,389 or £10,710 more due to creditors, and as the company's cash is trifling, it has had to increase its borrowings from its bankers on security of its freehold property by £1,583 to £17,287.

WOLVERHAMPTON GAS COMPANY.—This company's revenue from gas grows very slowly, and in the June half-year showed a gain of only £424 at £38,752, but residuals, interest, &c., gave £20,117 or £1,874 more, making a total increase of £2,298 at £58,869. On the other hand, expenses were £1,588 heavier at £47,752, leaving the nett profit £709 up at £11,116, to which was added £9,063 or £1,751 more brought forward. The usual dividends are paid at the rate of 3 per cent. on the preference stock, 5½ per cent. on the consolidated stock, and 3½ per cent. on the new ordinary stock, and £459 is again put to reserve for balance of excess dividend undivided. Interest on reserve and insurance funds having been provided, the balance carried out is increased by £2,432 to £10,672. Capital expenditure is £1,712 up at £292,938, and against this total the reserve and insurance funds with the present additions will only amount to £22,632. Debtors owe £1,290 less at £18,457, value of meters, &c., is £1,663 down at £11,480, and working stocks are £3,589 smaller at £12,538, but cash is £15,182 up at £38,751, while £28,998 or £6,171 more is due to creditors.

Critical Index to New Investments.

TJWANGIE TEA ESTATES, LTD.—A very fair proposition is put forward by the Java Investment and Agency, Ltd., which is promoting this company. The undertaking has been formed to acquire two estates in Java, and has a capital of £100,000 in £1 shares, of which 20,000 are reserved for future issue, 25,000 go to the vendors, and 12,000 will be applied for by the directors and their friends, leaving 43,000 to be offered for subscription. In addition, there are debentures for £25,000, bearing interest at 6 per cent., and redeemable in ten years, of which £15,000 will be issued to the vendors and the balance held in reserve. Of the total area of 4,172 acres, 1,851 acres are under tea, 976 acres being in bearing, 423 acres in partial bearing, 427 acres in young tea, and 25 acres in tea seed, while there are also 591 acres under cinchona. The price of the estates has been fixed at £72,000, payable as to £25,000 in shares, £15,000 in debentures, and £32,000 in cash, the promotion profits being £5,000 in cash, out of which, however, all preliminary expenses except the underwriting commission of 6 per cent. are paid. Estimates of profits from tea seem to be very conservative, and are put at £3,682 for 1911-12, with an increase to £6,271 in 1914-5. A further profit of £2,000 per annum for the first three years and £831 in 1914-5 is looked for from cinchona, but the directors intend to cut out these trees during that period and replace them with tea.

MINING RETURNS.

Broken Hill Proprietary.—Refinery products yielded 314,366 ozs. fine silver, 5,900 tons soft lead, and 25 tons antimonial lead; 7,300 tons zinc concentrates produced, containing 92,188 ozs. fine silver, 513 tons soft lead, and 3,236 tons zinc.

Chillagoe.—Treated 4,239 tons ore, producing 246 tons blister copper, containing 244 tons copper, 10,018 ozs. silver, and 186 ozs. gold.

Chinese Engineering.—Output of coal week Aug. 26, 25,500 tons; sales, 26,500 tons; consumption, 900 tons.

Duff Development.—Dredging return week Aug. 19, 133 ozs.

New Ravenswood.—Crushed 1,374 tons, value £2,380; 126 tons concentrates, £1,938; from tailings treatment plant, 39 tons concentrates produced, £369.

North Broken Hill.—Aug. 26 treated 5,910 tons crude ore, assaying 16.1 per cent. lead and 6.7 ozs. silver per ton, producing 1,010 tons concentrates, containing 701 tons 8 cwt. lead and 21,412 ozs. silver.

Orsk.—Washed 24,400 cubic yards gravel (bank measurement), producing £6,000.

Paringa (1909).—Clean up from 124 tons gave £380 gross yield.

Tolima.—100 tons, value £5,250; profit, £1,600.

The Week in Mines.

The speculative position disclosed at the settlement on Monday was small, and seemed to be easily enough arranged, although there were indications that all was not well in some quarters. Dealers felt apprehensive of further trouble, and were not inclined to enter freely into fresh commitments, so that business has dragged. It looked on Tuesday as if the clouds might be going to lift; the forced selling from South Africa had apparently come to an end for the present, "bears" were covering, and it was even said that there were signs of outside buying. The relief, however, was very short-lived, and depression again settled on the market. Liquidation was resumed from the Cape, where at least one failure is said to have occurred, and the news from the Continent continues to be far from satisfactory. The depression extended to Rhodesians, partly because the Continent was unloading some of the favourite counters in that group, and neither the Jungle nor Westralians could escape the general tendency. The Broken Hill group, however, was fairly steady on the whole, and Copper shares, although weak at first, showed some disposition to harden towards the end.

GOLD AND FINANCE SHARES.

Business has centred mainly in East Rand, which have fallen sharply, partly owing to the forced selling from the Cape and partly on a report that there was trouble with the cyanide precipitation in the treatment plant. There was also some talk of a probable reduction of 5 per cent. in the next dividend, but it had very little effect, as with only two months of the half-year gone, the market considered it early days for a forecast. Liquidation in these had a depressing effect on the rest of the market, and most of the other leading shares show declines on the week. Modders were supported for a time, but could not stand out against the general tendency, and finished several fractions down. Central Mining, Gold Fields, Rand Mines, and Welgedacht also showed fairly heavy losses, together with several deep levels, and apart from gains in Heriot and Robinson, favourable movements were few and far between.

RHODESIANS AND DIAMONDS.

Much the same story of drooping prices has to be told of Rhodesians. Shamva improved at one time on the increase of 226,819 tons to 1,245,932 tons in the ore reserves shown by the quarterly report, but later they shared the general fate, and finished $\frac{5}{16}$ down. Tanganyika met with a little support at first, but went back on selling, which was ascribed to Brussels, and they also close with a loss. Giants and Rhodesia Esperanza helped to swell the list of declines, and Rose of Sharon were marked down to 3d.-9d. on the reconstruction proposals involving a liability of 3s. 9d. per share. Diamond shares have not escaped, and De Beers deferred, Jagersfontein, and Roberts Victor are all lower, but Koffyfontein was exceptionally just the turn harder.

WEST AFRICANS AND AUSTRALASIANS.

In the Jungle market considerable weakness developed in Prestea Block A and Fanti Consols. The former dropped heavily on a statement that the company would not be able to supply its full battery of 110 stamps until a new shaft has been sunk. Work has commenced on this shaft, which it is expected will be completed in about five months, and in the meantime crushing will be carried on with the 60 stamps now in operation. Fanti Consols, being a large holder of the Prestea Company's shares, suffered in sympathy. Nigerian tin shares were mostly left alone, and prices went back in sympathy with the fall in the value of the metal. Broken Hills were quiet but on the whole steady, with a moderate amount of colonial support. Block 14 were not affected one way or the other by the circular announcing the formation of a subsidiary company referred to in another column. Several Westralians were offered, and Kalgurli, Ivanhoe, Horse Shoe and Great Boulder all gave way more or less. In New Zealand

things Waihi improved on the development cable, but part of the rise was wiped out later by profit taking.

COPPER AND MISCELLANEOUS.

Copper shares were weak to start with and Tinto at one time touched 65 $\frac{1}{2}$, but there was plenty of support of a spasmodic kind, and the decline was gradually recovered. Anaconda and Cape followed the same course, but in their case the buying was not sufficient to wipe out all of the earlier losses. American things continued their upward movement, but the gains were in no case important, and Russian shares also tended to harden.

MINING NEWS.

*** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

BROKEN HILL PROPRIETARY BLOCK 14.—For some considerable time past the directors of this company have been on the look-out for a suitable property in which to invest a portion of its funds, but without success. Now they have found what they want in the Torrington Ore Company's mine, consisting of about 200 acres, near Deepwater in the New England district, New South Wales, which has been profitably worked for some years in a comparatively primitive manner for wolfram and bismuth. An option was secured on the property in November last, and since then the directors have had it thoroughly tested by diamond drilling with satisfactory results. It is estimated that there are 60,000 tons of ore in sight, and the diamond drill indicates that 400,000 tons would be a reasonable anticipation of ore to be won, while it is believed that the cost of mining and milling will not exceed 6s. per ton. The price to be paid to the Torrington Ore Company is £5,000 cash and 27,000 shares in a company to be formed with a capital of £150,000 in £1 shares, such company to be provided with £20,000 working capital. As the memorandum of association does not empower the directors to employ its funds in the manner desired, they propose to get over the difficulty by declaring a bonus dividend of 2s. 7d. per share on the 200,000 shares of the Block 14 Company. Shareholders are given the option of applying this bonus in acquiring one share in the new company for every two held, or of taking it in cash. In the latter event they forfeit their right to participate in the new venture.

MUNGANA (CHILLAGOE) MINING.—Receipts for the year ended March 31 amounted to £61,051, and after deducting all outgoings, including £5,029 for development, £2,943 for diamond drilling, £949 for prospecting and £1,405 for Lady Jane fire costs, the working profit was £19,170. Administration and other charges having been met, £2,049 is written off for depreciation, leaving £14,712, which is added to the balance brought in, making a total of £51,492 carried forward. During the year 22,489 tons of ore were delivered to the smelters, the metals returned being 350,073 ozs. silver, 1,530 tons copper and 1,874 tons lead. The matter of ore treatment has again had constant attention, and as it is recognised that with a complex ore containing silver, copper and lead the chief object is to get the best financial result rather than the highest possible extraction, a considerable portion of the lead in the ore has been sacrificed, as the recovery would not be sufficient to meet the necessary lead smelting and realisation costs. Operations at the Lady Jane Mine were again considerably retarded by the condition of the workings affected by the creep and the fire which has not yet been extinguished. Frequent attempts have been made to examine the condition of the workings affected, but with only partial success, and a connecting drive is now being put in at the 210 ft. level with the object of allowing hot air from the old workings to ascend to the surface, when it is expected that work may be resumed above the 320 ft. level. In the meantime, the output from the mine only amounted to 8,008 tons, and the bulk of the supplies was taken from the Girofla mine. During the latter part of the year mining operations were seriously handicapped for about two months by the landslips and tunnel collapse on the Cairns Railway.

EL ORO MINING AND RAILWAY.—A satisfactory report is again submitted by the general manager for the year ended June 30. Ore mined amounted to 360,504 tons, or 42,680 tons more than for the preceding twelve months and 71,927 tons more than in 1908-9. The Northern and Southern ore bodies of the San Rafael vein continue to be the largest contributors, but for the first time the southern section yielded more than the northern, the totals being 145,297 tons and 117,805 tons respectively. Ore from the lower levels and San Patricio maintained their outputs at about last year's levels, and the Descubridora, on which work commenced last year, gave 2,482 tons of very good ore. Reserves now amount to 484,130 tons, with a value of \$7.66 and 3 ozs. silver per ton. During the year 360,294 tons were crushed, or an increase of 44,156 tons, but the value of the bullion realised was \$173,357 less at \$2,380,340, the decrease being in the gold, as silver gave \$40,662 more. In explanation of this reduction the manager states that the same monthly profit could be made on a lower grade of ore by increasing the tonnage. Costs per ton were reduced by \$1.03 to \$3.90, the greater part of the reduction being in mining, although under milling, in spite of the fact that the saving did not reach such a large amount in

actual money, the percentage of reduction was even greater. Nett profits from the railway and lumber department were smaller at \$103,120, the decrease being almost entirely due to the revolution, which during the latter part of the year curtailed the sale of lumber throughout the republic.

MUREX MAGNETIC.—The directors' report that an arrangement has been made with a powerful group by which the plant recently at work on the Broken Hill Block 14 mine will be re-erected and extended on another property and full and exhaustive work will be carried out on a commercial scale on all classes of ore from that field. This will be done under the joint control of Broken Hill and Murex experts at the expense of the group mentioned, and, should the results be as successful as anticipated, will lead to the working of the process on an extensive scale at that centre. Development work is now proceeding on the Broken Hill South Extended mine under the agreement entered into with that company. The plant for the Whim Well Copper Mines (W.A.) has all been shipped, and will, it is expected, commence running early next year. In Germany, the work being achieved by the unit on the barytic lead ore in the Harz district encourages the directors to believe that an order for an extension of the plant will be given when the trial period has expired, while in Spain the process is now being operated by the Cordoba Copper Company without assistance from any representative of the Murex Company, and is continuing to give satisfactory results both in extraction and grade of concentrate. The French company, the Société Civile Anonyme des Mines des Malines, has had the plant ready for some months, but has not been able to put it in full commission owing to the power plant not being completed. During runs with the available power the Murex Company's engineer obtained an extraction of 95 per cent. of the zinc contained in the ore, with a concentrate assaying over 50 per cent. zinc. The new power plant is now ready and the whole of the Murex plant will shortly be in operation. In Mexico the plant at the Naranjera mine of the Mazapil Copper Company is ready to commence work, and the engineer states that many of the ores submitted to him from neighbouring mines owned by the company appear to be particularly suited to the process.

NORTHERN NIGERIA (BAUCHI) TIN.—The report just issued covers the period from February 2, 1910, to March 31, 1911. During the first few months after the arrival of the engineers in Nigeria attention was devoted almost entirely to surveying and prospecting the large tract of country held by the company, and the actual winning of tin was not commenced until about June of last year. Up to March 31 the quantity of tin oxide recovered, mostly by calabashing, amounted to 122 tons, while for the four months ended July the output was 91½ tons. Proceeds of tin ore were £4,122, and ore in stock was valued at £7,743, making with interest, &c., a total of £12,956, but mining and prospecting expenses absorbed £8,840, and London office charges, freights, and royalty £4,482, and after writing off £775 for preliminary expenses and £500 for an option not exercised, there was a debit to profit and loss of £1,642. The cash balance at the present date is £15,500, and in addition there is tin in transit and on the property valued at about £10,000. With regard to the outlook the directors say that they are of opinion that the present average output of about 20 tons per month can be maintained for several years, and probably be somewhat increased, by working the river beds and banks included in the leases already held and to be taken up, while the actual working of these areas will probably disclose other payable ground on which it will be desirable to take up leases. In addition, about 50 acres of deep alluvial ground has been discovered and proved by boring, which is estimated to contain 1,000 tons of tin oxide, and can be worked so soon as transport facilities allow of the adoption of economical mechanical methods of treatment. Apart from the original proposition the directors have been negotiating for the acquisition of additional areas, and with the assistance of the Niger Company and the Anglo-Continental Mines Company, have obtained a large interest in the Gurum River (Nigeria) Tin Mines, a company owning eight miles on the Gurum River. For this £35,000 has been paid, £25,000 in fully-paid shares and £10,000 in cash. Owing to the shortness of labour and to the advent of the wet season before sluicing arrangements had been made, the output has only averaged 13 tons per month, but the consulting engineer estimates that 30 tons per month can be obtained, while he further estimates that the property should produce 8,000 tons of tin, which should show a profit of £400,000. Other purchases include the transfer from the Niger Company of the benefit of an application for certain leases, and from the Anglo-Continental Mines of an exclusive prospecting licence for seven miles along the Arna River.

NIGERIAN TIN CORPORATION.—This company was incorporated in October, 1909, and the manager arrived in Nigeria in February, 1910, when he commenced a series of prospecting tours which resulted in the taking up of areas aggregating 77 square miles on the Bauchi plateau and in the Ninkuda district. Of the first group, portions have been selected for mining leases, and the present production of tin by calabashing is sufficient to cover current expenses in Nigeria. Up to July 31, 29 tons had been recovered, and regular shipments are now arriving, the ore assaying about 60 per cent. and realising an average of about £130 per ton in Liverpool. Two tin-dressing machines are now being employed so that future shipments are expected to reach a much higher grade, and when the sluicing plant, which is now on its way up country, is in operation the manager anticipates increasing the output to a minimum of 30 tons per month. On account of the size and position of

the areas the second group is believed to be the more valuable, and although it has been impossible to carry out any prospecting work so far, ample evidence of the existence of tin has been found in all the streams and on many of the flats. The company intends to retain and work the four properties already producing tin so as to enable dividends to be earned on the small capital of £45,782 pending further developments. With regard to the second group the directors contemplate the formation of a second company, with adequate capital, to test thoroughly the extent and value of the tin deposits, and in that case shareholders would be invited to take their *pro rata* proportion of the capital. Profits from the period from October 14, 1909, to March 31, 1911, including £5,000 as estimated profit on the sale of interest in a mining property to be received in shares, amounted to £11,974, of which expenses took £2,554, out of which a dividend of 10 per cent. was paid on February 2 leaving £5,442 to be carried forward.

ROSE OF SHARON AND SHAMROCK GOLD.—A meeting has been called for September 5 to consider a scheme for reconstruction. The official circular states that the loan of £10,000 arranged early last year was found insufficient and a second loan of £5,000 was raised to continue the work at the mine, both of which will shortly become repayable. Unexpected delays, however have occurred, and the lenders have declined to extend the period for repayment, but are willing to finance the company to a moderate extent over and during the period of reorganisation. The directors propose to form a new company with a nominal capital of £250,000 in £1 shares, and to offer existing shareholders one new share, credited with 16s. 3d. paid up for each share now held. This arrangement will provide a working capital, after paying off the existing mortgages and debts, and the cost of formation of the new company, of over £20,000. Arrangements have been made for underwriting the whole of the shares on terms which are not disclosed, but which are said to be reasonable.

HALKYN DISTRICT MINES DRAINAGE COMPANY.—In the half-year ended June 30, the mines in which this company is interested sold 1,862 tons of lead ore, or a decrease of 783 tons compared with the previous half-year, and 562 tons of blende, or an increase of 187 tons. The average price for the lead was only 3d. down at 8 6s. 5d., while that of blende rose by 10s. 1d. to 4 4s. 6d. Receipts from royalties fell off by £1,107 to £2,988, and after providing for sundry charges, the net balance showed a decrease of £1,039 at £1,999. To this was added £360 brought forward, making a total of £2,359, or £856 less, and after paying a dividend at the rate of 5 per cent. per annum, £470 is carried forward.

RAND QUARTERLY REPORTS.

Sinking was recommenced on June 12 in the East shaft of the Benoni Consolidated Gold Mines, and will be continued to the ninth level. In the Central shaft the upper portion of the incline shaft has been re-equipped with new sills and rails to provide rapid winding. Development, however, has made no progress during the quarter, and ore reserves therefore remain at 968,684 tons, of which 606,177 tons have a milling value of 6.47 dwts. over a width of 43.13 ins., allowing 12.30 per cent. for sorting, the balance of 362,507 tons being unpayable at present costs, with a milling value of 3.28 dwts. Great delay has been experienced with the erection of machinery owing to late deliveries on the part of merchants, but the construction of general surface equipment and reduction plant is well advanced, and if the balance of machinery is delivered up to date the reduction works should be running in October, provided an effective complement of native labour is obtainable. Capital expenditure for the quarter on underground work and surface equipment amounted to £39,703. At the Apex Mines an improvement in payable ore of 0.2 dwts. in value over a milling width is shown with an increase in tonnage of 23,318, bringing the figures up to 104,109 tons payable, assaying 7.11 dwts. over a milling width of 48.38 ins., 63,088 tons of 3.31 dwt. ore being unpayable. The North shaft has been sunk 284 ft. to a depth of 1,141 ft., and the water met with has been satisfactorily dealt with. Drilling on the third level has been commenced. Excluding shaft-sinking, the development was 4,181 ft. On main reef 1,980 ft. sampled gave 930 ft. payable of a value of 6.44 dwts. over a reef width of 34.08 ins. The upper main reef where exposed gave an average value of 3.52 dwts. over 17.60 ins. No work has been done on south shaft during the last quarter, but everything is in readiness to resume sinking operations. Capital expenditure amounted to £43,007. An estimated profit of £11,400 was made by the sale of 61,570 tons of coal, and the capital expenditure on this section was £4,148. An interim dividend of 5 per cent. (No. 14) was declared payable to shareholders registered at June 30 in respect of profits made from the coal section, and was paid on July 31. Under the same management, although far removed from the Rand, the Rezendes Mines reports 1,933 ft. development during the past three months. At the 770 ft. level in the central section the main drive west has been extended 51 ft. on the footwall section of the reef. Stripping operations are in progress to ascertain the full width. A width of 22 ft. has been exposed without having reached the true hanging-wall, showing an average value on the portion driven on of 15.82 dwts. over 83 ins. The winze to the 900 ft. level has been sunk a further 31 ft., but water rendered progress slow. This difficulty has been overcome with more powerful pumps. The full width of reef has not been exposed, but so far as exposed the reef is barren. The main drive west at 650 ft. level has been carried 159 ft. in country rock and in the main shaft this level has been driven 95 ft. in crosscutting and opening out a chamber. Owing

to the increase in water in the main incline shaft in the western section it has been found necessary to duplicate pumping plant, while the east drive has been extended to 392 ft., showing an average assay over the advance of 26 ft. of 3.53 dwts. over 57 ins. The Perthshire main drive has been extended 83 ft. west and 34 ft. east, showing an average value of 18.13 dwts. over 6 ins. In the old workings 88 ft. have been driven on first level, east drive giving 1.48 dwts. over 68 ins., 109 ft. in the low level adit giving 7.46 dwts. over 77 ins., and the main shaft is down 24 ft. to 69 ft. Capital expenditure amounted to £5,417, and machinery and plant have been at work continuously, and are in good repair.

At the Robinson Deep 4,646 ft. were driven, sunk and risen, developing 112,474 tons, while 145,000 were crushed, giving an average service of 7.958 tons per stamp per 24 hours, and a total recovery from mill, tube mills, sand works, and slime works of 52,014.131 ozs. or 7.174 dwts. per ton crushed. Costs worked out at 17s. 7½d., leaving a profit of £90,125, equal to 12s. 5d. per ton, and a total nett profit, including rents and interest, of £79,550. At June 30 the gold in reserve was 7,640 ozs. The total development for the quarter at the Modderfontein B amounted to 4,936 ft., 2,672 ft. being in reef, and showing 32.9 dwts. over 11.5 ins. Capital expenditure amounted to £99,006, while the financial position shows cash on hand £97,445, against liabilities of £51,609. The Nourse development was 6,340 ft., and 189,666 tons were stoped, including ore from developing faces. With 260 stamps 167,800 tons were crushed for an average of £1 9s. 1d. per ton, of which 7s. 2d. per ton was retained as nett profit, making with miscellaneous receipts a total of £62,666. Capital expenditure for the quarter which ended on July 31 amounted to £19,379.

Mine development at Geduld Proprietary totalled 4,227 ft. After sorting 6,727 tons, or 17.8 per cent., 30,960 tons were crushed during the quarter, with 50 stamps and 2 tube mills, yielding £1 6s. 9½d. per ton, and leaving a profit of £7,831, equal to 5s. 0.7d. per ton. Including miscellaneous revenue, the balance of profit for the quarter comes out at £9,086, the reduction being due to smaller tonnage crushed owing to shortage of native labour. Working 110 stamps, 45,794 tons were milled by the Princess Estate, yielding £74,400 or £1 12s. 6d. per ton. Costs per ton, including development reduction, came to £1 7s. 2d., leaving 5s. 3½d. per ton profit or, with miscellaneous receipts, £13,546. Payable ore developed totalled 27,953 tons, being of the value of 8.7 dwts. over 24 ins. in south reef and 5.37 dwts. over 46.45 ins. in main reef. The Lancaster West showed a development of 3,962 ft. for 42,677 tons, of which 39,496 tons were payable ore, while 63,080 tons were crushed. Operations were hampered in May and June by shortage of native labour, in consequence of which a large proportion of the ore sent to the mill was broken by means of rock drills, necessitating the carrying of somewhat wider stopes. The yield per ton was affected thereby and came out at £1 3s. 5.840d., while costs, including 2s. 6d. for mine development, took 19s. 11.476d., leaving a profit of 3s. 6.364d., or with miscellaneous receipts £12,989. Development work on the May Consolidated was not very encouraging, 538 ft. out of a total of 616 ft. driven having been on the South Reef series and showing an assay value of only 2.55 dwts. Sorted ore crushed amounted to 46,470 tons for a yield of £1 9s. 3.8d. per ton, of which 15s. 0.305d. was absorbed by expenses, leaving a profit of 14s. 3.495d. or £33,206, to which was added £746 of miscellaneous receipts.

The quarterly statements of the Albu group are merely a summary of the monthly reports of output with a few details added of receipts and expenditure, and do not enter into particulars of development work or ore reserves. During the three months the Aurora West United sent 34,088 tons of ore from the mine to the mill, and crushed 33,564 tons for a total yield, including the cyanide works of 9,152 ozs., or 5.453 dwts. per ton. Total revenue was £38,761 and the working profit amounted to £6,307, the latter showing a decrease of £2,853 compared with the previous quarter owing to a falling off in the average value of the stope faces, which it is anticipated is only of a temporary nature. The Cinderella Consolidated output at the mine, less waste ore discarded, was 43,286 tons, and 43,336 tons were milled for 14,310 ozs., or 6.604 dwts. per ton. Income amounted to £61,158 or £1 8s. 2.702d. per ton, and the working profit was £7,824 or 3s. 7.331d. per ton, both tonnage treated and profit being adversely affected by the closing down of the mill for the second half of June to allow of the change over from the old steam-driven hoist to the new five-ton electric hoist. Capital expenditure was £52,557, of which £20,999 was on permanent works and £13,499 on machinery and plant. New construction work on the Meyer and Charlton was only completed in time to allow of the resumption of milling on June 3, but 11,546 tons were mined and 10,946 tons crushed for a yield of 3,960 ozs. or 47.235 dwts. Receipts came to £16,898 or £1 10s. 10.495d. per ton, and profits to £5,086 or 9s. 3.504d. per ton. Capital expenditure was £23,468, mostly on machinery and plant. During the stoppage the ore reserves were augmented by 40,000 milling tons of an average value of 12.6 dwts. per ton. Milling operations were partially suspended by the New Goch for about four days in June to allow of necessary repairs to the main hoisting engine. Ore mined and sent to the mill amounted to 84,189 tons, while 85,089 tons were crushed for a total yield of 26,272 ozs. or 6.175 dwts. per ton. Revenue was £111,468 or £1 6s. 2.405d. per ton, and profits were approximately the same as for the previous quarter at £37,514 or 8s. 9.811d. per ton. The Roodepoort United Main Reef mined 96,126 tons, exclusive of waste ore, and milled 95,800 tons, the average stamp duty from the new mill being the high one of over 20 tons per day. Total yield was 23,651 ozs. or 4.937 dwts., and the income amounted to £100,565 or £1 0s. 11.922d. per ton,

of which £18,945 or 3s. 11.458d. was retained as working profit. The Van Ryn produced 100,360 tons nett and crushed 100,320 tons, obtaining 32,813 ozs. or 6.542 dwts. per ton. Receipts were £140,134 or £1 7s. 11.250d. per ton, and working profits £62,984 or 12s. 6.679d., the latter being a decrease of £2,093 compared with the previous quarter. The West Rand mined 81,590 tons and treated 81,940 tons or 15,790 more than in the March quarter, the yield being 22,491 ozs. or 5.489 dwts. per ton. Receipts were £95,585 or £1 3s. 3.965d. per ton, and working profits rose by £5,515 to £14,802 or 3s. 7.356d. per ton.

COMPANY MEETING.

ANGLO-MAIKOP CORPORATION.

The statutory meeting of the Anglo-Maikop Corporation, Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., Mr. C. N. Peake presiding.

The Secretary (Mr. W. H. Westwood Lacey) having read the notice convening the meeting,

The Chairman said:—Taking into account the state of the market when the offer of shares was made, I consider it satisfactory that over 79,000 out of 150,000 were subscribed. The shares thus allotted, together with the shares given in exchange for the shares in the old company, total 386,862, thus leaving 163,138 shares in reserve. You will notice that at the bank and on loan there is £166,375, to which must be added £38,213 in respect of shares of other companies, which we have realised, but not yet delivered. There is also a call which is due to-day, and the final call, payable on December 1, will bring in a further £79,362, so that altogether the company will have at its disposal some £283,940. Apart from its cash assets the company holds large parcels of shares in other companies, as well as its land and other interests. There are one or two main criticisms which have been made to which I should like to reply:—Firstly, that the Maikop Field cannot be relied upon as a producing field, and, secondly, that the oil when found, cannot be satisfactorily disposed of. Dealing with the first criticism, I should like to mention that two of our allied companies have together produced over 75,000 tons of oil, which, you must agree, is a very good production when you remember that the field is a new one. I should like to now deal with the second criticism. All the oil which has been so far produced we have been able to dispose of. Starting with a price of 15 copecks per pood at the wells, we have been selling steadily at enhancing prices, so that at the present time we are receiving 20 copecks per pood, and even more. The apparent large stocks of oil at Ekaterinodar should not cause any disquiet, as the whole of that oil is sold and only awaiting delivery, which necessarily takes place gradually. I should like to make one more remark. I myself and my partner are very largely interested in this company, and I wish to satisfy myself with regard to the position of our companies out there; so I went out this summer and spent five weeks on the field, part of the time being spent at Ekaterinodar. I went thoroughly into the situation of our companies, and, so far as I could see, they were the only companies in that part that had any organisation at all. We are certainly the only people who are producing rich oil in any quantity. I am not an oil man myself, but everything I saw there satisfied me, so that I took up every share that I was able to do at 30s. each, amounting altogether to 11,435 shares. If we work on steadily, and take no account of outside criticisms, I am absolutely certain that we should make a success of the company.

Answering questions, Mr. Geo. Tweedy said that he certainly did not think that they had any reason to anticipate having no fountains, but what he wished to convey was that fountains formed a false basis on which to calculate the profits. At Baku last year, for instance, the fountain production had represented but 4 per cent. of the whole production, and in Grosny but 10 per cent. His calculations of profits had accordingly been based on normal circumstances of baling wells, and not upon exceptional circumstances. Another question had referred to the report that several companies had lately met with water, and it was asked whether the oil strata had become waterlogged. Water was undoubtedly the greatest enemy that they had to deal with. The duty of every producer was to shut the water off when met. Some had carried out that work, but others had not, preferring to run the risk, but, as showing how the Government was taking precautions, it had already established in Maikop a technical committee which was authorised to compel every producer to shut water off. There was, however, no difficulty in shutting that water off. Then the point had been raised as to whether any difficulty would be encountered in selling a large quantity of oil. The fact that they had sold all they had produced at a handsome price was evidence that they could get rid of all their oil, but the most satisfactory reply to that point was that the consumption of oil in Russia alone in districts where no oilfields could compete with the Maikop field was 40,000,000 poods per annum, while to that should ultimately be added the consumption of the railways of South Russia or probably another 60,000,000 poods.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Aug. 25, £6,362, increase £1,479; aggregate from July 1, £45,945, increase £10,212.

Argentine Transandine.—Week Aug. 26, £2,310, increase £1,584; from July 1 £16,795, increase £10,251.

Assam Bengal.—Week ended July 29, Rs. 1,01,500, increase Rs. 17,710; from July 1, Rs. 4,07,000, increase Rs. 59,870.

Beira and Mashonaland.—Receipts for May, £56,286, increase £4,095.

Bilbao River and Cantabrian.—July, £5,578, increase £527. 7 months, £49,457, decrease £10,250.

Bolivar.—Receipts for July, £5,500, increase £675; 1 month £5,500, increase £675.

Brazil.—Nett earnings for month of June, £71,066, increase £27,274; aggregate from Jan. 1, £463,333, increase £93,919.

Buenos Ayres Central.—Gross receipts July, £12,954, decrease £952; from July 1, £12,954, decrease £952.

Buenos Ayres Midland.—Gross receipts for week Aug. 27, £687, increase £551; from July 1, £6,855, increase £5,372.

Canadian Northern Railway.—7 days ended Aug. 21, \$307,500, increase \$51,000; from July 1, \$2,435,650, increase \$472,250.

Cartagena (Colombia) Railway.—Receipts for July, £25,872, increase £1,867; aggregate from July 1, £25,872, increase £1,867.

Colombian National.—Receipts for July, £6,800.

Detroit United.—9 days ended June 30, \$255,627, increase \$21,253.

Egyptian Delta.—For 10 days Aug. 10, £6,905, increase £533, from April 1, £89,337, increase £13,551.

Gt. Southern of Spain.—Week Aug. 19, Ps. 46,181, increase Ps. 3,056. From Jan. 1, Ps. 1,828,962, increase Ps. 140,286.

Lucknow Bareilly.—7 days ended July 29, Rs. 35,334, increase Rs. 454; from July 1, Rs. 1,39,109, increase Rs. 743.

Midland of W. Australia.—Gross revenue for May, £10,300, increase £1,095; aggregate from July 1, £114,406, increase £4,797.

Midland Uruguay.—Receipts for month of July, £6,276, decrease £627; aggregate for 1 month £6,276, decrease £627.

North Western of Uruguay.—Traffic receipts for July, \$23,500, decrease \$3,391. Aggregate for 1 month \$23,500, dec. \$3,391.

Quebec Central Railway.—For the 3rd week of Aug., \$28,762, decrease \$1,100; from July 1, \$208,585, increase \$5,190.

Rhodesia.—Receipts for June, £90,772, increase £19,769.

Robilkund and Kumaon.—7 days ended July 29, Rs. 28,837, increase Rs. 799; from July 1, Rs. 1,25,753, decrease Rs. 238.

United Railroads of Yucatan.—Week ending Aug. 26, \$54,600, increase \$2,600. From July 1, \$1,768,800, increase \$17,000.

Uruguay Northern.—Gross receipts for month of July, £2,021, increase £187; aggregate for 1 month £2,021, increase £187.

White Pass and Yukon Railway.—Week ended Aug. 7, \$43,430.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Aug. 26, £46,860, increase £2,873; aggregate from Jan. 1, £1,655,537, increase £155,870.

Auckland Electric.—For July, £16,199, increase £1,452. From Jan. 1, £209,039, increase £21,737.

Bombay Electric.—May, Rs. 2,46,599, increase Rs. 27,085.

Brazilian Street.—Month of July, Mlrs. 43,616, inc. Mlrs. 4,643.

Brisbane.—Month of July, £21,010, increase £2,895; from Jan. 1, £138,870, inc. £16,025.

British Columbia Electric.—Nett earnings for July, \$138,053; increase \$30,188. Aggregate nett earnings, including income from investments from July 1, \$138,053, increase \$30,188.

Buenos Ayres Lacroze.—Gross earnings for July, £34,964; aggregate 1 month, £34,964, increase £5,347.

Calcutta.—Week ending Aug. 26, Rs. 56,332, increase Rs. 4,428; aggregate for 34 weeks Rs. 19,02,138, increase Rs. 1,37,924.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £10,040; from Jan. 1, £75,587, inc. £3,874. Port Elizabeth, £2,890; from Jan. 1, £21,677; increase £1,579.

Carthage and Herrerias.—Month of July, £2,407, decrease £180. From Jan. 1, £17,926, decrease £275.

Kalgoorlie Electric.—Gross receipts July, £3,320, from Jan. 1, £23,784.

Lima Light Power and Trams.—July, £15,600, increase £1,825; aggregate from Jan. 1, £106,528, increase £7,376.

Lisbon Electric.—Earnings for June, 143,230 milreis.

Madras Electric.—Fortnight ended Aug. 15, Rs. 22,619, increase Rs. 2,164.

Manila Elec. R. R. and Lighting.—Nett earnings for July, \$59,600, increase \$7,680; aggregate \$432,500, increase \$67,303.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for July, \$248,453, decrease \$13,243.

Monte Video United.—Gross receipts for July, £22,012, increase £1,398. Nine months £226,257, increase £12,894.

Pará Electric.—Receipts for week ending Aug. 27, £3,717, increase £657, aggregate £145,429, increase £16,967.

Perth (W.A.) Electric.—Gross receipts for week Aug. 18, £1,519, increase £1,519; from Jan. 1, £53,117, increase £8,792.

Puebla.—Nett earnings for July, \$49,000, increase \$4,400.

Rangoon Electric.—Nett earnings for July, £4,316, decrease £312; from Jan. 1, £33,532, decrease £1,398.

Rio de Janeiro.—33rd week of 1911, \$54,330, increase \$6,983.

Sao Paulo.—Traffic returns for July, nett earnings, \$173,056, increase \$19,898; from Jan. 1, \$1,233,522, increase \$195,093.

Toronto Railway.—Nett earnings for July, \$204,858, increase \$24,673; from Jan. 1, \$1,209,599, increase \$141,672.

Vera Cruz Electric.—Nett earnings for July, \$19,500, increase \$2,900.

Winnipeg Electric.—Nett earnings for July, \$170,643, increase \$38,383; from Jan. 1, \$1,096,193, increase \$209,053.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 23, £1,063, increase £109; aggregate for 34 weeks, £28,871, increase £1,190.

Bristol Tramways and Carriage.—Week ending Aug. 25, £7,585, increase £1,422; aggregate 33 weeks, £116,178, increase £16,309.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 25, £36,737, increase £3,535.

Burnley Corporation.—Week ending Aug. 26, £1,445, increase £185; aggregate for 34 weeks, £45,548, increase £3,236.

Dublin United.—Week ending Aug. 25, £6,987, increase £1, aggregate from July 1, £59,330, increase £10,153.

F.I.A.T. Motor Cab.—Week Aug. 26, £2,661, increase £210.

General Motor Cab.—Week Aug. 26, £9,633, decrease £1,543; from July 1, £112,919, decrease £13,578.

Hastings and District.—Week Aug. 24, £1,542, decrease £56; 33 weeks £32,591, decrease £67.

Isle of Thanet.—Traffic receipts for week ending Aug. 26, £2,014, increase £83; from Oct. 1, £29,850, increase £1,377.

London County Council.—Traffic receipts for week ending Aug. 16, £41,907, increase £534; aggregate from April 1, £892,891, increase £59,040. Miles 141½, against 136.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Aug. 26, £36,128, increase £2,281; aggregate from Oct. 1, £1,646,163, increase £53,956.

London United.—Week ending Aug. 26, £6,974, increase £25, aggregate from Jan. 1, £227,110, increase £9,502.

Metropolitan Electric.—Week Aug. 25, £8,863, increase £979. From Jan. 1, £298,652, increase £45,619.

Provincial Trams.—Traffic returns for week ending Aug. 26, £2,251, decrease £88; from Oct. 1, £82,699, increase £3,335.

Sunderland District.—Week ending Aug. 23, £628, increase £178; 43 weeks, £20,061, increase £1,610.

Yorkshire (West Riding) Electric.—Week ending Aug. 27, £1,197, increase £6; aggregate for 35 weeks, £45,082.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. in 1910.	No. of Weeks	Amt.	In. or dec. in 1910.	
Barry	Aug. 27	£ 12,514	— 930	8	£ 87,627	— 29,819	
Brecon and Merthyr	" 27	2,358	+ 68	8	17,326	— 2,211	
Cambrian	" 27	9,932	+ 265	"	74,011	— 3,230	
Central London	" 26	3,746	— 998	8	34,668	— 7,321	
City and South London	" 27	2,939	— 148	8	24,138	— 495	
Furness	" 27	10,683	— 1,165	8	96,059	— 4,873	
Great Central	" 27	78,000	— 10,700	8	685,400	— 32,900	
Great Eastern	" 27	122,400	+ 900	8	1,014,700	— 11,400	
Great Northern and City	" 26	1,271	— 40	8	10,773	+ 249	
Great Northern	" 26	126,100	+ 1,000	8	1,032,500	— 28,700	
Great Western	" 27	311,000	+ 4,080	8	2,438,000	— 94,000	
Hull and Barnsley	" 27	10,135	— 3,727	8	102,560	— 10,988	
Lancashire and Yorkshire	" 27	133,760	— 6,731	8	1,072,827	— 59,397	
Lon. Brighton & S. Coast	" 26	70,600	— 7,842	8	611,781	— 20,947	
London & North Western	" 27	338,000	+ 10,000	8	2,626,000	— 103,000	
London & South Western	" 27	112,600	+ 700	8	935,200	— 6,500	
London Electric	" 26	10,285	— 150	8	93,280	+ 1,280	
Lon., Tilbury & Southend	" 27	17,020	+ 811	8	136,525	+ 227	
Metropolitan	" 27	15,361	— 425	8	128,956	— 2,892	
Metropolitan District	" 26	9,269	+ 104	8	84,169	+ 3,719	
Midland	" 26	218,000	— 7,000	8	1,954,000	— 74,000	
North Eastern	" 26	178,159	— 44,467	8	1,712,179	— 76,170	
North London	" 27	7,771	+ 173	8	58,934	— 4,160	
North Staffordshire	" 27	19,210	— 700	8	155,360	— 7,803	
Rhymney	" 27	7,305	+ 498	8	47,297	— 9,738	
South Eastern & Chatham	" 26	109,053	— 3,055	"	950,109	— 1,120	
Taff Vale	" 27	18,955	— 1,405	8	131,856	— 28,992	

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug. 27	96,200	— 4,400	4	391,100	— 17,700
Glasgow & South Western	" 26	41,600	— 1,200	4	176,700	— 1,100
Great North of Scotland	" 26	11,300	— 470	4	46,300	— 520
Highland	" 27	15,307	— 401	4	62,034	+ 118
North British	" 27	103,300	— 5,800	4	424,700	— 17,200

IRISH RAILWAYS.

Belfast and County Down	Aug. 25	3,840	+ 114	8	36,070	+ 454
Great Northern	" 25	21,603	— 2,121	8	191,234	+ 3,199
Gt. Southern and Western	" 25	31,408	— 1,605	8	273,143	+ 1,726
Midland Great Western	" 25	13,595	— 444	8	98,393	— 3,383

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
17/1 African Farms	17/1	21/6	20/6	22/1	
1/1 Anglo-French Ex.	1/1	11/1	11/1	11/1	
2/1 Apex	2/1	2/1	2/1	2/1	
1/1 Bantjes	1/1	2/1	2/1	2/1	
1/1 City and Suburban, £4	1/1	2/1	2/1	2/1	
1/1 Cons. Mining, £12	1/1	11/1	11/1	11/1	
4/1 Cons. Gold Fields	4/1	4/1	4/1	4/1	
7/1 Crown Mines, 10/	7/1	9/9	9/9	9/9	
4/1 East Rand Prop.	4/1	7/1	7/1	7/1	
1/1 Ferreira	1/1	2/1	2/1	2/1	
1/1 Geduld Prop.	1/1	1/1	1/1	1/1	
1/1 Gen. Mining and Fin.	1/1	1/1	1/1	1/1	
1/1 Ginsberg	1/1	1/1	1/1	1/1	
1/1 Glynn's Lydenburg	1/1	2/1	2/1	2/1	
1/1 Goerz and Co.	1/1	1/1	1/1	1/1	
1/1 Gold Mines Invest., £1	1/1	1/1	1/1	1/1	
1/1 Government Areas	1/1	1/1	1/1	1/1	
1/1 Heriot	1/1	5/1	5/1	5/1	
1/1 Johannesburg Con. In.	1/1	1/1	1/1	1/1	
1/1 Jumpers	1/1	1/1	1/1	1/1	
1/1 Kleinfontein	1/1	1/1	1/1	1/1	
1/1 Knights (Wit.)	1/1	13/9	13/9	13/6	
1/1 Langlaagte Estate	1/1	1/1	1/1	1/1	
1/1 Meyer and Charlton	1/1	1/1	1/1	1/1	

SOUTH AFRICAN.

17/1 Mocambique	20/6	22/1		
1/1 Modderfontein	11/1	11/1		
1/1 Modder "B"	2/1	2/1		
1/1 New Goch	1/1	1/1		
1/1 New Primrose	2/1	2/1		
1/1 Nigel	1/1	1/1		
1/1 Nourae Mines	2/1	2/1		
1/1 Oceana Consolidated	9/9	9/9		
1/1 Rand Mines (New) 5/	7/1	7/1		
1/1 Randfontein Estates	2/1	2/1		
1/1 Do. Central	1/1	1/1		
1/1 Robinson Gold, £4	6/1	6/1		
1/1 Roodepoort United	1/1	1/1		
1/1 Simmer & Jack Prop.	1/1	1/1		
1/1 S.A. Gold Trust	2/1	2/1		
1/1 Steyn Estate	1/1	1/1		
1/1 Transvaal Coal Trust	1/1	1/1		
1/1 Transvaal Cons. Land	1/1	1/1		
1/1 Transvaal Gold Est.	1/1	1/1		
1/1 Van Kyn	1/1	1/1		
1/1 West Rand Consols	13/9	13/6		
1/1 Wolhuter, £1	1/1	1/1		

DEEP LEVELS.

1/1 Brakpan	1/1	1/1		
1/1 Cinderella Consol	1/1	1/1		
1/1 City Deep	1/1	1/1		
1/1 Durban Deep	1/1	1/1		
1/1 Ferreira Deep	1/1	1/1		
1/1 Goldenhuis Deep	1/1	1/1		
1/1 Jupiter	1/1	1/1		
1/1 Knight Central	1/1	1/1		
1/1 Knights Deep	1/1	1/1		

DIAMONDS.

17/1 De Beers Deferred £2/10	17/1	17/1		
17/1 Do. Preferred £2/10	17/1	17/1		
17/1 Jagersfontein Ord.	17/1	17/1		
17/1 Montrose	17/1	17/1		

RHODESIAN.

6/1 Antelope, 5/	6/1	6/1		
7/1 Bechuanaland Ex.	8/1	7/9		
1/1 Bucks Reef	1/1	1/1		
1/1 Chartered B.S.A.	27/9	28/1		
1/1 do options (1912) 11/0	11/0	11/0		
1/1 Eldorado Banket.	3/1	3/1		
1/1 Enterprise	1/1	1/1		
1/1 Gaika	1/1	1/1		
1/1 Giant Mines of Rhod.	1/1	1/1		
1/1 Globe and Phoenix, 5/ ..	2/1	2/1		

WEST AFRICAN.

7/1 Abbotiakoon	6/9	6/6		
1/1 Abosso	1/1	1/1		
1/1 Ashanti Goldfields, 4/ ..	1/1	1/1		
1/1 Broomassie	5/1	5/1		
1/1 Champion Tin (Nigeria) ..	1/1	1/1		
1/1 Fanti Consolidated	1/1	1/1		
1/1 Gold Coast Amalg.	1/1	1/1		
1/1 Hman Concessions	1/1	1/1		
1/1 Lucky Chance	1/1	1/1		

AUSTRALIANS.

7/9 Associated	8/1	7/3		
3/9 Do. Nrn. Blocks ..	4/1	3/9		
1/9 Chaffers, 4s.	1/9	1/9		
2/5 Golden Horseshoe, £5 ..	2/5	2/5		
1/1 Great Boulder, 2/	17/3	17/1		
4/1 Do. Perseverance ..	4/1	4/1		
17/3 Great Fingall	17/6	17/1		
1/1 Hainault	1/1	1/1		

MISCELLANEOUS.

8/1 Alaska Treadwell £5 ..	8/1	8/1		
7/1 Anaconda, 25 dols.	7/1	6/1		
45/1 Broken Hill Prop.	45/1	45/1		
2/5 Do. Blk. 10, £10 ..	2/5	2/5		
5/1 Do. £9 13/10 pd.	5/1	5/1		
5/1 Do. North	5/1	5/1		
5/1 Do. South	5/1	5/1		
20/6 Camp Bird	20/6	20/6		
5/1 Cape Copper, £a	5/1	5/1		
8/1 Champion Reef, 2/6 ..	8/1	8/1		
20/6 Doicoath	20/6	20/6		
23/1 El Oro	23/1	23/1		
23/1 Esperanza	23/1	23/1		
3/1 Great Cobar, £5	3/1	3/1		
3/1 Hudson's Consolidated ..	3/1	3/1		
1/1 Le Roi No. 2	1/1	1/1		
4/1 Lena	4/1	4/1		
2/1 Mason and Barry	2/1	2/1		
6/1 Mexico of El Oro	6/1	6/1		
25/3 Mount Lyell	25/3	25/3		

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 26	Ps. 17,000	+ Ps. 5,000	1	P600,000	+ P50,500
Alegiras (Gibraltar) ..	" 17	Ps. 42,810	+ P6,610	1	P253,721	+ P5,614
Antofagasta (Chili) ..	" 20	32,420	+ 1,870	1	988,310	+ 137,870
Arauco ..	July *	9,937	+ 1,424	1	61,171	+ 8,504
Buenos Ayres & Pacific	Aug. 26	81,000	+ 2,992	1	680,397	+ 33,221
Buenos Ayres G. Stn. Do.	" 27	77,660	+ 4,484	1	649,662	+ 18,294
Do. Ensenada ..	" 27	42,240	+ 809	1	357,986	+ 22,990
Central Argentine ..	" 27	990	+ 107	1	6, 67	+ 216
Cent. Ur'g'ay of Mte Vid.	" 26	96,779	+ 15,835	1	762,847	+ 15,917
Do. Eastern Ex.	" 26	10,900	+ 695	1	81,790	+ 5,588
Do. Northern Ex.	" 26	3,187	+ 671	1	24,24	+ 3,398
Do. Western Ex.	" 26	1,620	+ 181	1	15,880	+ 3,287
Cordoba Central ..	" 26	1,721	+ 506	1	9,817	+ 2
Do. Northern and N.-W. Argtn. Ex.	" 26	5,935	+ 395	1	47,440	+ 1,105
Do. B. Ayres Extn.	" 26	19,650	+ 650	1	148,105	+ 6,090
Cordoba and Rosario ..	" 26	3,405	+ 2,630	1	29,03	+ 11,295
Costa Rica ..	July 22	6,460	+ 955	1	51,630	+ 5,965
Cuban Central ..	Aug. 26	6,153	+ 1,226	1	23,535	+ 1,249
Entre Rios ..	" 26	5,405	+ 88	1	46,701	+ 345
Gt. West of Brazil ..	" 26	9,100	+ 1,300	1	62,800	+ 7,600
Int.-Oceanic of Mexico	" 26	10,077	+ 280	1	396,716	+ 44,119
La Guaira and Caracas	July *	165,100	+ \$5,730	1	\$1,221,900	+ \$24,220
Leopoldina ..	Aug. 26	6,500	+ 500	1	48,750	+ 4,750
Manila ..	Aug. 26	31,511	+ 3,359	1	805,172	+ 32,447
Mexican ..	July *	4,133	+ 998	1	170,961	+ 15,701
Do. ..	July *	\$647,500	+ \$72,000	1	\$647,500	+ \$72,000
Do. ..	Aug. 26	\$331,600	+ \$27,700	1	\$331,600	+ \$27,700
Mexican ..	Aug. 26	\$141,200	+ \$26,900	1	\$1,055,600	+ \$179,700
Nitrate ..	" 15	26,614	+ 929	1	367,054	+ 17,404
Ottoman ..	" 26	7,670	+ 607	1	60,459	+ 1,987
Paraguay Central ..	" 26	2,730	+ 503	1	23,75	+ 5,230
Peruvian Corporation ..	July *	\$870,871	+ \$37,491	1	\$870,871	+ \$37,491
Puerto Cabello & Valencia	" *	2,500	+ 250	1	20,750	+ 1,500
Salvador ..	Aug. 26	\$18,750	+ \$5,500	1	\$12,150	+ \$3,500
San Paulo ..	" 20	49,735	+ 2,245	1	335,479	+ 8,678
Taitai ..	July *	21,045	+ 1,875	1	269,048	+ 26,917
United of Havana ..	Aug. 26	15,870	+ 18	1	129,336	+ 5,882
Western of Havana ..	" 26	5,635	+ 338	1	43,145	+ 3,771
Zafra and Huelva ..	July *	12,715	+ 816	1	83,369	+ 5,252

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	July 29	Rs. 2,76,760	+ Rs. 44,708	1	Rs. 12,54,950	+ 1,72,283
Bengal Doonars ..	" 22†	29,756	+ 4,074	1	—	—
Do. Extension ..	" 22†	37,524	+ 6,773	1	—	—
Bengal Nagpur ..	Aug. 5	4,49,000	+ 17,710	1	25,37,000	+ 63,009
Bombay & Baroda ..	Aug. 19	8,52,000	+ 1,01,000	1	62,69,000	+ 4,87,000
Burma ..	July 29	2,79,344	+ 11,218	1	11,00,639	+ 47,832
Delhi Umballa ..	Aug. 26	46,700	+ 11,600	1	4,02,600	+ 74,400
East India ..	" 26	15,51,000	+ 1,84,000	1	1,31,20,000	+ 14,13,000
Gt. Indian Penin.	" 26	9,82,600	+ 38,200	1	83,15,500	+ 4,68,807
Madras and S.	" 26	6,64,139	+ 92,670	1	36,50,887	+ 5,61,541
Mahratta ..	" 5	4,49,198	+ 49,987	1	23,69,725	+ 2,95,878
South Indian ..	" 19	85,000	+ 18,094	1	6,80,425	+ 1,54,880
Southern Punjab ..	" 12	22,940	+ 2,303	1	1,75,779	+ 28,648

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Aug. 21	dols. 2,267,000	+ 370,000	1	dols. 16,035,000	+ 1,205,000
Denver & Rio Grande ..	" 21	473,100	+ 29,700	1	3,401,200	+ 31,600
Gr. Trk. Main Line ..	" 21	\$159,893	+ \$19,776	1	\$1,180,906	+ \$259,975
Canada Atlantic ..	" 21	\$9,156	+ \$1,155	1	\$63,393	+ \$15,407
Gr. Trk. Western ..	" 21	\$25,942	+ \$7,709	1	\$193,104	+ \$44,387
Do. Det. G. H. & Mil	" 21	\$9,279	+ \$1,617	1	\$62,092	+ \$16,512
Louisville & Nashv'le	" 21	1,031,000	+ 17,000	1	7,335,649	+ 85,000
Missouri K. & Texas ..	" 21	519,093	+ 53,806	1	3,638,931	+ 73,414
National of Mexico *	" 21	1,139,000	+ 21,000	1	8,117,000	+ 73,000
Southern ..	" 21	1,163,000	+ 29,000	1	4,196,830	+ 5,398
Wabash ..	" 21	597,000	+ 38,000	1	—	—

* Includes Mex. International and Inter-oceanic. † From 1st July.

MONTHLY STATEMENTS.

NAME.	Month.	Amount.	In. or Dec. on last year.	No. of M'ths.	Amount.	In. or Dec. on last year.
Atchison ..	July *	dols. 8,022,000	+ dols. 13,400	12	dols. 115,587,115	+ 2,571,921
Canadian Northern ..	"	361,600	+ 13,400	1	361,600	+ 13,400
Canadian Pacific ..	"	3,703,000	+ 218,000	1	3,703,000	+ 218,000
Cuba ..	June *	262,954	+ 36,756	12	3,059,649	+ 500,314
Do. ..	"	64,160	+ 9,756	12	797,316	+ 125,227
Denver & Rio ..	May *	1,914,800	+ 7,398	11	21,470,222	+ 27,645
Erie ..	July *	4,930,000	+ 225,000	—	—	—
Gr. Tr. Main Line ..	"	\$167,200	+ \$21,000	1	\$167,200	+ \$21,000
Canada Atlantic ..	"	\$4,250	+ \$1,250	1	\$4,250	+ \$1,250
Grand Trunk Westn	"	\$25,942	+ \$7,709	1	\$25,942	+ \$7,709
Do. Det. G. H. & Mil.	"	\$5,700	+ \$1,500	1	\$5,700	+ \$1,500
Illinois Central ..	"	4,999,740	+ 194,949	1	4,999,740	+ 194,949
Louisville & Nashv'l.	June *	4,050,360	+ 183,443	12	53,400,604	+

BANKS.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. STERLING LOAN OF 1907 FOR £23,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due the 12th September, 1911, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate,
London, E.C.,

28th August, 1911.

DEVELOPMENTS IN THE BOOK MONTHLY.

This is A MAGAZINE DE LUXE, a most tasteful and dainty sample of the typographer's skill, and at the same time one of the most painstaking and useful serials of the kind ever published. Its ILLUSTRATED ARTICLE is always packed with interesting Notes and Pictures, its GENERAL ARTICLES are both Useful and Entertaining, and its LIST OF BOOKS ABOUT TO APPEAR and of BOOKS THAT HAVE APPEARED are month by month Complete and Valuable as a GUIDE to the Bookbuyer and for REFERENCE.

The price is only

SIXPENCE NETT PER MONTH,

or Eightpence post free, or 6s. and 8s. per annum, post free, and its publishers are

SIMPKIN, MARSHALL, HAMILTON, KENT & CO.,
LIMITED.

. Kindly order it of your bookseller, and judge for yourself.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 714.]

[Registered as a
Newspaper.]

SATURDAY, SEPTEMBER 9, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—The Revenue—That "All Red" Cable—Cost of War—Nobility and Directorships—Post Office Savings Bank Enterprise—Bounty-fed Protection in Canada—Australian Paper Money—Birkbeck "A" Shareholders—Servian Finance (pp. 343-6).

Leading Articles:—Profit-Sharing on Railways—Population and Employment in the Australian Commonwealth—Our Foreign Trade in August—The Argentine Budget for 1912—The Absence of British Textile Exhibits at Roubaix—The Week's Hints (pp. 346-9).

American Business Notes:—Money Prospects in New York—Those Cotton Bills of Lading—Capital Demands in August—International Harvester Splendours (pp. 349-51).

Continental Memoranda:—The War Intrigues Over Morocco—Crossed Cheques in France—High Prices and Riots in France—Brazil the Ever Borrower—Turkish Deficits—Herr Mannesmann (pp. 35-12).

Mining News:—East Rand Proprietary—Lonely Reef Gold—Tasmanian Copper—Pena Copper (p. 365).

Company Meetings:—Workington Iron and Steel—Brazil Great Southern Railway—Rose of Sharon and Shamrock Gold—F. Steiner (pp. 368-70).

Company Reports:—(Banks) Hong-Kong and Shanghai—British North America. (Railways) Great North of Scotland—Underground Electric of London. Goldsbrough, Mort (pp. 363-4).

The Week's Money Market (pp. 356-8).

The Stock Markets (pp. 358-60).

The Week's Price Movements (pp. 360-1).

London Produce Markets (pp. 361-3).

Traffic Returns (p. 355). Mining Returns (pp. 365-6).

The Week in Mines (pp. 364-5). Prices of Mines (p. 367).

Rubber and Oil Notes (pp. 353-4). Rubber Companies (p. 370).

Public Income and Expenditure (p. 370).

Insurance News (pp. 352-3). Recent Issue Prices (p. 370).

Dividends Announced (p. 371). Letters to the Editor (p. 354).

Answers to Correspondents (p. 354).

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£500,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at $3\frac{1}{2}$ per cent.

Other rates on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
Lyons.	Ryojun (Port Arthur).	Tokyo.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

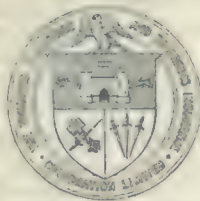
St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers, Liquidators and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

BANK OF MONTREAL.

ESTABLISHED IN 1827.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLARK, Bart.
152 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: { Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.
Hon. Sir Chas. W. Fremantle, K.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	104,951	4	9

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS £22,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

**CONSOLIDATED EXTERNAL DEBT OF COSTA
RICA.**

The Council of Foreign Bondholders give notice that they are now prepared to receive Bonds and Arrear Coupon Certificates of the Consolidated External Debt of Costa Rica for the purpose of exchange into Gold Refunding Bonds of 1911, under the terms of the Contract dated 7th December, 1910, as approved by the General Meetings of Bondholders held on the 11th January and 5th July, 1911.

Lists and information can be obtained on application.

JAMES P. COOPER,

Secretary.

17, Moorgate Street, London, E.C.
4th September, 1911.

**ADVANCE
INFORMATION**

That may vitally affect the value of
Stocks and Shares is published in

The Financial Times

which has gained a reputation not only for its early and exclusive information, but for the way in which it protects the interests of the public, by freely criticising financial schemes or undertakings which are either financially unsound or the management of which does not inspire confidence.

The Financial Times

ONE PENNY DAILY.

72, Coleman Street, E.C.

Telephone - - - - 3436 LONDON WALL.
Telegrams - - - - "FINANTIMO, LONDON."

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.) Price 15/6 (by Post 9d. extra).
CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 714. SATURDAY, SEPTEMBER 9, 1911. (Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

Last week's public income was £2,128,500, or £583,182 less than that of the same week in 1910. Of the decline, however, £400,000 is due to the Post Office, whose payments-in are capricious. Customs gave £154,000 more, but Excise fell off £108,000, death duties £103,000, and income-tax £228,000. Inasmuch as the expenditure was £2,681,885 the Exchequer balances are less by £553,385. Supply, notwithstanding, took £571,281 less than it did a year ago. Exchequer balances, however, have now shrunk to £7,533,000 as against £14,573,000 a year ago, and although the present figure seems comfortably adequate, it was no doubt prudent on the part of the Treasury to announce a further creation of accommodation bills.

It seems that the result of working the great "all-red" Pacific cable owned by various Governments within the Empire, the Motherland taking the biggest share, and promoted in the interests principally of the Canadian Pacific Railway Company, whose land lines the Pacific Cable board now leases, reduced the deficit on the year's working by £11,378. Revenue, however, was still £48,210 short of the amount necessary to meet interest and sinking-fund charges upon the £2,000,000 of capital sunk in the enterprise. But this is apparently regarded as a good foundation on which to rest a proposed all round reduction in rates. To some extent the improvement in revenue is due to larger business, the actual revenue having been £138,677, but expenses took all except £29,334 of this, their increase having been £15,576, almost wholly accounted for by the cost of the new Canadian land service and the extra charges in connection with the hirings of the *Iris* repairing steamer belonging to the company. Said steamer seems to have been chartered by the Eastern Telegraph Company for part of the year, and although its fitting out and manning caused an increase in the expenditure, the official report declares that a good profit resulted. Altogether the expenses fell short of the estimates by about £5,000, owing to the delay in taking over the Canadian service. In the current year, then, which ends March 31 next, expenses will again be higher, and this may also afford a reason for reducing the charges for services rendered. After all what does it matter, rich Governments exist quite able to make good all deficiencies?

Ours is not the only country where the Parliament is utterly helpless against the spenders of public money. In France things are just as bad as they are here, and some people there, as well as in England, are beginning to agitate for reform. One writer quoted by *Le Répertoire Financier*, M. Emanuel Brousse, points out that while every municipal council of the smallest commune in France carefully scrutinises its budget, and every council-general overhauls the departmental accounts in the absence of the Prefect, the Chamber of Deputies and the Senate take no care whatever about the national expenditure. The two Chambers vote the budget, but do nothing whatever to control the spending of the money. That is just our case, and because it is so, the national expenditure grows until it threatens to plunge us into national insolvency. It will be interesting to see whether the practical minds of Frenchmen find a remedy for this mischief sooner than we.

Have any of those people who talk glibly about war tried to estimate what it would cost to such belligerents as France and Germany were they to come to blows over Morocco, or any other piece of barren ground, in the interests of mining engineers and company promoters, or for any other reason? Such a war would mean that both armies and navies would be engaged, as, no doubt, Germany would endeavour to invade France with a view, perhaps, to grabbing up Luxemburg and Belgium, or the easier to swallow Holland; and France would strain every resource in one more effort to establish her frontier along the left bank of the Rhine. The armies employed in a game of this description would therefore be large, and might possibly exceed a million of men with the colours on each side altogether. Put the total forces engaged at 2,000,000, and the cost at 7s. 6d. per man, per day, which is probably low, in view of the high cost of modern slaughter appliances, of transport, of commissariat, and this for 2,000,000 of men with their horses and engines of war would mean an outlay of £750,000, or, say, £375,000 per day for each combatant. What the respective navies would cost it is impossible to estimate, but it could hardly be less than another £200,000 to £250,000 a day on each side, or, say, £450,000 all told. Each country, therefore, would be spending money at the rate of more than £4,000,000 per week. How long could either nation stand even half that expense? Neither the one nor the other could stand it at all, they would both collapse almost before the conflict began. Those military gentlemen who talk, as the retired army and navy officers in Germany do, according to an interesting message from the Berlin correspondent of the *Daily Mail*, as if it would be the easiest thing possible for Germany to fight, not merely France, but England, at one and the same time, remind us of Giant Despair in the "Pilgrim's Progress." Their rage is obscene enough, but as futile as his, because the financier has got all man-killing organisations by the throat. All that finance expresses in material human progress, in the provision of employment for tens of millions of industrious people, in the interchange of commodities between country and country, and in the inter-dependence of the monied classes throughout the world, becomes more and more hostile to the ideas of the mere man butcher. That is why we remain fairly confident that no war is going to result from the unseemly wrangle which has sprung up over Morocco, or from the fuming of the "services." Spanish statesmen appear to have equal confidence with us in this improbability, for they are almost contemptuously asserting themselves against France in that forlorn part of the world. That there are plenty of explosives about we know, and know also the danger of handling them. But it will be an accident, not design, that will set Europe on fire now.

It is worthy of note that out of 292 directors of English and Welsh railways no less than 108 are titled. This is almost 37 per cent. of the whole number. To be sure nineteen of the one hundred and eight are mere knights—men to a considerable extent representing old general managers promoted to the board-room when superannuated, and otherwise persons who may be described as commoners, some of whom really possess more or less knowledge of the business of common carrier. But the list also contains two dukes, one marquis, eight earls, nine viscounts, twenty-two barons, eight mere courtesy "lords"—younger sons of peers,

to whom fees, free feeds, and free tickets represent welcome additions to income—eight honourables—also younger sons of peers—six right honourables and twenty-five baronets, a goodly proportion of whom are sons of baroneted fathers. Does not this enumeration help to explain not only the attitude of board-room and managerial minds which brought about the recent strike, but also much of the evidence now being laid before the Royal Commission? They are probably all nice, amiable men among their own set, these noble and next to noble directors, but what do they know about railway business, or about real working men? They perhaps understand flunkeys of all degrees, and may even comprehend and admire the mentality of a Bond Street shopkeeper, but of toiling human beings and of human life in general they are, and in the nature of things must be, ignorant. But they enjoy "a good time," as the Yankees say, and the humble railway shareholder stands before them even as the lackey in broadcloth or in powder and plush, or as the mere "porter" or "guard"—a biped creature to be kept in ignorance and subjection. It will not do much longer, gentlemen.

Quite a glowing account of the deeds of the Post Office Savings Bank in investing money for its customers in Consols was given the other day to the *Evening Standard* by Mr. Henry Davies, Comptroller of the Bank. He pointed out that anybody can, through the Post Office Savings Bank, buy up to £200 of Consols in one year, and hold stock up to £500, still, we presume, remaining a customer of the Bank. He added that altogether about 150,000 holders possess £20,000,000 worth of Consols, and that a great deal had been bought through the Bank this year, owing to the price being so low. This is all very interesting, and we hope the holders of this stock are not complaining too much of having lost their money by taking the advice of the department, as private clients of stockbrokers would do had they to contemplate the dwindle in prices. But what is the good of all this buying and saving? The money of the public is not put to any fruitful, practical use when it is invested in Consols, Consols representing the nation's heritage from past extravagances, the expression therefore of capital lost, some of it nearly two hundred years ago. Could not the Government and those responsible for this Post Office Savings Bank provide other channels through which the money collected from the small saver might be distributed so as to fructify and bring back some return?

It has no such idea, but a scheme to make it still easier for the Post Office to collect small savings is now being got ready. It consists in what is called the "home safe" plan, and about 100,000 of the money-boxes thus labelled will be ready for delivery soon, perhaps towards the end of the present year. A registration fee of 1s., together with a deposit of 2s., will be required before anyone can get a box, but the 2s. will be returned when the boxes are surrendered. The registration fee of 1s., however, will be retained, so that to that extent the expense will diminish popularity. The box will be delivered to holders locked, and must be handed in at the nearest Post Office to be opened there in the presence of depositors. The money will then be taken out and counted, and the amount credited in the Savings Bank account. It is all very nice, and may no doubt prove helpful in augmenting the resources of the Post Office, which have been somewhat lean of late, but what is it to end in? An increase in the Post Office Savings Bank deficit?

It would be unseemly on our part to take any strong line in regard to the electoral contest now going on in Canada. We hope for the sake of the stability of the Old Country's investments in the Dominion and the comfort of its inhabitants, that Sir Wilfrid Laurier will be returned to power, even as the Toronto correspondent of the *Canadian Agency* suggests, and with a

larger majority than that gentleman looks for, but it is not our business to do more than express good wishes for those who are fighting against the Protectionist blight. One point, however, seems worth notice here, because of its direct bearing on investment values. A great deal has been made on both sides of the amount of subsidies bestowed upon enterprises and industries by Governments in Canada, and a leading Toronto newspaper opposed to the reciprocity treaty with the United States has lately asserted that the various Governments gave £600,000 by way of help to the agricultural industry of the Dominion in the season 1909-10. On this statement it based the assertion that no other industry has been treated there with the like liberality. It does not say the money has been badly spent, on the contrary, but it does say that agriculture is more heavily bonused than any other industry in the Dominion, and the inference drawn is that Free Trade in natural products with the United States will render this expenditure useless. This is nonsense, as the writer of the article would probably see if he took his Protectionist blinkers off.

And the statement about the excessive bonusing of agriculture is traversed by the *Grain Growers' Guide*, of Winnipeg, which gives a catalogue of other bonuses, all interesting to us. In it £3,600,000 is set down as the amount given in subsidies to steamships. Land grants to the various railways, estimated at £40,000,000, is another item, above and beyond which the railways have had cash subsidies to the extent of almost another £40,000,000, and over and above that their bonds to the amount of £25,500,000 have been endowed with Government guarantees. These figures, however, relate not to one year, but to the whole period during which these steamship lines and railways have been in existence. The paper also quotes the late Sir Richard Cartwright as having estimated in 1893 that the manufacturing industries in Canada had received in the way of tribute under the protective tariff no less than £200,000,000. From this it is inferred that up to the present time at least twice that amount, or £400,000,000, has been abstracted from the people of the Dominion by means of the tariff. Sir Wilfrid Laurier is also quoted as having stated in 1894 that under the tariff, "for every dollar that goes into the Treasury, two or three dollars go into the pockets of the protected manufacturers." These figures are, of course, in the nature of guesses, more or less near the fact, but they do unquestionably state in a concrete manner what a protective tariff means to a community. On one point, however, the fighters on both sides appear to be silent. Were we in the struggle we should impress upon those who live on wages earned the fact that nothing increases the power of the capitalist over the lives and fortunes of the workmen more than a drastic Protectionist tariff. By its means the workman is kept poor and dependent better than by any other device ever invented. Is this the reason why so many of our captains of industry and professional company promoters and directors call themselves "tariff reformers" in this country? That is one question. Another is: How will our investments in Canada fare if Government aids to prosperity are withdrawn?

How far is Australian prosperity at the present time being stimulated by the issue of Government paper money? We ask because it seems that on June 28 last the Federal Government note issue amounted to £7,786,000, and since then no doubt further additions have been made. The *Australasian Banking Record* computes that the normal issue will be about £8,500,000, and points out that the total amount of bank notes in circulation at the end of March last, including the Queensland Treasury notes, was only about £4,500,000. No doubt the banks had a good many more notes printed which were not included in their returns, because only notes in actual circulation were reckoned, whereas now the notes issued by the Government include those held by the banks in their tills. Even so, there seems danger of inflation, especially as up to £7,000,000 of paper money, a reserve of only 25 per

cent. in gold, has to be maintained. Beyond £7,000,000 there must be pound for pound in gold against the notes, but even £7,000,000 seems to give a wide margin for inflation, and the Government notes are legal tender, whereas gold could be demanded for a bank note anywhere and everywhere. A foundation for forced paper currency may have been laid by this hastily conceived measure.

A circular has been addressed to the "A" shareholders in the Birkbeck Building Society by their advisory committee. Its character will be sufficiently indicated by a summary of the conclusion arrived at. The committee suggests that the fair and, as regards the depositors, generous distribution of the Building Society's assets would be as follows:—Holders of "A" shares should have for their exclusive benefit any indemnity for which holders of "B" shares are liable under the rules of the Building Society, the amount of this indemnity to be fixed at £200,000, the remainder of the assets to be distributed between holders of "A" shares and depositors of the bank. The contention is that the bank business was carried on *ultra vires* by the directors without authority from the "A" shareholders or any member of the Building Society; therefore as the directors and their *entourage* seem to be the principal holders of the "A" shares, this suggestion amounts to a levy upon them of £200,000. It is added that Mr. Rabenstein, the solicitor to the Building Society, estimated the amount which could be recovered from the holders of "B" shares under their indemnity as sufficient to pay sixpence in the £ to holders of the "A" shares and depositors. This sum would exceed the suggested £200,000, and the committee thinks that holders of the "A" shares had better accept that sum. Accordingly the committee asks for support. It feels confident that it will be able to obtain a speedy settlement on the above terms, a settlement which would give over 18s. in the £ to the "A" shareholders, of which 10s. could be distributed immediately, and 15s. or 16s. in the £ to depositors.

It seems that a gentleman known nowadays by the name of J. Ellis Barker, but who is, we believe, a naturalised German who formerly bore another name, has been writing in one of the monthly magazines setting forth the hardness of life for the worker in the United Kingdom. He is always writing, and is a desperate champion of Protectionism; rides his hobby to death, in fact, being unable to connote cause and effect. What are we to think, for instance, of such a statement as that the British employer under Free Trade could not pay higher wages than he now does because he would then no longer be able to compete with low-priced foreign labour? He would simply go down in the struggle, says Mr. J. Ellis Barker. Wages, he imagines, could be doubled under a tariff, and only so, although nowhere in the world have they been thus "doubled"; but granting that extraordinary statement to be true, how is the "doubling" going to benefit either workman or employer? The idea underlying a tariff is high prices, and high prices mean narrow markets. The whole progress of modern industrialism is based upon the steady development of economical means of production, by help of which commodities have been put upon the market at lower and ever lower prices. The greatest honest fortunes accumulated in manufactures are made by those who can produce and sell at the cheapest rate. How, then, are wages to be maintained at a high figure by a system of Protection which inevitably raises prices and therefore narrows the market? The fanatical Protectionist of all hues and races always forgets this important consideration as well as many others, and Mr. J. Ellis Barker has got into his mind the drollest possible misconception of our position as manufacturers who send commodities to all the ends of the earth. He regards our progress as a symptom of decay. The manufacturers of no other country progress as ours do, and the higher the tariff foreigners set up the greater the clog upon their intercourse with other nations. Assume high

wages to be brought about by a protective tariff here. In a few weeks, months, or possibly a year or two what would they end in? In an enormous enlargement of the number of the unemployed. There would be a diminishing proportion of the working population in receipt of high wages and a largely increased number dependent on charity, because the protective system would cripple our selling power. Is that what the Protectionists aim at in order to be in a position to stamp out the spirit of independence amongst the working classes of this country? What business has a German to come here and endeavour to poison the minds of people by grotesque logomachies of the description which this gentleman appears to be expert in producing by the ell?

Our Consul-General in New York, Mr. Bennett, has a good deal to say that is interesting on the economic position in the United States during 1910. In the previous report it was pointed out that, although there had been a steady and continuous recovery from the panic of 1907, it was by no means certain that all would be well during the year then opening, and events have justified this cautious view. The year began well with a burst of prosperity, but that soon gave way to depression in all branches of trade, commerce, and finance, which might have ended in a condition almost amounting to panic had the crops proved better than anticipated. Uncertainty as to the future, to the Federal and State dealings with corporations, to the ultimate decisions of the Supreme Court on the Standard Oil and Tobacco Trust cases, and as to how the tariff would be dealt with in view of the recent sweeping Democratic victory at the polls, all contributed largely to the reaction in stocks and shares, and also to some extent to the falling away of commerce and industry. In the latter case, however, a more potent influence was the over-production effected by doing business very largely on a credit basis necessitating heavy interest charges, without sufficient margin for covering unprofitable business. Retrenchment became the order of the day in some directions, and wages were reduced or staffs cut down, but in others there was a great launching out in extravagance, and vast sums were invested in luxuries, such as diamonds and motor-cars, which formerly went into wealth-producing industries. In spite of this disquieting development it is believed by a good many that the country is on the eve of a new advance—commercial, financial, and industrial, but the American people are prone to think that when a wound has been plastered over it is healed, and there is no real ground for optimism yet. Mr. Bennett points out that there has, as yet, been no thorough recovery from the 1907 panic, and—what is still more important—that, except as regards certain action taken in regard to the operation of financial trusts, no legislative measures have been taken to prevent the recurrence of a similar catastrophe.

Servia appears to have paid its way last year; at any rate, Sir Ralph Paget, British Minister in Servia, reports that the estimates for the coming year are expected to close with a small surplus of £2,196. The 1910 accounts seem to have also left off with a little to the good; nevertheless, Servia's expenditure looks massive for so small and poor a country, revenue for the calendar year 1911 being put at £4,805,458, or £194,348 more than for the previous year. Expenditure is to go up £200,000, according to the estimates, and every year has shown some expansion, all departments apparently contributing the increased demand, but especially the War Office, which apparently requires £400,000 more than in 1903. Out of a total income from all sources estimated as above, the army takes £1,070,000 and the National Debt £1,348,000. The increase in the case of the army is only £10,000 on the year immediately preceding, but it is nearly £30,000 more than the outlay for 1909. As for the debt charges, they have risen to their present figure from little more than £1,079,000 two years before. Debt and army together thus run away with fully half the

revenue, so that the amounts left to sustain other branches of the public service are comparatively insignificant. Education and ecclesiastical affairs, for example, are to receive only £302,153 in the current year, and there is less than £68,000 available for public works. State railways show an estimated gross income of £560,000, and the working expenses are put down at £351,000. If we eliminate the figures of the public services of this and other descriptions, the income of the State from taxation would look miserably inadequate. Direct taxes, for example, are expected to produce only £1,323,000 this year, and indirect taxes about £828,000. On the other hand, £1,217,148 is looked for from Government monopolies which cover tobacco, salt, petroleum, matches, cigarette paper, alcohol, gunpowder, dynamite, &c., a list that indicates anything but a healthy condition of affairs. Servia, however, may manage to rub along as long as it can borrow. Its public debt dates from 1876 when a loan of 3,750,000 roubles was obtained from Russia to meet the costs of the Turkish war, and the total outstanding debt is now almost £27,000,000 with prospects of more to follow.

Profit-Sharing on Railways.

It is all very well to say, as we have done, that permanent harmony between employer and employed can only be secured by the admission of the workmen into partnership with the capitalist. That may be a fine ideal, but how is it to be brought about on such joint-stock undertakings as our railways? In a recent article the *Times* puts forward once more the scheme of the late Sir George Livesey, or a modification of the one established by him for the employees of the South Metropolitan Gas Company. It is based upon "surplus" profits after a certain dividend has been earned and paid on the ordinary stock of the companies. That stipulation alone renders any device of the kind altogether impracticable so far as our railways are concerned, for less than 37 per cent. of the entire ordinary capital sunk in them was last year in receipt of dividends amounting to 4 per cent. and upwards. On £67,358,000 of the ordinary capital no dividend at all was paid, and on another £136,000,000, the distribution was between 1 and 3 per cent. Were any scheme of profit-sharing for the employees, founded upon surplus profits over and above a certain scale of dividend to the ordinary stockholders, to be suggested, it is obvious that even a 2 per cent. scale would rule out nearly £120,000,000 of capital. The servants of the companies endowed with this capital would therefore be out in the cold, and the inequalities established in this manner between the servants of the companies buried beneath dead capital and those still prosperous, or able to earn dividends on their capital, no matter how it had been "watered," would bring about a new sort of discontent quite as embarrassing to railway shareholders and managers as any now existing. The penalised men, who can put two and two together nowadays as well as anybody else, would be prone to rake up the history of their railways, and to try to find out how much of the waste or unprofitable capital now keeping them out of a share in the nett earnings had been created in order to satisfy the outrageous demands of landowners for compensation for the right of way granted by them to the companies, and for the land they sold, in order that the lines might be built. All manner of prying would be stimulated under a scheme of this imperfect and essentially partial description. It is consequently useless to calculate how much the bonus would be to servants of the North-Western or Great Western Railways, or what the Midland and North-Eastern men might get when there would be nothing at all for the men of the Great Central, and little or nothing for those of the Great Eastern or South-Eastern and Chatham undertakings.

Another plan will have to be lighted upon, and, in our opinion, it ought to be based upon principles applicable to all railways alike, principles which should

have no reference whatever to the position of the ordinary share capital as an investment. Something of a hint as to what it might be was found by us in a document issued by the Pere Marquette Railroad of the United States. This is not one of the great railway systems of America, although it would look large in mileage on our side of the water; neither is it a concern that pays handsome dividends to its stockholders. On the contrary, its ordinary and preference stocks aggregating more than £5,000,000 receive no dividend at all, and we do not gather that it offers any bonus to its men for obeying the fatherly advice given, but it has published in its magazine some excellent maxims which, if faithfully followed out, should materially increase the nett revenue, and put the line in a position to improve the wages of its staff even in times of poor business. It is pointed out that last year an increase of 2 per cent. in the train mileage was accomplished by an increase of 15 per cent. in the cost of fuel consumed, and 85 per cent. of this increase in costs is set down to the wasteful handling of the coal used up. If 50 shovelfuls of coal, it is said, could have been saved by more care on a trip, then its consumption meant the waste of the cost of hauling a ton of freight two hundred miles. If the tenders are overloaded and coal frequently spilt along the line a ton of freight must be hauled 20 miles to earn the amount of the loss caused by each 100 lbs. so wasted. The magazine prints a list of trifles, or what look like trifles, of this kind, and gives estimates of what any one of the faults committed may mean in the way of money or when measured by freight service. To replace a broken lantern, a ton must be hauled a hundred miles, a wasted gallon of engine oil means the loss of the cost of moving a ton 50 miles. The whole list is compiled so as to bring vividly before the minds of the employees two facts, that a railroad has to pay for everything it uses "and can get only 100 cents out of every \$1." The magazine in which this wisdom is incorporated points out also how careless handling produces damage to goods, and how trains badly made up may cause delay, payments for demurrage, and waste of labour and fuel.

The practical lesson is not driven home by any hint of reward to be given on proof of amendment, but the conclusion looks obvious enough, and might be commended to the attention of railway reformers in this country. There are numberless ways in which waste could be reduced or stopped in the practical administration of our railway companies. The eleven great companies, for instance, paid about £307,000 last half-year for compensation. Part of this was compensation to their employees for injuries sustained in their service, but the great bulk of it was due to the mishandling of goods. Thus, out of £37,849 disbursed by the Midland Company as compensation, £23,862 was paid for the damage of goods. The North-Western Company does not state what proportion of its £83,306 disbursed in the same way went to pay for goods damaged or lost, but the Great Western Company's £56,389 included £35,230 for damage to or loss of goods, and so on it was throughout. Now, supposing it were possible by rewards to enlist the staff of these companies on the side of care and solicitude for economy, surely it would be possible to create a fund that might give dividends or bonuses to the men without costing the shareholders a farthing; nay, the bounties paid to the men might be advantageous to the shareholders by increasing the rate of profit, augmenting the nett revenue.

Without possessing familiarity with the details of working railway business it is impossible for an outsider to indicate with precision the directions in which economies may be introduced, but some things do strike the eye of the passing traveller. In recent years circumstances have made us rather more familiar with Paddington Station than any other of the great London termini, and what has always struck us at Paddington on the arrival of a train has been the prodigious swarm of porters that seem to be held ready to pounce upon each carriage door as the train draws up at the plat-

form. When trains are not there these men are all idle, and in many instances there is not employment for half their number in moving the luggage the passengers bring with them. As the system of sending luggage in advance develops and gets perfected, which it may do in time, there will be less and less use for this swarm of porters. The numbers are kept up, we believe, by the tipping system, and not by the wages the company pays. We have been told that none of these porters receive more than £1 a week from the company, and that a great many of them have to be content with from 12s. to 15s. or 17s. per week. The board, in other words, leaves the public that travels by its trains to supplement the wages given to these men, and in former years the public did so with such liberality that during the season the most active of them would earn from £3 to £4 a week. Obviously, a method of conducting business such as this invited waste of every description. It removed the men to some extent from the control of their employer, and made the board indifferent, not only to the discipline of the staff, but to the numbers engaged upon it. That is one example of how waste in the conduct of railway business may be in a manner invited by the policy of the management. Supposing the usage changed so that a co-ordinated and skilfully regulated system of handling luggage was established for the common use of all the railways in all parts of the kingdom, and that the handling of this luggage was so adjusted as to interfere in no way with the make up and despatch of express or other passenger trains, would it not be possible for the business of a station like Paddington to be conducted with less than half the number of porters now swarming over it, and could not the staff retained be paid honest wages, with the prospect of a bonus at the end of the year or half-year great in proportion to the care with which the men handled the baggage committed to their care? Suppose a railway company were to strike an average of what it had paid for loss and damage to goods for five years back, and were then to say to that portion of the staff which handled the goods, "half what is saved of this amount by your individual and collective care will go to provide a bonus in addition to your wages," would not that be a sensible form of co-partnery, and would it not be possible to amplify this method of giving extra rewards so as to cover all departments of the business? We note that the Midland and other companies are generously bestowing increased pay upon those members of their staffs who stood loyally by them in the crisis of the strike, and it may be well they should do so; but is there not a danger in that method of differentiation at the present juncture when so much bitterness and jealousy exists? May not these bonuses, extra wages, and so on, form the basis of a fresh grievance, especially if ostentation is resorted to in the distribution? Whether or not, surely the establishment of a permanent, self-acting and men-controlled method of payment by results could be instituted that would constitute the staff in a very real way partners with the shareholders in the undertakings. From that partnership economies might ensue which would be of substantial advantage to the shareholders, and more than reward them for acquiescing in a liberal treatment of the men.

Population and Employment in the Australian Commonwealth.

I.—IMMIGRATION.

In a previous issue I have dealt as exhaustively as my space would allow with the comparative progress of two of the most advanced of the Australian States. In one respect there is not much to choose between them, or between either State and the Commonwealth—in respect, that is, to the natural increase of the population. We do not argue here that a large and rapidly-increasing population is an essential to every country's permanent prosperity; but it is an admitted fact that it is a *sine qua non* of the development of Australia's natural resources.

Broadly, the population of the Commonwealth is extraordinarily sparse, and it is expanding with inordinate slowness. It becomes important, then, to discover what legislative or economic checks at present in existence can and ought to be removed. Two suggest themselves to us: the first, the fast-fixed feeling that immigration is an injury to the Australian worker—a feeling based, it appears, on the idea, persisting still among the business sections of most countries in spite of the constant asseverations of the economists to the contrary, that there is a fixed fund out of which wages and profits are drawn, and in which fresh arrivals can share only with detriment to the old; the second, the tariff legislation, which, being of direct assistance to the manufacturing classes alone, as it only can be, has led to vast aggregations of people in a few large centres where prosperity for all can ill be secured, and has given an unnatural stimulus to the factory producers as against the primary producers who in Australia form the real economic backbone of the nation, has increased the bargaining power of the former against the latter for the share of each in the national dividend, and has restricted the source from which the greatest increase of a healthy people proceeds. The principle that the larger the absorption of labour, and therefore the larger the productive capacity of the nation, the more prosperous will each individual be—a principle accepted largely by Canada in its immigration policy—finds as little acceptance in Australia as the principle that free competition secures the largest return to the most skilled labour along the most healthy lines of industry.

During the past half-century the Commonwealth birth rate has fallen from 42.56 to 26.40 per 1,000. At the same time, the death rate has fallen from 20.86 to the very low figure of 10.22—a figure which tends to show that the climate is not deserving of that opprobrium which some itinerant journalists have recently ascribed to it. The natural rate of increase, however, has fallen from 21.70 to 16.18, and this decline is all the more alarming inasmuch as 74 per cent. of the total increase of the population from 1861 has been due to the natural increase, and only 26 per cent. to immigration. One realises what these figures mean when it is said that, whereas at the present rate of increase of the population the inhabitants of Australia would number in 1850 8,534,000, at the rate of increase which prevailed in the United States when her density of population was the same as that of Australia now, the number would be 14,910,000. The present rate of increase is actually less than that of old and developed countries like Prussia and the Netherlands, not to mention new countries like Canada and the United States. Mr. Knibbs shows that Australia is "the most sparsely populated of the civilised countries of the world." The density of the Netherlands is 460.56 to the square mile; that of Australia is 1.47; yet the ability—or willingness—of the former to absorb and employ an increasing population is greater than that of the latter!

Australia needs a greater population: whence is she to get it? The birth rate is decreasing faster than the death rate; the marriage rate is falling. That avenue of progress is barred. Immigration alone remains; but immigration has become a party question, meeting with the "stand-pat" attitude of Governments and the open hostility of the representatives of labour. During the last 50 years the net immigration has amounted to only 827,065, not more per annum than the nett immigration of Europeans into this small and dense island of ours. The greatest immigration took place in the early 'eighties, and then it was stimulated by immoderate capital borrowings which lent for a time the glamour of prosperity. It dwindled to a few thousand by the end of the century, but a slight recovery has taken place in recent years. Out of the total immigration of 827,065, no less than 669,885 were State-aided immigrants. The cost of this State subsidy we have been unable to discover, but it must have been enormous. Of unaided immigrants fewer have gone to Australia during half a century than now flock into Canada in a single year. Is this the result of Protection, minimum

wages, safeguarding the rights of labour, and all the other methods of procuring wealth by mechanical devices, as applied to a naturally wealthy country twenty-five times the size of the British Isles?

E. ENEVER TODD.

Our Foreign Trade in August.

It is matter for thankfulness that the dock troubles in London, Liverpool, and other ports, together with the two days' strike on the railways only reduced the value of our foreign commerce in August by less than

IMPORTS.

	August.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	48,411,204	52,018,827	50,605,513	— 1,413,314
Gold	2,932,500	4,213,241	4,158,169	+ 244,928
Silver	791,690	1,584,509	1,293,679	— 290,830
Total	52,135,394	57,816,577	56,057,361	— 1,459,216

EXPORTS.

	August.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Brit. & Irish Produce	32,114,700	38,638,883	36,082,700	— 2,556,183
For. and Col. M'dse..	6,990,059	8,099,313	6,619,132	— 1,450,181
Gold	2,705,537	4,724,477	1,842,266	— 2,882,211
Silver	1,158,592	1,176,602	1,066,146	— 110,456
Total	42,969,888	52,639,275	45,640,144	— 6,999,131

IMPORTS.

	Eight months ended August.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	400,317,006	435,758,168	435,801,788	+ 43,620
Gold	35,533,916	40,362,060	33,009,211	— 7,352,849
Silver	8,149,226	9,722,400	9,816,534	+ 94,134
Total	444,000,148	485,842,628	478,627,533	— 7,215,095

EXPORTS.

	Eight months ended August.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Brit. & Irish Produce	244,536,290	281,612,783	294,358,633	+ 12,745,850
For. and Col. M'dse..	60,913,458	71,633,179	60,715,295	— 1,917,884
Gold	26,064,103	30,181,655	20,447,686	— 9,733,969
Silver	8,817,511	8,834,392	10,745,383	+ 1,917,991
Total	340,331,452	392,262,009	395,266,997	+ 3,004,988

VISIBLE BALANCE OF TRADE.

	August.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Imports	52,135,394	57,816,577	56,357,361	— 1,459,216
Exports	42,969,888	52,639,275	45,640,144	— 6,999,131
Excess value of im- ports over exports	9,165,506	5,177,302	10,717,217	+ 5,539,915

	Eight months ended August.			Inc. (+) or Dec. (—) in 1911 as com- pared with 1910.
	1909.	1910.	1911.	
	£	£	£	£
Imports	444,000,148	485,842,628	478,627,533	— 7,215,095
Exports	340,331,452	392,262,009	395,266,997	+ 3,004,988
Excess value of im- ports over exports	103,668,696	93,580,619	83,360,536	— 10,220,083

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

£5,500,000. Imports shrunk by 2.70 per cent., exports by 6.6 per cent., and re-exports by 17.9 per cent. What would have happened if the railways had been thrown out of use for a week or a fortnight? Imagination cannot picture the extent of the calamity. It is bad enough to have to register this recoil, but, after all, the

eight months of the year now expired still rank ahead of the similar period of last year, although imports are only just about the same, a mere £44,000 higher. There has been an increase of £12,746,000 in the value of the exports, or 4½ per cent., and re-exports, which were phenomenally large almost throughout the whole of 1910, show a decline of only £1,918,000, or 2.6 per cent. For the month there was actually an increase of £1,271,000 in our imports of food, but raw materials fell off £2,217,000, and manufactured articles were £401,000 worse. In exports the decline fell most severely upon our manufactures, and in spite of an increase of £1,227,000 in the exports of cotton yarns and textiles the decline was £2,105,000, but the bulk of it is due to the fact that only £483,000 worth in new ships left the country last month, as against £2,196,000 worth in August, 1910. In most other manufactures the shrinkage was remarkably small, but in electric goods and apparatus, other than machinery, the decline was £401,000.

So far as prices are concerned, there has been comparatively little change. Singularly enough wheat was rather cheaper last month than in August, 1910, but wheat flour was dearer, and barley, oats, and maize all show some advance in price on the year's comparison, rice remaining much about the same. Raw cotton, however, has been rather cheaper, and so has hemp, but flax and jute cost more. Wool, on the other hand, shows a considerable reduction, but raw silk is decidedly dearer. Sugars, raw and refined, have risen more in quantity than in value. As the announcement has just been made that the great steamship companies have decided to make an all round advance of 10 per cent. in their freight charges, the returns for the present and coming months may possibly show consequences to the volume of our foreign trade almost as unpleasant as those of the month just ended, and in any case it will be well to be ready to receive with equanimity further indications of setback. A blow like that administered to the country's commerce last month is not lightly recovered from, and as all the world over politics and finance are maintaining an attitude most injurious to the interests of peaceful traders and workers, it is only too probable that the top of the wave of our foreign commerce has, for the time being, been reached, and that we must now look for some more or less distinct signs of ebb.

The Argentine Budget for 1912.

It is a pity that some plan cannot be discovered to simplify the statements relating to Argentine finance. Owing to the existence of a gold dollar and a paper dollar the Budget figures are always most confusing to study, the paper dollar being legal tender at only forty-four hundredths of the value of the gold dollar. In times when there is no danger ahead or great principle involved it may not much matter whether the Argentine Budget is presented to the eye of the far-away creditor in an intelligible fashion or not, but when we find an honestly reforming Minister like Dr. Rosa at the head of the finances of the Republic the subject becomes interesting, and his Budget statement, a summary of which was telegraphed on Sunday last, is most valuable from the economist's point of view—so valuable as to make us regret that we have mostly to recite the figures in dollars or pesos. Dr. Rosa has fully grasped the danger lying ahead over the great Republic of South America. Deficits, he says, "are prejudicial to the credit of the country and the national economy" Nothing could be more true, and he has set to work to try and restrain the extravagance of the administration, but at the outset he is confronted by almost insurmountable difficulties. The new Government finds itself launched in a current of extraordinary expenditure which it is impossible to stem without great harm. In the two years 1909-10, 295,087,323 pesos, presumably paper dollars, has been spent in extraordinary expenditure—that is to say, upwards of £26,000,000 sterling. These extra outlays were not included in the Budget, and they have not

only been incurred illegally, but have prepared the way for other expenditures extending into this year and the next, so that at the present time the Government has in prospect the outlay of an additional 394,000,000 pesos, or nearly £35,000,000 sterling, and it has already had to borrow in order to provide part of the money. It will have to borrow still more in spite of the fact that Argentina is progressing faster in population and in wealth than probably any other country on earth at the present time.

The revenue for 1910 was 304,697,548 pesos, and the expenditure in 1911 will be 120,688,000 pesos more than this revenue. These figures, again, presumably represent paper dollars. Altogether the expenditure for the current year amounts to 425,396,261 pesos paper, or £37,440,000, but for 1912 the estimated total expenditure is to be reduced by 46,157,000 pesos to 369,239,000 pesos, or £32,500,000, yet the increase in the cost of the public services is 75,212,000 pesos, and the various other departments show an increase of 41,286,424 pesos. The greatest reductions have been made in the armaments and public works departments, both of which, we fear, are not particularly profitable, not even some of the competing railways now being built in rivalry with the foreign-owned ones. This expenditure, as has been seen, still involves a considerable addition to the public debt, and it is interesting to note that the already existing debt is estimated to cost 28,529,000 pesos gold and 14,730,000 paper pesos next year, while the outlay of the war department is put at 29,330,000 paper pesos, and of the navy at 23,030,000 pesos. Debt and the army and navy together are therefore expected to cost £11,410,000 next year, and if we add in pensions, 12,200,000 paper pesos, and war material and centenary outlay, unfortunately lumped together in the summary, 18,600,000 pesos, we find that a quite formidable proportion of the ordinary revenue is absorbed in directions that cannot be described as strengthening to the financial structure of the republic. Sundry special works are to cost 29,881,000 pesos gold, or, say, £6,000,000, but part of this is to be raised by a further addition to the debt, and without borrowing the Budget cannot possibly be made to balance. All creditors of Argentina, and still more all true friends of the country, will therefore cordially wish Dr. Rosa success in his endeavour to substitute economy for the extravagance which has marked the administration for a good many years back. The rebuff which the republic has recently received from Continental investors should come in usefully to strengthen his hands.

The Absence of British Textile Exhibits at Roubaix.

Much as we are gratified by the pre-eminence of Lancashire in the Machinery Hall, we deplore the entire lack of British exhibits in the Palais des Arts Décoratifs, where are housed specimens of every conceivable textile, natural and artificial, from the crudest material through every stage to the most beautiful confections seen in the shops of the Rue de la Paix. The Anglo-French textile trade amounts to about ten millions sterling yearly. We do a large trade with Belgium. Our correspondent informs us that during the season at Courtrai, which lies within a few miles of the Exhibition, and where flax comes from all Europe to be steeped in the Lys, the majority of travellers are Irishmen. Yet in spite of all this, there is not a single British textile exhibit. The day is gone, for ever we hope, when the delicate artistic colouring and taste of the Roubaix dyes were held up as inimitable to Yorkshire. The old idea used to be that the shades of French fabrics were thought to be the gift of nature, and the task of the French dyer the gift of instinct. Now the technical research and training of Bradford has caused Roubaix to come to the Yorkshire town to learn its secrets, and an association of Roubaix manufacturers has just been formed to send their grey goods to be dyed in Yorkshire. After our English ladies have so long been tributary to France for the daintiness of her gowns, we should have thought it worth the while of our manu-

facturers to carry the assault into this, the greatest textile centre of France and one of the greatest in the world, as they did last year at Brussels and this year are doing at Turin. We are not exaggerating when we say that the collective exhibit of the Bradford Chamber of Commerce at the Turin Exhibition has startled the foreigner and given qualms to his belief in the reports that Great Britain industrially was dead. We had wished it had been so at Roubaix. For the rest, those who want to know what new processes are being evolved in finishing and dyeing, what exquisite taste and art a Frenchman can put into his treatment of fabrics and his arrangement of them for exhibition, what new "fashions" are being produced for the coming season by the chemist and designer, and finally those who are merely interested in knowing how crude cotton, wool, silk, jute, hemp, ramie, even wood, are made in the articles they wear, had better go to this exhibition.

The Week's Hints.

We have little to say this week about any security, being almost afraid to mention investments in the existing gloom of markets. To some extent the depression should be the opportunity of the public, but it looks to-day as if prices would go back further still before the real turn round can come. The following three stocks, however, should be good for their interest or dividend in all conceivable circumstances.

Canadian Pacific Railway 4 per cent. preference stock. If bought at 102½ this will yield very nearly 4 per cent., because the half-year's dividend is due next month. It is just possible the stock might go lower in the present yeasty condition of Wall Street and Berlin, to say nothing of our own market, but it is good enough.

Fully 4½ per cent. can be secured on the 4½ per cent. debenture stock of the Anglo-South American Real Property Company, which is an enterprise originated and supported by the Anglo-South American Bank. It was created to provide a head office for that bank in Buenos Ayres, and the bank itself will pay a rent for its part of the premises more than sufficient to cover interest on this stock, while a considerable additional rental revenue from other tenants should be available. It is a new security and can be bought about 99½.

Another fresh security is the new 5 per cent. preference stock of the United Railways of the Havana, which at 96½, or thereby, will return nearly 5½ per cent. to the holder. Dividends are payable in June and December, but the first payment will not represent a full half-year's dividend because the stock has not been fully paid up for the whole time. It is a good security.

American Business Notes.

It does not look as if there was anything dangerous about to emerge as fruit of the recent plunges on the Wall Street market. One never knows, but the weakening in the money market position revealed by last week's bank figures does not seem to be anything more than what one expects at the end of August. On the Associated Bank averages, indeed, the changes were quite small, apart from the reduction of £930,000 or so in the specie and greenbacks held. Loans were a mere £24,000 less, and the dip in the deposit liability was only £1,055,400. The official surplus reserve was therefore down only £760,000 to £6,500,000. Week-end comparisons were much more unpleasant, but in no sense alarming, the time of year considered. They showed a reduction of £764,000 in the Clearing Bank and trust companies' loans, and of £3,158,000 in the cash, of which £2,642,000 represented the reduction in the specie. Deposits were accordingly down £4,106,000, and yet the surplus reserve was £2,334,000 less at £5,113,000. Loans were also sensibly down in the case of the outside credit shops, the decline being £668,000, but the loss in cash was only £58,000, all of it in greenbacks, and the deposits

were down a mere £700,000. Taken altogether, the figures do not show any symptoms of the approach of extreme pressure, and the pause which has accordingly happened in the shrivelling up of market values may mark the end of the agony, although no new campaign for the rise is seemingly possible just yet.

Something will depend on the way the harvest turns out, and on the prices obtained for cereals and cotton. Latest advices are by no means reassuring as to either quantity or quality, so far as cereals are concerned, and from Western Canada, in particular, the news continues to be depressing in a quite unlooked-for degree. We shall hope that the harvest there may prove better than the estimates now current, but that these should depress the public mind in the way they have done is largely the fault of those who were unable to restrain the fervour of their anticipations of bumper crops earlier in the year.

In regard to the cotton crop of the Southern and South-Western States of the Union, it seems that the farmers there are being advised to hold their crop for 13 cents per lb. This advice has been given by a committee consisting of two Senators and a Member of the House of Representatives, acting as spokesman for a conference of Senators and Representatives from seven cotton growing States. In the opinion of this New Orleans gathering a preconcerted effort was being made, principally through the instrumentality of the speculative element on the New York Cotton Exchange, to break down the price of cotton. The crop estimate of a 15,000,000 bales yield put forward in that quarter was held to be too high, and quite unjustified by "any facts upon which a prediction could be sanely based." Even, however, if the crop were of that magnitude, the world's supplies of cotton would still probably fall short of the demand by more than 1,000,000 bales. Consequently, in the opinion of the South, there was not the slightest ground for letting prices down. We do not give any opinion regarding the wisdom, or otherwise, of this advice, but the fact is worth recording that an ambition to hold up the market should be seriously entertained.

Speaking of cotton brings up again the vexed question of guaranteeing cotton bills of lading. As we mentioned last week, although people in Liverpool and in New York had comfortably arranged a mode by which the buyers of cotton bills on this side might in future be guaranteed against frauds, such frauds as those which cost Europe £1,000,000 last year, the men in the south were by no means disposed to acquiesce, and as a result of the conference of Southern interests held in New Orleans the representative committee formed there stated that it considered the action of the New York and Liverpool committees high-handed and unwarranted. The whole south is opposed to any endeavour to put this plan into operation without consultation with Southern exporters and exchange buyers. Cleavage thus appears to be so definite between the views of exchange dealers in New York and in Europe, and the merchants and bankers of the cotton-growing States, that it seems worth while to set down here the reasons given by the New Orleans committee for its opposition. They are set forth in the New Orleans *Picayune*.

First,—That the losses sustained in the past twenty years from handling of forged bills of lading for cotton, outside of the losses sustained through Steele, Miller and Co. and Knight, Yancey and Co., have amounted to nothing; and that, therefore, there is nothing in the present method of handling cotton that justifies the complex and cumbersome plan which they have proposed.

Second,—That the failure of these two firms is not an indication that the exporters of cotton are lacking in any of the essentials of business integrity, and that the operation of this plan is a direct reflection and insult upon all those engaged in the exporting of cotton.

Third,—That the plan as proposed gives to the City of New York a decided advantage in the purchase of documentary bills by reason of their ability through the location of the central office in that city to verify their bills of lading before making payment therefor, while all other cities would be under the necessity of paying for their bills before such information could be obtainable.

Fourth,—That the verification of such documents is apt to cause the holding over of drafts drawn against exchange sold in New York, thus impeding the free movement of money against cotton shipments and a probable rise in the discount on New York exchange during the marketing season, besides a loss of interest to the exporter, which in the end will have to come out of the price of the cotton.

Fifth,—If such a plan is necessary, that it does not go far enough, in that it does not protect the American buyer and shipper of cotton and the American banks, as it provides no method of verifying domestic cotton bills of lading, nor does it afford any similar facilities for verification of bills of lading for cotton *en route* to Southern or Eastern American mills. In other words, the plan is drawn entirely in the interest of the foreign cotton buyer and banker and the New York exchange buyer, and without regard to the interests of the large section of country in which cotton is produced and which bears the primary burden of financing the crop.

Sixth,—Attention is particularly called to the fact that it is not proposed to put any such plan into operation as applying to any other commodity than cotton for export, nor is such plan in vogue in any other commercial country that we know of, and therefore can only be construed as a direct reflection upon the cotton business as carried on in the Southern States.

Seventh,—We believe that the operation of this plan will influence foreign buyers to deal indiscriminately with sellers doing business in America, regardless of their past business record, standing and capital, relying entirely upon their ability to have documents verified before acceptance, thereby encouraging more or less unhealthy competition in the cotton trade, particularly in view of the fact that the proposed plan does not safeguard against losses that may be sustained by overweighing, over-taring, grading and stapling.

Eighth,—The plan, if adopted, may place upon American bankers buying foreign exchange certain responsibilities which cannot now be defined, arising from a possible lack of diligence in having bills of lading promptly verified, and which, in the acceptance of bills against a forged bill of lading might lead to litigation and contention. Such a complex plan will naturally carry with it delays and errors which may cause a bill of lading to be discredited, or, at least, reflected upon, and its genuineness doubted, when no real cause exists other than a delay in the mails or a clerical error. Such an occurrence might seriously injure the credit and reputation of a responsible firm, and might cause inconvenience and possibly damage suits to firms and banks handling the bills attached to such bills of lading.

Ninth,—If such plan goes into effect it will retard or possibly prevent the passage of laws making railroad and steamship companies responsible for the acts of their agents.

All this is fine, no doubt, but why should the cotton dealers of the South appear to object so much to any change that would prevent the servants of the railways from participating in or from rendering easy of commitment such frauds as those of last year?

August issues of new capital were quite insignificant in New York. The railways altogether asked for no more than £2,670,000. This contrasts with £6,840,000 raised by them in August twelvemonth, and industrial companies have come for only £7,435,000, as against £12,100,000. Altogether the month's demands amounted to £10,105,000, as against £18,936,000 in July, 1910, and about £26,000,000 in July of the current year.

Interesting particulars regarding the International Harvester Company have been published in a French newspaper, and were it not that this great manufacturing combination is threatened by the Washington Government, we should be disposed to regard the elaboration in that quarter of particulars regarding its progress as herald of coming "deals" in its paper. Perhaps the foreign offshoots of the combination are to be floated off in the various countries where they have been established. There is, for example, an International Agricultural Machinery Company belonging to it in France, another in Germany, one in Roumania and one in Sweden. We have not yet got one here, but perhaps that may come, and share the fate of the British Westinghouse Company when it does. The parent combine in the States is, however, a most prosperous concern as it stands, and is declared to have nearly £20,000,000 of liquid assets. But there may be different meanings to the word liquid. At any rate, it has an ordinary share capital of about that amount, including £4,000,000 recently distributed in shares as a bonus dividend to the ordinary shareholders. Estimated profits for 1910 are said to be enough to provide 15 per cent. on this swelled-out capital, and if that be true, British machinery makers ought to pluck up courage to see whether they cannot cut in and pick

up some of the business. Why should the Yankee Harvester Company get the command of markets in South America, for example? It could not possibly do so were our agricultural machinery-makers to bestir themselves.

Continental Memoranda.

It must not be imagined that the warlike language of the Press in France and Germany accounts for all the depression on bourses. There is, no doubt, a widespread dread lest the provocative language used by political leaders and Press guides, accompanied as it has been last week by the mustering of navies in rivalry by the two Powers now engaged in bargaining over Morocco and other places in Africa, might lead to an explosion. Wars never require much in the way of substance to provoke them to break out. Passions can be inflamed by the most contemptible of lies, and wars are usually plunged into on the flimsiest pretext or none at all. Deep down in the men's minds, however, there is just now the conviction that neither Germany nor France can afford to go to war. Both risk everything in putting their trumpery and, in many ways, contemptible quarrel to the arbitrament of the sword. Probably both would go utterly bankrupt within a few weeks of the outbreak of hostilities, and at a time like the present, when a hard winter is promised the world over, when food is already dear, and likely to be dearer, when industry is trembling on the verge of another season of strain and recoil, a war between these two countries might very likely come near putting an end to them as "empires." This is recognised, and the sentiment prevails that war cannot break out. Markets are none the less sick with a deadly sickness, all of them; every little effort at rally is followed by renewed depression. The selling extends to everything, and prices of groups of securities that might be supposed completely outside the influence of war tumble with the rest. Why is this?

So far as German bourses are concerned, and the same explanation will apply to those of Brussels and Amsterdam, the source of the present distress and the numerous failures and frequent suicides which are occurring in Berlin and elsewhere, is the slump in Yankee railroads. Apparently all Continental bourses, except those of Paris and, perhaps, Madrid, endeavoured to protect their capital against depreciation arising from an outbreak or an apprehension of war by purchasing Yankee railroad shares as a "hedge." They thought the prices low, and imagined that a rise was likely to come which would protect their capital from loss in other directions. So they bought vigorously, mostly through London. No sooner, however, had the bourse operators loaded themselves well up with Yankee paper than that mysterious crumble began upon Wall Street. It went on day after day, and week after week, until at the end of the month settlements last week on German, Belgian, and Dutch bourses in particular—as well as on the Vienna bourse, though to a lesser, but still to a dangerous extent—the losses that had to be faced and provided for were devastating. That is why markets have gained nothing this week by the resumption of negotiations between France and Germany, and paid no heed whatever to the reassuring statements put out by the semi-official Press. Also that is why the air is still full of rumours affecting the credit of banks and big operators on the Continent and in London. One would really like to know how much the Yankee masters of the gamble have netted by the grand piece of market buccaneering which has thus ended for their victims on our side of the Atlantic. What European speculators and others have lost will never be known, but it is clear that the final liquidation of the account is yet to come, and that the weakness still everywhere visible portends the near possibility of such financial disasters as might put warlike ideas out of people's heads for perhaps another generation.

Paris does not seem to have suffered as yet to anything like the extent of neighbouring markets, but its anxiety over Morocco, with the added nervousness arising from the food riots which have broken out in various parts of the Republic, have kept the bourse in a selling and sulky mood. These last few days the throwing overboard of all Kaffir shares seems to have stopped, and prices have steadied a little in consequence, but there is no real revival of confidence, and even were the Morocco squabble out the way, an active campaign for the rise is hardly to be looked for this side of the new year. Meanwhile, the Bank of France has instituted a reform which people here will be surprised to hear about. Recently the Senate passed a Bill authorising the circulation of crossed cheques in France, but the Chamber of Deputies did not have time to endorse the measure. Without waiting for it, the Bank of France has issued a circular to the heads of its branches announcing that it will place at the disposal of clients who wish for them, cheque-books containing crossed cheques bearing the words "by express order of the drawer the present cheque can only be paid by a banker or at a Government Treasury." Presumably this means that the Post Office, and possibly some offices of revenue collectors, will be empowered to cash these documents as well as bankers. That the crossed cheque should be a novelty in France is a proof of the intense conservatism inherent in French business habits.

Demonstrations against high prices in France have been spreading southward from the northern regions in which they began. How far these demonstrations have been organised by the anarchists and irreconcilable revolutionaries it is impossible to say, but we rather think their part in the outbreaks has been much smaller than the writers on the Paris Press seem willing to allow. After all, life is hard for the multitude in France, in spite of the country's riches, and nowhere harder than in the textile manufacturing regions of Roubaix, Arras, Lille, and other towns. The dry summer has raised the price of vegetables and meat, and last year's harvest made bread dear, so that the cost of living is now much higher than it was all over France, and there has been little or no compensation in the way of increased pay. It does not need the professional agitator or subverter of the established order of society to make people prone to riot in such circumstances. But what can the Government do? Reduce taxes? Nay; as well go bankrupt at once.

A great falling off has occurred in the issue of new securities, and we doubt whether there will be much vigour displayed on the Continent in this direction for the next month or two. Plenty of loans, however, are getting ready, as we have said before. Negotiations, for instance, are said to be in progress with bankers in London and Berlin for a loan of about £4,000,000 to be issued by the State of Rio de Janeiro. A loan for the City of Buenos Ayres is also talked about, but no particulars are as yet forthcoming. The Federal Government of Brazil is likewise said to be wanting money in order to provide a dockyard. The loan will be offered in Paris, and will amount to about 10,000,000 milreis. The French investor, however, is not at the moment very favourably disposed to these South American securities, and some French bankers have had quite enough to do to carry that Argentine loan which was taken over the heads of the Baring group. One Paris firm indeed is said to be in difficulties owing to its commitments in this loan, only about half of which seems to have been placed with the public or intermediaries. Such difficulties are partly blamed for the slump in the Kaffir share prices, because the means to take up the unplaced Argentine bonds had to be found somewhere. Paris has certainly been a formidable seller of "Kaffirs" during the whole of last account.

Certain well-informed circles maintain that French banks have exacted prohibitive rates from German banks before renewing their loans, and German banks at once offered immediate repayment, whereupon the

French banks showed themselves somewhat more conciliatory. Others declare that it is refusal by French banks to continue their loans which has caused the present trouble on German Bourses. The German banks seem in certain cases to have agreed to pay 5 per cent. at least, and the fact that such a rate was accepted is a proof of the serious tension on the German money market. It is estimated that before the Morocco question became acute the French capital in Germany represented a little more than £8,000,000. The withdrawals have lessened this by a good half.

An indication of what might happen in Germany were the Kaiser's Government to enter on a great war is given by the run on the Municipal Savings Bank at Stettin. It started on a rumour that the Government would seize the deposits in the banks in order to finance the campaign, and the run has gone on in spite of the most strenuous denials that any such design was entertained. Up to Wednesday last £70,000 had been withdrawn.

It seems that the latest Turkish budget indicates a deficiency of £17,756,000, and nobody need be surprised should that amount be exceeded before March 13 next, when the fiscal year ends. Expenditure has gone up partly through a more accurate summing-up of the liabilities, and there has been no corresponding increase in revenue. That able man, the late Finance Minister, Djavid Bey, when he drew up a list of reforms, insisted that the revenue could be permanently increased by £15,000,000 per annum if only the Powers would give the Turkish Government freedom to raise Customs duties, and also allow it to collect the personal tax from their subjects who are now exempt. "If Turkey were as free as other countries," said Djavid Bey, "it would be possible to present a balanced budget at once." There is no doubt a good deal of truth in that view, but before consenting to allow Customs dues to be increased, or taxation to be extended to foreign residents, the Powers must have some kind of guarantee that the money is not going to be wasted in coercive campaigns against recalcitrant Christian races or tribes, and that reforms in the administration will be persevered with until a portion, at least, of the existing corruption is swept away.

A reported observation of Herr Mannesmann made at Tangiers, he being there on his way to Casa Blanca, accompanied by four German prospectors, serves to throw some not agreeable light upon the action of the German Government. He declares that the German ships will not leave Agadir until Mannesmann Bros. have got hold of all the mining interests in the Sus Province, a district which he proceeded to characterise as the richest in the world in minerals, gold, silver and copper. Are civilised Governments never to be delivered from the mine prospector and his machinations?

Insurance News.

With the granting of the Royal Assent, which has just been obtained, to what is known as Lloyd's Act, the committee of that institution have secured an important addition to the powers which they have enjoyed since 1871, and their jurisdiction now extends to practically every class of business transacted at Lloyd's. Up to the time of the passing of the new measure only marine insurance policies were officially recognised by the committee; under the new Act practically every insurance contract entered into between members of the corporation is liable to come before the governing body.

During the past week Glasgow has been the scene of two of the most destructive fires which have occurred within the city boundaries in recent years. A survey of the burned buildings of the Scottish Co-operative Wholesale Society shows that the damage to the buildings and the stock is about £50,000, all of which is covered by insurance. While this fire was smouldering itself out, there was another outbreak on the North side of the city in a congested district with many historic associations, the buildings involved including the re-

mains of the old Tontine, the former Exchange of Glasgow. The Tolbooth and Town Hall was also involved; these historic buildings were practically destroyed, and the damage to the stocks of adjoining warehouses and to buildings amounts to over £50,000. The loss appears to have been well spread, no one insurance company being a very heavy sufferer; but so far this year our insurance offices are 10 per cent. to the bad compared with last year.

Insurance legislation has occupied the attention of the New York State Legislature this year to an extent which constitutes a record. No less than 70 Bills called for attention during the Session; 34 of them passed the Legislature, and all but four of these have received the approval of the Governor. The new laws affecting fire insurance will materially alter the existing methods of conducting business in that State, as the authorities are now empowered to supervise rate-making associations, and to licence brokers, while rebating is prohibited, and under the Fire-marshal law a bureau of inquiry into the causes of fires and the adoption of preventive measures is to be established. As the Session will be resumed during the course of the present month, it is possible that of the 35 other Bills yet in committee, some may yet be enacted.

During the first six months of 1911 the fire insurance premiums collected in New York City, as reported by individual companies, show a general decrease of 10 to 15 per cent. There has been an increase of over 100 per cent. in the aggregate of the losses that have been handled by the committee on losses and adjustments of the New York board of fire underwriters, as compared with the figures for the first half of 1910; at the same time the number of fires passing through the bureau has increased by about 30 per cent.

The August fire losses of the United States and Canada are estimated at £2,533,000, against £4,314,000 for August, 1910. For the eight months the total is £33,531,000, an increase of about four millions sterling over the figures for the corresponding period.

There has been no falling off in the volume of war insurance business this week; in fact, for some reason there was a marked increase on Wednesday in the amount offered to underwriters at Lloyd's and the insurance companies, while rates of premiums showed a tendency to harden.

A subject which is now interesting insurance officials is the present rates for motor-car insurance, which do not offer much prospect of a profit to the companies engaged, and the fact is deplored that no tariff exists. Most of the companies accept the risks for this class of business at rates showing practically no margin of profit, simply on account of their fire connections, the income derived from fire insurance, of course, exceeding all the accident business put together. Even then the question arises, is that any good reason for conducting the business at a rate of premium which allows for the wholesale slaughter of the other rates. It has been suggested that a tariff committee might be formed composed of practical men, who would be able to deal with the important question of repairs. In this direction it is claimed that the companies would be able to effect economies, which alone would be a sufficient justification for the existence of the tariff, while the car-owner would benefit by the existence of an authentic list of qualified repairers.

The evolution of the life assurance prospectus, as a means of making clear the various advantages attaching to the policy, is an interesting development of the past decade. Not very long ago a well-known writer said he was tempted to enter the business of life assurance, simply in order to make its literature more attractive and intelligible to the general public. In this direction the Sun Life Office has achieved a notable success by the publication of a series of popular pamphlets, and more recently of a little book, showing the practical application of life assurance to the varying needs of children, young men, heads of families, business men, partners, and last, but not least, to women, to whom

life assurance without medical examination especially appeals. A new and enlarged edition of this pamphlet has recently been issued.

Rubber and Oil Notes.

At the time of the last rubber auction in August the offerings were small, owing to so many packages being held up by the dock strike. A good proportion of these were disposed of by private treaty, but the remainder went to swell the quantities offered at the sales which began on Tuesday. In consequence of this the total catalogued was abnormally large, amounting to 494 tons compared with 136½ tons a fortnight ago, and 234½ tons at the corresponding date last year. Nevertheless there was plenty of competition, and, except in the case of lower-grade crêpes which dropped about 2d. per lb., prices showed little sign of giving way. Several parcels of light Ceylon crêpe realised 5s. 7d. per lb., and smoked sheet ranged from 5s. 4½d. to 5s. 6½d., while light crêpes fetched 5s. 4½d. to 5s. 4¾d., and sheets and biscuits 5s. 4d. to 5s. 5¼d.

Misfortune seems to dog the footsteps of the accountancy department of the Besoeeki Plantations, and the shareholders are still without the accounts for the period from the date of incorporation to December 31 last. They were expected as long ago as May last, but did not turn up, owing to the illness of the manager, and now there is a further delay, caused by illness among the staffs of the company and auditors in Java. Telegraphic advices, however, state that the documents should arrive about the middle of this month, so the directors hope to be able to give the shareholders some details at the meeting called for the 13th. The general statement of the position which they have made in the meantime is not particularly cheering. When the company was formed the vendor guaranteed that the benefit from the tobacco and rice crops for 1909 would amount to £5,000. These crops did not show a profit at all, and the company accordingly collected the guarantee, which has been put to capital reserve. Results for 1910 would seem to have been even more disappointing. The crop of tobacco from the Loemadjang district was about up to expectations at 1,023,220 ½-kilos, but that from the Banjoewangie estates was only 116,656 ½-kilos compared with about 850,000 ½-kilos in 1908, the decrease being ascribed to abnormal climatic conditions during the time of planting. It is anticipated that the nett loss for the period of working will amount to £7,500, after writing off all bad and doubtful native advances and charging the whole of the local management and London office expenses.

According to Mr. J. B. Rentiers, Consul in Formosa, a Japanese syndicate was granted permission last year to form a rubber plantation, and some 3,500 acres of waste land in Kagi prefecture were leased for this purpose. Various kinds of rubber are to be planted, together with banana, pineapple, and lemon trees, while plantations of other trees will be made to protect them from wind and fire. It is expected that the undertaking will be completed in six years. In addition to this the Government horticultural nurseries near Kagi are raising large numbers of the different trees for distribution to the peasants, who will be encouraged to plant them and taught their proper management. On the other hand, however, Mr. R. Boulter, Acting-Commercial Attaché to H.M. Embassy, Tokio, states that an expert of the Formosan Government has been investigating the cultivation of rubber in that island, and has come to the conclusion that there is no possibility of the industry flourishing there. The lower temperature and the prevalence of high winds prevent the trees from growing well enough to compete with the products of Java and the Malay Peninsula.

The two members of the Shareholders' Committee of the Kern River Oilfields of California who were sent out to investigate the property, have managed to come to an arrangement with the vendors which they recommend should be accepted. Full particulars of

the settlement are coming by mail, but the cablegram states that the vendors have offered to refund £45,000 in cash and to surrender 155,000 fully paid £1 shares.

The fight between the Royal Dutch-Shell Transport Company and the Standard Oil is increasing in severity. Apparently Scotland has been chosen as the field for the latest trial of strength. For some time past the Standard has been delivering burning oil by means of road tank wagons, with which they served the retailer direct, and practically eliminated the wholesale dealer. One of the Scottish oil companies started a similar business, and found it very profitable, but the others had only just taken it up or were preparing to do so. Now comes the news that the Royal Dutch-Shell Transport Company, through its British representatives, the Homelight and British Petroleum Companies, is going to attack the Standard Oil and enter into competition in both the Glasgow and Edinburgh districts, and a price war seems to be threatened. How the Scottish companies will fare between these two powerful undertakings and their determined rate-cutting it is impossible to say, but the outlook is none too cheerful for them. These companies are doing all they can to develop their trade in new directions, but the closing of the markets lying just at their doors is a very serious blow.

The first report of the Maikop Midland Oilfields, which covers the period from March 15, 1910, to July 13, 1911, affords an excellent object-lesson of the folly of those who rush into a new and untried venture merely because the product it is to deal with happens to have hit the popular fancy of the moment. The company was formed to buy from the Standard Baku Agency and the Anglo-Maikop Corporation fifteen plots in the Maikop Oilfield, with regard to which Sir Boverton Redwood and his colleague, Mr. A. W. Eastlake, reported that in their opinion seven were excellently situated, six of them being in what was considered the centre of the field, and that unquestionably develop-

New Zealand.

A WEALTHY COUNTRY with a splendid climate, fertile soil, and an abundance of water.

An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom with but a million population, has an annual export of raw products exceeding twenty million pounds sterling per annum.

New Zealand is rich in coal, iron, timber, gum, gold and silver.

Total yield £108,000,000.

The Railways, 3,000 miles, and Telegraphs, 30,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

ment should be attended with highly satisfactory results. Just what this optimistic view of the experts was worth may be judged from the story the directors now have to tell. Drilling operations were commenced on one of the plots in December, and a well was put down to a depth of 1,327 feet without striking oil. Discouraged by this lack of success, and, incidentally, having spent nearly the whole of the paid-up capital, the directors have decided to postpone further operations until they can learn what results are obtained by other companies which are boring to the north and south of the company's plots. It goes without saying that "the directors have by no means abandoned their opinion that some of the company's property at Maikop will eventually turn out to be of great value and capable of successful exploitation," but their faith seems to be much less than their words would indicate. While waiting for guidance, they suggest that the company should try its luck in another field and buy a new property from the Anglo-Maikop Corporation. It was reported earlier in the week that the Corporation had bought a property from the trustees of Prince Melikoff of Tiflis, about 35 versts from Novorossisk, on which it had succeeded in boring a flowing well. The present proposition is that the Midland Company should buy the right to take a lease of this plot, and two others to be selected later. For this it is to repay to the Corporation all money spent up to August 10, and £10,000 in cash when the production reaches at least 30,000 poods under normal conditions over a working week. Naturally this purchase means the raising of more money, as the company has less than £7,000 in hand, apart from a small investment of £1,363 in the shares of the Maikop Pipeline and Transport Company. So the directors propose to call up another 1s. per share on the 100,000 £1 ordinary shares issued, making them 11s. paid, and then to split the shares into two of 10s. each, one to be fully paid and the other 1s. paid, the latter to be called preferred ordinary, and to be entitled to a non-cumulative preferential dividend of 10 per cent. The £50,000 ordinary shares still unissued are also to be split, but in this case both moieties will be preferred ordinary shares, and the draft agreement for the purchase of the new property provides that the Anglo-Maikop Corporation will, if required by the Midland Company, issue the new shares on or before December 31, 1912, and guarantee the subscription of, at least, one half for a cash commission of 10 per cent. It is curious and hardly fair to the shareholders that the proposals put forward were not accompanied by full details of the property to be bought. That the company possessed a good deal more information than the circulars contained is certain, as particulars have been allowed to creep out which seemed to be more or less official. Since the issue of the report also, the secretary has sent to the Press an extract from an article in a Russian newspaper giving the views of one of the chief Government engineers of the Kuban Province. This takes an extremely favourable view of the prospects of the new field, and it is therefore possible that the Midland Company is doing a good stroke of business.

According to figures supplied by H.M. Consul at Bucharest, the total production of crude oil in Roumania during the first half of the current year amounted to 692,929 tons, or a decrease of 5,771 tons compared with the corresponding period of 1910. The first quarter showed a heavy drop of 23,067 tons, but this was largely made good by an increase of 17,296 tons in the second quarter, and as producers are very active at present, the balance of the deficiency is expected to be wiped out during the present six months. More interest was taken by British investors in the fields during 1910 and 1911, and several companies are now busy developing their properties. The first deep well sunk in the country was at Filipeshti de Padure, and in March last oil was struck at a depth of 1,054 metres. Boring, however, was continued to 1,060 metres, when the well began to spout violently, and in three days produced between 375 and 400 wagon loads

of oil. A rich well has also been struck at Campina, close to the River Prahova, which is giving as much as 150 wagon loads per day.

Letters to the Editor.

FREE TRADE AND PROTECTION IN VICTORIA AND NEW SOUTH WALES.

SIR,—The communication of Mr. John T. Catterall is chiefly remarkable for the inability it betrays of analysing statistics. The table of expenditure, for example, gives no results whatever as to the standard of living. That can only be ascertained by statistics giving (1) quantities consumed and (2) prices paid per unit. Tables given by Mr. Coghlan show that by 1900 the former were less in Victoria than in N.S.W., and the latter were higher.

Mr. Catterall's other objections with regard to (1) area, (2) population, (3) emigration, and (4) accumulated wealth are answered by a more careful reading of my article than Mr. Catterall has cared to give it. The question of railways will be referred to in a subsequent issue.

Yours faithfully,

THE WRITER OF THE ARTICLE.

Herne Bay, Kent, September 2, 1911.

Answers to Correspondents.

"A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

E. H.—(1) We fear there is no immediate chance of a recovery in the price of this stock, and in spite of the fact that the interest is secure it might be well to change it. (2) This is a good debenture, and although the revenue fluctuates there is always much more than enough to cover the interest. The company has considerable reserves also, and a purchase is therefore reasonable. You should get it at not more than 104½. Redemption at par should take place in 1935, but all the firsts must be paid off before this stock. The yield is about 1 per cent. nett more than that of the stock you hold.

J. W. L.—It is still nearly 3 above the lowest price of last year, and you had perhaps better wait till nearer the end of the year. (2) There is more substance and a better prospect in Great Northern Deferred.

Quaestor.—This stock is still a first charge upon the freehold and leasehold property at Burton-on-Trent, but for all that the only hope seems to be in amalgamation. The very desperateness of the position may bring about changes helpful to this stock, and on the chance of that alone we think you should not sell at the present low price.

J. S. P.—If you have not borrowed money on the stock, the decline should not inconvenience you. You should hold, and might even buy a little more on a flat market. The world is not coming to an end just yet, nor are Home Railways retiring from business.

E. L. B.—In the long run we think profits will continue to grow. Estimates for current year show a probable 5 per cent., but if a little less is paid shareholders should be content. As you hold for investment, we think you might retain your stock.

T. M.—They are purely a gamble. The company is doing business, so there is a chance, but only buy to the amount you are prepared to lose. There does not seem to be much life in them at present.

Rota.—Quite good. See this week's "Hints."

PAGE AND OVERTON'S BREWERY, LTD.—Trading profits of this Croydon brewery, after providing for repairs, depreciation, &c., were £2,298 down at £23,725. A rather larger balance of £372 was brought in, giving £24,097 or £2,096 less, of which administration charges, debenture interest, licence duties, &c., took £22,501. Out of the surplus of £1,596 a dividend of 1 per cent. is paid on the ordinary shares compared with 5 per cent. a year ago. £250 is written off preliminary expenses, and £136 off improvements account, leaving £353 or £175 more to be dealt with. An addition of £2,424 at £465,409 in property account has necessitated an increase of £2,042 to £8,794 in liabilities on mortgage. Stocks have risen by £708 to £9,643, but debtors owe £3,198 less at £28,937, against a decrease of £2,112 to £25,893 in creditors, and cash is £1,609 smaller at £4,020. Debenture stock and cash held by the trustees is £873 up at £10,385.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Sept. 1, £5,916, increase £906; aggregate from July 1, £51,861, increase £11,118.

Argentine Transandine.—Week Sept. 2, £2,530, increase £586; from July 1 £19,325, increase £10,837.

Assam Bengal.—Week ended Aug. 5, Rs. 99,000, increase Rs. 11,622; from July 1, Rs. 5,66,000, increase Rs. 71,492.

Beira and Mashonaland.—Receipts for July, £66,744, increase £20,451.

Bilbao River and Cantabrian.—Aug., £7,832, increase £7,797, 8 months, £57,289, decrease £2,453.

Bolivar.—Receipts for Aug., £6,250, increase £1,148; 2 months £11,750, increase £1,823.

Brazil.—Nett earnings for month of June, £71,066, increase £27,274; aggregate from Jan. 1, £463,333, increase £93,919.

Buenos Ayres Central.—Gross receipts Aug., £14,689, decrease £120; from July 1, £27,643, decrease £1,072.

Buenos Ayres Midland.—Gross receipts for week Sept. 3, £643, increase £471; from July 1, £7,498, increase £5,843.

Canadian Northern Railway.—10 days ended Aug. 31, \$460,900, increase \$106,200; from July 1, \$2,896,550, increase \$578,450.

Cartagena (Colombia) Railway.—Receipts for July, £25,872, increase £1,867; aggregate from July 1, £25,872, increase £1,867.

Colombian National.—Receipts for July, £6,800.

Detroit United.—9 days ended June 30, \$255,627, increase \$21,253.

Egyptian Delta.—For 10 days Aug. 20, £7,040, increase £1,145, from April 1, £96,377, increase £14,695.

Gt. Southern of Spain.—Week Aug. 26, Ps. 54,052, increase Ps. 5,609. From Jan. 1, Ps. 1,883,014, increase Ps. 145,895.

Lucknow Bareilly.—7 days ended Aug. 5, Rs. 32,034, increase Rs. 1,571; from July 1, Rs. 1,71,143, increase Rs. 2,314.

Midland of W. Australia.—Gross revenue for May, £10,300, increase £1,095; aggregate from July 1, £114,406, increase £4,797.

Midland Uruguay.—Receipts for month of Aug., £7,660, increase £1,707; aggregate for 2 months £13,396, increase £540.

North Western of Uruguay.—Traffic receipts for July, \$23,500, decrease \$3,391. Aggregate for 1 month \$23,500, dec. \$3,391.

Quebec Central Railway.—For the 4th week of Aug., \$55,515, increase \$2,586; from July 1, \$264,100, increase \$7,776.

Rhodesia.—Receipts for July, £98,138, increase £33,461.

Robilkund and Kumaon.—7 days ended Aug. 5, Rs. 23,189, decrease Rs. 5,155; from July 1, Rs. 1,48,942, decrease Rs. 5,393.

United Railroads of Yucatan.—Week ending Sept. 2, \$56,100, decrease \$1,100. From July 1, \$1,824,900, increase \$15,900.

Uruguay Northern.—Gross receipts for month of Aug., £1,915, increase £53; aggregate for 2 months £3,936, increase £240.

White Pass and Yukon Railway.—Week ended Aug. 14, \$23,140.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Sept. 2, £47,021, increase £2,946; aggregate from Jan. 1, £1,702,558, increase £158,816.

Auckland Electric.—For Aug., £16,268, increase £855. From July 1, £32,467, increase £1,794.

Bombay Electric.—May, Rs. 2,46,599, increase Rs. 27,085.

Brazilian Street.—Month of July, Mls. 43,616, inc. Mls. 4,643.

Brisbane.—Month of Aug., £24,650, increase £2,700; from Jan. 1, £163,520, inc. £18,725.

British Columbia Electric.—Nett earnings for July, £138,053; increase \$30,188. Aggregate nett earnings, including income from investments from July 1, \$138,053, increase \$30,188.

Buenos Ayres Lacroze.—Gross earnings for Aug., £36,540; increase, £6,477; aggregate 2 months, £71,504, increase £11,824.

Calcutta.—Week ending Sept. 2, Rs. 56,390, decrease Rs. 2,120; aggregate for 35 weeks Rs. 19,58,528, increase Rs. 1,35,804.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £10,040; from Jan. 1, £75,587, inc. £3,874. Port Elizabeth, £2,890; from Jan. 1, £21,677; increase £1,579.

Carthage and Herrerias.—Month of Aug., £2,470, increase £476. From Jan. 1, £20,396, increase £201.

Kalgoorlie Electric.—Gross receipts July, £3,320, from Jan. 1, £23,784.

Lima Light Power and Trams.—July, £15,600, increase £1,825; aggregate from Jan. 1, £106,528, increase £7,376.

Lisbon Electric.—Earnings for June, 143,230 milreis.

Madras Electric.—Fortnight ended Aug. 31, Rs. 22,959, increase Rs. 2,079. From Jan. 1, Rs. 353,524, increase Rs. 29,992.

Manila Elec. R. R. and Lighting.—Nett earnings for Aug., \$62,500, increase \$10,951; aggregate \$495,000, increase \$78,254.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for July, \$248,453, decrease \$13,243.

Monte Video United.—Gross receipts for Aug., £24,015, increase £1,759. Ten months £350,272, increase £14,653.

Pará Electric.—Receipts for week ending Sept. 3, £3,785, increase £452, aggregate £149,214, increase £17,419.

Perth (W.A.) Electric.—Gross receipts for week Sept. 1, £1,567, increase £1,567; from Jan. 1, £56,208, increase £11,883.

Puebla.—Nett earnings for July, \$49,000, increase \$4,400.

Rangoon Electric.—Nett earnings for Aug., £4,041, decrease £316; from Jan. 1, £37,573, decrease £1,714.

Rio de Janeiro.—34th week of 1911, \$53,400, increase \$6,157.

Sao Paulo.—Traffic returns for July, nett earnings, \$173,056, increase \$19,898; from Jan. 1, \$1,233,522, increase \$195,093.

Toronto Railway.—Nett earnings for July, \$204,858, increase \$24,673; from Jan. 1, \$1,209,599, increase \$141,672.

Vera Cruz Electric.—Nett earnings for July, \$19,500, increase \$2,900.

Winnipeg Electric.—Nett earnings for July, \$170,643, increase \$38,383; from Jan. 1, \$1,096,193, increase \$209,053.

HOME RAILWAYS.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 30, £1,010, decrease £36; aggregate for 35 weeks, £29,882, increase £1,154.

Bristol Tramways and Carriage.—Week ending Sept. 1, £7,045, increase £731; aggregate 34 weeks, £123,223, increase £17,040.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 1, £35,185, increase £3,386.

Burnley Corporation.—Week ending Sept. 2, £1,367, increase £169; aggregate for 35 weeks, £46,915, increase £3,405.

Dublin United.—Week ending Sept. 1, £6,069, decrease £361, aggregate from July 1, £65,399, increase £9,622.

F.I.A.T. Motor Cab.—Week Sept. 2, £2,876, increase £230.

General Motor Cab.—Week Sept. 2, £10,819, decrease £1,383; from July 1, £123,738, decrease £14,961.

Hastings and District.—Week Aug. 31, £1,612, increase £144; 34 weeks £34,203, increase £77.

Isle of Thanet.—Traffic receipts for week ending Sept. 2, £2,026, increase £321; from Oct. 1, £31,876, increase £1,698.

London County Council.—Traffic receipts for week ending Aug. 23, £42,575, increase £660; aggregate from April 1, £935,467, increase £59,701. Miles 141½, against 135½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Sept. 2, £37,592, increase £3,849; aggregate from Oct. 1, £1,683,755, increase £57,804.

London United.—Week ending Sept. 2, £7,179, increase £386, aggregate from Jan. 1, £234,298, increase £9,897.

Metropolitan Electric.—Week Sept. 1, £9,235, increase £1,495. From Jan. 1, £307,887, increase £47,114.

Provincial Trams.—Traffic returns for week ending Sept. 2, £2,357, increase £235; from Oct. 1, £85,056, increase £3,595.

Sunderland District.—Week ending Aug. 30, £519, increase £33; 44 weeks, £20,579, increase £1,642.

Yorkshire (West Riding) Electric.—Week ending Sept. 3, £1,303, increase £40; aggregate for 36 weeks, £46,385.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Sept. 3	£ 14,237	+ £ 481	9	101,864	—	29,338
Brecon and Merthyr	" 3	2,100	+ 63	9	10,516	—	2,148
Cambrian	" 3	9,624	+ 1,000	"	83,665	—	2,170
Central London	" 3	4,077	+ 354	9	38,685	—	8,175
City and South London	" 3	3,030	+ 40	9	27,168	—	456
Furness	" 3	12,520	+ 150	9	108,583	—	4,717
Great Central	" 3	91,500	+ 5,100	9	780,800	—	27,800
Great Eastern	" 3	136,100	+ 13,300	9	1,159,800	—	2,400
Great Northern and City	" 3	1,337	+ 3	9	12,110	—	246
Great Northern	" 3	14,300	+ 11,200	9	1,174,500	—	17,500
Great Western	" 3	332,000	+ 24,000	9	2,700,000	—	70,000
Hull and Barnsley	" 3	15,846	+ 1,922	9	118,386	—	9,066
Lancashire and Yorkshire	" 3	142,501	+ 4,757	9	1,285,348	—	54,640
Lon. Brighton & S. Coast	" 3	67,615	+ 4,217	9	719,426	—	16,730
London & North Western	" 3	374,000	+ 25,000	9	2,690,000	—	73,000
London & South Western	" 3	116,100	+ 3,300	9	1,051,300	—	3,200
London Electric	" 3	10,025	+ 195	9	104,205	—	1,475
Lon., Tilbury & Southend	" 3	16,950	+ 1,350	9	133,491	—	1,536
Metropolitan	" 3	15,621	+ 353	9	144,577	—	3,250
Metropolitan District	" 3	10,049	+ 500	9	91,208	—	4,228
Midland	" 3	280,300	+ 10,000	9	2,244,000	—	64,000
North Eastern	" 3	181,166	+ 46,957	9	1,793,345	—	122,167
North London	" 3	8,974	+ 20	9	67,005	—	4,140
North Staffordshire	" 3	20,820	+ 440	9	176,280	—	7,560
Rhymney	" 3	6,887	+ 112	9	54,184	—	9,660
South Eastern & Chatham	" 3	188,395	+ 5,357	9	1,078,504	—	4,237
Taff Vale	" 3	19,214	+ 628	9	151,070	—	29,620

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 3	103,500	— 2,500	5	497,000	— 20,200
Glasgow & South Western	" 2	45,200	+ 100	5	221,000	— 1,000
Great North of Scotland	" 2	11,050	+ 410	5	51,280	— 930
Highland	" 3	15,197	+ 437	5	77,221	+ 555
North British	" 3	100,000	— 1,300	5	521,000	— 18,500

IRISH RAILWAYS.

Belfast and County Down	Sept. 1	9,788	— 126	0	30,798	+ 335
Great Northern	" 1	43,000	+ 600	0	211,224	+ 3,388
Gt. Southern and Western	" 1	34,000	+ 1,505	0	307,713	+ 3,891
Midland Great Western	" 1	13,132	— 74	0	111,583	— 3,465

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent.
on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

The pressure for money which existed when we last wrote soon came to an end when the market felt the full effect of the dividend disbursements on the first of the month. Available supplies were further increased by the way in which credit accommodation has been seriously curtailed in the country as a consequence of the recent strikes, and as the requirements of the discount market were small there has been more money offering than borrowers could find employment for. Lenders began by asking $1\frac{1}{2}$ per cent. for both day-to-day and seven-day loans, but this demand met with very little response, and it was only here and there that they were able to obtain that rate for fresh advances for a week. Old loans were mostly renewed at $1\frac{1}{2}$ per cent., while balances overnight could be readily obtained at 1 per cent. by those who were able to wait a little before making their arrangements. The announcement of a further issue of Treasury bills, involving the finding of £600,000 fresh money, occasioned no concern, as the market believes that the money will be released almost at once.

The discount market talked of further large shipments of gold to Brazil this week, and found confirmation of its fears in the issue of £2,000,000 Brazilian Treasury bills, which were placed on Monday on a 5 per cent. basis, half of the amount being in five months' usances, and half in six months'. Owing to this operation and to the clouded outlook on the Continent brokers were very reluctant to take bills, and showed their reluctance by quoting prohibitive rates. Some houses called the rate for 90-day paper $3\frac{1}{2}$ per cent., and none of them would work under 3 per cent., with the result that a little business was taken to the Bank, which discounted a few short bills at its minimum. In addition to a Brazilian demand, there were rumours that Turkey was in the open market for gold, but in neither case has the expected happened. The withdrawal from the Bank for South America proved to be trifling, while the Continental inquiry came to nothing, and as Indian requirements were very small, the Bank has secured nearly the whole of last Monday's arrival. In addition to the anticipated Brazilian demand, there has been a good deal of talk all week of the usual Egyptian requirements, commencing almost immediately with a shipment of £500,000. No confirmation of this, however, was obtainable, and it is now thought that there will be no important withdrawal for that quarter before the 15th. Estimates of the total amount that will be wanted range from £5,000,000 up to £9,000,000. The potential demands for gold have largely outweighed the influence of cheap money, and brokers have not shown much desire to take three

months' bills. Shorter-dated paper was rather sought after, and early November maturities changed hands at $2\frac{1}{4}$ per cent., but for the full 90-day bills the general rate was 3 per cent., and only occasionally was business done under that figure, while some houses quoted $3\frac{1}{8}$ per cent., and even $3\frac{1}{2}$ per cent. as an alternative.

The heavy withdrawal of gold for South America last Friday has been largely neutralised by the receipt of bars, and the total foreign movements up to Wednesday night resulted in a loss of only £111,000. Coin, however, went out to the country in connection with the harvest, and the stocks of bullion are therefore £268,000 lower at £41,464,000. On the other hand, the note circulation was reduced by £217,000, and on balance the reserve shows a decrease of no more than £52,000 at £30,151,000. Disbursements by the Treasury were marked by a drop of £868,000 to £9,925,000, and Other Deposits were £888,000 down at £41,924,000. Other Securities show a decrease of £1,482,000 owing to the repayment by the Japanese granted to them last week in connection with the purchase of the last block of Treasury bills.

Thursday's return being the first after the close of the Bank's half-year on August 31, the "Rest" has, as usual, been adjusted by the addition of £219,000, making a total of £3,676,934. This figure is within a few hundreds of last year's, and it may therefore be assumed that the dividend will again be at the rate of 9 per cent. per annum, which has been paid regularly each half-year since 1904. Payment at this rate would absorb £654,885, and would leave the "Rest" some £22,000 above the £3,000,000 below which it is never allowed to drop.

Next week's calls on new issues amount in the aggregate to £1,544,125. On Tuesday £607,000 is payable, of which £518,750 is on the Persian loan, and on Wednesday the Helsingfors loan will take £320,000 and the United Railways of the Havana preference stock £260,000. The only instalment on Thursday is one of £213,000 on the Municipality of Pelotas loan, while on Friday £105,000 is due on the Canadian Pacific Lumber Company's bonds.

SILVER.

With no fresh news from India the silver market has had a quiet and uneventful week. The buying from India and China noted on Friday last continued for another day and put the cash price up another $\frac{1}{8}$ d. to $24\frac{1}{2}$ d. per oz. Since then, however, the demand has fallen off, and quotations dropped back to $24\frac{1}{2}$ d. per oz. for spot and $24\frac{1}{2}$ d. per oz. for future delivery. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 4,58,00,000 in bills and Rs. 61,00,000 in telegraphic transfers. Of these Rs. 44,34,000 were allotted in bills and Rs. 5,66,000 in transfers, tenders at 1s. 41-32d. and 1s. $4\frac{1}{8}$ d. respectively receiving about 7 per cent. The amount to be offered next week is increased to Rs. 60,00,000. From April 1 to the 5th inst. the total sales were Rs. 15,68,71,743, realising £10,492,788, compared with Rs. 12,38,50,288 for £8,264,614 up to September 6 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, Sept. 6, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,765,320	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,315,320
		Silver Bullion	—
	£58,765,320		£58,765,320

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,597,524
Rest	3,676,934	Other Securities	25,348,811
Public Deposits (including		Notes	29,001,850
Exchequer, Savings		Gold and Silver Coin ..	1,148,749
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	9,924,742		
Other Deposits	41,923,899		
Seven Day and other Bills	18,359		
	£70,096,934		£70,096,934

Dated Sept. 7, 1911.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Sept. 7.		Aug. 30, 1911.	Sept. 6, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,681,854	Rest ..	3,458,090	3,676,934	218,844	—
16,802,841	Pub. Deposits ..	10,792,779	9,921,742	—	868,037
40,148,554	Other do. ..	42,811,036	41,923,899	—	888,037
12,936	7 Day Bills ..	15,227	18,359	3,132	—
15,874,770	Gov. Securities.	14,597,524	14,597,524	—	—
29,696,428	Other do. ..	26,831,234	25,348,811	1,482,423	—
29,687,987	Total Reserve ..	30,202,274	30,150,599	51,675	—
				1,756,074	1,756,074
				Increase.	Decrease.
£		£	£	£	£
28,203,045	Note Circulation	29,080,190	29,761,470	—	216,720
39,441,032	Coin and Bullion	41,734,464	41,464,069	—	268,395
52½ p.c.	Proportion ..	50½ p.c.	58½ p.c.	2 p.c.	—
3 ..	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £111,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan.	1,049,682,000	1,126,795,000	22,587,000	—
Feb.	1,171,213,000	1,128,954,000	44,259,000	—
Mar.	1,516,188,000	1,594,021,000	122,167,000	—
April	1,135,817,000	1,243,118,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
Week ending				
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	323,591,000	250,631,000	72,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
" 19	302,687,000	339,807,000	—	37,120,000
" 26	230,549,000	234,149,000	—	3,600,000
Aug. 2	332,994,000	287,383,000	45,611,000	—
" 9	223,282,000	246,655,000	—	23,373,000
" 16	287,080,000	299,679,000	—	12,599,000
" 23	220,390,000	223,898,000	—	3,508,000
" 30	211,423,000	261,950,000	—	50,527,000
Sept. 6	299,059,000	244,460,000	54,599,000	—
Total ..	10,108,229,000	10,190,084,000	—	81,855,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £6,000	Tuesday—Switzerland £7,000
" France 6,000	Thursday—Brazil 50,000
"—Australia 6,000	
Tuesday Bars 139,000	
Wednesday—Bars 111,000	
Thursday 205,000	Nett Influx 621,000
Friday— 205,000	
	£178,000

TREASURY BILLS OUTSTANDING.

Tenders will be received on Monday for £3,000,000 in Treasury bills, of which £2,400,000 will be in replacement of bills falling due on the 17th inst. and £600,000 will replace the balance of bills temporarily paid off on April 4 and 28 last. The bills will be dated September 16 and will be payable at six months after date, viz., March 16, 1912.

Amount.	Duration.	When repayable.	Rate per cent
2,400,000	6 months	1911. Sept. 17.	1 17 2½
3,600,000	6 months	1912. Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
25,100,000	—	—	—
14,500,000	—	—	—

* Issued privately.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1911.	Aug. 23, 1911.	Aug. 15, 1911.	Aug. 31, 1910.
Cash in hand ..	58,495,250	61,883,600	60,123,900	34,365,800
Treasury Notes ..	2,646,000	2,889,350	2,879,900	3,201,150
Bills discounted ..	48,197,050	42,611,100	44,157,000	49,610,300
Advances on stocks ..	4,367,200	2,457,050	3,048,800	4,522,350
Note circulation ..	81,682,250	74,822,250	76,827,000	78,910,850
Public deposits ..	20,394,050	33,675,200	31,728,250	29,074,050

Note circulation below legal maximum, subject to taxation £7,203,700 against £19,268,550 below the legal maximum last week.

BANK OF FRANCE (25 francs to the £).

	Sept. 7, 1911.	Aug. 31, 1911.	Aug. 24, 1911.	Sept. 8, 1910.
Gold in hand ..	126,153,960	126,776,840	127,326,720	135,271,520
Silver in hand ..	33,737,480	33,728,600	33,824,160	33,838,400
Bills discounted ..	40,144,440	52,103,410	39,125,760	31,470,000
Advances ..	26,519,520	25,318,240	25,483,840	22,574,000
Note circulation ..	203,867,560	208,107,080	196,519,600	201,710,320
Public deposits ..	6,068,520	11,202,440	11,589,640	3,836,880
Private deposits ..	22,941,680	23,987,520	22,467,200	23,430,640
Foreign Bills ..	226,800	187,360	256,120	—

Proportion between bullion and circulation 78 per cent. against 77½ per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Sept. 2.)

REVENUE.	EXPENDITURE.
£	£
Customs 697,000	National Debt Service
Excise 324,000	Development & Road Impvt. ..
Estate, &c., Duties 472,000	Other Consolidated Fund ..
Stamps 122,000	Charges 29,766
Land Tax and House Duty ..	Payments to Local Taxa- tion 100,000
Property and Income Tax ..	Supply Services 2,552,119
Land Values Duties 153,000	Bullion Advances
Post Office 350,000	Advances for Interest on ..
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares ..	Treasury Bills
Treasury Bills 10,500	Under Telegraph Acts 1892-7 ..
Miscellaneous	Under Military Works Acts, 1897-1907
Bullion advances repaid ..	Public Buildings Expenses' ..
Repayment of Advances for ..	Act
Interest on Exchequer ..	Under Public Offices Site ..
Bonds under the Capital ..	(Dublin)
Expenditure (Money) Act, ..	Land Registry
1904	Surplus Rev. 1907-8 applied ..
Exchequer Bond issue	under Fin. Act, 1908
Telegraph Acts, 1892-1907 ..	Old Sinking Fund 1910-11 ..
Military Works Acts	applied to reduce Debt
Public Buildings Expenses ..	Suez Canal Drawn Shares ..
Public Offices Site (Dublin) ..	applied to reduce Debt
Cunard Loan	China Indemnity
Suez Canal Drawn Shares ..	Treasury Bills (nett amount) ..
China Indemnity	Deficiency Advances repaid ..
Ways and Means Advances ..	Ways and Means Advances ..
Temporary Advances De- ..	repaid
ciency	Increase in Exchequer ..
Decrease in Exchequer ..	balances
balances 553,385	
	£2,681,885

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 2, 1911	Aug. 26, 1911	Aug. 19, 1911	Sept. 3, 1910
	£	£	£	£
Specie	71,638,000	72,472,000	71,402,000	58,190,000
Legal tenders	16,924,000	17,018,000	17,084,000	14,000,000
Loans and discounts	385,738,000	385,762,000	387,676,000	259,366,000
Circulation	9,726,000	9,676,000	9,628,000	9,228,000
Nett deposits	351,124,000	362,178,000	362,046,000	255,578,000
On deposit with Clearing				
House Members carrying	13,518,000	13,316,000	13,066,000	—
25 p.c. cash reserve				
Bank's cash in vault	75,910,000	76,780,000	75,924,000	—
Trust Co.'s cash in vault & Bks.	12,572,000	12,719,000	12,642,000	—
Aggregate Lawful Reserve	88,562,000	89,490,000	88,546,000	—
Excess Lawful Reserve	6,408,000	7,246,000	6,360,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 2, 1911.	Aug. 26, 1911.	Aug. 19, 1911.	Aug. 12, 1911.
	£	£	£	£
Loans	123,691,700	124,358,800	126,115,800	126,114,800
Specie	12,880,200	12,878,200	13,176,200	13,075,000
Deposits	122,957,800	123,049,000	128,255,400	126,174,000
Legal Tenders	2,273,200	2,338,200	2,390,800	2,459,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1911.	Aug. 23, 1911.	Aug. 15, 1911.	Aug. 31, 1910.
	£	£	£	£
Gold reserve.. ..	55,774,292	55,866,202	55,787,625	55,403,667
Silver reserve	12,295,875	12,406,042	12,385,125	12,671,167
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,957,167	2,542,042	2,561,458	2,717,375
Note Circulation	98,418,917	91,055,542	92,181,542	92,091,750
Bills discounted	36,754,458	30,068,542	29,283,000	31,116,167

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 31, 1911	Aug. 24, 1911	Aug. 17, 1911	Sept. 1, 1910
	£	£	£	£
Coin and bullion	10,105,360	10,136,640	10,136,280	8,195,680
Other securities	26,465,320	25,091,640	23,774,800	25,261,560
Note circulation	36,320,120	34,348,140	34,192,080	33,537,640
Deposits	4,692,440	4,692,120	4,222,020	3,580,160

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 31, 1911.	Aug. 23, 1911.	Aug. 15, 1911.	Aug. 31, 1910
	£	£	£	£
Gold	6,544,099	6,570,440	6,518,152	6,204,152
Bills	4,077,682	3,775,012	3,901,904	4,725,812
Note circulation	10,249,776	9,614,288	9,982,500	10,252,750
Short term advances	778,092	1,128,120	1,070,932	920,224

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris 3	January 23, 1908.	2½	2½
Berlin 4	February 18, 1911.	3½	4
Hamburg 4	February 18, 1911.	3½	4
Amsterdam 3	May 15, 1911.	3½	3½
Brussels 3½	May 11, 1911.	3½	3½
Vienna 4	February 22, 1911.	3½	4
Rome 5	February 22, 1911.	3½	4
St. Petersburg 5	May, 1909.	—	—
Madrid 4½	August 21, 1901.	3½	3½
Lisbon 6	January 9, 1908.	5	5
Stockholm 4	July 6, 1911.	4	4
Copenhagen 4	March 2, 1911.	4	—
Calcutta 4	August 31, 1911.	—	—
Bombay 4	July 31, 1911.	—	—
New York call money 2½	—	—	—

BANK OF SPAIN (25 pesetas to the £).

	Sept. 2, 1911	Aug. 26, 1911	Aug. 19, 1911	Sept. 3, 1910
	£	£	£	£
Gold	16,629,605	16,621,697	16,615,697	16,329,475
Silver	31,036,770	31,074,266	30,978,331	31,077,737
Foreign Bills ..	5,574,756	5,518,565	5,464,592	5,257,172
Discount and Short Bills	30,742,749	30,502,272	30,593,283	30,657,662
Treasury Account ..	24,977,520	25,145,416	25,073,088	24,997,368
Notes in Circulation ..	69,583,142	69,704,934	69,796,397	68,589,063
Current Account Deposits	18,238,147	18,707,233	18,657,833	17,980,600
Dividends, Interests ..	1,413,189	1,471,017	1,500,575	1,418,535
Government Securities ..	5,575,433	5,593,411	4,423,220	6,374,935

BANK OF ITALY (25 lire to the £).

	July 20, 1911	July 10, 1911	June 30, 1911	July 20, 1910
	£	£	£	£
Total cash	43,680,080	43,512,560	43,613,240	42,445,560
Inland Bills	18,194,800	18,672,040	19,083,720	17,986,160
Foreign Bills	2,670,040	2,698,120	2,660,800	2,723,400
Advances	3,299,100	3,327,480	4,063,800	3,397,200
Government securities	6,503,440	6,624,040	6,723,480	6,380,400
Circulation	59,211,680	59,561,880	58,930,360	58,058,480
Deposits at notice ..	5,354,040	5,223,760	6,309,320	5,145,960
Current accounts ..	3,437,160	3,466,360	2,677,720	3,482,200

NETHERLANDS BANK (12 Florins to the £).

	Sept. 2, 1911	Aug. 26, 1911	Aug. 19, 1911	Sept. 3, 1910
	£	£	£	£
Gold	11,850,226	11,850,181	11,846,279	9,649,000
Silver	1,636,761	1,703,004	1,696,634	1,844,000
Bills discounted, etc. .	12,086,653	11,656,587	11,713,664	11,437,000
Note Circulation ..	23,948,577	23,337,347	23,300,804	22,320,000
Deposits	420,435	470,010	554,711	301,000

BANK OF SWEDEN.

	Sept. 2, 1911.	Aug. 26, 1911.	Aug. 19, 1911.	Sept. 3, 1910.
	£	£	£	£
Gold	4,732,000	4,734,000	4,734,000	4,449,000
Balance abroad and Foreign Bills ..	5,174,000	4,836,000	4,722,000	2,389,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans	5,451,000	5,132,000	5,256,000	7,653,000
Notes in circulation	11,123,000	10,103,000	10,254,000	10,642,000
Deposits at notice ..	2,196,000	2,510,000	2,492,000	1,901,000

BANK OF NORWAY.

	Aug. 31, 1911.	Aug. 22, 1911.	Aug. 15, 1911.	Aug. 31, 1910.
	£	£	£	£
Gold	2,262,000	2,248,000	2,219,000	1,924,000
Balance abroad and Foreign Bills ..	1,541,000	1,514,000	1,547,000	1,469,000
For'gn Gov. Sec's ..	530,000	530,000	530,000	542,000
Discounts & Loans.	2,928,000	2,881,000	2,961,000	2,787,000
Notes in Circulation	5,055,000	4,904,000	4,962,000	4,546,000
Deposits	360,000	454,000	511,000	40,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 29.	Aug. 31.	Sept. 5.	Sept. 7.
Amsterdam and Rotterdam	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do.	3 months	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈
Antwerp and Brussels	3 months	25 ⁶ / ₁₂	25 ⁶ / ₁₂	25 ⁶ / ₁₂	25 ⁶ / ₁₂
Hamburg	3 months	20 ⁶ / ₁₂	20 ⁷ / ₁₂	20 ⁷ / ₁₂	20 ⁷ / ₁₂
Berlin & German B. Places	3 months	20 ⁶ / ₁₂	20 ⁷ / ₁₂	20 ⁷ / ₁₂	20 ⁷ / ₁₂
Paris	cheques	25 ² / ₁₂	25 ² / ₁₂	25 ² / ₁₂	25 ² / ₁₂
Do.	3 months	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂
Marseilles	3 months	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂	25 ⁴ / ₁₂
Switzerland	3 months	25 ⁵ / ₁₂	25 ⁵ / ₁₂	25 ⁵ / ₁₂	25 ⁵ / ₁₂
Austria	3 months	24 ³ / ₁₂	24 ³ / ₁₂	24 ³ / ₁₂	24 ³ / ₁₂
St. Petersburg and Moscow	3 months	25 ⁷ / ₁₂	25 ⁷ / ₁₂	25 ⁷ / ₁₂	25 ⁷ / ₁₂
Italian Bank Places ..	3 months	25 ⁶ / ₁₂	25 ⁶ / ₁₂	25 ⁷ / ₁₂	25 ⁷ / ₁₂
New York	60 days	48 ⁴ / ₈	48 ⁴ / ₈	48 ⁴ / ₈	48 ⁴ / ₈
Madrid and Spanish B.P.	3 months	43 ⁴ / ₈	43 ⁴ / ₈	43 ⁴ / ₈	43 ⁴ / ₈
Lisbon	3 months	49 ⁴ / ₈	49 ⁴ / ₈	49 ⁴ / ₈	49 ⁴ / ₈
Oporto	3 months	49 ⁴ / ₈	49 ⁴ / ₈	49 ⁴ / ₈	49 ⁴ / ₈
Copenhagen	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Christiania	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Stockholm	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ² / ₁₂	25 ² / ₁₂	Antwerp	short	25 ³ / ₁₂	25 ³ / ₁₂
Brussels	chqs.	25 ³ / ₁₂	25 ³ / ₁₂	Italy	short	25 ⁴ / ₁₂	25 ⁴ / ₁₂
Amsterdam .. .	sight	12 ¹⁰ / ₁₂	12 ¹⁰ / ₁₂	Constantinople	3 mths	110 ⁰ / ₀	110 ⁰ / ₀
Berlin	chqs.	20 ⁴ / ₁₂	20 ⁴ / ₁₂	Rio de Janeiro.	90 dys	16 ⁸ / ₁₂ d.	16 ⁸ / ₁₂ d.
Hamburg	chqs.	20 ⁴ / ₁₂	20 ⁴ / ₁₂	Buenos Ayres ..	90 dys	48 ⁴ / ₈ d.	48 ⁴ / ₈ d.
Vienna	sight	24 ⁰ / ₁₂	24 ⁰ / ₁₂	Calcutta	T.T.	1 ⁴ / ₄ d.	1 ⁴ / ₄ d.
St. Petersburg	3 mths	93 ⁸ / ₈	93 ⁸ / ₈	Bombay	T.T.	1 ⁴ / ₄ d.	1 ⁴ / ₄ d.
New York	sight	4 ⁸ / ₈	4 ⁸ / ₈	Hong Kong	T.T.	1 ⁴ / ₄ d.	1 ⁴ / ₄ d.
Lisbon	sight	50	50	Shanghai	T.T.	2 ⁴ / ₄ d.	2 ⁴ / ₄ d.
Madrid	sight	27 ⁴ / ₁₂	27 ⁴ / ₁₂	Singapore	T.T.	2 ⁴ / ₄ d.	2 ⁴ / ₄ d.
				Yokohama	4 mths	2 ⁴ / ₄ d.	2 ⁴ / ₄ d.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1911.	Aug. 8/21, 1911.	Aug. 1/14, 1911.	Aug. 16/29, 1910.
	£	£	£	£
Gold	148,181,827	148,613,624	148,167,496	141,983,018
Silver and subsidiary coin ..	7,379,695	7,474,658	7,641,411	8,152,624
Advances and bills discounted ..	53,710,417	52,232,268	50,550,770	39,244,808
Securities belonging to the Bank ..	11,305,208	11,053,466	11,252,946	7,643,638
Notes in circulation	123,735,609	122,108,854	120,680,621	114,400,539
Deposits and current account	49,056,245	49,018,496	50,428,281	52,600,251
Treasury account ..	42,645,920	43,382,354	40,688,410	21,829,214

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	.. .. .	.. .. .
Three months	2 ¹ / ₂ —3 ..	2 ¹ / ₂ —3 ..
Four months	3 ¹ / ₂ —3 ¹ / ₂ ..	3 ¹ / ₂ —3 ¹ / ₂ ..
Six months	3 ¹ / ₂ —3 ¹ / ₂ ..	3 ¹ / ₂ —3 ¹ / ₂ ..
Three months fine inland bills	.. .. .	.. .. .
Four months	3 ¹ / ₂ —3 ¹ / ₂ ..	3 ¹ / ₂ —3 ¹ / ₂ ..
Six months	4 ..	4 ..

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate
" short loan rates
Bankers' rate on deposits
Bill brokers' deposit rate (call)
" 7 and 14 days' notice
Current rates for 7 day loan
" for call loans

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Oct. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Sept. 12.	Wed., Sept. 13.	Thurs., Sept. 14.
Tues., Sept. 26.	Wed., Sept. 27.	Thurs., Sept. 28.

We are not going to say much about market conditions this week, they are too delicate for rough handling or detailed examination. Last night it was thought by many people that the liquidation was at an end. In all sections of the market the persistent selling, which has gone on day after day since the end of the month account was made up, was causing securities to pass out of weak hands into hands less weak or strong, and we wish we could think the liquidation finished. But both New York and Berlin are still behaving in a manner which leads us to fear that something a good deal worse has yet to come. Our own market, too, is oppressed by fears and in anything but a comfortable state of mind. The best thing, then, the public can do is to sit still and for the moment neither buy nor sell. Nothing could be more unwise than to throw stock away at a time like the present, if the stock is good and reasonably sure to continue to pay its full interest or dividend.

CONSOLS AND OTHER TRUSTEE SECURITIES.

Consols have been steady, and official and other leverage has been applied so as to make the market look decently firm, but the considerable cash business going on represents outside selling more than buying, and the price is maintained round about 77¹/₂ with difficulty. Indian stocks also have had difficulty in keeping previous figures, in spite of the better news from Simla about the drought. Making all allowances for the desire of the official mind to paint things in bright colours so as to make the coming Durbar show a success, there does now seem reason to believe that a great famine will be averted, and that over wide regions till lately threatened there will at least be food for stock this coming winter. London County stocks were firm, and all other municipal securities within the kingdom steady, which means inert, as usual. Changes were also rare in the Colonial inscribed list, but the two or three that happened were gains. Amongst Indian and Colonial Municipal stocks, we note a rise of $\frac{1}{2}$ in the latest issue of Vancouver 4 per cents., and in the Foreign Corporation list the principal change has been a rise of 1 in Copenhagen 3 $\frac{1}{2}$ per cents. Constantinople and Christiania bonds are both a fraction lower, but the list as a whole may be described as firm.

FOREIGN GOVERNMENT STOCKS.

Prices have been wonderfully well sustained for inter-Bourse securities, and although Argentine 4 per cents. are somewhat weak, they have only lost $\frac{1}{2}$, while amongst the older Brazilian loans improvements of $\frac{1}{2}$ to $\frac{1}{2}$ are noticeable. Brazilian rescission and 1910 4 per cents., however, have gone back $\frac{1}{2}$, and there may be manipulation behind the activity shown in the 4 per

cent. scrip of the loan issued this year. Chinese bonds keep their prices, Chilians are inclined to flinch a trifle, Japanese $4\frac{1}{2}$ per cents. are again higher, and the 4 per cents. lower, but otherwise nothing particular is happening, and the markets may be described as firm, in spite of a drop of $\frac{1}{2}$ in German and Prussian stocks and in Spanish "sealed." The state of German markets must strain their loyalty to militarism and the "glory" of Kaiserdom.

HOME RAILWAY STOCKS.

Business has died away in a remarkable fashion in the Home Railway market, but it has not rallied very much, although the reduced business indicates a pause, and many hope a stoppage of the distress and other sales that marked the early part of the week, and whose effect is again visible in more or less ugly losses. Dover "A" stock has jumped up $2\frac{1}{2}$ on bear covering, and North-Eastern, Metropolitan, Brighton "A," and North British preferred are 1 to $1\frac{1}{2}$ better on the week, while North-Western has rallied $2\frac{1}{2}$, Great Western $2\frac{1}{2}$, and South-Western deferred 2. Brighton ordinary, however, is 4 lower, and North London has lost 2, and while Great Northern deferred and "A" stocks have recovered $1\frac{1}{2}$ and $1\frac{1}{2}$, the "B" stock is 2 lower. These are the more prominent movements, and they on the whole encourage hope. Tilbury stock is 4 up, and there are a number of minor improvements of from $\frac{1}{2}$ to $\frac{3}{4}$ in which the Scotch stocks have not participated. Caledonian deferred, in fact, is slightly lower, and "Ayrshire" deferred is only $\frac{1}{4}$ up, the same as Caledonian preferred. No change has taken place in any leading debenture stock, and the movements amongst preference are rare, which is a good sign. Great Central 1891 preference, however, has been marked down 2.

INDIAN AND COLONIAL RAILWAYS.

Madras and Southern Mahratta is $\frac{1}{2}$ lower again this week, but movements, as usual, are few and unimportant. After breaking badly to 230 $\frac{1}{2}$ on renewed selling from Berlin, Canadian Pacifics show a gain on the week of 2 at 236, having, altogether, marked a difference of just 6 points between the highest and lowest of the week. An excellent traffic increase of \$364,000 for the last ten days of August, on top of the relief from forced selling, encouraged bears to close. With only $\frac{1}{4}$ to the good on the week, Trunk ordinary also hardly shows the recovery made during the latter days. The increase in the traffic return of £2,861 makes a total gain of £127,000 over last year for August. Quebec Central shares received a little attention and gained 1 to 28, but Rhodesian railway stocks are lower in one or two cases.

AMERICAN AND FOREIGN RAILWAYS.

London had the American market to run without New York assistance for a couple of days, and prices dropped heavily on Continental sales. Wall Street, however, has shown little absorbing power, and, on reopening, did little more than accept our prices; not even giving a very strong lead on the failure of the strike on the Harriman roads to crystallise. Prices, however, show substantial improvement over the lowest, and more than recovered in many cases last week's losses. Union Pacifics, Rock Islands, and Illinois Central stand out with \$3 to the good each, and U.S. Steels have risen \$1 $\frac{1}{2}$ on balance. National Railways of Mexico first preferred is $\frac{1}{2}$ up, but the seconds have gained $1\frac{1}{2}$ to 30 $\frac{1}{2}$, or about 10 per cent. over the lowest touched. Although sharing to some extent in the recovery of the later days of the week, Mexican Railway ordinary is still $\frac{1}{2}$ down. The market seems side-tracked at the moment, and has little to attract attention. The end of August traffics showed a decrease of \$8,200, and further decreases are probable, the latter comparing with high figures last year. Argentine Rails have been very quiet, but good in tone. The short maize crop is reflected in a heavy decrease in Central's traffics, but this was quite anticipated. Guayaquil and Quito bonds have recovered 2 on Continental repurchases and rumours of some debt settlement scheme being in the air.

BANKS AND BREWERIES.

A rather firmer tone is exhibited in the Bank market also, and home institutions mark several advances. Breweries are remarkably steady, and while gains and losses appear about even, there are several preference shares paying 8 per cent. and upwards which are being picked up whenever they come on offer.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

The miscellaneous market shows little signs of life. The usual fluctuations occurred in Cements, Gramophones, Anglo "A," and Telephone stocks. These being almost the only stocks in which there is any freedom of dealing, shares were banged at the beginning of the week in sympathy with other markets, and bid for again when the turn came, but it all didn't amount to much. On balance Cements are unchanged after being $\frac{1}{2}$ or so lower, but the preference mark a loss of $\frac{3}{8}$. Gramophones were lustily offered, and failed to recover entirely, losing $\frac{1}{8}$. Textiles continue dull, and small corners continue to be knocked off. Cycles maintain their general firmness, and record small advances. Kyshtim Corporation debentures are marked down $5\frac{1}{2}$. These are convertible into shares at $1\frac{1}{2}$ till November next. The shares stand at $1\frac{1}{8}$, and adjustment of the debenture price had been neglected. Changes in Canadian industrials are less uniformly downwards, here and there small gains appearing. The Electric market is stagnant. A few movements are shown in Canadian undertakings. Melbourne ordinary is 2 up, but Home concerns are unchanged with the exception of two small losses.

FINANCIAL, LAND, INVESTMENT, GAS AND INSURANCE.

Land shares have almost achieved activity, the feeling being very much better on the cessation of forced liquidation. In several cases, however, little is learned from comparative prices. Hudson's Bays, after being offered well under 100, show no change. Forestal Land, though substantially over the lowest prices, still suffer to the extent of $\frac{1}{2}$. Western Canada Land put on 3-32, but Northern Prairies lost $\frac{1}{8}$. Peru Corporations were bought again by the Continent, and are higher, although the debenture stock still lacks $\frac{1}{2}$. The August takings showed an increase of \$124,000. Egyptian things were not affected by better crop news and exceedingly favourable trade statistics, showing imports for July of £2,002,411 against £1,693,020 last year, and exports £987,145 compared with £878,089. Some fairly heavy price movements are recorded among financial trusts, though they do not necessarily indicate great business activity. In almost every case they are "one man markets," and only dealable by negotiation. As indexes of the better tone felt, they have some value. British Investment deferred is up 4, Consolidated deferred 5, Metropolitan ordinary $4\frac{1}{2}$, Mercantile Investment deferred 2. Losses are fairly numerous, but of smaller degree. Gas shares are quieter than last week, and with the exception of Liverpool and London and Globe, where $\frac{1}{2}$ is gained, Insurance shares still drop.

IRON, COAL AND STEEL, AND NITRATES.

Among engineering companies the depression continues, and prices are almost without exception lower. The condition of the labour market is disquieting, and no improvement in this resulted from the abandonment of the conference at Cardiff to discuss the miners' minimum wages. A rise of $\frac{1}{2}$, however, is shown in debenture stock of Armstrong and Vickers. U.S. Steel, in sympathy with Yankees, gained $1\frac{1}{2}$ in the common and 1 in the preferred shares, and while Canada Iron rose $\frac{1}{2}$, Lake Superior Corporation common is $\frac{1}{2}$ lower. Nitrates are neglected and steady enough, with few movements.

SHIPPING, OIL AND RUBBER.

Three small gains are shown by Shipping stocks, but Nelson Steam Navigation debentures have not been affected by the excellent passages reported and the placing of the line on a first-class basis by the Argentine Government. The debentures were badly taken up at the issue, and are slowly finding a permanent

home, but the yield is well over 5 per cent., and redemption conditions attractive. Without much show the oil market seems to be getting out of the dumps. Among quoted shares, Spies are up 5-32, and Anglo-Persian preference and debenture stock have been in demand. Very little information is vouchsafed as to the progress of the company by the directorate, and as the Burmah Oil Company owns all the ordinary shares, what is known seems to get no further. The pipe-line, however, must be nearly completed by this time, and production should not be far off. Meanwhile the preference shares have been largely going to the Continent. Mexican Eagles are a trifle off the bottom, and Maikop concerns are first buyers instead of sellers, but the unsatisfactory state of affairs of the Maikop Midland has not tended to encourage confidence in this field. Quiet investment in sound rubber companies steadily continues, although Hard Para is a trifle down. The market considers the price of the gum likely to remain as at present for a long period till increased production compensates for any reduction. Meanwhile, although quotations show a fair number of movements in either direction, they are not of large extent, and sellers of good-class shares are readily accommodated on any concession in price.

TELEGRAPHS AND TELEPHONES, TRAMWAYS AND OMNIBUS.

Marconis, the gambling counter of the Telegraph market, close with a gain of 1-32 at 47s. 6d., after being 1s. or so lower. Anglo "A" is $\frac{1}{8}$ down at 25 $\frac{1}{2}$, having one day been quoted 24 $\frac{1}{2}$. National Telephones are easier on balance, and $\frac{1}{16}$ to $\frac{1}{8}$ has been dropped by a few other things, but New York Telephones are firmer. British Electric Traction are still heavy, but L.G.O. stocks improved slightly, and the market anticipates further advances. The Canadian group shows irregularity, Mexico Trams being 1 down, San Paulo $\frac{1}{2}$, while Rio Janeiro common rose $\frac{1}{2}$, Manila bonds and Buenos Ayres Lacroze debenture stock gained $\frac{1}{2}$, but British Columbia Electric deferred yielded 1.

FRIDAY EVENING.

Thursday's optimism had largely evaporated this morning. It is difficult to believe that many people thought they would find in the morning's papers news of the complete settlement of the Morocco discussion, but nevertheless markets opened easier all round. Yankees came over flat, and while the afternoon prices were a little better, substantial falls are registered on the day. Canadian Pacifics at one time touched 232, or about \$4 under yesterday's closing. Home Rails flattened out all round, the heavy lines falling about $\frac{3}{4}$, Brighton "A" 1, and Dover "A" $\frac{3}{4}$. The evidence before the Royal Commission seeming to indicate an increase in working expenses, Consols opened at yesterday's closing, but soon lost $\frac{1}{8}$, and remained about 77 $\frac{3}{4}$ for the rest of the day. Foreigners were without much change. Berlin sold a little in the morning, but Paris did nothing. Peru Corporation preference eased to 39 $\frac{3}{4}$, and close only $\frac{1}{8}$ higher. Oils were neglected, Kerns alone showing a small gain at 7s. on the vendors' offer to refund £45,000 and 155,000 shares. Rubbers kept hard and show improvements here and there. Mexican Rails eased, and Argentines were dullish without much change. Kaffirs see-sawed, opening lower, recovering, but falling away again at the close. L. G. Omnibus was marked higher, bargains being done at 113, and a little business took place in Anglo-A without change in price.

The Bank of Montreal has opened a branch at Kamloops, British Columbia.

Russian Petroleum.—Production of crude oil for week Sept 2, 94,000 poods.

Kaministiquia Power Co., Ltd.—Gross revenue for month of July, 1911, \$17,091.33. Nett revenue for July, 1911, \$14,641.42, being an increase over July, 1910, of \$2,368.18.

In response to numerous inquiries, the New Palace Steamers announce that they have decided to extend the sailings of their popular steamer *Royal Sovereign* to Southend and Margate until the 18th inst., leaving Old Swan Pier at 9 a.m. daily, except Friday, the 15th inst., due back at London about 7 p.m.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2 $\frac{3}{4}$ p.c. Ann. $\frac{1}{16}$, to 83-4xd, 2 $\frac{3}{4}$ p.c. Ann. and Acct. $\frac{1}{8}$, to 75 $\frac{1}{2}$ -4xd, Local Lns. Acct. $\frac{1}{8}$, to 91 $\frac{1}{2}$ -3xd, Bk. of Ireland 2, to 287-93, India 3 p.c. Acct. $\frac{1}{8}$, to 79 $\frac{3}{4}$ -80 $\frac{1}{2}$ xd, do. 2 $\frac{3}{4}$ p.c. Acct. $\frac{1}{8}$, to 66-7xd. Fall: Excheqr. 2 $\frac{3}{4}$ p.c. $\frac{1}{8}$, to 99 $\frac{1}{2}$ -100, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{8}$, to 93 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 $\frac{1}{2}$ p.c. $\frac{1}{8}$, to 99-100xd, L.C.C. 3 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{8}$, to 99 $\frac{1}{2}$ -100, Southampton 2 $\frac{3}{4}$ p.c. 1, to 76-8.

PUBLIC BOARDS, &c.—Rise: Port of Lon. "A" $\frac{1}{8}$, to 77 $\frac{1}{2}$ -9 $\frac{1}{2}$. **COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.**—Rise: Cape 1882 $\frac{1}{8}$, to 102-3, Saskatchewan 1, to 100-2, Straits 1912 $\frac{1}{8}$, to 101-2, Cape 1917-23 $\frac{1}{8}$, to 102-3, Ontario 4 p.c. $\frac{1}{8}$, to 101 $\frac{1}{2}$ -21, Queensland 3 $\frac{1}{2}$ p.c. Scrip $\frac{1}{8}$, to 95-6.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Hobart (Tas.) 5 p.c. 1, to 104-6, Pretoria 4 p.c. $\frac{1}{8}$, to 99-100, Rand Water $\frac{1}{8}$, to 100-1, Vancouver 1951 $\frac{1}{8}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: Montreal 4 p.c. Stlg. 1, to 100-2, do. 1948-50 1, to 99-101.

FOREIGN CORPORATION STOCKS.—Rise: Copenhagen 1893 1, to 88-90, do. 1910 $\frac{1}{8}$, to 99-100, Moscow 1, to 104-6, Porto Alegre $\frac{1}{8}$, to 96-7, Santos 1910 $\frac{1}{8}$, to 104-5. Fall: Christiania $\frac{1}{8}$, to 99-100, Constantinople $\frac{1}{8}$, to 100-1, Helsingfors 1911 $\frac{1}{8}$, to 65 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 89-91, Argentine 1887 $\frac{1}{8}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brazil 1883 1, to 100-2, do. 1889 $\frac{1}{8}$, to 88-9, do. Fndg. Bds. $\frac{1}{8}$, to 104-5, Bulgarian 6 p.c. $\frac{1}{8}$, to 103-4, do. 1909 $\frac{1}{8}$, to 90 $\frac{1}{2}$ -1, Chili Coquimbo Rly. 1, to 94-6, Chinese 5 p.c. Imp. Rly. Ln. Bds. $\frac{1}{8}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1908 $\frac{1}{8}$, to 105-6, Greek 1884 $\frac{1}{8}$, to 53-4, do. 1890 Rly. $\frac{1}{8}$, to 52-3, do. 1907 Ln. $\frac{1}{8}$, to 90 $\frac{1}{2}$ -100 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{8}$, to 90 $\frac{1}{2}$ -2, Turks 1891 $\frac{1}{8}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Uruguay 1896 $\frac{1}{8}$, to 101-2, do. 1905 $\frac{1}{8}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Venezuela 3 p.c. $\frac{1}{8}$, to 58 $\frac{1}{2}$ -2. Fall: Argentine 1897-1900 all $\frac{1}{8}$, to 88 $\frac{1}{2}$ -9, Brazil 1910 $\frac{1}{8}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Chili 1895 $\frac{1}{8}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1910 $\frac{1}{8}$, to 102-3, Greek 1881 $\frac{1}{8}$, to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 4 p.c. Bds. Scrip 1, to 83-4, Guatemala 1, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Nicaragua 6 p.c. $\frac{1}{8}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Salvador (Rep.) $\frac{1}{8}$, to 9 $\frac{1}{2}$ -7 $\frac{1}{2}$, German Ln. (Apr.) $\frac{1}{8}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. (July) 1, to 80-2, Prussian 3 p.c. Ste. Ln. $\frac{1}{8}$, to 81-3, do. Cps. (J. and J.) 1, to 80-2.

HOME RAILWAYS.—Rise: Caled. Pfd. $\frac{1}{8}$, to 61 $\frac{1}{2}$ -2, Glas. and S.W. Dfd. $\frac{1}{8}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, Gt. N. "A" $\frac{1}{8}$, to 43 $\frac{1}{2}$ -2, Tilbury 4, to 147-9, S. Esirn. Pfd. 1, to 115-7. Fall: Caled. D d. No. 1 $\frac{1}{8}$, to 14-4, E. Lon. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -2, Gt. N. "B" 2, to 138-41, Metrop. Surp. Lds. 1, to 64-6, N. Lon. 2, to 99-102.

Debenture.—Rise: Neath 1st 1, to 93-5. Fall: E. Lon. 2nd Chge. 1, to 39-42, Glas. and S.W. $\frac{1}{8}$, to 107 $\frac{1}{2}$ -9 $\frac{1}{2}$, Gt. W. 2 $\frac{1}{2}$ p.c. $\frac{1}{8}$, to 68 $\frac{1}{2}$ -9 $\frac{1}{2}$.

Preference.—Rise: N. Brit. 1884-1902 all 1, to 103-5. Fall: Gt. C. 1891 2, to 69-72.

INDIAN RAILWAYS.—Rise: Delhi Umballa Guar. 1, to 157 $\frac{1}{2}$ -8 $\frac{1}{2}$, E. Bengal Deb. $\frac{1}{8}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Nizam's 3 $\frac{1}{2}$ p.c. $\frac{1}{8}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, and Reg. $\frac{1}{8}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: E. Indian "B" $\frac{1}{8}$, to 234-4, Madras and S. Mah. Stk. $\frac{1}{8}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Duluth Winnipeg 1, to 93-5, Gd. Trunk G.T. Bds. 1, to 123-5, Quebec Cent. Shs. 1, to 27-9. Fall: Beira 6 p.c. Deb. 1, to 91-3, Rhodesia 5 p.c. $\frac{1}{8}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" $\frac{1}{8}$, to 93-10, Chicago G.W. Pfd. 1, to 38-40, Erie 1st Pfd. 2, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 2nd 1, to 42-4, G.N.R. 3, to 127-9, Kansas City 1, to 29-31, Nat. of Mex. 1st Pfd. $\frac{1}{8}$, to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 2nd 1 $\frac{1}{2}$, to 30-4, Northern Pac. 2, to 120 $\frac{1}{2}$ -1 $\frac{1}{2}$, Rock Island Com. $\frac{1}{8}$, to 26 $\frac{1}{2}$ -4, do. Pfd. 3, to 51-4, Union Pac. Pfd. $\frac{1}{8}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Alabama N.O. "B" $\frac{1}{8}$, to 4 $\frac{1}{2}$ -2, Baltimore Pfd. 1, to 87-9, Minneapolis Leased 1, to 90-2.

Bonds (Gold).—Rise: Atchi on 100-yr. Adj. 1, to 97-9, do. Stmp. 1, to 96-8, Louisville 1st Mt. 1, to 125-8, N.Y. Cent. 1934 1, to 98-100, Pennsylvania 1943 1 $\frac{1}{2}$, to 104-8, Southern. Pac. 1929 1, to 99-101, Union Pac. 1927 1, to 106-8. Fall: Atchison 4 p.c. Com. 1, to 108-10, Baltimore 1925 $\frac{1}{8}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Denver 1955 1 $\frac{1}{2}$, to 92-4, G.N. Rly. 1933 1, to 107-10, Oregon and Calif. 1, to 105-7.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 99-101, do. Pennsylvania 1948 1, to 103-5.

FOREIGN RAILWAYS.—Rise: Arauco $\frac{1}{8}$, to 5 $\frac{1}{2}$, Argent. N. East. "B" Deb. both 1, to 99-101, Argent. Transandine Pfd. 1, to 18-9, Brazil Gt. South. 6 p.c. Debs. 1893 and Perm. both 1, to 98-100, B.A. and Pacific Ord. Shrs. (1911) $\frac{1}{8}$, to 98 $\frac{1}{2}$ -3, do. 2nd Pfce. 1, to 102-4, B.A. Gt. South. Pfce. $\frac{1}{8}$, to 119 $\frac{1}{2}$ -20 $\frac{1}{2}$, do. Pfce. Shrs. $\frac{1}{8}$, to 118 $\frac{1}{2}$ - $\frac{1}{2}$, B.A. Western 4 $\frac{1}{2}$ p.c. Pfce. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Colombian Nat. Cstms. Guar. Bds. 1, to 82-4, Guayaquil and Quito 1st Mt. Bds. 2, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, Interceanic 4 p.c. Deb. 1, to 93-5, Leopoldina New P.c. $\frac{1}{8}$, to 101 $\frac{1}{2}$ -2, Mex. East Debs. 1, to 104-6, Mogiana Bds. 1, to 102-4, S. Manchurian 4 $\frac{1}{2}$ p.c. Sig. Bds. $\frac{1}{8}$, to 97 $\frac{1}{2}$ -2, Taltal Ord. $\frac{1}{8}$, to 68 $\frac{1}{2}$ -8. Fall: Bilbao River and Cant. $\frac{1}{8}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Braz. N. East Deb. 1, to 95-7, Colombian Nat. 1st Mt. Debs. 1, to 89-91, French Santa Fé Obs. 1, to 76-9, Cordoba and Rosario 2nd Deb. $\frac{1}{8}$, to 83-5, Interceanic 1st Pfce. 1, to 86-8, do. 2nd Pfce. 1, to 64-6, Madeira-Mamoré Bds. $\frac{1}{8}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mex. South. Ord. 1, to 100-2, Mid Uruguay Deb. 1, to 85-7, Nitrate Dfd. $\frac{1}{8}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Ottoman 1st Deb. 1, to 92-4, Paraguay Cent. 5 p.c. Deb. 1, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$.

BANKS AND DISCOUNT COS.—Rise: African Bkg. $\frac{1}{8}$, to 58 $\frac{1}{2}$ -6 $\frac{1}{2}$, Agric. of Egypt $\frac{1}{8}$, to 62 $\frac{1}{2}$ -7, Bk. of Roumania $\frac{1}{8}$, to 94-10 $\frac{1}{2}$, Barclay $\frac{1}{8}$, to 193-20, Industrial Bk. of Japan Bds. $\frac{1}{8}$, to 101-4, Lloyds $\frac{1}{8}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lon. of S. Am. and Mex. $\frac{1}{8}$, to 142 $\frac{1}{2}$ -3, L.C. and Mid. $\frac{1}{8}$, to 46 $\frac{1}{2}$ -7, Parr's $\frac{1}{8}$, to 40 $\frac{1}{2}$ -1, Stand. of S. Af. $\frac{1}{8}$, to 61- $\frac{1}{2}$. Fall: Bk. of Egypt $\frac{1}{8}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bk. of N.S.W. $\frac{1}{8}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, Imp. Ottoman $\frac{1}{8}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Arrol (Archd.) 1st Mt. 2, to 44-7, Bass 5 p.c. Pf. 1, to 97-100, do. Mt. Db. 1, to 101-5, Buckleys Db. 2, to 84-6, Daniel Pf. $\frac{1}{8}$, to 42 $\frac{1}{2}$ -2, Hodgson's Kingston £5 Shs. $\frac{1}{8}$, to 5-4, Lascelles Ticker Ord. $\frac{1}{8}$, to 12 $\frac{1}{2}$ -2, Seager Evans Db. 2, to 70-3, S. African Ord. $\frac{1}{8}$, to 12 $\frac{1}{2}$ -2, Threlfall's Pf. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Watney Combe Pfd. Ord. 1, to 9-13. Fall: Cannon

Pf. 1, to 54-8, Lacon (E.) Red. Db. 2, to 69-72. Marston Thompson 1st Mt. 2, to 73-6, S'retton's Derby Pf. 1, to 78-4. Watney Combe 1st Pf. 1, to 49-54. Wenlock Pf. 1, to 44-5, do. Db. 2, to 60-4.

CANALS AND DOCKS.—Rise: Milford "A" 1, to 25-30.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting and Refg. Common 1 to 72-4, do. Pfd. 1, to 107-9, Amer. Thread Pfd. Gold Shrs. 1-32, to 1 1-32—3-32, Aplin and Barrett and West

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
82 1/2	77 1/2	Consols (2 1/2 p.c.) Money ..	78 1/2	77 1/2 xd
82 1/2	77 1/2	Do. Account (Oct. 5) ..	78 1/2	77 1/2 xd
94 1/2	91 1/2	Local Loans (3 p.c.) ..	92	91 1/2 xd
88 1/2	84 1/2	London County (3 p.c.) ..	84	84
87 1/2	81 1/2	Metropolitan Water Board (3) ..	82 1/2	82 1/2
96 1/2	91 1/2	Transvaal Loan (3 p.c.) ..	92	92
97 1/2	93	Do. 3 p.c. Stock, red. 1931 ..	94 1/2	93 xd
84 1/2	79 1/2	Do. 3 p.c. Stock, red. 1948 ..	80 1/2	79 1/2 xd
70 1/2	66 1/2	Do. 2 1/2 p.c. Stock, red. 1926 ..	67	66 1/2 xd
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
94 1/2	91 1/2	Argentine 4 p.c. Rescission ..	91 1/2	91 1/2
88 1/2	85 1/2	Brazil 4 p.c. Rly. Guarantees ..	86 1/2	85 1/2
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1896 ..	96	96
105 1/2	102 1/2	Chine 5 p.c. 1896, Gold ..	105	105
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold ..	102 1/2	100 1/2 xd
106 1/2	102 1/2	Cuba 5 p.c. 1904 ..	105 1/2	103 1/2 xd
102 1/2	100 1/2	Egypt Unified 4 p.c. ..	101 1/2	101 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1887 ..	94	94
201 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	98 1/2	99
93 1/2	91 1/2	Do. 4 p.c. 1905 ..	92	92
93 1/2	90 1/2	Do. 4 p.c. 1910 ..	91 1/2	90 1/2
102 1/2	99 1/2	Mexican 5 p.c. 1899 ..	101	101
68 1/2	63 1/2	Portuguese 3 p.c. New ..	66 1/2	66 1/2
97 1/2	93 1/2	Russian 4 p.c. 1889 ..	95 1/2	95 1/2
97 1/2	91	Spanish 4 p.c. (Sealed) ..	92 1/2	92
94 1/2	91 1/2	Turks 4 p.c. Unified ..	93	93
123	112	Brighton Ord. (3-7 1/2) ..	113	109
113 1/2	93 1/2	Do. Def. (4 1/2, 1910) ..	91 1/2	95 1/2
93 1/2	82 1/2	Caledonian Ord. (3-3) ..	82 1/2	82 1/2
28 1/2	21 1/2	Do. Def. (2 1/2) ..	21 1/2	21 1/2
78 1/2	63 1/2	Central London (3-3) ..	68	68
67 1/2	44 1/2	Do. Def. (2, 1910) ..	50	50
19 1/2	13 1/2	Chatham Ordinary ..	13 1/2	14
36 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	29 1/2	29 1/2
55 1/2	39 1/2	Furness (1 1/2-2 1/2) ..	40 1/2	40 xd
37 1/2	23 1/2	Great Central Pref. ..	25 1/2	26 1/2
19	12 1/2	Do. Def. ..	12 1/2	13 1/2
79 1/2	63	Great Eastern (1 1/2-4 1/2) ..	64	66
97 1/2	92	Gt. Northern Pref. Ord. (4-4) ..	93 1/2	93
57 1/2	44 1/2	Do. Def. (2 1/2, 1910) ..	44 1/2	46
136 1/2	118 1/2	Great Western (4-7 1/2) ..	118 1/2	120 1/2
74 1/2	53 1/2	Hull and Barnsley (3-4 1/2) ..	55 1/2	56
104 1/2	90 1/2	Lanc. and Yorks. (1 1/2-5) ..	92 1/2	93
53 1/2	39 1/2	Metropolitan (1 1/2-1 1/2) ..	42 1/2	44
34 1/2	23 1/2	Metropolitan District ..	23 1/2	24 1/2
64 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	62	62
79 1/2	65 1/2	Do. Def. (2 1/2-4 1/2) ..	68 1/2	69 1/2
68 1/2	54 1/2	North British Pref. (3-3) ..	65 1/2	65
36	26 1/2	Do. Def. (3 1/2) ..	26 1/2	26 1/2
139	124	North Eastern (5-7) ..	124 1/2	125 1/2
151	133 1/2	North-Western (5 1/2-7 1/2) ..	133 1/2	135 1/2
91 1/2	80 1/2	South-Eastern Ord. (1-6) ..	81	79
56 1/2	40 1/2	Do. Def. (1, 1910) ..	44	47 1/2
149 1/2	133 1/2	South-Western Ord. (4-4 1/2) ..	135	136
50	42 1/2	Do. Def. (2 1/2, 1910) ..	43	45
210 1/2	104	Atchison Shares (6) ..	106 1/2	106 1/2
112 1/2	102 1/2	Baltimore & Ohio (New) (6) ..	103	102
109 1/2	72 1/2	Chesapeake & Ohio (5) ..	73	76
137 1/2	114 1/2	Chic. Mil. & St. Paul (7) ..	117	118 1/2
36	23 1/2	Denver Shares ..	24	23 1/2
75 1/2	51 1/2	Do. Prefd. (5) ..	53	52
39 1/2	26 1/2	Eric Shares ..	29 1/2	31 1/2
150	135 1/2	Illinois Central (7) ..	142	142 1/2
160 1/2	143 1/2	Louisville & Nashville (7) ..	145	146
39 1/2	29 1/2	Missouri and Texas ..	30 1/2	31 1/2
113 1/2	105 1/2	New York Central (5-6) ..	107	107 1/2
113 1/2	103 1/2	Norfolk and Western (5-5) ..	103 1/2	105 xd
6 1/2	59 1/2	Ontario Shares (2) ..	40	40 1/2
6 1/2	61 1/2	Pennsylvania (6) ..	61 1/2	62 1/2
32 1/2	71 1/2	Reading Shares (3) ..	72 1/2	74
110 1/2	112 1/2	Southern Pacific (6) ..	112 1/2	113 1/2
34 1/2	26 1/2	Southern ..	27 1/2	28 1/2
197 1/2	179 1/2	Union Pacific (10) ..	172	175
18 1/2	13 1/2	Wabash ..	13 1/2	14
254 1/2	201 1/2	Canadian Pacific (8-10) ..	23 1/2	23 1/2 xd
31 1/2	23 1/2	Grand Trunk Cons. Stk. ..	20 1/2	27
63	51 1/2	Do. 3rd Pref. 10/0 ..	50	50
107 1/2	101	Argentine Gt. West. (5-5) ..	107	107
125	117	B. Ay. Gt. Southern Ord. (8-6) ..	124 1/2	125
98 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	97	97 1/2
131 1/2	124	B. Ay. Western Ord. (5-6) ..	131 1/2	131 1/2
103 1/2	104 1/2	Central Argentine Ord. (7-5) ..	107 1/2	107 1/2
108 1/2	94 1/2	Do. Def. (6) ..	103	104
90 1/2	86	Central Uruguay (5-4) ..	87	87
89 1/2	86	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	88 1/2	89
55	47 1/2	Do. Income Db. Stk. (72/6-20/0) ..	51 1/2	51 1/2
4 1/2	3 1/2	Cuban Central (4) ..	3 1/2	3 1/2
62 1/2	64 1/2	Leopolima (3 1/2) ..	60	60 1/2
63 1/2	41 1/2	Mexican Ord. Stk. (7/6-7/6) ..	43 1/2	43 1/2
144 1/2	131 1/2	Do. 1st. Pref. (3) ..	132 1/2	133 1/2
99 1/2	8 1/2	Do. 2nd Pref. (6) ..	8 1/2	8 1/2
15	13 1/2	Nitrate Ord. (3/0-7/0) ..	13 1/2	13
215	208 1/2	San Paulo Brazilian (12-12) ..	214	215
88 1/2	76 1/2	United of Havana Ord. (4) ..	82	81 1/2
142 1/2	114 1/2	Coats, J. and P. (30-50-30-30) ..	114 1/2	114 1/2
515	495	Do. Pref. (120) ..	500	500

Co. Creameries 1/2, to 2 1/2-1 1/2 xd, Beckett 1st Mtg. Debs. 1 1/2, to 83-8, Brazilian Warrant Pfd. 1/2, to 54-6, Canadian Car and F. 1st Mtg. Bnds. 1/2, to 109-11, Canadian Min. Rubber Deb. 1/2, to 93-0, Cantareira Water Debs. 1, to 101-3, Castner Kellner Deb. 1 1/2, to 103-7, Darracq Ord. 1-32, to 27-32—31-32, Humber Ord. 1-32, to 1 1/2-8, India Rubber G. P. Tel. Ord. 1, to 13-15, Int. Harvester Com. 2, to 109-12, Johnson and Phillip Deb. 2, to 81-6, Lever Bros. 1st Pf. 1/2, to 11 1/2-8, Maple "A" Pf. 1-32, to 1 1/2-4, Neuchatel Pf. 1/2, to 9-4, Peebles Ord. 1/2, to 1 1/2-2, Rosario Drainage 2nd Deb. 1, to 81-3, Travers (Joseph) Ord. 1/2, to 1 1/2-8, United

Limmer Asphalte 1/2, to 1 1/2-8, Wallis (Thos.) Pf. 1/2, to 6-1/2, Fall: Alhambra 1-32, to 1-1/2, Anglo-Cent. Supply 1/2, to 5 1/2-1/2, A sam Rlys. and T. "B" 3, to 115-7, A-s Cement Pref. 1/2, to 7 1/2-8, Bell's Asbestos 1/2, to 1 1/2-4, Bleachers' Assn. Ord. 1-32, to 23-32—25-32, Boroid Pref. 1/2, to 1 1/2-1/2, Bradford Dyers' Pref. 1 3/2, to 1-1/2, Br. Automatic Co. 1/2, to 1 1/2-4, Callard S. and W. Ord. 1/2, to 7 1/2-1/2, Can. N. Pac. Fisheries' Dev. 1/2, to 82-4, Can. West Lumber Deb. 1, to 84 1/2-6 1/2, Causton (S r J.) Pref. 1/2, to 4 1/2-5 1/2, City Lond Real Prop. Pfd. 1/2, to 4 1/2-4, Eg. Salt and S. Ord (bearer) 1-32, to 25-32—27-32, Eng. Sewing Cotton Deb. 1, to 98-101, Frede ick Hotels Pref. 1/2, to 5-6, Gramophone 1/2, to 1 1/2-2 1/2, Harrod's Stores Ord. 1/2, to 4 1/2-1/2, Humber Pref. 1-32, to 1 1/2-4, Humphrey's Pref. 1/2, to 5 1/2-6 1/2, Kysh m D b. 5 1/2, to 108-12, La Guaira Harbour 2nd Mt. 1, to 20-2, Lamson Paragon Supply Pf. 1-32, to 29-32—1 1-32 xd, Martinez Gasiot Pf. 1-32, to 1-1/2, Moss Empires Pf. 1/2, to 24-38, Nelson (James) 1st Pf. and 2nd both 1-32, to 1 1/2-1/2, Thomson Scenic Rlys. 1/2, to 1 1/2-4, Tilling (Thos.) Pf. 1/2, to 34-44, Underground of London 6 p.c. Inc. 1, to 59-61, United Alkali Ord. 1/2, to 24-3, Varioy Theures Consd. 1/2, to 1 1/2-1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Central Deb. 1, to 99-102, Kaminisniqua 1/2, to 101 1/2-3 1/2 p.c., Melbourne Ord. 2, to 39-44, Mex. Elec. 1/2, to 87 1/2-9 1/2 p.c. Fall: Can. Gen. Stk. 1, to 106-11, Cty. of Lon. Pf. 1/2, to 105-11 1/2, Lima 1/2, to 97-8, Mex. L and P. Pf. 1/2, to 105 1/2-8 1/2, do. Bds. 1/2, to 95-7, Monterey 1, to 88-90, Urban Pf. 1/2, to 2-4.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-Newfoundland 1, to 103-5, Aus. Merc. Ld. &c. 4 p.c. Db. 1, to 99-102, Mex. Irrig. 1/2, to 95-6, Debutene Corp. Db. 1, to 89-92, Hyderabad 1/2, to 2 1/2-8, Imperial Colonial 1, to 111-3, Ld. and Mort. of Egypt 5 p.c. Dbs. 1, to 100-2, Pekin Shansi 1/2, to 1 1/2-1 1/2, Peruvian Ord. 1/2, to 98 1/2-8, do. P. ce. 1/2, to 39 1/2-40 1/2, River Plate Tst., &c., Ord. 1/2, to 6 1/2-7 1/2, Santa Fe 1/2, to 1 1/2-1/2, Scout. Aus. Trust Ord. 1, to 89-93, Southern Alberta 1/2, to 1 1/2-1/2, 1-32, to 2 7-32—9-32, Transvaal Est. and Develop. 1-32, to 15-32—17-32, U.S. Db. 4 1/2 p.c. Pf. 1, to 92-4, Western Canada 1/2, to 3-32, to 1 11-32—13-32. Fall: Aus. Agric. 1, to 70-2, Can. Nthrn. Praie 1/2, to 2 1/2-7 1/2, Exploration 1-32, to 1 1/2-1/2, Forestal Ld., &c. Ord. 1/2, to 3 1/2-4, do. Pfce. 1/2, to 1 1/2-2 1/2, Invest. Corp. of Can. 1/2, to 4 1/2-5, Peruvian Dbs. 1/2, to 105 1/2-8 1/2, Port Madryn 1/2, to 2 1/2-8, Trustees Exors. and Sec. Ord. 1, to 86-8.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 91-3, Brit. Invest. Deid. 4, to 247-52, Consolidated Did. 5, to 195-7, London Tst. 4 p.c. Db. 1/2, to 95 1/2-7 1/2, Metrop. Tst. Pfd. 4 1/2, to 202-5, Omnium Db. 1/2, to 95-7. Fall: Charter Tst. Ord. 1 1/2, to 97-100, For. Amer. and Gen. Pfd. 1, to 110-2, For. and Colonial Pfd. 1, to 117-9, Guardian Deb. 1 1/2, to 94 1/2-6 1/2, Industrial and Gen. Ord. 1, to 147-50, Investment Tst. Pfd. 1/2, to 94 1/2-6 1/2, Merc. Inv. and Genl. Did. 2, to 106-8, Municipal Tst. Pfd. 1, to 94-6, New Oil P. A. Ord. 1/2, to 2 1/2-8, Rly. Invest. Dfd. 1/2, to 15-16, Rly. Sha-e Tst. "A" 1/2, to 6 1/2-8, Rubber Plants. 1/2, to 1 1/2-1/2, S.A.G. Tst. Ord. 1/2, to 2 1/2-7 1/2, Stk. Cons. L. and N.W. Did. 2 1/2, to 17-9, Trust Union Pice. 1/2, to 9 1/2-1/2.

GAS.—Rise: Ilford "B" 1, to 122-5, San Paulo Dbs. 1/2, to 50-1. Fall: South Metrop. Ord. 1/2, to 110-8.

INSURANCE.—Rise: Liverpool and Lon. 1/2, to 22 1/2-31. Fall: Genl. Acc. Fire 1/2, to 1 1/2-8, Indemnity Mutual 1/2, to 8-1/2, Lon. Guar. and Acc. 1/2, to 30-1, Phoenix 1/2, to 32 1/2-33.

IRON, COAL, AND STEEL.—Rise: Armstrong (W.G.) Db. 1/2, to 100 1/2-2 1/2, Canada 1/2, to 103-5, Hill (Richard) Pf. 1/2, to 4 1/2-8 xd, Lake Superior 1st Mt. 1/2, to 95 1/2-6 1/2, Otis Deb. 1/2, to 99-101, U.S. Steel Corp. Com. 1 1/2, to 73 1/2-4 xd, do. Pfd. 1, to 118 1/2-9 1/2, Vickers 5 p.c. Db. 1/2, to 103 1/2-5 1/2. Fall: Brown (John) 1/2, to 1 1/2-1/2, Cammell Laird Pfce. 1/2, to 5 1/2-4, Cory (Wm.) Ord. 1/2, to 5 1/2-6 1/2, Lake Sup. Cap. 1/2, to 22 1/2-4 1/2, Otis Cons. 1, to 103-6, Pease and Partners Ord. 1/2, to 11-1/2, Richardson's Westgarth 1/2, to 76-9, Stewarts and Lloyds 1/2, to 13 1/2-4 xd, Vryheid (Natal) 1/2, to 1 1/2-1/2.

NITRATE.—Rise: Alianza 1/2, to 14-1/2. Fall: Colorado 1/2, to 6 1/2-7 1/2, New Tamarugal 1-32, to 1 1/2-1/2.

OIL.—Rise: Ang. Persian 1-32, to 1 1-32—3-32, do. Db. 2, to 91-4, Premier 1-32, to 27-32—29-32, Spies 5-32, to 1 1/2-1/2.

SHIPPING.—Rise: Kneidival 1st Mt. 1, to 89-92, Leyland (Fred.) 1/2, to 3 1/2-8, Orient 1st Mt. 1/2, to 95 1/2-7 1/2.

TEA, COFFEE, AND RUBBER.—Rise: Ayer Kuning 1/2, to 7 1/2-1 1/2, Devitaur 1/2, to 1 1/2-1/2, Dumont Ord. 1/2, to 9-1/2, do. Pf. 1/2, to 11-1/2, Empire of I. and C. Ord. 1/2, to 1 1/2-1/2, Lok Kawi 1/2, to 1 1/2-1/2, Malacca Pf. 1/2, to 8 1/2-1/2, Numala 1/2, to 1 1/2-8, Nuwara Eya 1/2, to 1 1/2-3 1/2. Fall: Bengal Unt Ord. 1/2, to 20 1/2-1 1/2, Be-oxi 1/2, to 1 1/2-3, Ceylon Plant. Ord. 1/2, to 7 1/2-8, E. Ind. 1/2, to 1 1/2-1/2, Grand Cent. (Nos. 1-211, 789) 1/2, to 3 1/2-1/2, Malacca 1st Mt. 1, to 109-14.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Tel. Cap. 2, to 137-9, do. Conv. Bds. 2, to 109-11, Marconi's Ord. 1-32, to 2 1/2-1/2. Fall: Ang-Am. Dfd. 1/2, to 25 1/2-3, Direct U.S. 1/2, to 7 1/2-8, Nat. Tel. Did. 1/2, to 117-20, do. 3rd Pf. 1/2, to 5 1/2-1/2, Uni. Riv Plate Ord. 1/2, to 7 1/2-1/2, West Ind. and Pan. Ord. 1/2, to 24-3.

TRAMWAYS AND OMNIBUS.—Rise: B.A. Lac 02e 1st Mt. 1/2, to 98 1/2-100 1/2, L.G.O.C. Ord. 1, to 107-12, do. Pf. 1/2, to 8-9, "B" 1, to 94-9, Manila Gd. Bds. 1/2, to 98-100, Rio Shrs. 1/2, to 116 1/2-7 1/2, do. 5 p.c. Mt. 1/2, to 98-9. Fall: Bnt. Col Did. 1, to 137-41, B.E.T. Pf. 1/2, to 3 1/2-8, do. Perp. Db. 1, to 93-6, Met. 5 p.c. Db. 1/2, to 102-4, Mexico Com. 1, to 118-20, Sao Paulo 1st Deb. 1/2, to 102 1/2-4 1/2 p.c.

LONDON PRODUCE MARKETS.

SUGAR.—Prices in all directions mark a further and important rise, though general demand was not so fast as has been the case recently. The speculative side of the article continued very sensitive and wide fluctuations took place in the beet section, where prices are much higher on balance. Meantime cane qualities receive good patronage, and in a measure help to compensate for the exceptionally small offers with regard to foreign refined. Tate's No. 1 cubes, sold 26s. 3d.; No. 2, 25s. 9d.; Lyle's granu-

lated, 24s. 1½d. to 25s. 1½d.; and yellow crystals, 22s. Of crystallised, Trinidad sold, 20s. 6d. to 20s. 9d.; and St. Lucia, 19s. 9d. to 20s. 3d. Ready lots of German granulated, sold 19s. 6d. to 21s.; October-December, 19s. to 19s. 7½d.; and January-March, 18s. 6d. to 19s. 9d., f.o.b., Hamburg. Russian crystals, ready, sold 18s. 7½d. to 19s. 6d., f.o.b., Danzig. September beet, sold 17s. 3d. to 17s. 11½d.; October, 17s. 4d. to 17s. 10s., and 17s. 8½d.; and May, 17s. 5½d., 16s. 10d., 17s. 9½d. and 17s. 8½d., f.o.b., Hamburg. United Kingdom imports during last month 192,700 tons, against 127,500 same time last year, and consumption 150,000, against 144,500. Austrian consumption for August 52,500 tons against 22,600, and exports 26,300, against 47,000 in 1910. White Java, spot, sold 21s. 9d. up to 22s. 9d.

COFFEE.—A moderate quantity offered in auction this week evidenced a good demand, and full to dearer rates were obtained, particularly for the lower kinds. Futures quiet, but dearer, and market unsettled. September sold 58s. 6d. to 58s. and 59s. 6d.; December, 55s. 6d. to 54s. 6d. and 56s. 9d.; March, 54s. 3d. to 54s. and 55s. 3d.; and May, 54s. 3d. to 53s. 9d. and 55s. 9d.

COCOA.—A moderate supply auctioned, but same being unattractive, and consisting largely of second-hand parcels, scarcely anything sold. Ordinary to fine bold red Ceylon sold, 66s. to 79s.

TEA.—Indian sales this week passed off with a generally good demand, though prices were somewhat irregular, and in the case of common and medium sorts a decline of ½d. to ¾d. per lb. was noticeable. Fine tippy kinds, however, sold well, and realised satisfactory prices. Ceylon auctions met with fair competition at firm prices for good to fine, but common and medium sorts ruled in favour of buyers. Java sales experienced fair support at barely steady prices.

SPICE.—Pepper quiet, but prices fully steady. Singapore, black, September-November shipment, quoted 5½d.; October-December sold, 5½d.; and January-March sold, 5 10-32d. Lampong, October-December, done 5½d. to 5½d.; and February-April, 5½d. to 5 13-32d., c.f. and i. Terminal market easier. September sold, 5 11-32d.; December, 5 17-32d. to 5½d.; and March, 5 23-32d. to 5 19-32d. White Singapore, September-November, quoted 8 3-32d.; October-December sold, 8½d.; and January-March, 8½d. Penang, September-November, sold, 7½d., c.f. and i. Terminal market firm. November sold, 8 3-32d.; and March, 8½d. Cloves firm. Zanzibar, spot, sold, 8d.; September, 7½d. to 8d.; and January-March, quoted 5½d. For arrival, August-October sold, 5½d. to 6d.; September-November, quoted 5½d.; and January-March, 5½d., c.f. and i. At Wednesday's auctions, Ceylon black pepper sold, 4½d. to 6d. West India nutmegs, 57s. 1s., 69s. 8½d.; 71s. to 74s. 6½d. to 7d.; 83s. to 122s. 4½d. to 5½d.; 125s. to 143s. 4½d. to 4½d. Eastern ditto (without reserve), garbled, 6½d. to 7d. West India mace sold, 2s. 1d. to 2s. 8d.; broken, 1s. 10d. to 2s. Desiccated cocoanut, fine, at 40s. 6d.; and coarse, 37s. 6d. to 38s. 6d. Japan ginger realised 37s.; and St. Vincent arrowroot found buyers at 3½d.

FRUIT.—New Valencia raisins sold, 33s. to 36s. for halves, and 36s. to 56s. quarters.

RICE.—Business checked by the high rates current.

JUTE.—Generally quiet of sale, but prices ruled firmer. Native first marks, September, guaranteed, sold £18 15s. to £19 15s.; and October, £18 7s. 6d. to £19 5s., with December, £19.

HEMP.—Manila firm and in better demand. F.C., October-December, done £20 5s.; and January-March, £20 15s. New Zealand, fair quoted £19. Bombay, fine, spot, sold £19. Italian very firm.

SHELLAC.—Spot steady with sales on the basis of 63s. Futures rather irregular but dearer. T.N., December, sold 65s. to 67s.; March, 67s. to 68s., 67s. 6d. and 69s.

GAMBIER.—Dearer, September-October sold 24s. to 24s. 9d., c.f. and i.

COPRA.—Dearer, though a rather quieter tone set in later. F.M. Straits, September-October, Marseilles, sold £26 12s. 6d., £26 15s.; F.M.S. ditto, quoted £27 10s. to £28. Manila sold £25 5s. to £25 18s. 9d. Cebu, £27 12s. 6d. Java nett terms £27 15s. to £28 10s.

DRUGS.—Cardamoms in auction ruled steady. Good bold pale Mysore, 2s. 10d. to 3s. 1d.; medium bold pale, 2s. 6d. to 2s. 8d.; splits, 1s. 10d. to 2s. 6d. Ipecacuanha firm. Johore, fair plump, 7s. 9d. to 7s. 10d. Cape aloes firm. Fair to good hard bright, 36s. to 36s. 6d.; dull common, 28s. 6d. to 30s.

RUBBER.—485 tons plantation offered evidenced a fair demand, and prices on the average ruled 1d. per lb. down. Straits, smoked sheet, sold, 4s. 8½d. to 5s. 6½d.; unsmoked, ditto, 4s. 7½d. to 4s. 11d.; pale to fine pale crepe, 5s. 2½d. to 5s. 6½d.; dark to light brown, 4s. 9d. to 5s. 1½d. Ceylon, palish crepe, 5s. 4½d. to 5s. 6½d.; light brown, 5s. to 5s. 0½d.; biscuits, 5s. 0½d. to 5s. 3d. Para rather unsettled, with a moderate inquiry. Fine hard spot and forward sold, 4s. 8½d. to 4s. 9d. and 4s. 8½d.; soft, September-October, quoted, 4s. 6½d.; ball, ditto, 4s. 1½d. Plantation, September, 5s. 5d.; September-October, 5s. 2d.; and October-December, 5s. 1d.

OILS.—Linseed: spot, pipes, £42; barrels, £42 10s.; Hull, naked, spot, £41. Rape: ordinary brown, naked, spot, £31 10s. English refined, casks, spot, £33 10s. Cotton: crude, spot, £27; refined, sweet, £32 10s.; ordinary pale, £29 10s. Cocoanut: Ceylon, spot, £43; Cochin, spot, £45. Palm: Lagos, on spot, £35. Soya, spot, barrels, £31. Petroleum: American, 5½d., 5½d.; Russian, 5½d. American spirits of turpentine, on spot, 39s. 4½d. Rosin: common strained, on spot, 15s. 6d.

LINSEED.—Irregular. London: Calcutta, afloat, 74s.; August-September, 73s. 9d.; La Plata, September-October, 70s. 6d.

RAPESEED.—Firm. Ferozepore, September-October, 51s.; brown Cawnpore, September-October, 49s. 9d.; yellow Guzerat, September-October, 54s. 3d.; yellow Cawnpore, 53s.

COTTONSEED.—Dearer. London: Egyptian, September,

£8 18s. 9d.; October, £8 17s. 6d.; November-January, £8 16s. 3d. per ton.

TALLOW.—A firm tone continued in the market this week, and prices ruled 6d. higher, both for near parcel afloat and shipment, while a fair demand existed. In auction on Wednesday, 1,951 casks were offered and 1,903 sold, prices being on average 1s. dearer. Mutton, fine, 39s. 6d.; fair to good, 36s. 6d. to 39s.; dark to dull, 33s. 6d. to 34s. 6d.; hard, 39s. Beef, fine, 35s. 6d.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 37s. Market letter unchanged for tallow, but 6d. firmer for stuff. Town tallow, 32s. 9d.; melted stuff, 23s. 6d. per cwt.

WOOL.—Business continues to proceed with a generally quiet tone, though the undertone keeps steady. American demand counts for little just now as far as this market is concerned, owing to the fact of ample local supplies being available.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 8.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d. s. d.	s. d. s. d. s. d.
duty 1/10, 98%			French	11 0-15 0	10 6-15 0
polarisation			Italian	10 6-11 3	10 6-11 3
Tate's Cubes, No. 1	1 5 3	1 6 0	Danish	9 9-12 0	9 6-12 0
Ditto, No. 2	1 4 9	1 6 3	Wool —per lb.		
Fine granulated	nom.	nom.	Australian	0 9½-1 0	0 9½-1 0
Lyle's granulated	22/10½	25/12-26/13	Scoured Merino	0 11½-1 6½	0 11½-1 6½
German granulated, first marks	23/10½	25/12-26/13	Scoured Cr'ssbr'd	0 8½-1 3	0 8½-1 3
f.o.b.	0 18 6	nom.	Greasy Crossbred	0 6½-0 11	0 6½-0 11
German Cubes, f.o.b.	1 0 7½	1 2 8½	New Zealand	1 6½-1 10	1 6½-1 10
Nov.-Dec.	1 2 6	1 7 3	(scoured) Merino	0 6½-0 11	0 6½-0 11
French Cube	1 2 6	1 7 3	Greasy Crossbred	1 6	1 6
Crystallised, West	17/1-20/1	17/6-21/9	Cape snow white	0 6½-1 1	0 6½-1 1
India	0 16 9	0 16 9	River Plate shipe	0 6½-1 1	0 6½-1 1
Beet, 88% f.o.b.			Indiarubber p. lb.	£ s. d.	£ s. d.
			Para, fine hard	—	—
			Spot	0 4 8	0 4 8½
			Iron —per ton.		
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Cleveland, cash	2 6 11	2 6 9
5d. lb.			Coal —per ton.		
Indian Pekoe	0 8-1 3½	0 8-1 3½	Durham, best	0 16 6	nom.
Broken	0 8-1 3½	0 8-1 3½	Seconds	0 15 6	nom.
Orange	0 8-1 3½	0 8-1 3½	East Hartlepool	nom.	nom.
Broken	0 9-2 0½	0 8-2 3½	Seconds	nom.	nom.
Pekoe Souchong	0 7½-9½	0 7½-10½	Stearns, best	0 11 3	11 0-11 3
Ceylon Pekoe	0 8½-10½	0 7½-10½	Seconds	9 0-10 0	9 0-10 0
Broken	0 8½-11½	0 7½-11½	Lead —per ton.		
Orange	0 8½-11½	0 7½-11½	English Pig	£14 12 6	£14 15 0
Broken	0 9-1 1½	0 8-1 3½	Foreign soft	£14 7 6	£14 10 0
Pekoe Souchong	0 6½-0 9	0 7½-0 8½	Quicksilver —per		
			bottle first hands	8 12 6	8 12 6
			Spelter —per ton.		
Cocoa —per cwt.	s. s.	s. s.	O.B.	£27 12 6	£27 17 6
duty 1d. per lb.			Tin —per ton.		
Trinidad—per cwt.	59 0-66 0	59 0-66 0	English Ingots	£192-193	£189-190
Grenada	58 0-61 6	59 0-60 6	100 bars	£193-194	£190-191
West Africa	46 0-50 0	46 0-50 0	Straits cash	£193-194	£188-186
Ceylon Plantation	64 0-85 6	64 0-85 6	Tin Plates, per box	13 9 up.	0 13 7½
Guayaquil Ariba	58 0-65 0	57 0-64 0	Copper —per ton.		
			English, Tough		
Coffee —per cwt.			per ton	£593-£604	£592-£593
duty 1½d. per lb.			Best Selected	£592-£604	£594-£593
East India	64 0-106 0	64 0-106 0	Sheets	71 0 0	71 0 0
Jamaica	64 0-124 0	64 0-124 0	Standard	56 5 0	55 17 6
Costa Rica	64 0-87 6	64 0-87 6	Jute —per ton.		
			Native firsts for		
Provisions			sh'pm't. Sept.	19 0 0	19 0 0
Butter , per cwt.	118/1-124/1	118/1-124/1	Oils		
Australian finest	124/1-134/1	120/1-124/1	Linseed, per ton	£417-£423	£424-£423
Irish Creameries	130/1-134/1	120/1-124/1	Kape, ref. English,	£ s. d.	£ s. d.
Dutch ditto	114/1-128/1	nom.	casks	31 10 0	33 10 0
Russian finest	108/1-128/1	116/1-134/1	Brown English,		
Normandy baskets	131/1-133/1	132/1-134/1	naked	29 10 0	31 10 0
Danish finest	120/1-133/1	120/1-133/1	Cott'n Seed, crude	26 15 0	27 5 0
Brittany rolls	12 0-15 6	12 0-15 6	Ditto, refined	£284-£314	£29-£314
doz. lb.			Petroleum Oil, per		
Bacon —per cwt.			8 lbs.	0 5½-0 5½	0 5½-0 5½
Irish	65 0-77 0	65 0-73 0	Water White	0 6½-0 6½	0 6½-0 6½
Continental	60 0-69 0	60 0-69 0	Oil Seeds, Linseed		
Canadian	62 0-67 0	60 0-62 0	Calcutta—per 410		
American	60 0-66 0	59 0-64 0	lbs. Aug.-Sept.	3 12 9	3 14 0
Hams —per cwt.			Rape, Cawnpore,		
Irish	96/1-110/1	96/1-110/1	brown, Aug.-		
Canadian	70 0-89 0	72 0-84 0	Sept.	2 9 3	2 10 3
American	43 0-78 0	42 0-70 0	Tobacco —duty,		
			unmanufactured		
Cheese —per cwt.			3/8, 4/12 per lb.		
Edam	44 0-72 0	46 0-76 0	Maryland & Ohio		
Canadian	65 0-67 0	65 0-68 0	per lb. bond	0 7½-1 0	0 7½-1 0
Gouda	42 0-66 0	44 0-70 0	Virginia leaf	0 5-1 0	0 5-1 0
English Cheddars	72 0-76 0	74 0-78 0	Kentucky leaf	0 4½-0 8	0 4½-0 8
Wilts loaf	74 0-76 0	70 0-78½	Latakia	0 8½-1 2	0 8½-1 2
New Zealand	66 0-68 0	66 0-68 0	Havana	1 6-4 0	1 6-4 0
Rice —Rangoon—			Manila	0 7-2 6	0 7-2 6
open charter,			Cigars, duty 7/1b.	2 0 up	2 0 up
new crop, per	s. a. s. d.	s. d. s. d.	Timber —Wood.		
cwt.			Dantsig and		
Moulmein	nom.	none	Memel Fir, per		
Bassein		offered	load	47/6-120/1	47/6-120/1
Saigon c. f. and i.			Indian Teak	190/1-460/1	190/1-460/1

SHELLS (M-o-P).—Moderate supplies at public sale passed off with a strong demand, and prices advanced for all white descriptions. Queensland, West Australian, Solomon Islands and Bombay all 10s. per cwt. dearer. Aroe, 10s. to 20s.; Mergui, 10s. to 15s. Egyptian 10s. to 20s. higher, while other sorts realised firm to dearer prices.

CORN (Mark Lane).—Principal staples developed increased strength, owing chiefly to short supplies in general, failing shipments, and reserved offers, business being checked. Wheat—English: best reds delivered up held for 35s. 6d. per qr., 504 lbs. Foreign: No. 2 Northern Manitoba, 40s. ex quay; Australian, on spot, 37s. to 37s. 6d.; South Russian, ex granary, on sample, 36s. to 38s. Flour: American, first spring patents, 28s. 6d. upwards, landed; Canadian, export patents, 27s. to 28s., ex store; Iron Duke in similar position, 24s. Grinding barley: Azoff-Black Sea, 23s. 6d. to 23s. 9d., ex ship now due, and nominal, ex warehouse, in

absence of supplies; Persian, 23s., ex ship. Maize: Odessa, 28s. 6d.; Plate, 29s., both landed terms. Plate oats, 18s., landed; Russian, 18s. upwards, ex quay, 38 lbs.; Canadian white, ex store, 20s., and in few hands.

METALS.—Copper: Though no fresh developments have distinguished the warrant market this week, a very steady undertone was again displayed, with sellers exercising the same reserve. Standard, cash delivery, sold last Monday at £56 to £55 18s. 9d., early September £56 3s. 9d., and three months £56 13s. 9d. to £56 11s. 3d., closing cash £55 18s. 9d., three months £56 12s. 6d. Fairly active buying prevailed on Tuesday, while these dates settled down at £56 and £56 12s. 6d. respectively, the tendency of prices being little altered since Thursday's close, when cash stood at £56 7s., three months £56 12s. 6d. Tin: Manipulations were not frequent since the week's commencement, prices being irregular and downwards. Poor support and freer offers of Straits led to a setback until Tuesday's close, cash fluctuating down to £186 5s., three months to £184 5s., rallying during the afternoon mid-weekly session on better buying of near and forward dates to £187 and £185 5s. respectively, while these positions as business left off on Thursday were fixed at £187 15s. and £185. Lead rather steadier. Foreign, September, £14 8s. 9d.; December, £14 11s. 3d. sellers. Spelter, ordinary brands, £27 15s. buyers; September and forward, £27 15s. sellers. Iron quiet.

COTTON (from our Manchester correspondent).—A healthy demand has been experienced in our market during the past week, and numerous producers have gained further strength. The tone has been strong and the prices ruling are more remunerative than for a long time past. The stiff attitude of sellers is now beginning to check further operations in some directions, but the undercurrent of demand is encouraging and favourable advices are being received from our outlets abroad. Private reports relating to the American cotton crop are favourable, but the official figures published by the Government at the end of last week were disappointing. It is still believed in Manchester that the yield will be a record one and approach 14,000,000 bales. In Egypt the weather during August has been favourable to the plant, and there is every prospect of another large growth. Sellers of piece goods for export have met with a large inquiry, and in several directions substantial transactions have been arranged. Piece goods suitable for India are now deeply sold, and some producers of shirtings who both spin and weave have more work to go on with than for a long time back. Bleaching cloths of various kinds have moved off freely, and engagements in fine fabrics such as dhooties and jaconettes have been extended. Heavy goods and fancy fabrics have been in encouraging demand for China, and the prospects are healthy. For the Levant, Egypt, Turkey and South America steady buying has transpired, and shippers have been rather more inclined to give out orders for distant delivery. Manufacturers, as a body, are now in a decidedly strong position. Some producers are sold for nearly six months ahead, and prices have tended to go against buyers quite irrespective of the course of values in the raw material. In the home trade there has been rather more activity, and some buyers are more disposed to give out orders owing to there being a fear of not getting necessary supplies round in time. In American yarns for home use a fair trade has transpired from day to day. The tone has been steady, and produces of medium counts continue to enjoy a rather wider margin of profit. Export bundles in both single and two-fold descriptions have moved off a little more freely for India and China. Egyptian spinings have been rather more firmly held and slightly more trade has been done in some directions.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined goods cleared readily at 6d. to 1s. per cwt. advance. Tate's No. 1 cubes 26s. 9d., No. 2 26s. 3d., Lyle's granulated 25s. 1½d. to 26s. 1½d., and yellow crystals 25s. Cane sales 1s. up. Crystallised Demerara sold 20s. to 21s. Trinidad fine 21s. 9d. Ready lots of German granulated quoted 21s., and October-December 19s. 10½d., f.o.b. Hamburg. Russian crystals September sold 19s. 6d. to 19s. 7½d., f.o.b., Danzig. Beet active and dearer, but unsettled. September sellers 18s. 9d., October sold 18s. to 17s. 11d., and May 18s. to 17s. 9½d. and 17s. 11½d. and 17s. 9½d., f.o.b. Weight of roots in the Magdeburg districts without leaves 197 grammes, against 486; and saccharine 19.06, against 15.91 last year. Weight in other districts 227 grammes; and saccharine 19.09, against 405 and 16.31 respectively last year.

COFFEE.—Auctions firm to dearer. Futures firmer. December sold, 57s. 6d. to 58s. 6d.; March, 56s. 6d. to 56s. 9d.; May, 56s. 3d. to 56s. 9d.

PEPPER quiet but steady. Cloves firm. September delivery, sellers, 8d.; and September-November steamer 6d., c.f. and 1.

JUTE easier. Native firsts, September, sold, £19 10s. to £19; October, £18 15s.; and October-December, £18 12s. 6d.

SHALLAC.—October done 66s. 6d.; December, 68s.; and March, 70s.

GAMBIER firmer. September buyers, 25s. 3d.

COPRA firm. Manila, September-October, sold, £26 5s.

RUBBER steady.—Spot, fine hard, buyers, 4s. 8½d.

CORN (Mark Lane).—There was no material change at to-day's market, the tendency being firm and prices again dearer for European maize, Odessa being held for 28s. 6d. landed terms. Business restricted all round.

METALS.—Tin easier. Cash closed £185 15s., and three months £183 15s. English ingots, £189 to £190. Copper quiet. Standard cash closed £55 15s.; three months, £56 8s. 9d. Electros, £57 10s. to £58. Lead steady. English, £14 15s. Foreign, December, sold, £14 10s. Spelter firm all round. Ordinaries quoted, September, £27 17s. 6d. Iron dull. Cleveland, cash, 46s. 9d. Oils—Linned, spot pipes, 42s.; barrels, £42 15s. American turpentine, spot, 39s. 3d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

HONGKONG AND SHANGHAI BANKING CORPORATION.

This important bank has again suffered a slight reduction in its nett profits for the half-year ended June 30, the total being \$166,447 down at \$3,193,692. Nothing, however, is written off bank premises this time, compared with \$150,000 a year ago, and with \$10,164 more brought forward the decrease in the disposable surplus is only \$6,283 at \$5,217,844. Owing to a rise of ½d. to 1s. 9½d. in the rate exchange at which the dividend is converted, the maintenance of the distribution of £2 per share requires \$15,677 less, and after repeating the transfer of \$500,000 to the silver reserve the balance carried forward is \$9,384 larger at \$2,038,774. With the present addition the silver reserve is brought up to \$16,750,000, and as the sterling reserve, taken at 2s., is equal to the paid-up capital of \$15,000,000, the position is one of great strength. Investments held on account of the sterling reserve show that the holding of Consols has been written down to 79 at a cost of £12,000, which has been made good by a purchase of £15,000 nominal of other sterling securities. The notes in circulation against securities and coin deposited with the Crown Agents for the Colonies have now reached their authorised total of \$15,000,000, and in addition the bank has issued \$2,706,086 authorised by Hongkong ordinances against coin lodged with the Hongkong Government. Current accounts are \$17,454,695 down at \$155,653,482, and fixed deposits are \$1,820,356 lower at \$115,747,953, while bills payable show a decrease of \$3,216,454 at \$18,285,879. On the other hand, cash has risen by \$370,567 to \$49,366,556, and bullion by \$3,798,819 to \$15,744,196, but coin lodged with the Hongkong Government against the note circulation has been reduced by \$3,000,000 to \$9,000,000. Investments in Indian Government rupee paper are \$949,768 smaller at \$1,367,919, and in Consols, Colonial, and other securities \$3,293,395 smaller at \$11,412,907, and bank premises have been reduced by \$147,330 to \$1,900,591. Bills discounted, loans and credits stand at \$125,338,368 or a decrease of \$19,291,875, but bills receivable are \$4,356,147 higher at \$129,995,706.

BANK OF BRITISH NORTH AMERICA.

Thanks to the activity in Canada the half-year ended June 30 proved an excellent one for this bank, which increased its nett profits by no less than £18,126 to a total of £61,700. The balance brought forward was £3,344 smaller at £17,201, making the amount to be dealt with £78,901 or £14,782 more, out of which the usual interim dividend at the rate of 6 per cent. per annum is paid. Appropriations to the widows' and orphans' and pension funds were on a slightly larger scale at £3,139, but nothing is put to the insurance fund compared with £800 a year ago, and the balance carried forward to the end of the year is therefore £15,157 up at £75,762. Liabilities on deposit and current accounts show an expansion of £1,172,499 at £7,352,692 and notes in circulation are £98,991 higher at £822,290, but bills payable, &c., come to £883,203 less at £2,151,646. Cash is £73,540 up at £1,277,317, while money at call is only £1,862 down at £2,159,094. Investments have been reduced by £18,883 to £540,828, but bills receivable have risen by £321,020 to £7,685,862. Bank premises have been increased by £52,968 to £271,832. No claim arose under the guarantee for \$200,000 which the bank assumed in October, 1906, in connection with the liquidation of the Ontario Bank, and the contingent liability has now disappeared from the balance-sheet, leaving one for \$300,000 still outstanding.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.

Passenger traffic for the half-year ended July 31 showed a small decrease of £334 at £129,133, which is ascribed by the directors to inclement weather on the Aberdeen July holiday. Goods traffic also fell off, but minerals gave £633 more, and with an increase of £491 in miscellaneous receipts the total income was only £424 down at £253,905. Expenses at the same time were reduced by £362 to £126,579, increases in maintenance of way and rolling-stock being offset by savings in other directions, and the decline in nett revenue was consequently the trifling one of £62 at £127,325. Adding £5,500 or £2,504 more brought forward, the balance available after providing for interest charges was £2,730 larger at £95,413, out of which the dividend at the rate of ½ per cent. per annum on the deferred stock is repeated and £2,000 is put to renewals fund, against nothing a year ago, leaving £6,234 or £730 more to be carried forward. Expenditure on capital account for the six months amounted to £3,001, of which £1,748 was on lines open for traffic and £1,253 on rolling-stock, while, on the other hand, £21,481 was raised by an issue of 3½ per cent. debenture stock. The debit balance is £34,529 smaller than a year ago at £317,142, and the directors have been able to reduce the temporary loans outstanding by £42,000 to £144,000.

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LTD.

Apart from the accounts which we summarised briefly last week there are several matters of interest dealt with in the recently issued report of this company. Changes in the position of the capital, for instance, deserve to be again explained. During the half-year £1,250,000 London Electric Railway 4 per cent. preference stock was sold, and out of the proceeds the whole £1,000,000 of 5 per cent. prior lien bonds were redeemed on the 1st of this month. Then again, £2,200,000 Metropolitan District and London Electric Railways Joint Power House rent charge stock sold for delivery on January 15 next will constitute the purchase price for the Lots Road Power House under-

taking, and will be used to redeem at that date £1,000,000 4 per cent. Power House debentures and £1,088,700 4½ per cent. bonds of 1903. The total stock, shares, and other property owned by the company now stands in the books at £11,991,918, a decrease of £42,868 on the figure of a year ago according to the balance-sheet comparison, but in the report it is stated that a decrease of £23,718 results mainly from the sale of £25,000 London Electric Railway debenture stock. The Power House depreciation fund amounted on June 30 to £171,524, all of which was invested in good interest-yielding securities, except £19,053 deposited with bankers.

GOLDSBROUGH, MORT AND CO., LTD.

In its financial year closed March 31 last the credit balance at profit and loss showed an increase of £112,028 at £325,637. The directors put aside £10,000 to premises account and £75,000 to form the new reserve fund, and make up the dividend on the shares to the usual 10 per cent. per annum, which takes £7,986 more to pay it than a year ago. There is also a bonus of 10 per cent. given this time as against 5 per cent. a year ago, while over and above the shareholders get a distribution of one share for every ten shares in their respective holdings paid up in full out of profits. This means altogether £127,770 distributed as bonus, or nearly £100,000 more than a year ago. An additional 1 per cent. is paid on the "B" debentures, which now get a fixed instead of a dependent-on-income return of 4 per cent. per annum. There is a balance of £48,982 left to carry forward. The board is considering the formation of a provident fund for the benefit of the staff and will ask the shareholders to allow a sum not exceeding £10,000 to be devoted to this object at the directors' discretion. From the balance-sheet we gather that the fully-paid capital in £1 shares has risen £79,875 on the year to a total of £638,852, but the "A" debenture stock has been reduced by £33,352 and the "B" by £14,090. Besides the secondary reserve formed out of last year's profits there is a primary reserve of £100,000. Changes in the property and assets are rather interesting, and deposits are up £115,000 to £154,500, at the same time that cash is down nearly £44,000 to £170,280. The company's holding of Government, Municipal and other debentures and bonds "at cost" is also up £169,400 to £221,117, and the book value of the investments in which the primary reserve has been placed is £101,419. Advances on stock and station properties, wool and other produce, &c., show an increase of £222,024 at £1,513,025, but freehold and leasehold properties and stock are valued at £302,497 less, the total being now £129,512. The value of the business premises, freehold and leasehold, was increased £8,024 last year to a total of £339,667, but £2,305 was written off out of the year's profits, making the total amount written off £98,356. It follows that the net £241,310 at which these properties are now entered shows an increase of only £5,719. In his speech at the shareholders' meeting, Sir W.A. Zeal emphasised the fact that the demand for agricultural land had enabled the board to make sales at high prices much in excess of those which ruled a few years ago; hence to a great extent the fine exhibit in the balance-sheet. The sale of considerable magnitude which had taken place a year ago after the balance-sheet had been made up has been followed by a similar transaction since the past year's accounts were closed, so that the exhibit to be made next year promises also to be eminently satisfactory.

The Week in Mines.

Depression was again the prevailing note in the Mining markets in the early part of the week, owing mainly to the unfavourable news from the Continent. Serious trouble was reported from Paris which was said to have affected a number of firms on this side, including one of some importance, and certainly there was a good deal of liquidation. In addition to the local and Continental selling there were heavy realisations from the North, and the Kaffir market seemed to have no resisting power. Later in the week, however, things began to look a little more cheerful. Assistance, it was said, had been given to the most important of the firms in difficulty, and arrangements made to take over a large amount of stock from weak holders. The arrangement will probably only relieve the pressure for a time, but it was sufficient to send bears in to cover, and there was also a certain amount of option buying. Paris, too, showed a disposition to come to the support of the market, and as there seemed to be some demand on the part of outsiders the week ended in a much more cheerful spirit, so far as the Kaffir Circus was concerned. The Rhodesian market attracted a little attention owing to the references to the future of the country made by Lord Gladstone at Salisbury and Buluwayo. West Africans, Australasians, and Miscellaneous all followed the same course as South Africans, opening dull and gradually hardening.

GOLD AND FINANCE SHARES.

The first result of the East Rand circular issued in the end of last week was a little buying back by the "bears," but that soon came to an end, and the market promptly relapsed. Dealers are afraid that the circular will have the effect of postponing the return of the public to this market, and are consequently disinclined to enter into large commitments. The fact, however, that they have kept and are still keeping their books light means that when business does become active it will require very little buying to send prices up. Indeed, the market is now so sensitive that even a cessation of liquidation was sufficient to turn the scale. The recovery in Kaffirs was helped on Tuesday by the good monthly crushing of the Brakpan, which showed that nearly 10,000 tons more had been crushed than in July, with an increase of £7,934 to £20,575 in profits. The average yield per ton was only 29s. 2d. against 31s. 9d., but the larger amount treated resulted in a reduction of 4s. 5d. in the working costs, and the profit per ton rose from 9s. 11d. to 11s. 9d. Prices improved all round, and Gold Fields, Modder, Central Mining, Apex, and several of the deep levels, which had all fallen sharply, went up as rapidly as they had gone down. Profit-taking was then induced by the approach of the settlement, which commences on Monday, and East Rands especially suffered a sharp set-back.

RHODESIANS AND DIAMONDS.

Chartereded were out of favour at the commencement, but the market was stirred by Lord Gladstone's references to the country's progress and to the probability of its coming into the Union. It was pointed out that in 1914 the company will have its first opportunity of amending, repealing or renewing the administrative portion of its charter, and dealers busied themselves with calculations of the terms which it would get in the event of incorporation in the Union. These calculations were much above the current quotation, and that was quite enough to set some speculators buying, with the result that the price advanced to 27s. 9d. Lord Gladstone's later speech at Buluwayo, in which he said that the admission of Rhodesia to the Union was not a practical question at present, caused not a few of the buyers to think they had been over-hasty in jumping to their conclusions. A demand sprang up for Surprise, which was said to come from the Cape, and to be due to news that the reef had been struck. No official confirmation could be obtained of the story to begin with, but late on Wednesday afternoon the company issued a statement that there were no new developments at the mine pending crosscutting to pick up the fissure at the 620 ft. level, which is expected to be commenced in about three weeks' time. The news acted as an effectual damper to enthusiasm, and the price after being over 20s. fell back sharply to about 15s. On the other hand, Giants improved on the August return showing a profit for the month of £12,469, and on the declaration of another 2s. dividend, but went back later.

WEST AFRICANS AND AUSTRALASIANS.

Jungles were unfavourably influenced by the position of affairs with regard to the Prestea Block A. Complaints were heard that the shareholders are kept too much in the dark, and a demand is made that the directors should state when they first knew that it would be impossible to get the full number of stamps working by the time promised. Owing to the dissatisfaction existing the shares were offered pretty freely, and other things went down in sympathy. The more cheerful feeling, however, which developed later spread to this market, and although the volume of business never became important the majority of changes were to the good. In Australasians the Broken Hill group was sold from the North along with Kaffirs, but support was promptly forthcoming and the market improved on the cable message that the British Company would increase its weekly output from October onwards to over 4,000 tons compared with 2,500 to 3,000 tons at present. Amalgamated Zincs were inquired for on the report showing undivided profits of £60,500, of which £35,000 had been put to an equalisation reserve.

Paris offered Horse Shoes to begin with, but the early loss was soon recovered and a further improvement followed. Kalgurli dropped on the declaration of a 4s. dividend, which was the same as for the previous quarter but 2s. 3d. less than in December and March. In New Zealand things Waihi were weak on the latest cable giving the value of the Empire lode at the No. 10 level as only 41s. for 12 ft., as against 77s. 6d. for the first three feet and 63s. for the next 15 ft.

COPPER AND MISCELLANEOUS.

Continental liquidation naturally included Rio Tinto shares and the price was at one time as low as 62s., but it did not stay long at that level. Good buying followed, and the quotation mounted again even more rapidly than it went down. Other copper shares followed the lead of Tintos, being weak to begin with and hardening later. In Miscellaneous mines Russians improved under the lead of Lenas, and Americans also showed small gains, but Tronoh after being bid for in the beginning of the week have quite gone out of favour.

MINING NEWS.

*** Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

EAST RAND PROPRIETARY.—So it seems that the news of trouble with the cyanide plant, and of a reduction in the next dividend, which leaked out last week was only too true. An official cable from the board in Johannesburg has been issued, stating that for some time past there has been a serious shortage of gold from the cyanide works compared with the quantity called for by the assay calculations. Careful re-checking by the management of the tonnage and value of ore going to the mill showed that sufficient gold went into the plant to meet the expected returns, and until recently the board had every reason to believe that the recovery of gold unaccounted for was merely postponed, and that the usual dividend would be earned. Unfortunately these hopes were not realised, and the board took steps to have a close investigation made into the metallurgical operations by Dr. Caldecott. That gentleman, in a preliminary report, throws no light on the reason for the disappearance of the gold, or if he has done so the directors have kept the information to themselves, but he states that the unrecovered gold will most probably be lost, and that in order to recharge the precipitating boxes and render them effective a large quantity of gold will again have to be absorbed. Under these circumstances the board has decided, while maintaining the present grade of ore from the mine, to restore the cyanide plant to a condition of normal extraction and also gradually to build up a reserve fund. In order to effect this a reduction of dividend is necessary, and the board has decided that for the current year a reduced dividend will be paid, which will not be less than 30 per cent. The official notice concludes by stating that exhaustive independent investigation recently completed confirms the estimate of ore reserves and values made by the company, and that there is no ground for reducing the grade of ore sent to the mill, nor for any anxiety on the part of shareholders as to the future of the mine.

LONELY REEF GOLD.—During the quarter ended June 30 21,742 tons of ore were developed and only 985 tons were milled, leaving 119,972 tons of ore in sight with an average value of 22.19 dwts. The small amount crushed was due to the old battery having been closed down in April in order that the stamps might be transferred to the site of the new reduction plant. Crushing with the new plant will be resumed in July, but it will take a month or two to train the mill crew and get everything into perfect running order. Some of the accumulated slime was treated in the filter press section, but it was found that the best results were not obtained when treating this very fine slime by itself, and it will therefore be treated little by little with the current ore from the mine. Estimated profit in sight on June 30, including £10,545 from retreating tailings from the old mill, was £397,657. Receipts from the 1,630 ozs. produced in the quarter were £7,013 or £1 19s. 0.174d. per ton, of which expenses took £6,316, leaving a profit of £697 or 3s. 10.509d. per ton. Capital expenditure for the three months was £15,735.

TASMANIAN COPPER.—This undertaking is still dragging on spending more than it earns, and seems to be little, if any, nearer the stage when shareholders may expect a return. For the year 1910 the output was confined to the completion of the existing agreements with the Tasmanian Smelting Company and the Australian Metal Company, by the delivery of 1,042 tons of sulphide ore to the former and 415 tons zinc blende to the latter. Altogether 2,992 tons of ore were raised, of which 414 tons were dumped as low grade, and the ore reserves have been reduced by this amount to 248,116 tons, in addition to which the manager estimates the probable ore at 283,200 tons. The erection of the Tasmanian Metals Extraction Company has been carried on as fast as circumstances allowed, and the directors hope that it will be ready to receive ore during the present year. Receipts from all sources only amounted to

£1,495, and as expenses, including £4,523 for debenture charges, took £5,676, the debit balance is increased by £4,271 to £25,434. Although operations in South Australia were abandoned some years ago the venture still figured as an asset for £59,711 on December 31, but the directors state that the company's affairs in this State have been closed and the distribution of the proceeds finally adjusted with the trustees for the debenture holders.

PENA COPPER.—In the year ended December 31 the output of ore from the mine was 132,559 tons, or an increase of 1,775 tons, of which 64,879 tons were added to the heaps for leaching and 67,680 tons were for export, against 81,116 tons and 40,668 tons respectively. The quantity of ore under treatment on heaps showed a reduction of 22,249 tons at 529,938 tons, and the estimated copper contents were 697 tons down at 4,156 tons. Production of copper precipitate owing to the policy adopted of restricting the tonnage of ore going to the heaps showed a small decrease of 36 tons at 1,017 tons, while the total shipments of ore rose by 29,251 tons. Profits, after charging £4,712 for depreciation, were £11,254 larger at £43,815, although the price of copper remained low throughout the year, with an average of £61 2s. 7d. per ton. Debenture interest and general charges took £1,028 more, the increase being chiefly due to the costs in the unsuccessful action brought against the company by the Rio Tinto Company. Another £10,000 was applied in redemption of debentures, and the balance carried forward was increased by £21,944 to £51,737. The concession for the railway mentioned in the previous report was granted by the Spanish Government in July with the right of expropriating the land required for the construction of the line. During the year 104,437 cubic metres of overburden were removed, compared with 185,435 metres last year, and the debit on this account now amounts to £65,324.

MINING RETURNS.

Amalgamated Zinc.—Tailings 40,802 tons, produced 12,795 tons zinc concentrates, 209 tons lead concentrates; income, £38,088. Profit (after deducting amount due to Broken Hill South Silver), £13,585.

Anglo-French (Transvaal) Coal.—Output 20,094 tons, against 19,977 tons for July.

Asbanti Goldfields.—12,413 tons, 9,496 ozs.; re-treatment stamp-mill residues in old roasting plant, 270 ozs.; value, £41,489.

Associated Northern Blocks (W.A.).—961 tons, £2,808. Tributors treated from our leases 435 tons for £958.

Associated of Western Australia.—10,692 tons, £13,843.

Aurora West.—10,542 tons, 3,025 ozs.; profit, £2,510. (July, £2,216)

Balaghat.—3,600 tons, 1,107 ozs.; tailings, 285 ozs.; total, 1,392 ozs.

Bantjes Consolidated.—Crushed 24,000 tons, 4,510 ozs.; cyanide, 2,750 ozs.; profit, £2,900 (July, £1,600).

Barramia.—330 tons, 500 ozs.

Barrett.—Value, £1,050.

Botallack.—1,717 tons—515 tons from mine and 1,202 tons from dump—produced 9 tons 1 cwt. black tin, being an average of 11.81 lb. per ton, value £1,003.

Brakpan.—Crushed 35,051 tons, 12,149 ozs.; profit, £20,575, equal to 11s. 9d. per ton milled.

Brazilian.—Test mill crushed 192 tons for £620.

British Broken Hill Proprietary.—6,169 tons crude produced 663 tons lead and 25,900 ozs. silver, also 958 tons zinc concentrates, assaying 9 per cent. lead, 9 ozs. silver per ton, and 43 per cent. zinc.

Broken Hill Proprietary.—Output crude ore 18,747 tons; 18,152 tons crude ore treated and 21,220 tons dump tailings re-ground, producing 4,115 tons lead concentrates and 4,100 tons slimes. Second elevator for delivery of concentrates to the bins has been put into operation. Zinc concentration plant produced 7,300 tons zinc concentrates assaying 7.03 per cent. lead, 12.63 ozs. silver, 44.33 per cent. zinc. Production of sulphuric acid 557 tons (strong). Three smelters working continuously; second chamber of baghouse has been put into operation. At the spelter works good work is being done; are continuing erection of machinery for Dwight Lloyd Wheel Process and mechanical roasters; have been hampered owing to scarcity of labour.

Burbank's Main Lode (1904).—1,701 tons yielded 958 ozs.; cyanide, 309 ozs.; value, £3,923.

Cassel Coal.—23,073 tons.

Champion Reef.—16,870 tons, 7,904 ozs.; tailings, 2,207 ozs.; total, 10,211 ozs.

Cinderella Consolidated.—16,020 tons, 5,161 ozs.; profit, £2,152 (July, £2,195).

City and Suburban.—Crushed 27,672 tons, 10,326 ozs.; profit, £16,000.

City Deep.—Crushed 33,550 tons, 9,193 ozs.; cyanide, 3,475 ozs.; profit, £15,138. Cablegram states that: "The tonnage milled comprised 22,106 tons of ore from the mine, realising a profit of £11,232, and 11,444 tons of ore from the dump, realising a profit of £3,436." (July profit, £13,630.)

Consolidated Langlaagte.—6,108 ozs. from 20,950 tons; profit £8,120.

Cornwall Tailings.—4,843 tons tailings, yielding 23 tons black tin, value £2,337 (July treatment, 4,845 tons tailings, yielding 25.2 tons black tin, value £2,160); costs, £878 (July, £846).

Crown.—149,000 tons, 41,822 ozs.; cyanide, 17,533 ozs.; profit, £110,458; gold in reserve, 5,633 ozs. (July profit, £110,144; reserve, 5,633 ozs.)

Day Dawn P.C.—New Dawn Reef: 86 tons, £210.

Duff Development.—Output week ended Aug. 26, 155 ozs. . .
Dundee Coal.—Output and sale, 21,074 tons.
Durban Navigation Collieries.—22,900 tons.
Durban Roodepoort Deep.—Crushed 21,950 tons, 5,090 ozs.; cyanide, 2,221 ozs.; profit, £3,050 (July profit, £2,000); reserve, 182 ozs., same as in July.
East Rand Gold, Coal and Estate.—8,333 tons.
Elandslaagte.—18,750 tons.
Ferreira Deep.—Crushed 34,352 tons, 12,239 ozs.; cyanide, 5,467 ozs.; profit, £38,250 (July profit, £33,350).
Ferreira.—Crushed 27,700 tons, 5,251 ozs.; cyanide, 3,298 ozs.; profit, £15,018; gold in reserve, 1,330 ozs. (July profit, £15,023; reserve, 960 ozs.)
Geduld Proprietary.—Crushed 11,200 tons, £7,206; cyanide, £4,510; slimes, £3,688; profit, £2,903 (July, £2,537).
Geldenhuis Deep.—Crushed 70,850 tons, 15,496 ozs.; cyanide, 7,240 ozs.; profit, £18,026 (July, £20,021). Gold in reserve, 1,646 ozs. (July, 2,180 ozs.).
Giant of Rhodesia.—12,000 tons, 4,818 ozs.; profit, £12,469.
Ginsberg.—3,950 tons from 11,925 tons; profit, £5,223. Capital expenditure £2 049 (special).
Glencairn Main Reef.—3,602 ozs. from 19,401 tons; profit, £2,547.
Glyn's Lydenburg.—Crushed 2,711 tons, 608 ozs.; cyanide and slimes, 909 ozs.; profit, £3,239; reserve gold, nil. July, £5,504; reserve gold, 139 ozs.
Great Fitzroy (Victoria).—5,038 tons smelted, assaying 3.37 per cent. copper and 3.13 dwt. gold, for 151 tons copper, 892 ozs. fine gold, and 2,874 ozs. silver, contained in 152 tons blister copper.
Hay.—Tailings plant 900 tons, 426 ozs.; value, £1,800.
Ivanhoe.—20,800 tons, 2,728 ozs.; sands, 1,377 ozs.; slimes, 3,007 ozs.; concentrates, 2,541 ozs.; value, £41,020; profit, £18,120.
Jumpers.—Crushed 10,150 tons, 2,431 ozs.; tailings, 1,312 ozs.; current slimes, 450 ozs.; accumulated slimes, 246 ozs.; joint profit, £2,548. (July, £3,052).
Jupiter. 27,000 tons, 7,107 ozs.; profit, £3,175.
Knights Deep.—63,370 tons, 13,936 ozs.; profit, £25,071; reserve, 400 ozs.
Kofffontein.—7,700 carats recovered July; 1,175,300 loads blue ground on floor.
Kolmanskop Diamond.—12,317 carats. Cause of the decrease is scarcity of labour.
Lancaster West.—Crushed 20,800 tons, £13,623; cyanide, £4,029; slimes, £2,179; value of by-products, £3,005; profit, £1,037. (July, £274.)
Lancefield.—9,679 tons, 3,403 ozs.; value, £14,496. Expenses, £12,546.
Lena Goldfields.—Abstract from report from Lenskoie, covering period from Oct. 1, 1910, to Aug. 7:—Gravel drift mined and hoisted 734,985 cubic yards. Gravel washed, 690,712 cubic yards. Gold produced, inclusive of nuggets, tributaries, and gold from development assays, equivalent to 329,131 ozs.; value, £1,237,116.
Le Roi No. 2.—Josie.—Shipped 2,240 tons ore and 142 tons concentrates. Receipts from smelter, £895, being payment for 2,314 tons shipped, and £1,312, being payment for 135 tons concentrates shipped. Costs, £3,969.
Luipaards Vlei.—16,700 tons, 1,596 ozs.; three tube mills, 562 ozs.; cyanide, 1,287 ozs.; slimes, 279 ozs.; value, £15,818; profit, £3,541.
May Consolidated.—Crushed 15,140 tons, £13,684; cyanide, £6,716; slimes, £1,661. Value of by-products sold, £385. Profit, £11,072. (July, £11,079).
Meyer and Charlton.—13,652 tons, 5,277 ozs. Profit, £9,919. (July, £9,311).
Middleburg Steam.—Sales of coal, 22,350 tons.
Mills Day Dawn United.—998 tons, value, including residues, £3,840.
Mount Morgan.—9,309 tons, 3,421 ozs. Copper, 695 tons siliceous gold ore, 7,914 tons Many Peaks ore, and 13,841 tons copper ore, and produced 604 tons blister copper, containing 598 tons pure copper, and 5,587 ozs. gold. Of the above, 200 tons copper and 57 ozs. gold were obtained from Many Peaks ore. Value, £67,805. Matte on hand containing metals value £7,000 will be returned in the usual course when reduced to blister.
Mysore.—24,483 tons, 16,849 ozs.; tailings, 2,573 ozs.; total, 19,422 ozs.
New Vaal River.—Diamonds registered £7,850.
New Goch.—29,049 tons, 7,789 ozs.; profit, £8,016. (July £10,610.) Official Note.—The decreased profit is due to a fall in stoep values, which is regarded as temporary.
New Heriot.—12,500 tons, 5,438 ozs.; profit, £10,029; 1,220 ozs. in reserve.
New Kleinfontein.—Crushed 38,700 tons, 13,582 ozs.; profit, £20,025; reserve, 1,652 ozs. (July, £20,097).
New Modderfontein.—Crushed 50,900 tons, 13,208 ozs.; cyanide, 5,064 ozs.; profit, £32,503. (July, £30,047.) Gold in reserve, 7,999 ozs. (July, 7,138 ozs.)
New Primrose.—8,428 ozs. from 24,116 tons; profit, £17,219.
New Rietfontein.—4,570 tons from 16,001 tons; profit, £3,899.
New Unified Main Reef.—3,637 ozs. from 10,493 tons; profit, £4,571.
Nigel.—12,500 tons, 4,735 ozs.; profit, £5,190.
North Broken Hill.—5,920 tons crude ore produced 1,017 tons concentrates, containing 702 tons lead and 21,967 ozs. silver.
Nourse.—Crushed 52,700 tons, 13,508 ozs.; cyanide, 4,704 ozs.; profit, £18,092; reserve, 158 ozs.
Nundydroog.—8,624 tons, 6,710 ozs.; tailings, 763 ozs.; total, 7,473 ozs.
Ooregum.—12,728 tons, 6,433 ozs.; tailings, 1,242 ozs.; total, 7,675 ozs.

Oroville Dredging.—Gross returns week Aug. 26, £9,045 five dredges.
Oraya Black Range.—Crushed 4,700 tons, 2,225 ozs.; value, £9,442; expenses, £5,641; development, £758.
Pahang Consolidated.—Tons black tin produced 92½ alluvial, 12 tons.
Pekin Syndicate.—Output, 38,400 tons; sales, 20,000 tons, colliery consumption, 4,100 tons.
Poderosa.—Production of shipping ore, 206 tons, assaying 19½ per cent. copper. Shipments, 2,070 tons, assaying 20 per cent. copper.
Rex.—1,270 tons, 241 ozs.; cyanide, 204 ozs.; slimes, 51 ozs.; total, 496 ozs.; value, £1,807.
Rhodesian Corp.—Gwelo—1,300 tons, 696 ozs.; profit, £840.
Roberts Victor Diamonds.—21,983 loads washed, producing 4,309 carats, equal to 19.6 carats per 100 loads.
Robinson.—Crushed 51,000 tons, 18,667 ozs.; cyanide, 7,715 ozs.; profit, £72,550; reserve, 1,582 ozs.
Robinson Deep.—51,400 tons, 17,559 ozs.; profit, £31,708; reserve, 11,970 ozs. Out of this reserve gold 6,918 ozs. are also declared proceeds, of which will be appropriated for payment of £28,998 due in Sept. to the Government on account of Bewaarsplaatsen, leaving 5,052 ozs. in the reserve.
Roodepoort United.—31,403 tons, 8,154 ozs.; profit, £7,073. (July, £6,101.)
Rose Deep.—Crushed 59,100 tons, 12,414 ozs.; cyanide, 7,028 ozs.; profit, £28,450; gold in reserve, 4,700 ozs. (July profit, £28,400; reserve, 4,700 ozs.)
Salisbury.—8,300 tons, 1,435 ozs. Loss, £288.
Scottish Gypie.—Crushed 7,800 tons, 2,250 ozs.
Sheba.—5,500 tons, 2,605 ozs. Rosetta, 2,268 tons, 615 ozs.
Simmer Deep.—47,350 tons, 10,241 ozs. Profit, £7,000.
Simmer and Jack East.—33,300 tons, 6,418 ozs. Profit, £1,502.
Simmer and Jack Proprietary.—75,600 tons, 22,367 ozs. Profit, £51,553. Gold reserve, 2,500 ozs.
South Kalgurli.—Crushed 9,608 short tons, 2,764 ozs.; value, £11,718, expenses, £10,063.
Star Explorations.—Tailings retreatment: 3,071 tons, 411 ozs.; value, £973; cost, £718.
St. George's Coal.—Output and sale, 15,937 tons.
St. John Dal Rey.—Production, £40,000; yield per ton, 48s. 3d.
Sub Nigel.—4,760 tons, 1,695 ozs. Profit, £1,059. Reserve, 425 ozs.
Sudan.—Crushed 1,292 tons, 748 ozs.
Sulphide Corp.—17,752 tons milled at Central Mine, producing 3,317 tons lead concentrates, which assayed 27 ozs. silver and 61 per cent. lead per ton, together with 5,232 tons zinc concentrates, assaying 15 ozs. silver, 9 per cent. lead, 46 per cent. zinc per ton. In addition, 240 tons lead concentrates produced in de-leading plant, assaying 42 oz. silver, 39 per cent. lead per ton. 3,850 tons lead concentrates and purchased ore smelted, producing 1,340 tons lead bullion containing 88,440 ozs. silver, 4,288 ozs. gold.
Talisman Consolidated.—4,400 tons, value £20,576; profit, £12,014.
Tasmania Gold.—Crushed 5,302 tons for 1,314 ozs.; cyanide, 56 ozs.; concentrates and tailings, 753 ozs.
Tingha Consolidated Tin.—12 tons 6 cwt.
Tomboy.—Crushed 8,700 tons; value, £37,000. Concentrates shipped, 1,100 tons; value, £27,500; profit, £25,000.
Tronoh.—446 tons, value £50,750; costs, £17,450.
Van-Rol.—Crushed 3,857 tons, yielding 230 tons lead concentrates, assaying 91.1 ozs. silver, 65.0 per cent. lead, 10.3 per cent. zinc, and 380 tons zinc concentrates, assaying 33.0 ozs. silver, 0.7 per cent. lead, and 46.0 per cent. zinc; value, £4,530; expenditure, £3,380.
Van Ryn.—37,500 tons, 12,285 ozs.; profit, £23,000. (July, £23,634.)
Village Deep.—Crushed 50,000 tons, 10,563 ozs.; cyanide, 5,239 ozs.; profit, £20,150. Gold in reserve, 1,330 ozs. (July profit, £20,000; reserve, 465 ozs.)
Village Main Reef.—Crushed 40,000 tons, 11,795 ozs.; cyanide, 6,090 ozs.; profit, £39,412; reserve, 5,774 ozs.
Wankie Colliery.—18,835 tons; sales, 14,719 tons.
West Rand Consolidated.—29,600 tons, 7,453 ozs.; profit, £3,038. (July, £2,006.)
Whim Well Copper.—(a) Export ore 134 tons 40 per cent.; 691 tons 14½ per cent. (b) stacked ore, 420 tons 3 per cent. Tonnage of ore available for shipment is 2,100 tons 15½ per cent.; 108th shipment despatched consisting of 26 tons of copper ore 37 per cent. Delivered to sailing ship 888 tons copper ore 13½ per cent.
Witwatersrand.—8,216 ozs. from 36,800 tons; profit, £11,193.
Worcester Exploration.—5,800 tons, 1,413 ozs.; profit, £2,320.
Zinc Corp.—29,890 tons tailings treated and 8,815 tons zinc concentrates recovered, assaying 45.4 per cent. zinc, 7.0 per cent. lead, and 12.5 ozs. of silver per ton, and also 743 tons of lead concentrates, assaying 54 per cent. lead and 32 ozs. silver per ton; nett profit, £8,434. Lead mill treated 11,020 tons ore, assaying 15.3 per cent. lead, 2.5 ozs. silver, 9.95 per cent. zinc, producing 2,056 tons of lead concentrates, assaying 65.4 per cent. lead, 8.5 ozs. silver, and 7 per cent. zinc, and 2,840 tons of zinc middlings; nett proceeds, £10,761.

Kern River Oilfields of California.—Gross production for Aug., 15,719 tons.

Maikop Pipeline and Transport.—Week ended September 3:—Shirvansky received 1,495 tons, pumped to Hadijensky 784 tons, stock 862 tons. Hadijensky received 780 tons, pumped 577 tons, stock 983 tons. Ekaterinodar received 574 tons, delivered 4,423 tons, stock 7,497 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 28.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 28.	NAME.	Closing Price last week.	Closing Price this week.
17/	African Farms	17/6	21/6	22/	Mocambique	22/	22/3
3/4	Anglo-French Ex.	3/4	11/4	11/4	Modderfontein	11/4	11/7 1/2
2 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12 ..	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	4 1/2	Nourse Mines	4 1/2	4 1/2
7 1/2	Crown Mines, 10/ ..	7 1/2	9 1/2	9 1/2	Oceana Consolidated ..	9 1/2	10/
4 1/2	East Rand Prop.	4 1/2	7 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
4 1/2	Ferreira	4 1/2	2 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	6 1/2	6 1/2	Robinson Gold, £4 ..	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roudepot United	1 1/2	1 1/2
1 1/2	Glynn's Lydenburg ..	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. 10/	10/	10/
1 1/2	Goerz and Co.	1 1/2	2 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steen State	1 1/2	1 1/2
1 1/2	Government Areas ..	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Est. ..	1 1/2	1 1/2
1 1/2	Kempers	1 1/2	1 1/2	1 1/2	Van Kyn	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	13/0	13/0	West Rand Consols ..	13/0	13/0
1 1/2	Langlaagte Estate ..	1 1/2	1 1/2	1 1/2	Wolbuter, £1	1 1/2	1 1/2
1 1/2	Meyer and Charlton ..	1 1/2	1 1/2	1 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

2 1/2	Brakpan	2 1/2	1 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol.	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	1 1/2	Rose Deep	1 1/2	1 1/2
1 1/2	Goldenbush Deep	1 1/2	1 1/2	1 1/2	Simmer Deep	1 1/2	1 1/2
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
1 1/2	Knights Deep	1 1/2	1 1/2	1 1/2	Witwatersrand Deep ..	1 1/2	1 1/2

4 1/2	De Beers Deferred 2/10	4 1/2	18	3	New Vaal River D.	3	3
4 1/2	Do. Preferred 2/10	4 1/2	17 1/2	6 1/2	Premier Dia. Det. 8, 2/6	6 1/2	7
4 1/2	Jagersfontein Ord.	4 1/2	7 1/2	8	Do. do. Pref.	8	8
4 1/2	Monrovia	4 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

6/	Antelope, 5/-	6/	7/6	1 1/2	Nigeria Rhodesn. Min. ..	1 1/2	1 1/2
7/0	Bechuanaand Ex.	7/0	7/6	1 1/2	Mashonaland Agency ..	1 1/2	1 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	1 1/2	28/	28/	Rhodesia Exploration ..	28/	28/
1 1/2	do options (1912) ..	1 1/2	11/0	11/0	Selukwe 5/-	11/0	11/0
1 1/2	Eldorado Banket.	1 1/2	3 1/2	3 1/2	Selukwe Columbia, 5/-	3 1/2	3 1/2
1 1/2	Enterprise	1 1/2	1 1/2	1 1/2	Shamva Mines	1 1/2	1 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	2 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	Globe and Phoenix, 5/-	1 1/2	2 1/2	2 1/2	Zambesia Exploring ..	2 1/2	2 1/2

7/0	Associated	7/0	7/	5 1/2	Ivanhoe, Gold £5	5 1/2	5 1/2
3/0	Do. Nrn. Blocks	3/0	4/0	2 1/2	Kalgurli	2 1/2	2 1/2
1/0	Charters, 48.	1/0	1/0	1 1/2	Lake View Cons.	1 1/2	1 1/2
2/0	Golden Horseshoe, £5 ..	2/0	2/0	2 1/2	Lon. Aust. & Gen. Ex. 5/	2 1/2	2 1/2
17/	Great Boulder, 2/- ..	17/	16/	2 1/2	Mount Boppy	2 1/2	2 1/2
4/	Do. Perseverance	4/	4/	6 1/2	Oroya Black Range 10/	6 1/2	6 1/2
17/3	Great Fingall	17/3	16/0	10/0	Oroya Exploration 10/	10/0	10/0
1 1/2	Hainault	1 1/2	1 1/2	9/6	South Kalgurli	9/6	9/6

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
7	Anaconda, 25 doles.	7	6 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Broken Hill Prop.	4 1/2	4 1/2	5	Mysore, 10s.	5	5
2 1/2	Do. Blk. 10, £10.	2 1/2	2 1/2	2 1/2	Namaqua, £2.	2 1/2	2 1/2
5 1/2	£0 13/ pd.	5 1/2	3 1/2	3 1/2	N'indroog, 10/	3 1/2	3 1/2
2 1/2	Do. North	2 1/2	5 1/2	10/	Oreogum 10/	10/	10/
2 1/2	Do. South	2 1/2	6 1/2	2 1/2	Do. Pref., 10/	2 1/2	2 1/2
29/6	Camp Bird	29/6	29/6	0	Otavi Mines & Rly. £5	0	0
5 1/2	Cape Copper, £2.	5 1/2	0	4 1/2	Pahang Consols. 5/ ..	4 1/2	4 1/2
8 1/2	Champion Reef, 2/6.	8 1/2	8/3	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
20/3	Doicoath	20/3	18/0	1 1/2	Russian Mining	1 1/2	1 1/2
23/0	El Oro	23/0	23/0	15/6	St. John del Rey	15/6	15/6
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Great Cobar, £5.	1 1/2	3 1/2	2 1/2	Tahiti Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Tahiti	5 1/2	5 1/2
1 1/2	Le Roi No. 2.	1 1/2	1 1/2	1 1/2	Wahi	1 1/2	1 1/2
4 1/2	Lena	4 1/2	4 1/2	1 1/2	Wahi Grand Junction ..	1 1/2	1 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	1 1/2	Zinc Corporation	1 1/2	1 1/2
6 1/2	Mexico of El Oro	6 1/2	7	—	Preference	7	7
25/3	Mount Lyell	25/3	25/	—			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on last year.	£		Amount.	In. or Dec. on last year.	£
Alcoy and Gandia ..	Sept. 2	Ps. 9,000	—	176,000	1	Ps. 9,000	—	176,000
Algeciras (Gibraltar) ..	Aug. 26	Ps. 45,665	+	16,433	1	Ps. 45,665	+	16,433
Antofagasta (Chili) ..	Sept. 3	33,800	+	3,250	1	33,800	+	3,250
Arauco	July 3	9,037	+	4,424	1	9,037	+	4,424
Buenos Ayres & Pacific	Sept. 2	80,000	+	1,472	1	80,000	+	1,472
Buenos Ayres G. Stn. ..	" 3	87,000	+	11,450	1	87,000	+	11,450
Do. Western	" 3	38,018	+	461	1	38,018	+	461
Do. Ensenada	" 3	1,000	+	326	1	1,000	+	326
Central Argentine	" 2	97,375	—	18,953	1	97,375	—	18,953
Cent. Uruguay of Mte Vid.	" 2	11,222	+	890	1	11,222	+	890
Do. Eastern Ex.	" 2	3,050	+	868	1	3,050	+	868
Do. Northern Ex.	" 2	1,093	+	408	1	1,093	+	408
Do. Western Ex.	" 2	1,155	—	66	1	1,155	—	66
Cordoba Central	" 2	6,025	—	530	1	6,025	—	530
Do. Northern and N.W. Argtn. Ex.	" 2	18,425	+	825	1	18,425	+	825
Do. B. Ayres Extn.	" 2	3,490	—	2,280	1	3,490	—	2,280
Cordoba and Rosario ..	" 2	6,810	+	1,010	1	6,810	+	1,010
Costa Rica	July 22	6,153	—	1,226	1	6,153	—	1,226
Cuban Central	Sept. 2	5,473	+	354	1	5,473	+	354
Entre Rios	" 2	8,200	+	1,300	1	8,200	+	1,300
Gr. West of Brazil	" 2	10,457	+	743	1	10,457	+	743
Int.-Oceanic of Mexico	Aug. 31	\$257,900	—	\$1,110	1	\$257,900	—	\$1,110
La Guaira and Caracas ..	" 2	6,000	—	—	1	6,000	—	—
Leopoldina	Sept. 2	39,448	+	5,567	1	39,448	+	5,567
Manila	" 2	4,104	+	866	1	4,104	+	866
Mexican	July 3	\$647,500	—	\$2,000	1	\$647,500	—	\$2,000
Do.	" 3	\$331,600	—	\$2,700	1	\$331,600	—	\$2,700
Mexican	Aug. 31	\$222,900	—	\$4,200	1	\$222,900	—	\$4,200
Nitrate	Sept. 31	32,978	+	3,193	1	32,978	+	3,193
Ottoman	Sept. 2	8,478	—	3,032	1	8,478	—	3,032
Paraguay Central	" 2	2,840	—	810	1	2,840	—	810
Peruvian Corporation ..	Aug. 3	\$937,219	—	\$123,000	1	\$937,219	—	\$123,000
Puerto Cabello & Valencia	" 2	3,010	+	259	1	3,010	+	259
Salvador	Sept. 2	\$17,500	+	\$1,250	1	\$17,500	+	\$1,250
San Paulo	Aug. 27	\$6,040	—	4,258	1	\$6,040	—	4,258
Taltal	July 3	21,045	+	1,875	1	21,045	+	1,875
United of Havana	Sept. 2	15,548	—	785	1	15,548	—	785
Western of Havana	" 2	5,068	—	228	1	5,068	—	228
Zafra and Huelva	July 3	12,715	+	516	1	12,715	+	516

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on last year.	Rs.		Amount.	In. or Dec. on last year.	Rs.
Bengal & N.W.	Aug. 5	2,62,020	+	42,323	1	2,62,020	+	42,323
Bengal Doonars	July 22	29,756	+	4,074	1	29,756	+	4,074
Do. Extension	" 22	37,534	+	6,773	1	37,534	+	6,773
Bengal Nagput.	Aug. 12	4,34,000	+	63,000	1	4,34,000	+	63,000
Bombay & Baroda	Sept. 2	5,11,000	+	40,000	1	5,11,000	+	40,000
Burma	Aug. 5	2,86,803	—	12,242	1	2,86,803	—	12,242
Delhi Umballa	Sept. 2	42,200	+	6,700	1	42,200	+	6,700
East India	" 2	16,23,000	+	1,85,000	1	16,23,000	+	1,85,000
Gr. Indian Penin.	" 2	9,54,000	+	30,900	1	9,54,000	+	30,900
Madras and S.	Aug. 12	6,93,591	+	1,03,964	1	6,93,591	+	1,03,964
South Indian	" 12	4,49,454	+	43,372	1	4,49,454	+	43,372
Southern Punjab	" 26	76,075	+	6,478	1	76,075	+	6,478
Do. Extension	" 26	21,020	+	2,443	1	21,020	+	2,443

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			W'ks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. onlast year.		Amount.	In. or Dec. onlast year.	
		dols.	dols.		dols.	dols.	
Canadian Pacific ..	Aug. 31	3,329,000	+ 364,000		19,735,000	+ 1,610,000	
Denver & Rio Grande ..	" 31	733,000	+ 29,500		4,131,600	+ 61,100	
Gr. Trk. Main Line ..	" 31	£233,920	+ 62,973		£1,114,826	+ £62,898	
Canada Atlantic ..	" 31	£12,915	+ £598		£78,348	+ £16,005	
Gr. Trk. Western ..	" 31	£73,550	+ £1,812		£233,000	+ £47,555	
Do. Det., G. H. & Mil	" 31	£12,676	+ £1,172		£74,708	+ £17,684	
Louisville & Nashv'le	" 31	1,491,000	+ 20,000		8,809,049	+ 65,000	
Missouri K. & Texas ..	" 31	856,167	+ 8,723		4,523,098	+ 87,127	
National of Mexico *	" 31	1,063,000	+ 315,000				
Southern ..	" 31	1,685,000	+ 46,000		9,935,000	+ 27,000	
Wabash ..	" 31	899,000	+ 12,000		5,315,800	+ 6,602	

COMPANY MEETINGS.

WORKINGTON IRON AND STEEL.

The second annual meeting of the Workington Iron and Steel Company, Ltd., was held at the company's offices, Moss Bay, on September 1, Sir John S. Randles (chairman of the company) presided.

The Chairman, in moving the adoption of the directors' report and balance-sheet, said that twelve months ago when the directors came before them everything was new and they required to look at things from an entirely fresh standpoint. This year they were perhaps in a more settled, if more prosaic, position; the matters of great interest did not exist to-day. It was rather a prosaic statement, but, at any rate, he thought it showed that things had settled down and that the company was improving its position and preparing for, he hoped, a long life, not a short one. The report referred in the first place to the opinion of the board as to the accounts being satisfactory. This was qualified by a sentence relating to the industrial conditions prevailing during the year. As they all knew, industrial questions had been acute all over the country, but he thought they had been singularly fortunate on the whole in having in connection with their iron and steel works a set of men who, when they understood questions, were very good to deal with. Such disputes as they had had with their men in the iron and steel works had been settled in the most amicable manner, after due representations made on both sides. The profit on the year was, they would see, an advance—a considerable advance, he thought he might say—on the first year's working. This year they had to deal with a figure of £130,718 instead of £92,705, and they brought forward £9,491, giving them for disposal £140,210. The first paragraph in the report referred to the preference shares. As far as he was concerned, one of the first objects he had in view was to make the preference shareholder feel quite secure that his dividend would be paid regularly every year without any doubts or fears on his part. They had, as they knew, no debentures. They had nothing in front of the preference shareholder, so that for all practical purposes he was placed in the same position as a debenture holder would be, and with him personally, at any rate, it was a point almost of honour to keep away any debenture from interfering with the first and prior right of the preference shareholder. When it came to be thoroughly understood he was sure that the security would be regarded as being an exceptionally good one, and that 6 per cent. in a concern which regularly and with a good deal of certainty paid its preference shareholders their dividends represented a good investment. The next item was of interest to those of them who were ordinary shareholders. They would see they had been able to declare a dividend of 3 per cent. Now there were two criticisms of that. One criticism was that it was too much, that they should have paid less; the other was that it was too little, they should have paid more. That convinced him that they were about right, as they had come between them. The depreciation, of course, which was the next item, had a very close bearing on the dividend. It was because of some of the shareholders who had written suggesting they might have written off more depreciation or paid more dividend, that he had referred to it. His own view was that whilst they had increased the amount written off for depreciation this year, in view of their capital expenditure being large, which was quite a wise thing to do, on the other hand, those who said they had not written off sufficient depreciation should be satisfied with the fact that at the same time they were improving their property very substantially and giving life and value to items which not very long ago had little life and perhaps little value, so that in many respects the value and the whole of their property had appreciated rather than depreciated. Their developments, they thought, justified them in saying that their property had appreciated, and that in a very real sense. So when they had to determine this they thought they were justified in fixing the figure at £25,000 and bringing forward to the credit of property account an amount of £9,167 from the liquidator's account, which gave a total of £34,167 written off for the year. That, he thought, was a fairly substantial sum and met the case, in his opinion. Those who remembered the formation of the company would know that there was certain litigation pending for which certain provision had to be made, as they were uncertain as to the result. The result turned out, he would not say more happily than they expected, but quite as happily and fortunately as they expected, and it gave them this balance, which they had dealt with in the way he had mentioned. As to the re-lining account, the sum there, £4,187, was a considerably less sum than they proposed to write off it last year, viz., £11,706. Next year he hoped that figure would not be there. The formation expenses were being cleared away at the rate of £5,000 a year, and they carried forward a balance larger than a year ago of £19,108 to the next balance-sheet. If they could do it, he would always be glad to carry a very substantial sum forward, so that not only would the security of the preference shareholders be pretty certain, but be made very certain, by carrying it forward to next year's account. The next item referred to capital expenditure. As they knew, the capital expenditure had been pretty considerable, and they had got for it a tyre and axle plant in operation, which was a new plant, and as far as he could tell from information received, he gathered that it was about the most up-to-date thing in plants of this description to be found in the country. The quality of the products, as they had indicated, was very satisfactory. They had been able to take orders from some of the leading engineers in the

country, and he understood that the quality of the material was most excellent and was giving really great satisfaction. What they now wanted to see was the production increased and the remunerative balance grow as production increased, so that it would have a bearing on the balance-sheet for the next year. As regards the colliery, it had taken a considerable sum to complete the capital expenditure there. He had been asking that morning if he might not say that the new colliery shaft would be at work within six weeks. He thought that he dare not say it would, but within a matter of a very few months he was told it would be at work. That did not mean that the capital spent on the colliery was not being productive. It was productive now to a certain extent. They were getting an increased production, and they were getting, in consequence of their arrangements, referred to twelve months ago, with the coke ovens, a very much better price for their small coal—something like 2s. or 2s. 6d. a ton more. That only began to be operative at the beginning of this year, so that from the ordinary shareholder's point of view—and he was assuming that the preference shareholders were practically satisfied—his interests were safe. They had two important parts of their plant coming into operation in this year. They had already got the tyre and axle plant into operation; they had partly got the benefit of the new developments at the colliery, and within a matter of two or three months they would expect to have the new shaft, which would be a still further help and improvement to the colliery, in operation. These things told absolutely in favour of the ordinary shareholder. The next item in the report had reference to the new preference shares. These were issued, and the issue had been most satisfactory; it had been well taken up, and they congratulated themselves on having got the required capital without touching their securities. All the securities for all their properties were absolutely theirs; there was no mortgage on them, there was no lien on them, and they belonged to the shareholders without what was sometimes called "any monkey sitting on the top." The iron ore mines were the next item in the report. There, last year, they mentioned to them that the developments, particularly at Park House, were very satisfactory. Well, they had continued so satisfactory that they had decided to put down a new shaft, which would enable them to take advantage, when it was completed, of the vast development of ore which had been proved, and which they were working, but which they were working under restricted conditions with the old shaft, which was not equal or adequate to the purposes of the pit. They had nothing further to add to what had been said as regarded the development in relation to this mine, and he thought the same might be applied to some extent to the development which had been going on at Mowbray. At Woodend the position had not been quite so satisfactory. The development there had been very considerable, but it was at a remote point from the shaft, and therefore they had had to make arrangements whereby a new shaft was being sunk which, he hoped, would substantially reduce the cost of working the mine when it came into operation. Of course, these shafts necessitated other capital arrangements. They were putting down the shaft at Park House themselves; the shaft at Woodend they were putting down in co-operation with the Bigrigg Mining Company to the mutual benefit of the two companies, he hoped. On the whole, therefore, he thought they might say that the iron ore position was pretty much what they could wish. At present at Woodend they had a dispute with the men who had asked for more wages. They had not seen their way to pay higher wages, and the men had come out on strike. The men were quite free to do so if they thought they could sell their labour at a price they (the company) could not pay. Neither could say what the other should do. The dispute had occurred at a fortunate time for the company, because they happened to have very large stocks of iron and steel. Owing to the disturbance in the shipping, and afterwards in the railway world, their deliveries had been very much kept back, and the result had been that at no time had they had such a large stock of iron accumulated about them as at present, so that if they did not get any ore for the next six months they would be pretty well off for pig iron. So for them the dispute had come at a very fortunate period. In the interests of the company, and of course the men themselves, he would be very glad to see the dispute settled. Meanwhile it continued. With regard to the company's investments, they received their interest regularly both from the Harrington Harbour and Dock and the Workington Harbour and Dock, and they received a dividend from the Beckermat Mines, but nothing from Pallafiat. They would notice in the balance-sheet that instead of a debit or an overdraft at their bankers, as they had last year, they had a very large credit balance at the bank at the end of June—a sum of £111,000. And a very fortunate thing it was for them that they had it, because they required every penny of it to enable them to carry these stocks, owing to the non-delivery of manufactured rails which the buyers had been unable to take and the large quantity of pig iron they had been obliged to hold, which they held and which they had to carry and pay all charges for, both for mining, railway rates, and manufacturing, making on the whole a very substantial sum; so that their cash balance would have been a very different one if their balance-sheet had been struck to-day instead of at the end of June. That was entirely owing, he thought, or almost entirely owing, to the disturbance in the shipping world, which had prevented people taking materials they had bought. They had something like 60,000 tons of pig iron and different sorts of iron lying in the yard at the present moment.

Mr. Joseph Ellis seconded the proposition, which was put to the meeting and declared carried *nem. con.*

The Chairman then moved: "That a dividend at the rate of £3 per cent. be now declared on the ordinary shares for the year ended June 30, 1911, to the ordinary holders who are on the register on September 1, 1911, such dividend to be paid on October 1, 1911."

Mr. W. Burnyeat seconded, and the resolution was carried *mem. con.*

BRAZIL GREAT SOUTHERN RAILWAY CO.

The twenty-eighth ordinary general meeting of the Brazil Great Southern Railway Co., Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., Mr. Henry Raincock (chairman of the company) presiding.

The Secretary (Mr. L. R. Evans) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, dealt with the more important items in the accounts and with various matters of interest connected with the district served by the railway. The revenue account, he said, was the most satisfactory that the directors had so far been able to submit to the shareholders. The traffic receipts for the year showed the substantial increase of £11,945, or 70 per cent., and embodied an advance under each heading, but more particularly under that of "merchandise," the increase of which represented £4,112 for general traffic alone; in addition, they carried a quantity of construction material, which, at the special low rate under the Government schedule, represented the sum of £6,243. Unfortunately their anticipations in respect to the period at which the construction works on the San Borja extension would be completed had not been fulfilled. Last year was one of drought, and a plague of locusts materially affected the prosperity of the district, in addition to which the demand for labour far exceeded the supply. Consequently their contractors found it impossible to secure the services of the number of men needful to complete the works within the expected time. Good progress was, however, made, and the Government had very considerably extended the period until April 30 of next year, by which time the directors were sanguine enough to believe that the railway would be running between Itaquí and San Borja. The difficulties in connection with the negotiations for the construction of the International Bridge over the River Quarahim had been entirely removed. As soon as the plans were officially approved—the Uruguayan Government, they learned, had approved them—steps would be taken to raise the necessary capital for the construction of the bridge, and both the North-Western of Uruguay Railway Company and themselves confidently believed that the conditions under which the subscriptions would be invited, and the security which the Bridge Company would be in a position to offer, would ensure the whole of the funds needful being forthcoming. The extension of the Midland of Uruguay Railway to the port of Fray Bentos was completed and was inaugurated for traffic in July last. The ocean mole at Fray Bentos, which was stated to provide a depth of water of 28 ft. at all times, would provide accommodation for the largest ocean steamer trading to and from the River Plate. Before sitting down he wished to refer to two questions. First, the 1893 bonds of the company, which, under the conditions of their issue, matured in November next. The directors had had this matter under their consideration, and an announcement would shortly be made which they thought would be satisfactory to the bondholders; but he was not, however, in a position at the present moment to make a definite statement thereon. The second question was the traffic for this year. Owing to the effect on cattle of the long drought, and the damage to agriculture by the plague of locusts, the receipts for the first three months showed a decrease. The traffic had since materially improved, and, notwithstanding the indifferent conditions existing, the total receipts for the first six months, to June 30 last, showed an increase over last year of £766; but last year the carriage of construction material for the six months in question amounted to £2,547 against £1,026 for this year. Consequently, the increase of traffic on the ordinary revenue account for the period in question was nearly £2,300, and if all went well the board saw no reason to think but that the rate of increase shown last year would be continued this year, and in the future, until the railway would prove itself, as several other Brazilian railways had done when coupled up and extended, a valuable revenue-producing concern for its shareholders.

Mr. H. R. Tamplin seconded the motion, which was unanimously adopted.

ROSE OF SHARON AND SHAMROCK GOLD MINES.

An extraordinary general meeting of the Rose of Sharon and Shamrock Gold Mines, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., to consider a reconstruction scheme, the Hon. John A. de Grey (chairman of the company) presiding.

The Secretary (Mr. Arthur J. Aldis, F.C.I.S.) having read the notice calling the meeting,

The Chairman said: The terms of our circular of August 26 have stated, I think, with tolerable clearness the reasons which have induced us to come before you with the proposals which we offer to-day for your acceptance. Put shortly, they amount to this: An assessment of 3s. 9d. per share, calculated to produce £44,902, which we expect to give us, after paying off the mortgages and debts on our property and paying the expenses of the formation of the new company and the commission on

the guarantee of the cash capital of the new company, a sum of £20,000 cash for working capital. Let me say at once that, unless the board was convinced of the value of your property, they would not have ventured to put before you these proposals. When I met you at the end of last year I said to you that I did not expect that we should have to expend much more than £10,000 before commencing crushing, and that I expected crushing to commence in three months; and I stated that we based these expectations on the reports of our mine manager. It has, however, turned out that, first, the delay in delivery of our boiler, and, secondly, the repairs (found to be more extensive than appeared probable) to the machinery, and, thirdly, the trouble from excess of water in the rainy season, caused the three months to run into six months, so that it was not until the end of July that crushing actually commenced. During all that time the monthly expenses remained constant, and we found ourselves obliged to borrow a further sum of £5,000 at 5 per cent., which was also the rate of interest on the loan of £10,000. Both these loans will shortly become repayable, and it is, therefore, necessary to provide cash for their repayment. Our mill is capable of crushing 1,200 tons per month, or 14,400 tons in a year. Taking Mr. Browne's estimate of value of ore in sight at £1 10s. per ton and working expenses at 15s., it is obvious that we should not by the end of February have made sufficient nett profit to pay off the loans of £15,000. Under these circumstances we had either to endeavour to effect a fresh loan or to call on you to find fresh capital. We think you will agree that the truest economy and the course most likely to lead to the payment of dividends was to call upon you in preference to effecting a fresh loan—even if such were possible, which is doubtful in the present state of the market. This fresh capital is, moreover, necessary if we wish to keep our development and supplies of ore ahead of the mill, and also if we wish further to explore and develop the eastern half of the property with the view of floating it as a separate company. In this connection we have sent to each of you a copy of our manager's report on the eastern half, which leads us to believe that further expenditure on this part of the property is likely to lead to good results. You will observe that the assessment on the shares is guaranteed by the Bulawayo and General Exploration Company. We are, therefore, if this scheme is accepted, secure of obtaining the required capital. The solicitor will give any explanations as to the terms of the draft agreement mentioned in the circular you are asked to approve, should you desire him to do so. Let me say, in conclusion, that the present proposals, if accepted, will enable you to retain possession of your property, which you would lose if they were not accepted, for we should then be in the hands of our mortgagees. Many of us, including myself, have a large stake in this concern, and have paid £1 or more for our shares. I venture to hope that at this moment, when success is within our grasp, we shall not scruple to make the sacrifices necessary to secure it. I now move the first resolution—that the company be wound up voluntarily, and that Mr. Arthur John Aldis, F.C.I.S., be appointed liquidator.

Sir Howard Melliss, K.C.S.I., seconded the resolution, which was declared carried by the requisite majority, only three hands being held up against it.

The second resolution, approving the draft agreement, was carried, with one dissentient.

F. STEINER AND CO.

The fifteenth annual general meeting of shareholders of F. Steiner and Co., Ltd., was held on Wednesday at the registered offices of the company, Church Works, Lancs. All the directors were present.

The Chairman (Mr. J. F. M. P. Hartmann) said: It is always a pleasure to me to preside at these meetings, more especially when the results of the year's working are satisfactory, and I think everyone who has any knowledge of the trade and conditions with which we have had to deal cannot be anything but pleased with the balance-sheet, although it does not show such a good profit as last year. The conditions under which we have been working fully account for that. You will see we have written off a larger sum for depreciation and repairs of machinery than last year, and also that the carry forward is larger. The reserve fund has had an adequate sum added to it, and is now quite at a respectable figure. We wish this sum to grow, as its growth is bound to tell in the future in increasing the value of your shares and adding to the stability of your business. I am sure you will agree with me that the directors of the various works deserve great praise for the efficiency with which they have managed your business.

Mr. Henry K. Gill, managing director, said: As the chairman has already indicated, though the profits show a falling away as compared with the previous year, they are substantial enough to enable us to place the sum of £25,000 to reserve and to recommend this meeting to vote a dividend of 5 per cent., the same as last year, and to increase the amount carried forward to next year's account to over £21,000. I feel sure that the policy of the board in regard to the reserve fund is one that will commend itself to every shareholder. As you are well aware, business in all goods made from cotton has for some time past been handicapped by high prices, consequent on a scarcity of the raw article. There appears to be at the moment a fairly good prospect of a distinctly larger supply during the coming cotton season, and, should these anticipations be amply fulfilled, it is reasonable to hope that your company, and, indeed, all engaged in the great textile industry in Lancashire, will enjoy a prosperous period in the near future. At the present time the level of prices at which the most important consuming markets of the world would be disposed to make lar-

purchases to meet their requirements has not yet been reached, but there are many indications that the wide differences of ideas between buyers and sellers are being bridged over. I do not think the figures of the balance-sheet call for any special comment on my part. The amount written off for depreciation and machinery exceeds £37,000, which is the largest sum written off in any one year. This may be taken as an indication of your directors' determination to maintain the productive plant at the various works in the highest state of efficiency.

Mr. Robert Clayton, J.P., a shareholder, while expressing satisfaction with the results of the year's working, urged that the time was approaching when the ordinary shareholders might receive a higher rate of interest and a less amount be placed to reserve. After payment of debenture and preference interest they had a profit of over £69,000, and of that the directors had placed £25,000 to revenue reserve, making that total reserve £140,000. The amount placed to reserve was greater than the sum required to pay the whole of the 5 per cent. dividend to ordinary shareholders. He entirely agreed with what had been done, but he thought if the directors had another successful year they should give greater consideration to the ordinary shareholders. In the balance of £21,000 carried forward they had sufficient to make up the dividend on the ordinary shares to 10 per cent. and still have a great nucleus to carry forward of £10,000, leaving the reserve revenue £115,000.

Mr. Gill replied that, in such a business as theirs, the directors felt they ought to have a very ample reserve fund. It was to the interests of the shareholders that the reserve fund should be the first consideration and the dividend the second. They realised, however, that the reserve fund was now approaching a figure at which they felt they would be able to give more consideration to the ordinary shareholders in the matter of dividend. In reply to a question by Mr. Clayton, Mr. Gill said the reserve fund was undoubtedly the property of the ordinary shareholders, and was put aside for their protection for the equalisation of dividends.

Mr. Jackson seconded the motion, which was carried unanimously.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	3 dis	3 dis
Buenos Ayres Central Debs.	90	4 pm	4 pm
Central London Railway Pf.	100	14 pm	14 pm
Cuban Ports, 5%	97½	par	½ dis
Greek, 4%	86½	2½ dis	2½ dis
Persian 5%	96½	1½ dis	1½ dis
United of Havana Deb.	99½	½ pm	½ pm
United of Havana Pf.	96	½ pm	½ pm

RUBBER COMPANIES.

NAME.	Last Week.	This Week.	NAME	Last Week.	This Week.
Anglo-Ceylon, £1	3½	3½	Mabira Forest, £1 pd.	½	½
Anglo-Malay, 2/-	18/	17 6	Madagascar	½	½
Banteng, £1	1½	1½	Malacca Ordinary, £1	8½	8½
Batu Caves, £1	11½	11½	Malayalam, £1 pd.	1½	1½
Batu Tiga, £1	3½	3½	Membakut, £1	1½	1½
Beaufort Borneo, £1	1½	1½	North Borneo State, £1	1	1
Bukit Kajang, £1	2½	2½	Nyassa, 5/- pd.	½ dis	½ dis
Bukit Mertajam, 2/-	2/6	2/6	Pataling, 2/-	2½	2½
Bukit Rajah, £1	11½	11½	Palmdulla, £1	3½	3½
Cicely Ordinary, 2/-	1½	1½	Perak, 2s.	6/9	6/6
Do. Preferred, 2/-	1½	1½	P.P.K. (Ceylon), £1	1½	1½
Consolidated Malay, 2/-	16/9	16/9	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	5½	5½	Rub. Est. of Johore, 15/- pd.	1½	1½
Eastern Internal, 15/- pd.	2 dis	2 dis	Rub Invest. Trust, 10/- pd.	1½ pm	1½ pm
Federated Selangor, £1	10½	10	Sapong Rubber & Tob., £1	1½	1½
General Ceylon, £1	3	2½	Sapumalkande, £1	1½	1½
Glen Bervie, £1	1½	2½	Seafield, £1	4½	4½
Glendon, £1	3½	3½	Selangor, 2/-	2½	2½
Golconda, £1	3½	3½	Seremban, £1	3½	3½
Golden Hope, £1	4	4	Sialang, £1	3½	2
Highlands & Lowlands, £1	4½	4	Singapore Para, 2/-	4/	3/9
Inch Kenneth, £1	9	9	Straits S. (Bertam), 2/-	5/9	5/6
Kamuning (Perak), 1/6 pd.	3/3pm	3/3pm	Sumatru Para, £1	9/3	9/
Kepong, £1	6	6	Sungei Kapar, 2/-	10/6	10/6
Kepitigalla, £1	6	6	Sungei Salak, £1	3½	3½
Klanang Produce, 2s.	10½	10½	Sungei Way, £1	5½	5½
Kuala Lumpur, £1	6½	6½	Tanjong, £1	5½	5½
Labu, 2/-	9/3	9/	Tebrau, £1	2½	2½
Landanor, £1	3½	3½	Tenom Borneo, £1	1½	2½
Langkat Sumatra, £1	2½	3½	Tremelby, £1	4½	4½
Lanka Plantations, 2/-	1½	1½	United Lankat, £1	4½	4½
Ledbury, £1	3	2½	United Serdang, £1	1½	1½
Linggi Plantation, 2/-	41/3	40/xrb	United Sumatra, 2/-	7/3	6/9
London Asiatic, 2/-	11/	10/9	Vallambrosa, 2/-	30/	29/3
Lumut, 16/- pd.	8pm	8pm	West Jequie, 2/-	1/3	1/
Lunava, £1	12	1½			

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and September 2, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Sept. 2, 1911.	Total Receipts into the Exchequer from April 1 to Sept. 3, 1910.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	13,543,000	13,462,000
Excise	—	14,440,000	10,533,000
Estate, &c., Duties	—	10,308,000	11,708,000
Stamps	—	3,691,000	4,113,000
Land Tax and House Duty	—	580,000	2,200,000
Property and Income Tax	—	9,369,000	30,184,000
Land Value Duties	—	120,000	—
Post Office	—	8,910,000	9,060,000
Crown Lands	—	200,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	777,584	716,313
Miscellaneous	—	1,073,593	1,180,920
Revenue	—	63,012,087	89,390,233
Total, including balance	—	76,558,258	92,221,481
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	740,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,295,002
Under Telegraph Acts, 1892 to 1907	—	300,000	—
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £600,000 in 1911-12 and £9,500,000 in 1910-11)	—	600,000	10,500,000
Total	—	77,733,258	126,356,483

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to Sept. 2, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 3, 1910.
EXPENDITURE.			
National Debt Services	£	9,799,838	10,008,403
Development and Road Improvement Funds	—	527,740	10,000
Payments to Local Taxation	—	2,698,724	2,747,820
Accounts, &c.	—	724,820	590,851
Other Consolidated Fund Services	—	53,385,572	51,934,022
Supply Services	—	67,136,694	85,391,106
OTHER ISSUES.			
For Advances for Bullion	—	300,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	71,725	71,725
For Treasury Bills (nett amount)	—	600,000	6,000,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	300,000	250,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	—	1,000	—
Under Public Buildings Expenses Act, 1903	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	1,600,000	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1910-11)	—	—	16,000,000
		70,200,419	111,783,831
Balances in Exchequer:—			
Bank of England	1911. Sept. 2.	6,572,598	13,426,241
Bank of Ireland	1910. Sept. 3.	960,241	1,146,411
		7,532,839	14,572,652
Total		77,733,258	126,356,483

Memo.—Treasury Bills outstanding on Sept. 2, 1911:—
 Bills issued by Public Tender .. £9,400,000
 Bills otherwise issued .. 5,100,000

Treasury, September 5, 1911. Total .. £14,500,000

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for August are compared with those of the previous month up to the corresponding period of last year:—

	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
1910-11.				
August, 1910 ..	Quintals. 1,752,435	Tons. 131,900	Tons. 68,000	Tons. 431,480
September ..	2,312,970	79,160	65,100	468,910
October ..	5,274,340	102,600	58,330	647,070
November ..	5,385,345	85,900	49,100	841,500
December ..	4,152,970	78,850	72,160	964,300
January, 1911 ..	2,983,450	180,450	91,830	1,004,720
February ..	3,330,880	217,340	263,310	892,650
March ..	1,749,670	205,230	370,140	596,860
April ..	2,408,920	265,360	267,360	430,070
May ..	2,217,165	113,500	196,000	333,750
June ..	2,450,215	93,800	107,400	344,710
July ..	3,494,945	94,050	57,250	438,110
August ..	3,875,825	111,580	58,260	562,740

Lobitos Oilfields.—Production for month of Aug., 3,748 tons.

Anglo-Romanian Petroleum.—Production for Aug. 1,920 tons.

Baku Russian Petroleum.—Gross production of crude oil for week September 2, 122,200 poods.

European Petroleum.—Production for week Sept. 3, 109,700 poods.

Spies Petroleum.—Production for week ended Sept. 3, 314,635 poods or 5,075 tons. For year to Sept. 3, 13,936,000 poods, or 224,774 tons.

ONE HUNDRED AND TWENTY-SIXTH HALF-YEARLY REPORT OF THE COMMERCIAL BANKING CO. OF SYDNEY, LTD.

Presented to the Shareholders at an Ordinary General Meeting held at the Head Banking House, George Street, Sydney, on Friday, 21st July, 1911.

The Directors submit to the Shareholders a Balance-sheet showing the Liabilities and Assets of the Bank on the 30th June, 1911, and present the following Report:—

The balance at the credit of Profit and Loss Account, after deducting rebate on current bills and accrued interest on fixed deposits, reducing premises account, paying State note tax, and providing for Australian Commonwealth land tax and State Government land and income taxes and bad and doubtful debts, as well as granting to the Officers a special bonus on their salaries, amounts to £155,659 19 0

Out of which the Directors recommend the following appropriations:—To payment of a Dividend for the half-year at the rate of 10 per cent. per annum, £75,000; to Transfer to Reserve Fund, £40,000; to Balance, being undivided Profit, £40,659 19s. 0d. £155,659 19 0

During the half-year Branches have been established at Aberdeen, Boree Creek, Humula, Manildra, and Tumbarumba, in this State.

GEORGE J. COHEN, Chairman.

Dr.	LIABILITIES AND ASSETS.—(Including London Branch to 30th June, by Cable.)				Cr.				
		£	s.	d.		£	s.	d.	
Capital	£1,500,000	0	0		By Coin and bullion in hand	25,216,788	1	11	
Reservc Fund	1,420,000	0	0		Cash at Bankers	98,009	12	8	
Reserve Capital	1,500,000	0	0		Australian Commonwealth Notes (Legal Tender)	405,062	0	0	
	£4,420,000	0	0		Queensland Government Notes	6,350	0	0	
o Capital Paid up	£1,500,000	0	0		Money at short call in London	1,010,375	0	0	
Reserve Fund	1,420,000	0	0		British Consols and Government and Municipal Securities	2,841,175	0	0	
		2,920,000	0	0	Bills receivable in London and Remittances in transit	1,854,813	17	6	
Notes in circulation		317,521	0	0	Notes and Bills of other banks	106,513	5	5	
Bills in circulation		1,053,477	12	9			11,539,086	17	6
Deposits and other liabilities		20,090,168	1	3	Bills discounted, and all debts due to the Bank		12,485,626	15	6
Profit and Loss Account		155,659	19	0	Bank premises, furniture, &c.		512,113	0	0
		£24,536,826	13	0			£24,536,826	13	0

PROFIT AND LOSS ACCOUNT.

		£ s. d.				£ s. d.	
To Dividend account for payment of a dividend for past half-year at the rate of 10 per cent. per annum	75,000	0	0	By Amount undivided from last half-year	37,565	7	2
Reserve Fund	40,000	0	0	Profit for half-year ended 30th June, 1911	118,094	11	10
Balance of Undivided Profit carried to next half-year	40,659	19	0				
	£155,659	19	0				£155,659 19 0

RESERVE FUND.

1911—June 30th	£1,420,000	0	0
By Transfer from Profit and Loss Account	40,000	0	0
	£1,460,000	0	0

GEORGE J. COHEN, Chairman.
London Office: 18, Birch Lane, E.C.

T. A. DIBBS, General Manager.

W. R. SAYERS, Accountant.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama and Vicksburg.—7 per cent. on common stock for year ended June 30.

Caledonian.—On the undivided ordinary stock at the rate of 3½ per cent. per annum, giving the full dividend on the preferred and ½ per cent. per annum on the deferred stock, with £21,000 forward. A year ago the dividend was at the same rate, with £18,000 forward.

Glasgow and South-Western.—For past half-year at the rate of 4½ per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary and 2½ per cent. per annum on the deferred ordinary, carrying forward £10,627.

Minneapolis, St. Paul, and Sault Ste. Marie.—3½ per cent. on the preferred and common stocks, payable 16th prox.

New Orleans and North-Eastern.—6½ per cent. on the common stock for year ended June 30.

North British.—At the rate of ½ per cent. per annum on the deferred stock, carrying forward £28,500.

San Paulo (Brazilian).—For half-year ended June 30 of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 2 per cent., tax free, making 7 per cent. for half-year, carrying forward £136,000.

Vicksburg, Shreveport, and Pacific.—5 per cent. on the preferred stock for year ended June 30.

BANKS.

Banco Español del Rio de la Plata.—Final of 6 per cent. for half-year ended June 30, 1911, making 12 per cent. for the year. Coupon No. 8 will be paid at the London office on Sept. 6, at the rate of \$6 m/l. (equal to 10s. 5½d.) per share, subject to tax. Dividends on new partly-paid shares will be paid against presentation of application receipts at the following rates, less tax:—Fully paid during March, 1911, \$3.30 m/l. (5s. 9d.); 10 per cent. paid up to June, 1911, 60 centavos m/l. (1s. 0½d.).

Bank of Australasia.—12 per cent. per annum and a bonus of 16s. per share, together £3 4s. per share, equal to 16 per cent. per annum, placing £50,000 to reserve, £20,000 in reduction of bank premises account, with £16,185 forward.

Bank of British North America.—Interim for half-year ended June 30 of 30s. per share, being at the rate of 6 per cent. per annum, payable, tax free, Oct. 6.

Bank of Victoria.—On the ordinary shares at 6 per cent. per annum, carrying forward £23,775.

Mercantile of India.—Interim on the "A" and "B" shares for half-year ended June 30 of 7 per cent. per annum, tax free.

Molsens.—2½ per cent. (being at the rate of 11 per cent. per annum) for current quarter, payable Oct. 2.

National of India.—Interim for half-year ended June 30 at the rate of 12 per cent. per annum, tax free, with £50,000 to reserve and £52,280 forward.

Northern.—For past half-year at the rate of 11 per cent. per annum on the "A" shares and 5½ per cent. per annum on the "B" shares. Also a bonus for the year ended the 31st ult. of 2s. per share on "A" and 1s. per share on "B" shares.

Ulster.—At the rate of 18 per cent. per annum, and a bonus at the rate of 2 per cent. per annum for past half-year. The dividend and bonus are equal to 5s. per share, tax free.

MINES.

Barramia.—For year ended June 30, 1911, of 10 per cent. on the preference shares.

Esperanza.—Interim of 1s. 6d. per share, less income-tax, for quarter ending Sept. 30.

Giant of Rhodesia.—Quarterly of 2s. per share, less tax.

Globe and Phoenix.—Second interim of 2s. per share, tax free, in respect of 1911, payable Oct. 5.

MISCELLANEOUS.

Consolidated Gas, Electric Light and Power of Baltimore.—1½ per cent. on the common shares for quarter ending Sept. 30, payable Oct. 2.

Dimbula Valley (Ceylon) Tea.—Interim of 7½ per cent. on account of 1911 on the ordinary, payable Sept. 30, less tax.

Eastman Kodak of New Jersey.—In addition to the usual quarterly dividends an extra of 2½ per cent. on the common stock, payable Oct. 2.

Ederapolla Tea.—Interim for half-year to June 30 of 5 per cent. (actual), free of tax.

General and Commercial Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock for half-year to Aug. 31.

General Ceylon Rubber and Tea Estates.—Interim on account of 1911 of 7½ per cent., payable Sept. 30, less tax.

Kayser Ellison.—Final of 7s. 6d. each on the ordinary shares, making 12½ per cent. for past year, and a bonus of 5s. per share, carrying forward £7,425.

Kellias.—Interim of 2s. per share, equal to 10 per cent.

North Borneo Trading.—Final for 1910 of 10 per cent., less income-tax, making 22½ per cent. for the year, carrying forward £12,842.

Rubana Rubber Estates.—At the rate of 10 per cent. (actual) in respect of period ended April 30, equivalent to 2s. per vendor's share and 1s. 3½d. per subscribed share.

Sephinjuri Bheel Tea.—First quarterly of 10 per cent. on account of current season, payable Sept. 20.

South-East Borneo Rubber.—Fourth payment of 3 per cent. guaranteed interest to Sept. 30 will be paid on that date.

William Whiteley.—Interim on the ordinary shares at the rate of 5 per cent. per annum.

Hongkong and Shanghai Banking CORPORATION.

NINETY-SECOND REPORT OF THE COURT OF DIRECTORS

TO THE

Ordinary Half-Yearly General Meeting of Shareholders,
Held at the CITY HALL, HONGKONG, on the 19th AUGUST, 1911.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 30th June, 1911.

The net profits for that period, including \$2,039,151.91, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$5,232,844.16.

The Directors recommend the transfer of \$500,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$16,750,000.

After making this Transfer and deducting Remuneration to Directors there remains for appropriation \$4,717,844.16, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share, viz.: £240,000, which at 1/9½, the rate of the day, will absorb \$2,679,069.77.

The Balance \$2,038,774.39 to be carried to New Profit and Loss Account.

DIRECTORS.

Mr. S. A. Levy and Mr. W. Logan having resigned their seats, Mr. C. S. Gubbay and Mr. E. Shellim have been invited to fill the vacancies.

Mr. Henry Keswick, the Chairman, who has been absent on leave, has resigned his seat, as he is not returning to the Colony. The Hon. Mr. C. H. Ross has been invited to join the board.

The above appointments require confirmation at this meeting.

Mr. G. H. Medhurst has been elected Chairman for the remainder of the year, and Mr. E. Shellim, Deputy-Chairman.

AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. C. Gordon Mackie, the latter acting for Mr. J. W. C. Bonnar, who is absent from the Colony.

G. H. MEDHURST,
Chairman.

Hongkong, 8th August, 1911.

ABSTRACT OF ASSETS AND LIABILITIES.

30th June, 1911.

LIABILITIES.		\$	ASSETS.		\$
Paid-up Capital		15,000,000.00	Cash		49,366,556.24
Sterling Reserve Fund £1,500,000 at ex. 2s.		15,000,000.00	Coin lodged with the Hongkong Government against au- thorised and/or excess Note Circulation		9,000,000.00
Silver Reserve Fund		16,250,000.00	Bullion in Hand and in Transit		15,744,196.19
Marine Insurance Account		250,000.00	Indian Government Rupee Paper		1,367,919.12
Notes in Circulation:—			Consols, Colonial and other Securities		11,412,907.28
Authorised Issue against Securities and Coin			Sterling Reserve Fund Investments, viz.:—		
deposited with the Crown Agents for the			£1,200,000 2½% Consols at 79 (of which		
Colonies and their Trustees	\$15,000,000.00		£250,000 lodged with the Bank of		
Additional Issue authorised by Hongkong			England as a Special London Reserve)	£948,000	
Ordinances against Coin lodged with the			£270,000 3% Exchequer Bonds due 1915		
Hongkong Government	2,706,086.00		at 98	264,600	
		17,706,086.00	£340,000 Other Sterling Securities, writ- ten down to	287,400	
Current Accounts:					£1,500,000 at ex. 2s. 15,000,000.00
Silver	\$109,494,599.83		Bills Discounted, Loans and Credits		125,338,368.48
Gold, £4,157,404 9s. 1d.	= 46,158,881.80		Bills Receivable		129,995,705.91
		155,653,481.63	Bank Premises		1,900,590.68
Fixed Deposits:—					
Silver	\$64,239,089.78				
Gold, £4,640,181 13s. 3d.	= 51,508,863.41				
		115,747,953.19			
Bills payable (including Drafts on London Bankers, Call Loans					
and Short Sight Drawings on London Office against Bills					
Receivable and Bullion Shipments)		18,285,878.92			
Profit and Loss Account		5,232,844.16			
Liability on Bills of Exchange re-discounted, £7,217,365 15s. 2d.,					
of which £5,768,791 19s. 8d. have since run off.					
		\$359,126,243.90			\$359,126,243.90

GENERAL PROFIT AND LOSS ACCOUNT.

30th June, 1911.

Dr.					Cr.
To amounts written off:—					
Remuneration to Directors	\$15,000.00		By Balance of Undivided Profits, 31st December, 1910	\$2,039,151.91	
Dividend Account:—			" Amount of Net Profits for the Six Months		
Dividend £2 per Share on 120,000			ending 30th June, 1911, after making		
Shares = £240,000 at 1/9½ =	2,679,069.77		provision for bad and doubtful debts, de-		
" Transfer to Silver Reserve Fund	500,000.00		ducting all Expenses and Interest paid and		
" Balance forward to next half-year	2,038,774.39		due	3,193,692.25	
	\$5,232,844.16				\$5,232,844.16
					\$5,232,844.16

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s.	\$15,000,000.00	By Balance 31st December, 1910, £1,500,000 at ex. 2s.	\$15,000,000.00
(invested in Sterling Securities)			
	\$15,000,000.00		\$15,000,000.00

SILVER RESERVE FUND.

To Balance	\$16,750,000.00	By Balance 31st December, 1910	\$16,250,000.00
		" Transfer from Profit and Loss Account	500,000.00
	\$16,750,000.00		\$16,750,000.00

N. J. STABB, Chief Manager.

R. EDWARDS, Chief Accountant.

G. H. MEDHURST,
E. SHELLIM,
F. LIEB, } Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 8th August, 1911.

W. HUTTON POTTS,
C. GORDON MACKIE, } Auditors.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 715.]

[Registered as a
Newspaper.]

SATURDAY, SEPTEMBER 16, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—The Revenue—Unclaimed Money—North-Western Railway Discontent—The Rent Payers' Strike in France—Yankee Breweries—Prince Line Dispute—Mexico North-Western Railway—East Rand Affairs—Anglo-American and Western Union Telegraph (pp. 375-8).

Leading Articles:—How We are Living on Our Capital—Population and Employment in the Australian Commonwealth—Industry in Argentina—The Week's Hints (pp. 378-80).

American Business Notes:—Wall Street Demoralisation—Strongish Banks—Steel Trust Unfilled Orders—The Denver Report—Cotton Bills and Cotton Exports—*On dit* on Wall Street (pp. 381-2).

Continental Memoranda:—Land Greed and War Scares—Tariff Consequences in France—Balancing the French Budget—German Crops—Phoenix Dividend and Profits (pp. 382-3).

Mining News:—Transvaal Gold Returns—Native Labour—Giant Mines of Rhodesia—Montrose Diamond—Russian Ventures—Golden Horseshoe—Uruguay Consolidated Gold—Golden Blocks (Taitapu)—Heawood Tin and Rubber—Mysore West and Mysore-Wynaad—No. 2 South Great Eastern Gold (pp. 398-9).

Company Meeting:—Maikop Midland Oilfields (p. 401).

Company Reports:—(Railways) Caledonian—North British—Glasgow and South-Western—Highland. Calico Printers' Association—Bolckow, Vaughan—Pearson and Knowles Coal and Iron—Burnyeat, Brown—Houlder Bros.—Prince Line—National Bank of India (pp. 396-7).

The Week's Money Market (pp. 388-90).

The Stock Markets (pp. 390-2).

The Week's Price Movements (pp. 392-4).

London Produce Markets (pp. 394-5).

Traffic Returns (p. 403). Mining Returns (pp. 399-400).

The Week in Mines (p. 398). Prices of Mines (p. 402).

Rubber and Oil Notes (pp. 385-6). Rubber Companies (p. 387).

Rubber Outputs for August (pp. 386-7).

Public Income and Expenditure (p. 401).

Insurance News (p. 383). Recent Issue Prices (p. 395).

Dividends Announced (p. 387). Letters to the Editor (pp. 384-5).

Answers to Correspondents (p. 400).

ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

In which are vested the shares of the
Ocean Marine Insurance Co., Ltd., and
Railway Passengers Assurance Co.

FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.

Total Funds - £21,000,000

Annual Income - £5,000,000

Chief Office: 61, THREADNEEDLE ST., LONDON, E.C.
Offices: 64, PRINCES STREET, EDINBURGH.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 16,850,000

Head Office: YOKOHAMA.

Branches and Agencies at:

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Lyons.	Peking.	Tientsin.
		Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	.. .. .	£1,276,747	10	0
Paid up	.. .. .	548,152	10	0
Uncalled, including Reserve Liability	.. .. .	728,595	0	0
Reserve Fund and Undivided Profits	.. .. .	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent on collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - \$64,000,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Deposit Accounts opened at any of the Bank's Branches in Canada.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up	.. .. .	£562,500
Reserve Fund	.. .. .	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880

Paid-up Capital, £1,500,000.

Reserve Fund £1,350,000.

Reserved Liability of Proprietors, £5,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Reteron Arbuthnot, Jr., Esq.	Rt. Hon. Sir W. F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	Horace Peel, Esq.
Robert E. Dickinson, Esq.	Right Hon. Lord Welby, G.C.B.
Hon. Sir Chas. W. Fremantle, K.C.B.	

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese
East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York,
and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager.

150 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign
Correspondents, Bills, Cheques, and other documents collected. Deposits
received at interest repayable at call.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand	
Government	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Re-
mittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

**ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.**

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT AND DRAFTS on the Branches and Agencies of
the Bank in Australia can be obtained at the Head Office, or through the Agents
of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with
Australia.

J. PATERSON, Manager.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £25,000 0 0	Paid-up Capital .. £200,000 0 0
(25,000 Shares of £10 each)	(20,000 Shares of £10 ch)
Reserve Fund £252,500 0 0	Reserved Profits .. £22,465 0 0
Reserved Liability of Shareholders	£200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits
received for fixed periods at rates to be ascertained on application, and all
banking and exchange business connected with Western Australia conducted
through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

BANKS.

**BANK OF NEW SOUTH WALES.**

ESTABLISHED 1817.

Paid-up Capital	£2,913,820.
Reserve Fund	£1,950,000.
Reserve Liability of Proprietors	£2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.	
F. GREEN, Esq.	H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager.	HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.	

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland,
37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand,
3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World
on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and
Branches in Australia and New Zealand and Fiji, and on its Correspondents in
Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of
Exchange. Receives Deposits for Fixed Periods on terms which may be known
on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

**COLLECTION OF BILLS, &c.,
IN
CANADA.**

SPECIAL FACILITIES ARE OFFERED BY

**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836. Incorporated by Royal Charter 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

ALL KINDS OF BANKING BUSINESS TRANSACTED

INSURANCE.

**PRUDENTIAL
ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.**

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

**CENTURY INSURANCE
COMPANY LIMITED.**

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
Communications to persons other than their own Principals. Persons who
advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Member
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers may
be seen at the Bartholomew-lane entrance to the Bank of England, or obtained
on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange

Committee Room, The Stock Exchange, London.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 715.

SATURDAY, SEPT. 16, 1911.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

Although £2,786,766 came into the Exchequer last week from tax-gatherers and the public services, it was not enough to meet current outgoings, and the balances in the Banks of England and Ireland were reduced by £87,441. The revenue was £211,595 larger than in the corresponding week because the payments by the Post Office were £400,000 larger at £850,000. Customs yielded £53,000 and Excise £82,000 less, as after effects of the strikes probably, but estate duties returned £21,000 and stamps £40,000 more. There was, however, a falling away of £101,405 in the miscellaneous revenue, and income-tax gave £3,000 less. Ordinary expenditure aggregated £2,674,207 or £1,014,000 more than in the same week a year ago, and to this £200,000 was added as old sinking fund disbursements, otherwise the week's Treasury contribution to the Consol market. This swept away all the balance of the week's revenue and the above-noted £87,441 more. At the end of the week bank balances were £7,445,398, which compares with £11,487,309 last year, so that the position of the Exchequer now approaches the normal.

Year after year Mr. Sidney Preston, a well-known and trustworthy authority on the subject, draws attention to the masses of unclaimed Chancery and other funds lying in the hands of the Government, and pleads for publication of the details, the names and amounts, so that heirs may be made aware of the existence of what should be theirs, and often would be did they but know the facts. One such letter from him is printed by us this week. Is the appeal it makes to be always made in vain? From time to time the Treasury has appropriated part of the accumulations to its own purposes, and it would be quite right in doing so provided the fullest publicity were systematically given to the nature and condition of the various accounts and to the names in which they stood. Without this publicity the appropriations may be partly robbery. As Mr. Preston says, "funds under £50 never likely to be claimed could be utilised for advertising" such a return. Perhaps some M.P. will now have leisure to make himself disagreeable over this money until the Treasury is forced to move.

An alarming story was printed on Tuesday proclaiming the imminence of another strike, this time on the London and North-Western Railway. We read it with deep disappointment. All the greater was the relief next day, when the tale was declared to be untrue or, at least, a gross exaggeration. So much practical wisdom has been displayed these last few years by the management of this railway and of the Midland that we could not imagine the board of either company taking a course in cold blood calculated to renew unrest and quicken bitterness of spirit among the men. It may be that the men have put too wide an interpretation on the clause about redress of grievances in the truce compact which ended the strike, but what a trivial thing is surrender to them on this point if it brings harmony compared with a rigid clinging to legality certain to cause a renewed agitation. The railway board which grasps the fact most fully that the working staff are partners with the shareholders in general is the board likely in the future to do best in the matter of earning dividends, and one essential preliminary to the establishment of community of in-

terests is promptitude in listening to complaints and frank and full discussion of grievances with a view to the adoption of remedies. Unions are tyrannical, say the non-union men. Probably they often are, but they will have to be recognised, that being the best way to circumscribe their powers of mischief, assuming them to possess such, and all, whether unionists or non-unionists, should have instant hearing before a trusted tribunal when complaints have to be lodged and grievances ventilated. The day of the jack-in-office bully must be over.

France has accustomed mankind to look to her for ideas, some of which have embodied the loftiest aspirations of the human soul and understanding. In practical affairs, too, her people often give the signal, or the lead, to other nations. When, therefore, we read in the *Times* that a strike is threatened among the rent-payers of Paris, the thought that here we might see the initiation of a new movement fertile everywhere in consequences to property owners could not be shut out. That Parisians have good reason to rebel against the exactions of the owners of house property is notorious, but we fear they can do little good to themselves by refusing to pay their rents. The tenants are of an infinite variety of circumstances and social position, and cannot be got to combine loyally together in a rent-lowering campaign. To refuse to pay what is legally due is, moreover, a line of conduct sure to lead to defeat in the end, but there is an attractiveness in the idea that rents can be permanently lowered by combination, which might produce many imitations of the Paris 5,000 who are to begin by refusing to pay rent in advance, and next January to decline to pay any rent at all. Now, if these 5,000 would start a campaign for the abolition of the barbarous octroi duties, and for replacing them by a rate levied on the house property within the city boundaries they might do more to cheapen the cost of living, and in the course of time—not a long time, either—to lower rents, and keep them down, than by any number of strikes. This would certainly be the result, so far as rents are concerned, if empty houses were, as they should be, made subject to a proportion of the rates leviable on houses occupied, for then the house owner would be eager to find tenants, instead of, as now, coldly indifferent or actively eager to exact the last centime squeezable.

It is by no means improbable that the demoralised condition of German bourses at the end of last week was brought about of set purpose by the great financial interests to which war might mean ruin or something near it. Whether or not the runs on German savings banks and the Bourse collapse probably had the effect of causing the "war lord" and his myrmidons to abate their arrogance. We have all along had confidence in the power of finance to make war impossible on the part of Germany, and of France also for that matter, and finance has shown its power in a fashion even the most besotted man of blood could hardly misunderstand. All that now remains to be done is to wind up this Morocco bargaining and huxtering with decent swiftness lest worse follow. A little more of what we have recently had and banks of magnitude may begin to suffer from runs. Peacefully-minded citizens, not only in Germany and France, but everywhere, have had enough anyway of militarism and mine prospectors for the time being, and every country in Europe, not excluding Russia, has

plenty of work ahead of it in solving the problem how to avert hunger in the coming winter from increasing numbers of its people. Everywhere the cost of living is rising, without the help of a great or other war, and forcing questions to the front which peace and goodwill alone can give statesmen a chance to solve. Are there any statesmen nowadays?

We are waiting with considerable curiosity to see how the Canadian harvest really turns out, and may have to be patient about it for weeks yet. The Toronto correspondent of the Canadian Agency, writing on the 21st ult., was glowing over prospects, and hinted not at all at damage by frosts. The crop in general, he wrote, is getting just the kind of weather necessary to bring Canada's record yield to fruition. There has been almost no trouble from "black rust," and it is estimated that the yield per acre "will be 20 per cent. higher than the average." "There has been very little frost, and it scarcely seems possible now that this can be a serious factor in the situation." Harvest, when he wrote, was "well under way in Manitoba." Further West, Calgary way but not around Edmonton, the story is not so brilliant, but even there the damage done is declared to be comparatively small, though "in some districts it is feared that the yield per acre will not be as much above the average as was anticipated." In others the promise is as favourable as ever. Evidently nothing had happened to abate the fever of land speculation, and the Canadian Pacific Railway Company is making pots of money in its irrigation district round Bassano in Southern Alberta, where \$45 to \$50 an acre is being paid for farms, dangerously high prices we should think.

Probably the British public was never so badly bamboozled by the Yankees as when it was persuaded to buy at fancy prices a heap of American brewery concerns just at the moment when Uncle Sam was growing tired of beer brewed in the English fashion, and showing a decided preference for the lighter beers so much favoured by our Continental neighbours. With scarcely an exception the trade and profits of the breweries so purchased have persistently fallen, dividends have reached vanishing point or ceased altogether, and for the great majority the only possible end is liquidation or sale at knock-out prices. These matters are called to mind by the decision of the shareholders of the Emerald and Phoenix Brewing Company to empower the directors to sell the whole or part of the undertaking. The company has had a most inglorious career, and the shareholders are wise no longer to attempt to battle against adversity. It has no funds with which to fight its more fortunate rivals, and a bad position grows steadily worse. During the current year sales have fallen a further 2,600 barrels, and quite lately competitors have got hold of two of the company's best customers by the simple process of buying the land on which the saloons stand, the purchase carrying with it the buildings, trade, licence, and all the rest of it. What a splendid basis for goodwill. It is in this manner that the company has gradually lost its trade, and if the business cannot be disposed of as a going concern, there is probably nothing for it but to sell up and close down. A small committee has been appointed to advise and confer with the directors in negotiations now going forward for a sale. Will the preference shareholders get anything back? The ordinary are hopelessly out of the running.

There is hope yet for the British merchant. Our Consul at Bilbao, Lord Herbert Hervey, is "pleased to notice that British firms are slowly but surely becoming more inclined to quote c.i.f. (cost, insurance, and freight) to Spanish ports, and many estimates are now being made in French money which the ordinary Spanish buyer understands better than English money." He notes though that many Spanish engineers have gone through German and Belgian works for their

technical training, and owing to this show a preference for machinery from these countries. That is but natural, and still our makers "hold their own for quality and finish" where heavy machinery is concerned. But they seem to let the Belgians and the Germans beat them in light locomotives which the Spaniards generally buy in those countries. Business was poor last year owing to the miners' strike, but is looking up now, or was until strikes broke out worse than ever.

There is nothing like a touch of adversity for waking up shareholders to take some interest in business they own and generally know nothing about. Apparently the Prince Line of steamers has had some bad years, and the shares are down to about 11s. each. Wrath according, and Mr. James Howard, of Littleboro', Lancs., has issued a circular asking for votes to put him on the board as an independent director. His circular and other letters have been printed in the *Financial Times*, and have furnished interesting reading. Mr. Howard's contention is that management on commission, said commission being kept hidden, is far more costly than by salaried chief, and he reckons that "making a liberal allowance for office rent, rates, light, clerks' wages, stationery, &c.," £22,000 to £24,000 per annum is left for the manager under the present arrangement. Mr. A. H. Scott backs Mr. Howard up in a circular of his own, and to both of them the board replies in a circular marked private which the *Financial Times* also prints. It does not disclose the amount of commission received, but does point out that in 14 years the company has paid an average dividend of £5 8s. 3d. per cent. per annum, and set aside an average of £5 13s. 7d. per cent. for depreciation, the dividends aggregating £455,623, and the depreciation allowances £702,137, besides adding £70,777 to reserve. In all £1,228,546 has been paid away or put aside in these years, or twice the amount of the paid-up capital, and it does not seem a bad record by any means. The fleet has been remodelled and improved in capacity until it is now, the board declares, "one of the finest fleets of cargo steamers in this country," which also counts for something, and on the whole we imagine the shareholders will stick by the old pilots, even though they may be a trifle expensive.

We do not love the managing-on-commission system; it opens the door to many abuses and to fortunes easily gathered, but we do not know that the salaried manager would do better. Anyway, last year's report of the company is good enough to kill agitation for change. What commissions did the management earn on last year's fine business? Mr. Howard gives us a string of figures which, if substantiated, must prove the management to be unnecessarily extravagant, but we hesitate to believe that the managing director is receiving, or has received, in any one year upwards of £20,000 for his services. The continuance of an agreement which permitted such payments could not possibly be justified. Mr. Scott cites examples of directorial appointments which do not make pleasant reading, and in regard to the agreement with the managing director expresses his belief that the company pays a flat rate per ton for management, so that no saving in administration results from doubling the fleet, and all the economic advantages of extension are lost. This, if true, is not as it should be. Mr. Scott also fears that with a pliable board the management of the company may become a hereditary possession of the Knott family—there is a Mr. Knott, junior, in existence—and in the event of amalgamation the arrangement in its present form might prove a very serious burden. Unquestionably there is a case to answer, and the board makes a very inadequate reply. The serious questions raised are not touched upon, and shareholders will be tempted to draw unpleasant conclusions. We rather regret, though, that Mr. Howard has been nominated for election to the

board. Such action weakens the opposition case, and gives the directors a chance to hit back. Reorganisation of the board will follow as a matter of course if the dissentients show there is solid ground for their complaints. We cannot take sides.

We are informed that the directors of the Magadi Soda Co., Ltd., and Messrs. Pauling and Co., Ltd., have now signed the definite contract for the construction of the branch line by which the Uganda Railway is to be linked up with the Magadi Soda deposit. We understand that work is to be commenced at once.

A satisfactory first report has just been issued by the board of the Mexico North-Western Railway Company, and because it is a first we give it prominence. The company is a recent consolidation of three small roads in North-Western Mexico, and it owns also extensive timber lands, the working of which it turned over to a subsidiary called the Madero Co., Limited, which should give a good account of itself. At the date of the report, which covers the year 1910, the railway was 365.4 miles long, and when the extensions are completed, it will provide a direct route into the north-west mining regions 481.4 miles long. Last year the unfinished system earned gross \$M2,182,167, an increase of \$M888,728, and its nett income, owing to economies effected by the fusion, was \$712,940 better, enough to cover the bond interest and leave \$319,427 gold to be carried forward, or \$70,775 gold more than was brought in. December alone was a bad month last year, and the income for 1911 may be hurt by the disturbances incident to the change of régime in Mexico, but the damage so far has been slight, and the relations of the company with the Government continue cordial.

The market naturally was keenly interested in the August return of the East Rand Proprietary Mines. In view of recent disclosures, it wondered what the reduction in profit would amount to. The falling off is startlingly heavy, but apparently not worse than expected. The tonnage treated was about 5,000 less at 197,333 compared with July, but the yield of gold fell from 60,000 ozs. to 51,093 ozs. and the profit from £100,000 to £50,000. It appears that the normal grade of the mine has been maintained, the ore sent to the mine being approximately 4s. per ton higher than the declared yield, and the surplus gold represented by the difference is being devoted to reconditioning the cyanide works and the formation of a reserve fund. This is in accordance with the recent official statement, but the market and the shareholders are still in the dark as to how much gold will have to be so used. One way and another the company has had a distinctly unpleasant experience during the past twelve months, and the value of the shares shows a very distressing depreciation. That 1½ million debenture issue towards the close of 1910 was quite unexpected, and gave everyone interested a nasty shock, and later on there were rumours, happily unfounded, of adverse developments. In March last tonnage and profits were adversely affected by the accident at the Angelo incline shaft, which necessitated retimbering, and the fire at the Driefontein crusher upset things in May. Then there was the unlooked-for cessation of work on the Angelo Deep section which disturbed the plans of the Cinderella Consolidated, so that altogether the company's affairs have had a somewhat unenviable prominence. The price of East Rands reached its highest—51½—in 1909. The present price is about 31½. The difference means £5,150,000 in market capitalisation.

A Johannesburg correspondent of the *Times* has been afforded an opportunity of investigating the position, and seeks to throw a little fresh light on the situation. There seems to be no doubt that the ore reserve calculations are all right, and a check examination made by the staff of the Central Mining Corporation confirms the estimates made at the end of 1910, and given in the

annual report dealt with in our issue of July 15 last. The unexpected loss on the cyanide plant is stated to be some 13,000 ozs., and there is believed to be a possibility that some part of this will be recovered. The message purports to give some details of the inner history of the trouble, but the relationship between the facts enumerated and the cyanide plant shortcomings is not very obvious. According to the *Times* correspondent, the directors early this year decided to depart at the earliest possible moment from the practice of making the monthly clean-up terminable on any date up to the 8th of the succeeding month, and to introduce instead a policy of rigid adherence to the calendar month for the purpose of gold declaration. The failure of the reduction works to produce the gold expected some months ago has prevented this decision from being put into effect, but as an explanation of the trouble with the cyanide plant, these facts are not very convincing. However, the new policy is now to be adopted irrespective of the recovery of the missing gold, and in future the company's return should be among the first issued each month, instead of the last as hitherto. It is stated that an inspection of the mine plans indicates that three boreholes in the Cason mine have located an overlap reef on the section adjoining the Comet where development has opened up payable ore.

It has never been possible to say anything very pleasant about the Nitrate Securities Trust. It was reared on unsound lines, and no surprise was felt when capital reorganisation became necessary in order to rectify promotion errors. All the same, there is no reason why shareholders should be rushed into a sale of their holdings, and as they are being pestered to do so by certain people, who obviously hope to gain thereby, the directors have very wisely issued a statement setting forth details of the present position. It is declared to be better than at any time since 1907, and the prospects more encouraging. A proposal was recently made for the absorption of the trust by another company, but the directors deemed the terms inadequate. The price was considered too low, quite apart from the circumstance that it was payable not in cash, but in stock. The board is continuing its policy of taking opportunities of improving the investment list and of spreading risks, and has accomplished something in both directions. It is claimed that the trust has now been placed in a sound financial position, and the directors are naturally anxious that the shareholders should not be induced to part with their holdings without having some knowledge of the position. That is satisfactory, and we hope that in future the directors will see their way to give more details of the company's holdings than has been their practice hitherto.

Now that the full terms of the agreement between the Anglo-American Telegraph Company and the Western Union Telegraph are published, nothing very startling is added to current knowledge. The American company leases the English concern for a period of 99 years at a rental of £262,500 per annum, which will give dividends at the rate of 6 per cent. per annum on the preferred, 3½ per cent. per annum on the ordinary, and 1½ per cent. per annum on the deferred stocks. The Anglo company's renewal fund is to be increased by the amount of the income derived from its investment and also a sum of £20,000 contributed by the Western Union Company whenever it stands at less than £1,000,000. When it exceeds that sum the £20,000 will not be payable, and the income will belong to the Western Union. At the termination of the lease the fund reverts to the Anglo-American. Provision is made in the agreement for possible action on the part of the British or U.S. Governments detrimental to the scheme now agreed to, in which case the arrangement can be terminated by one or both of the parties. Several of the Anglo-American directors will retire, and £4,000 is to be reserved to compensate them. The Direct United States Cable is also party to the agreement, and will hand over its business to

the Western Union in exchange for an annuity of £58,568, the lease also running for 99 years. The Western Union will also provide the Direct Company's administration charges, and the latter retains possession of its reserve fund, which now amounts to £512,323. It will, however, be responsible for the upkeep of the leased properties as hitherto. No dividend in excess of 5 per cent. can be paid without the consent of the Western Union.

Among so many fine displays it is difficult to say which excels among the colonies of Australia. Here is Victoria able to spend £9,117,000 and still have a surplus of £25,000 on the accounts for the year closed June 30 last. It was apparently better even than that, for before bringing out a surplus of £262,000 on the working of the railways £45,000 was set aside to the accident fund and £50,000 to rolling stock replacement. Apart from the railways, which took £4,625,000, apparently including interest on capital outlay, since the working costs of all the public services is given at £3,348,000, against a gross income of £5,189,000, the State spent £1,047,000 on education, £957,000 on land bought for closer settlement, and £312,000 on water supply. It is claimed that the interest-earning assets produced a surplus of £48,000 after meeting all charges. In the current year the Treasurer, Mr. Watt, looks for an income of £9,686,000 and an expenditure just £30,000 less. The debt of the colony is put down at £57,984,000, of which £37,417,000 is held in the United Kingdom and £20,567,000 in Melbourne, but this total does not include the debt of that city itself.

How We are Living on Our Capital.

Hitherto the Government has triumphed over all prophets of disaster. The revenue has rolled in with an abundance that has seemed to justify the most daring proposals brought forward to socialise the State and convert the population into servants and pensioners of a communistic bureaucracy. No warning has seemed to be worth attending to when every branch of taxation was pouring wealth into the Exchequer in an apparently exhaustless flood. To complain that old age pensions had been instituted without reforming the poor law or even diminishing its wastes; to insist that a dear fleet was not necessarily a strong or effective fleet, and to cast doubts upon the wisdom of a State-fed insurance system which might, at its maximum, cost £45,000,000 to £50,000,000 per annum, looked about as reasonable as to play a funeral march at a wedding, the yield of the taxes was so overpowering. Why not take the good things as they come, the old age pension, for which we are about qualified, included, and leave the grumbling to those coming after upon whom the suffering will fall? Who is to thank you for telling the truth, supposing it to be the truth? The smooth lie pays best always, and most of all in a generation busy consuming its capital. It resents whatever jars on its love of ease by compelling it to think, by opening before its eyes glimpses into the Hades towards which it may be hastening. Much better go and play golf.

We have every disposition to leave the Government and its decadent finances alone, for we grow old and care less to strive and fight. The supreme democracy, too, must have its will carried out, and if one set of politicians refuses to do that nothing is easier than to find another ready to obey to the uttermost. It is now the fashion to ask everything at the hands of what is called "the State," and where is the statesman or mere politician who could live while disobedient to the fashion? Pensions, State-bounty-fed insurance, a rampaging militarism—these are manifestations of the decay of manliness and citizenship, of the growth of usages and institutions which destroy independence of mind and freedom of action by throwing every public duty upon "the State," the bureaucrat. But just because a general drift, a symptom of decay, is thus expressed, made manifest, it is surely waste of energy

to gird at a Government, to warn a zealous Chancellor of the Exchequer that he is sowing the wind. Why should he be disturbed by such warning? Before the whirlwind is reaped he may be gone, and, whether or not, how is he to do otherwise? His master, the democracy, has been educated to demand what he is busy giving it, and the only question between political parties is which shall go furthest in satisfying the wishes of the class with whom the ultimate authority rests. It is an irrelevancy to obtrude the question, "Can the country afford this?" into an arena thus preoccupied. Says the one party, "What we offer ought to secure us a ten years' lease of power at the very least," and the other party wonders whether a higher bid would not transfer power to it for twelve years or twenty. What on earth have considerations of political economy to do with finance thus conceived and treated?

We shall not attempt to answer that question. In the interests, however, of the country's industries, its banks and insurance offices, its merchants and ship-owners, not to lay too much stress on the humble investor, who may still exist in out-of-the-way places, we think it advisable once more to point out that the Imperial Exchequer is fat to no small extent because it is nourished out of the capital of the people. Taxation to be perennially fertile ought never to absorb more than a portion of the income of a nation, and no State can hope to flourish long in solvency which seizes any portion of the accumulated capital of its citizens and uses it as revenue. But this is what our Government is doing more and more every year. In the three years ended March 31 next—if the budget estimate for the current year is fulfilled—the present Government will have received upwards of £72,000,000 as proceeds of the death duties, all of it capital and all spent as revenue, except the £5,000,000 or so utilised in reducing debt, or nominally in doing that. Within twenty years about £370,000,000 of the country's capital has been thus sheared off and spent as revenue, and it is surely reasonable to ask whether this method of growing rich can go on for ever? Capital does not renew itself like successive crops of plums; much of what is named capital is ever decaying, and any way the value of an estate to the heirs thereof is always shorn by the amount of the probate, succession, and other duties deducted before they can enter into its enjoyment. How much stock had to be flung on the Stock Exchange in order to pay the £47,218,000 claimed by the Exchequer from deceased estates in the two years closed March 31 last? Is not the provision of these death duties a continuous source of market weakness, of forced selling among reluctant buyers? Is not real estate cheapened in like manner? What is to be the end of the waste of wealth in these ways indicated? Why ask? A Chancellor of the Exchequer has nothing to do with economic subtleties of that sort; his the job to raise the revenue.

But the eating up of our capital does not begin and end with the death duties. Much of the revenue from stamps is also in the nature of a draft upon capital, such as the duties levied on the capital of new companies, the stamp on contract notes relating to transfers of Stock Exchange securities, conveyance of real estate stamps, and many others. In the twenty years closing March 31 next about £155,000,000 will have been drawn from stamps, and at a moderate estimate half of that represents shavings off capital, all gloriously spent as revenue, as part of the surplus annual income of the nation.

The word income suggests income-tax, and that surely has nothing to do with capital. All the £75,000,000 odd poured into the Imperial Treasury as proceeds of the property and income-tax in the two years closed March 31 last represented clippings from revenue alone, a splendid perennial fountain of wealth upon which the Treasury can always rely. Well, we are not so sure. The nation is rather rocked in the cradle of illusions about the magnificence of its "income," but without going into that knotty subject the facts as they are summarised in the public records

appear to suggest that the proceeds of the income-tax may contain capital. Were it a tax of universal application, payable in varying degrees by every man and woman in receipt of incomes or wages of from £1 a week upwards, and were there no joint-stock or wholesale collection of it, we might perhaps be safe in assuming that it struck income alone. It might pinch or impoverish by its weight, or prevent many of those who had to pay it from accumulating capital, but its source would be income or mostly income. Joint-stock, however, blurs the whole record, and it is impossible in too many instances to say whether the revenue upon which an industrial or other company pays income-tax or compels its shareholders to pay it, is genuine income, "profit" or not. If a company neglects to write down its assets, to make prudent allowance for depreciation, bad debts, &c., it may go on for years putting forth a respectable exhibit of nett profits on which income-tax is levied, but one day the balance is struck, and shareholders find that they have been living on their capital, and paying income-tax upon it, as it oozed away in dividends. Our experience as a careful and unprejudiced student of balance-sheets for more than a third of a century compels us to adopt the opinion that the amount of tax paid annually on capital spent or distributed by joint-stock companies as income runs into millions. But naturally a flashy and selfish policy of the kind which produces such a result does not reveal itself at once. On the contrary, it may for a time, for many years if the stimulus of credit be meanwhile freely and unscrupulously used, create an appearance of prosperity well calculated to beguile the most astute of Chancellors of the Exchequer, amateur in finance as all such functionaries must necessarily be.

The distribution of dividends not really earned increases the "alacrity in spending" all down the social scale, and if credit can only be kept complaisant so as to furnish the customer the wherewithal to pay his bills, the more the accreditedly wealthy spend the richer will the nation seem to grow. And yet one can hardly accept the fact that the income of Government, corporation and public company officials on which income-tax was payable grew from £32,526,000 in 1894-5 to £60,611,000 in 1908-9, as proof that the greater show of wealth means a solid increase in the nation's resources. This remark, however, touches upon another question: what is the nation's real income—i.e., how much comes to it as a whole, an entity, every year as reward for work done, as interest on its investments abroad, and as profit on its oversea trade? We cannot enter into this question here further than to point out that the interest on domestic debts, Government and municipal, cannot be regarded as part of the nation's "income," but as deductions from its total, whatever that total is. Income-tax paid on such interest is therefore no proof of wealth; it may be evidence of increasing poverty since debt is ever the mother of hunger to man and to communities of men.

Is there a moral to this disquisition? There is, and it may be stated in a sentence. We are rich, the Exchequer is flush of cash because it and we are living to an unsuspected extent on capital. To what extent we are doing so it is impossible to say with exactness, but it is probably an underestimate to place at £30,000,000 per annum the amount of capital paid into the Exchequer and under the present fashion of extravagance, spent by it as revenue. And what the Government does without a thought for the morrow, joint-stock companies of all ranks are doing. As for the habits of private citizens, the banker could tell a tale about these. Without asking him one has but to look at the records of Stock Exchange prices to learn that a waste of wealth has been in progress for many years, a waste fraught with the utmost danger to much that looks most secure in the structure of our civilisation.

Population and Employment in the Australian Commonwealth.

I.—IMMIGRATION—Continued.

The large proportion of State-aided immigrants to the total would suggest at first sight that the Governments are not so opposed to immigration as is generally supposed. The truth is, however, that the opportunities for immigration are so restricted—both by direct and indirect State interference—that little encouragement is given, except to a small selected class of immigrants. It is futile for Mr. Fisher to interpose in the discussions of the Imperial Conference to say that "We have not in practice applied the educational test to any people of European descent." Nobody, European or Asiatic, white or coloured, cares to present himself at an Australian port to try the experiment of the various applications that might be made, and if he safely emerges, to find himself in a country where he is looked on with disfavour and where employment is restricted by a policy which gluts the manufacturing towns and prevents the expansion of the agricultural and pastoral settlements. If these words seem too harsh, we commend the reader to the letter sent recently by Signor Mercatelli, the Consul-General for Italy, to Mr. Ellwood Mead, the chairman of the Water Commission. Signor Mercatelli wrote: "I think it will be necessary to put matters clearly before the inhabitants and workers of the cities here, to convince them that the new colonists come to augment the wealth of the country, and not to lower the wages; that they come also to increase the demand for labour, and the labour for which salaries are so high, and to draw from the earth the means of paying these increased salaries. They come, in short, to place their arms and their lives and savings at the disposition of the country, not only in time of peace, but also when the difficult questions of defence shall arise." The italics are our own, but every word of this extract should be adopted as the basis of an immigration policy. Then would there be a chance of putting an end to such advice as was given not long ago by Count Mörner in Sweden, and the Danish Foreign Minister, to the effect that the Swedish or Danish agricultural labourer had better remain where he is if he possibly can. Then might the position of the Australian landless labourer or agricultural labourer become more eligible than that of his compeers in the Old World.

Unhappily there are few signs that this attitude may be adopted. The *Sydney Daily Telegraph* last year informed us that "Every vote given for a Labour candidate is a vote against immigration," forgetful of its own advice a year before that only skilled agricultural labourers should be imported at the cost of the British taxpayer, and that boy immigrants could only be taken with grave injury to "home influences" and "our ideas of propriety." In January, 1910, the Acting Premier, according to the *Sydney Morning Herald*, explained that we "do not want Immigration Leagues." In a letter of August, 1909, the then Premier of New South Wales wrote that: "We cannot as a Government at present do anything which appears to exclude from the limited accommodation at agricultural colleges any native-born lads, or to add to competition of the labour market by introducing strangers without experience." However, he arranged to take four youths at the cost of their friends! At another time we were warned that "the waifs and strays of the streets of London would be most undesirable for employment on farms." Victoria and Queensland, we are glad to say, show views that are somewhat more liberal. But according to Mr. Batchelor, speaking at the Imperial Conference, the Agents in London confine themselves to securing for Australia men already in employment rather than the unemployed, and cannot therefore co-operate with our Labour Exchanges. What number of men in their senses, we wonder, would abandon a situation at home for the sake of a problematical betterment thousands of miles away? In 1901 95·94 per cent. of the Australian population were Australian born or natives of the United Kingdom

Mr. Edward Banbury, a director of Parr's Bank, has joined the board of the Standard Bank of South Africa, Ltd., in place of Mr. E. Brodie Hoare deceased.

and New Zealand. Only 1.98 per cent. came from other European countries, 1.25 per cent. from Asia, 0.33 from America, 0.08 per cent. from Africa. But no longer can Australia look for increasing immigration from the Mother Country. Mr. Burns estimates that 60 per cent. of the natural increase of population emigrates each year. We cannot afford more. Eighty per cent. of our emigration goes to British Possessions. Our colonies cannot well exact a greater proportion. In 1910 Scotland's natural increase was 51,755 and her emigration was 55,344. During the last 10 years New Zealand has increased her population from British subjects by nearly twice the number that Scotland has. That cannot go on. Australia must in her own interests take freely immigrants from Southern Europe, as do the United States and Canada; she must train them into British subjects, not by regarding them as blacklegs, but by the freedom of her institutions, the expansion of her agricultural and pastoral areas, and, in the words of Signor Mercatelli, by believing that they come to increase her wealth, raise wages, and aid in the problems of defence.

E. ENEVER TODD.

Industry in Argentina.

Although Argentina is essentially an agricultural country its industrial progress is worth considering. The most successful and important are those directly connected with cattle rearing. There are about a dozen great refrigerating companies with an aggregate capital of £12,000,000. In the first rank comes the Liebig Company. A number of secondary industries have been founded connected with the "by-products" of animals. Vessels leave every week for Europe, whose cargoes reappear as Frankfort sausages and edibles of that class. In Germany the residue of the Liebig essence is used for feeding cattle and fowls; the muscles of oxen become glue, which is greatly used in the United States and France, and the bones provide buttons, studs, paper knives, &c.

The milling industry is one of the most important. There are 400 mills, of which 300 are in constant work. There are 40 breweries, of which 10 are really important, their aggregate production in 1909 being 750,000 hectolitres of beer. The leading one is the Cerbeceria Quilmes, founded with a capital of £1,200,000, which produces half the beer consumed in Argentina. Wine growing is extending rapidly, and the wine manufacturers employ 46,000 workers, the aggregate capital invested in these enterprises being £3,400,000. The production in 1909 was 3,000,000 hectolitres. This partly explains the decreased importation of French wines, which were formerly exclusively used in Argentina. There is another reason for this falling off. French tariffs have excluded Italian wine from France. It was this wine that the Bordeaux traders sent to South America. Now Spanish merchants have taken the place in the Argentine wine trade previously held by France. It is measures of this sort, unintelligent and contrary to the national interest, that bring about disturbances in wine-growing districts. Argentina produces much sugar; its 37 factories represent a capital of £6,800,000, 40,000 workers are employed, and the machinery is equal to 40,000 h.p. Three-fourths of the sugar industry is in the Tucuman Province, which produced 135,000 tons in 1908. The tobacco industry has acquired a certain importance in the last 20 years. Buenos Ayres alone has 77 factories, with an aggregate capital of between £600,000 and £800,000. These produce annually £2,400,000 worth of cigars and cigarettes. Timber, paper, textiles, glass, soap, and many other industries are beginning to take root, not to speak of tanyards, which are already important. A prosperous future may be predicted for all, according as the resources of this rich country are developed. The mining industry is at present non-existent, but its birth is approaching. Silver is plentiful in Tucuman, copper and silver in the Mendoza and Rioja Provinces, and Katamarca possesses copper as well as gold and silver. The latest statistics estimate the annual in-

dustrial production of Argentina at £120,000,000. This is the estimated value of the output from 32,000 factories, having 230,000 h.p., employing 330,000 workmen, and representing a capital of £70,000,000. The country is in the full tide of development. This is the French view, and it is not a bad view at all.

The Week's Hints.

Is it any use putting them forward in the present sentiment of the market? Surely this ought to be the best time possible for buying, especially for buying stocks and shares with a fine flavour of speculation about them. When the market is in the dumps, terrified at shadows and chattering of panics, ask your broker to rake around and see what there is to be picked up cheap. War scares are probably among the evils with which we shall have to contend at frequent intervals as long as nations consent to be made fools of by warmongers, and they will do that as long as the trade of the soldier is exalted in public sentiment above any other human occupation. There is no "glory" in being merely an honest man. Every year, however, the power of the war demigod or war faction to bring on a great drama of butchery between nations becomes more circumscribed, and in the end the arts and interests of peace will triumph over the art of wholesale murder and rapine; the builder will overcome the destroyer. Therefore, moments of war dread provide opportunities to the courageous, and so long as the buying is not extravagant enough to put one at the mercy of the market or of one's banker there is money to be made in many things by buying now. It is the man who buys more than he can possibly pay for who comes to grief when the market goes rotten.

This week, however, there is really nothing of a special kind to offer. We should average in Home Railways were we "operators" or but mere speculative investors, just because exaggerated reports of further troubles and "strikes" keep the dealers in funk, but for mere investments it may be well to look elsewhere, and that keen French banker of our acquaintance directs attention this week to things Egyptian. They are looking up, Delta Light Railways, Agricultural Bank, Alexandria Waterworks, and no doubt other papers, because the harvest has been good, even cotton promising well, and the cultivators are giving proof of their prosperity by paying their debts. We have often spoken hopefully of Delta Light Railways preference shares and of the preferred shares of the Agricultural Bank of Egypt, so that it is not necessary to enlarge again on their merits further than to remark that the £10 Railway shares can still be bought at 8½ to 8¾ and the 4 per cent. preferred £10 shares of the Bank at 9, or perhaps less. They do not seem likely to stay there long now. The £5 shares of the Alexandria Water Company are also without doubt among the best securities of the kind to be had, but they could not be bought much, if anything, below 12½, and we never like to give a strong recommendation to any stock or share quoted at a very high premium. The yield at the price is only about 4¾ per cent., whereas the £20 share of the Antwerp Water Company, if bought at 39, pays over 6 per cent., and is just as good.

Tea shares constitute such a small, close market that we rather fight shy of recommending them also, and yet East India and Ceylon preference £1 shares at 22s. or so ought to be good, and will pay 5½ per cent. Jokai ordinary and Doars ordinary, the one £10 shares at 15½ and the other £1 shares at 3¾, seem to promise well for next year at any rate, and will pay from 6¾ to about 8½ per cent., but no more than 5 per cent. of the income should be treated as revenue until at least the premiums are written off.

It is now possible to approximately state the quantities of the wheat crop in France in 1911. In spite of the decrease of 224,000 hectares in the cultivated area, the harvest is estimated at 110,693,000 hectolitres against 90,801,000 in 1910. The stocks on July 31 amounted to 6,538,000 cwt., which with the 1911 crop converted into cwt. makes a total of 93,643,000, about equal to the average consumption in France. This is apart from the usual quantities imported from Algeria, Tunis and foreign countries.

American Business Notes.

It may be quite impossible at present to assign specific causes for the disorganised condition of the Wall Street market. All the rumours about impending strikes, railroad potentate resignations, and such like would not be enough to account for the prolonged sufferings of speculators for the rise, with adverse crop reports thrown in, were it not that there are war scares about. But the demoralisation of Berlin even could not have produced such disastrous consequences in New York as have been visible since we wrote last had there been no hidden weaknesses there. In our view Wall Street is now reaping as it had sown. A false glow of "returning prosperity" was made to play over industries and over finance after the 1907 panic, and the bold players nearly persuaded Europe that the glitter was real gold. Berlin, Germany as a whole, and we fear Belgium and Holland also, did believe and are now paying the penalty. There was no genuine revival of trade after the panic in the North American Republic; had there been, reciprocity with Canada would not have been so readily accepted. Credit was pledged to the lips to sustain an unreal appearance of revival, and always credit so employed makes heavy inroads on capital. The credit energy used in keeping up appearances is so much wealth wasted, devoured. In the end the position therefore always becomes worse in proportion to the extent of the damage done. Perhaps if the States had enjoyed a succession of excellent harvests enough new wealth would have been available to fill the gap created by the loss of wealth the abuse of credit had caused; but there has been no such help given. Europe supplied some portion of the requisite millions, but not nearly enough; exports of surplus manufactures also did a little, but the trade could not be carried on at a profit, and brought little solid help to the over-burdened trusts, industrial combines, and capitalist-dominated banks. A devastating crumble in prices was therefore bound to come, and we have been looking for it all this year. It came, one might say, when least expected, and was aggravated if not exactly induced by the over-burdened position of German Bourses, as we explained last week.

Even now Wall Street bravely struggles on, and shows no signs of the imminence of a complete breakdown. True enough, the banking position is strained, for the loans and discounts of the banks and trusts in the Clearing House exceed the deposit liabilities by about £26,600,000, whether we take the week-end figures for comparison or the averages for the week; but the cash held is still substantial, and the surplus reserve shown exceeded £4,600,000 on Saturday last. From the way the returns are now made up this does not mean so much perhaps as it might have done under the old arrangement, but it looks big enough to avert another panic for the present. The position is such, though, that anything may happen, even another demonstration of prosperity, for the men of Wall Street are bold enough, although we rather think some of them may be feeling a bit tired. Those who have been making money out of the Germans and us may be all right, but the bank figures do not exactly indicate that their debtors in Europe have begun to pay up their losses, or that new wealth is rolling in from any quarter. It is cheerful, however, to be authoritatively informed that the great J. P. Morgan "controls" property to an aggregate of £2,077,300,000, only we wonder what it may be really worth.

Quite a good show for August is made by the Carnegie Steel Combine or United States Steel Corporation. "Unfilled orders" amounted to 3,696,000 tons on the 31st of the month or 112,000 tons more than at the end of July, and only 275,000 tons below the figure for July, 1910. But it seems the Trust has been exporting its productions with unusual zeal, and we do not think it able to do that at a profit. Its "unfilled orders," in short, are not by any means all the product of home demands. The profits, though, can be for some little time yet just what the guides of the combine decide to order them to be, and will probably be good in appearance next month because they must be.

According to the *New York Commercial Chronicle* the gross earnings of 810 railroads in the States fell off £5,800,000 in the first half of this year, and the nett £5,144,000, the decline in the gross being 2.16 per cent., and in the nett 6.31 per cent. What a fine text upon which to compose one of its favourite divagations on the exactions of labour and the urgent and imperative necessity that the railways should have power to raise freights and fares in order to compensate the shareholders for the loss of revenue thus caused. This attitude is the natural one for a protectionist whose business creed is "high prices and down the consumer." It could not occur to a pre-possessed organ like the *Chronicle* that the railroads would be more likely to be recouped by lower charges than by higher, provided the people were at liberty to earn, and to keep what they earned.

The *Chronicle* finds an example after its own heart in the report of the Denver and Rio Grande Railway Company for the year closed June 30 last. A short time ago the board of that company had to use the money required to meet the preferred stock dividend for the second half of its year in paying the interest on Rio Grande Western bonds, but had it not been for that shocking inter-State Commerce Commission, and for the high rates of pay demanded by the "hands" employed, both bond interest and preferred dividend might have been met out of revenue. Has not gross revenue risen \$3,706,000 in five years' time, and has not the whole been swallowed up by expenses, seeing that the increase in these has been \$3,853,565? Why the "methods of accounting" alone prescribed by the Commission has added nearly \$480,000 to the working expenses, and last year gross revenue actually fell away \$172,000, although the tonnage carried was the largest the company ever handled. It is as plain to the protectionist mind that freight and fares should go up as that dear goods mean bigger sales and larger profits. It is of no avail to point out that the details so far as given of the company's expenses show a decline of \$63,000 in the cost of maintenance of way last year, and of \$206,000 in "transportation" or traffic expenses, or that the increases of \$315,000 in cost of maintaining the rolling stock, and of \$76,000 in something laconically named "traffic," as well as of \$35,000 in general charges, may have little or nothing to do with the scale of wages paid. The company, moreover, closed its year with a surplus of \$637,000 or so after paying half a year's dividend on its preferred stock and providing, we assume, the interest on the Western Extension bonds. Presumably, these bonds will soon get their interest from the earnings of the new road itself. The Denver road is very burdensomely capitalised, and all the "water" has never been squeezed out. It added \$2,671,000 to its obligations last year, and had a bonded debt of about \$118,000,000, or £24,000,000, on June 30 last. This is backed up by \$38,000,000 of common and \$49,779,800 of preferred share capital. Some \$30,000,000 of its securities appear to be in pawn, but the par value of the securities in the company's treasury is \$17,520,087, written down apparently in the books to \$7,028,830. If the wasting sickness on Wall Street develops panicky symptoms the preferred stock should be worth picking up, and perhaps some of the bond issues likewise, just for a temporary investment. The Denver road will never, we fear, surmount quite the errors of its youth and origin, any more than the Erie, but ups will follow the downs.

The mention of Erie reminds us that this company's preliminary statement for the year ended June 30 last revealed an increase of \$1,783,718 in receipts, making them \$56,649,908, while working expenses expanded only \$1,179,720 to \$40,245,301, so that the nett revenue from working the road was \$603,989 better at \$16,404,607. Unfortunately, \$392,958 less came in from other sources, but the free income of \$20,345,660 was still \$211,031 to the good, and sufficient to meet interest and rent charge, and to give \$1,340,000 to

betterments, or \$602,650. more than a year ago, leaving a surplus of \$4,650,675. This was \$1,018,781 down on the year.

The Chairman of the Liverpool Cotton Bills Committee informs the *Frankfurter Zeitung* that 75 American railways have agreed to the establishment of the Central Bureau. On the other hand, a number of banks are averse to the plan from fear that the Bureau would make them responsible for the authenticity of the bills of lading negotiated by them. The Bill Committee controverts that. At a meeting of American bankers recently held, the plan, as originally proposed, was sanctioned with certain modifications.

In 1908-09 the United States exported 8,400,000 bales of cotton, and obtained £84,000,000 in return; in 1909-10, 6,200,000 bales were exported, for which Europe, &c., paid £92,000,000. It would be inaccurate, however, to imagine that the American planters were in a position to dictate cotton prices to the world's consumers. Each increase in price leads to an appreciable reduction in the use of cotton, and usually prices are fairly level. The cotton mills in the world have increased of late years by 21,500,000 spindles, or 19 per cent., but this has led to no increase in consumption worth speaking about, nor to any special increase in production either.

Among stray bits of news illustrative of the influences at work in depressing the Wall Street market and causing a succession of slumps there, these may be mentioned:—The Milwaukee road will have to reduce its dividend, wages being so high; a deficit of \$3,000,000 will be shown by the Missouri Pacific; Erie shares have resisted the current, because the Canadian Pacific people are "buying for control"; "sharp cuts" in steel prices have taken place out West, though in the East the Steel Trust makes a show of keeping them up; orders, however, are again falling off; the New Haven and Hartford road is going to reduce its dividend, probably from 8 per cent. to 6—because of cost of labour, of course; a large trust company, which has been lending "ninety-day money" in Berlin, has refused to go deeper into that rackety market; and finally, by way of cheering news, the Rockefellers are about to take a larger interest in the Denver and Rio Grande property—for its good, no doubt.

Continental Memoranda.

A degree of serenity to be envied has so far distinguished the attitude of the Paris Bourse. Prices have gone down there, to be sure, but they have never become panicky, either over the Morocco squabble or because of the risings at home against dear food, bourgeois selfishness, and the rapacity of upholders of Protectionism. Paris has been a marked contrast to Berlin and other German Bourses, where the sentiment has more than once of late been distinctly inimical to the maintenance of credit unbroken. From some points of view we cordially wish Paris would take fright, and the French Bourse player and investor so behave as to put an end once and for ever to this Morocco word shindy, and to the fungoid outgrowth of militarism, whose rampancy signifies the decay and not distant extinction of what we call our civilisation. Enough, however, has happened in Germany to indicate to all who gabble of war that even they will have to suffer should war actually break out. A little more of the shilly-shally, and we shall see a big German bank go down. The only ground upon which we could be brought to accept war, another miners' war, as a ghastly alternative to the present exhausting armed peace is the probability that its outbreak would give the death-blow to German militarism. The rest of the world might be at peace now but for the pernicious example the domineering Prussians set. Unfortunately, so many other products of civilisation that are good would be likely to perish were the dominance of the professional man-killer to be extinguished in blood that we must continue earnestly to hope that war may be made impossible by other means, and these Bourse

scares are from our point of view of the highest value as guarantees of peace. A little more of the *Kaiserliche welt politick* also, and all that is pacific and neighbourly in great-hearted Germany may rise in pacific revolt, and put the hydra out of existence. Finance aiding the German people can destroy militarism, and free the world for ever from Morocco and other land and privilege grabbing crises evolved at the bidding of the mine prospector or other bird of prey.

And it looks as if hunger were to help all men of peace in this coming winter. Should it be a hard winter, following on a summer and autumn whose drought has destroyed pasture and damaged root crops all over the United Kingdom and France, as well as over the greater part of Germany, Austria, and Hungary, then Protectionism may get its death wound, and with Protectionism dies militarism, for they are the twin oppressors of humanity. We rejoice, therefore, to find a paper like the *Messenger de Paris* writing thus about the true causes of the high cost of living in France. "The Government," it says, "has taken certain steps, which, it is hoped, will stop the advance in the price of food necessities," such as reduction in transport costs, suspension of export bounties on fodder, and the provision of refrigerators for the preservation of meat, fruit, eggs, and vegetables. "Excellent in principle" these may be, but can they be carried out? asks the writer. No. "Reduction in transport tariffs is impossible; they have not been established without deep consideration, and have been compiled in the interests of producers and transporters, as well as of consumers. The producers and transporters cannot endure further reductions at a moment when the demagogic policy of a Chamber which seems to be deprived of ordinary common-sense imposes upon them new crushing burdens."

"The suspension of the export tariffs on forage can have no appreciable result. There is a scarcity of fodder for cattle not because it is being held up or exported, but because there is none to be had. These are only palliatives which the Ministers of Commerce and Agriculture propose so that French people may not die of hunger, but they should have the courage to confess that these palliatives are of no use, and that it is necessary to have recourse to the one remedy for the situation which has caused the revolt of housewives. The cause of the crisis is not only the drought which has reduced agricultural products this year, but most of all the fiscal laws which beat down producers in endeavouring to meet Government expenditure, and more particularly the protective policy now reigning in France. The yield from French Customs estimated at 465 million francs in 1910 rose in reality to 555 millions. This surplus between estimates and results is due mainly to the bad harvest, which increased the import of foodstuffs from 28 million cwts. in 1909 to 41 millions in 1910—an increase of 46 per cent. It is the import duty of 7 francs on wheat which is raising the revolt. A duty of 7 francs per 100 kilos means a tariff surcharge of 14 centimes on a two-kilo loaf. The duty of 35 francs per 100 kilos on beef and mutton imported makes a surcharge of 35 centimes per kilo of meat sold. Protection costs one hour of work to a workman paid 50 centimes per hour. The duties on corn and meat benefit only the large proprietors to the detriment of those who live on bread and meat. It is really for a handful of privileged persons that living has become so dear. It may have been right to protect French agriculturists against foreign competition when the country itself provided enough to nourish the people. To-day protection is criminal folly. The Government must see to it that Parliament renounces a system which is leading France to famine."

Tariff rapacities, moreover, do not balance the budget, which becomes every year more deadly in its exactions, more impossible to be borne. For 1912 the estimated expenditure has been provisionally fixed at £180,153,000, or £4,694,200 more than last year, and this additional outlay cannot be provided by taxation; it must be met by a form of borrowing which advertises the fact that France as a State is at the end of her

resources. The Eastern Railway, it seems, has consented to redeem the whole of that portion of its capital which the State provided under guarantee. This amounts to £6,349,000, and the company will borrow this sum in special bonds, repayable at latest on December 31, 1934, the rate of interest on which is not to exceed $3\frac{3}{4}$ per cent. Should the revenue of the company fall short of the amount required for interest the company is to enjoy the State guarantee just as if nothing had happened, but the State's share in the surplus profits is to begin when the total reaches £830,000 instead of, as now, when it amounts to £1,180,000. The State will get back its capital and lose its interest, which loss revised stamp duties are expected to make good, and the railway will save $\frac{1}{2}$ per cent. in interest on part of its debt. Both Parliament and the shareholders of the railway have yet to accept the scheme, and it may very likely come to naught, but that it should have been thought of reveals the desperate straits to which the national Treasury is reduced. And yet the Government goes buccaneering in Morocco, and loads the people with a colonial Empire which is draining away their life blood.

The heat in Germany during August has brought great damage to oats, potatoes, and pasture land. Within the month oats have declined 0.1 per cent., potatoes 0.5 per cent., and pasture land 0.4 per cent. Oats had poor harvest prospects in July, so that the decline was not so great. The drought has done great damage to potatoes, and fodder crops may be said to have given no second cutting. The fields are burnt up, and prospects for fodder next year are most unsatisfactory. Farmers are extremely anxious about the future. In Magdeburg prices for sugar increased between 25 and 27 pfgr. per cwt., owing to the ravages caused by the drought on beets.

Although much disappointment was felt on the announcement by the Phoenix Company of the 15 per cent. dividend, the results of the working in 1910-11 are thoroughly satisfactory. Gross profits are £1,678,800, against £1,507,250 last year, and nett £1,313,200, against £1,139,830 in 1909-10. Some dissatisfaction is felt at the greatly increased "percentages" going to the directors. The figures for the last three years in this item are:—1908-09, £45,050; 1909-10, £76,900; and 1910-11, £98,950.

It is reported that the Cuba sugar crop is excellent, and that a yield of 2,000,000 tons is expected, against 1,400,000 tons last year. Notwithstanding, sugar prices have remained firm everywhere, going up rather than down.

Under the auspices of J. and P. Coats, which has a monopoly of thread production in Great Britain, a European Trust is to be formed including Belgian, Spanish, Austrian, and Russian thread manufacturers. The capital proposed is said to be £50,000,000, but that is probably an absurd exaggeration, as the founders seek prosperity, not destruction.

M. Nilo Pecanha, former President of Brazil, and now in Europe, has been overwhelmed with requests for information about that alleged Rio Janeiro State Loan. He has declared that the State of Rio Janeiro is in no financial difficulty, that it has no foreign debt, and that its receipts continue progressively to increase. He has not come to fulfil any official, political or financial mission in Europe.

Insurance News.

In reply to an inquiry as to the possible adverse effect of the Insurance Bill upon small unregistered friendly societies, the Chancellor of the Exchequer states that he is not aware of any reason why the introduction of the Bill should be regarded as a ground for dissolving any existing friendly society. He adds he has always hoped to make the fullest possible use of existing organisations, and that the measure has been so framed that they will suffer no loss or disadvantage through becoming approved societies under it. In

order to assist smaller societies which would not have a sufficient number of members to obtain a proper average of risks, it has been suggested that the smaller bodies should unite in associations for the purpose of the State scheme, and their existing funds would not be interfered with.

There are rumours current that the great fire in the Antwerp timber yards, which caused damage estimated at £400,000, like that of 1907, which broke out during the strike, was due to incendiarism. The fire naturally caused much alarm in insurance circles on the Continent, but British offices do not expect to be seriously affected, as since 1907 the companies have been reducing their commitments. The bulk of the risks on timber in the Antwerp depots are, it is believed, placed on the Continent, but part of the loss may possibly fall on marine insurance policies.

As a result of the recent fires in Constantinople the Turkish companies have decided to raise their premium rates of insurance. They have arranged to make a provisional increase of 50 per cent. on tariff rates, and new scales of premiums are being prepared which should prove sufficient to protect the companies against the very great risks which are inseparable from the accepting of insurance in all parts of the Turkish Empire. Though only a very small proportion of the buildings destroyed in the recent great fire were insured, the different Ottoman and foreign fire insurance companies which do business in Constantinople sustained a loss of over a quarter of a million sterling, and two smaller outbreaks which immediately followed involved the companies in further liabilities of £150,000. The entire fire-extinguishing apparatus of the city is quite inadequate to local needs.

The valuation return of the City of Glasgow Life Assurance Company shows that the total amount of profit made in the year 1910, including £17,292 brought forward, was £82,698. This is a substantial advance upon the profits made by the company in the previous year, when, including £61,055 brought forward, the total amount was £117,001. Reversionary bonuses allotted for the year 1910 to whole life endowment assurance policies for £100, for all ages at entry, range from £1 4s. 9d. on policies five years in force, up to £1 18s. 2d. on those 50 years in force, as contrasted with a range of from £1 3s. 11d. to £1 17s. 2d. allotted for the year 1909. A balance of £31,801 is carried forward unappropriated.

Notwithstanding the unanimous protest of the leading Italian bodies representative of finance and commerce, an attempt is to be made to force the Italian State Life Insurance Bill through the Italian Parliament during the autumn. As a concession it is stated that the Italian Government now proposes that for six years from the passing of the Bill, insurance companies are to be allowed to grant life assurances up to £750, the Government to have the monopoly above this amount. This, it will be recalled, is an increase of £150 on the figure originally proposed. It is also understood that certain modifications are to be made in the original clauses, which prohibited Italians temporarily resident in other countries from assuring their lives in such places. Good authorities estimate the existing amount of life assurance in force in Italy at about 70 millions sterling, nearly one-half of which has been effected with Italian companies. Austrian companies are interested to the extent of 24 millions, the British offices share being a mere 3 millions.

In accordance with general anticipations, the State Sickness and Accident Insurance Bill passed almost unanimously by the Swiss Parliament is to be submitted to a Referendum. The date for taking the polls is likely to be fixed for early next year, which will allow fully three months in which the arguments for and against the proposed Bill can be put before the electors. It is estimated that should the new measure become law it will entail an additional expenditure of about £200,000, and as this sum can hardly be raised except through extra Customs duties, the Government will be in a stronger position to impose these than it might have been had the Bill not been submitted to Referendum.

Letters to the Editor.

UNCLAIMED MONEY JOTTINGS: SESSION 1911.

SIR,—During the past Parliamentary Session the important subject of unclaimed funds has again been referred to in the House of Commons, and several interesting returns have been issued dealing with the matter. A short *résumé* of these returns may be interesting to your readers.

Funds in Chancery (England).—On March 31, 1911, there was a sum of £1,932,134 belonging to the suitors standing to their credit in the books of the Pay Office of the Supreme Court, and which the Consolidated Fund is liable to make good in the event of the owners making good their claims. It is stated that "prior to 1869 such money was invested in Government securities, and the interest was charged with the payment of the salaries and expenses of certain officers of the court. In 1869 these charges were made payable out of the annual votes of Parliament, and the Government securities, representing the cash-book debt to suitors, were transferred to the National Debt Commissioners and cancelled in 1870; the Consolidated Fund being thenceforward made liable for any claims arising in respect of the said debt to suitors." On February 28, 1910, the balances in court, in cash and securities, were no less than £49,612,275, but the proportion of this sum which may be classed as "unclaimed" is not stated. There are also large sums in court in foreign currencies, and the Bank of England has the custody, on behalf of the court, of numerous boxes containing securities, jewellery, plate, &c. The number of suitors' accounts is 36,961. It may be remembered that the Royal Courts of Justice, which cost over £1,000,000, were built with part of the surplus interest of the suitors' funds.

Funds in Chancery (Ireland).—On September 30, 1910, there was a balance in court amounting to £5,400,438, of which a large part must consist of unclaimed money, as is shown by the fact that £251,244 has been appropriated towards building the Courts of Law in Dublin. This sum is part of a total deficiency of £439,150, appropriated out of the funds in court under various Acts of Parliament. The Consolidated Fund is liable for this deficiency in the event of the funds in court being at any time insufficient to meet payments to suitors. By the Labourers (Ireland) Act of 1911 a further sum of £36,000 of the unclaimed suitors' moneys has been appropriated for the purposes of the Labourers Acts.

Bankrupts' Estates.—The Bankruptcy Offices in London were built out of part of the funds held by the Treasury in respect of unclaimed dividends, and another part of such funds was applied towards the cost of providing accommodation for officers performing duties under the Bankruptcy Act, 1883. The total liability of the Consolidated Fund in respect of bankrupts' estates in England and Ireland on March 31, 1911, was £1,157,126.

Government Stocks and Dividends.—On March 31, 1911, £2,021,393 stood in the names of the National Debt Commissioners on account of the balance of unclaimed stock and dividends. Very large sums in past years have been appropriated, notably £1,000,000 under the Finance Act of 1904. A remarkable fact in connection with the reduction of these liabilities is a credit item of £164,232 to the State, accrued from sums realised by the fractions of pence saved in the payment of dividends. The dividends "due and not demanded" on April 2, 1910, were £74,935; on July 2, £67,690; on October 3, £69,687, and on January 3, 1911, £69,750, of which the greater portion was advanced to the Government till claimants appear. It may be mentioned that a private member again introduced a Bill, the object of which was to compel all bankers to make returns giving lists of all dividends, accounts, and deposits unclaimed for six years and upwards. The measure was, however, dropped.

Estates Reverting to the Crown.—On December 31, 1910, the Treasury had balances in hand amounting to £296,116, arising from estates falling to the Crown by reason of the owners dying intestate without known heirs, &c. Of this sum the Crown's share was £24,436. During the year £39,136 was received in respect of ninety-six such estates, and £10,502 was paid to successful claimants, or for grants out of estates. A similar return relating to Scotland shows that on December 31, 1910, the King's Remembrancer had a balance in hand of £48,114, of which the Crown's share was £25,552.

There are also very large sums in hand in other departments in respect of Army and Navy prize money, soldiers' unclaimed balances, wages and effects of deceased seamen, &c., but I venture to think that the foregoing jottings are sufficient to show the great need of an annual return giving full particulars of all unclaimed funds of £50 and upwards in Government departments. Funds under £50—never likely to be claimed on account of the expense—could be utilised for advertising the return. There is little doubt that if such a list were published a great part of this dormant wealth would be claimed by the rightful owners.

I am, Sir, your obedient servant,

SIDNEY H. PRESTON.

27, Chancery Lane, London, W.C., September 12, 1911.

THE RAILWAY STRIKE.

SIR,—You are severe on railway boards, perhaps rather sweeping in your condemnation of them. There are, most likely, on too many railway and other boards a proportion of nonentities, but, to my knowledge, the boards of Scottish railways include a sufficient number of men competent to administer large enterprises, who give time and thought to these undertakings from a sense of their duty as good citizens, and to whom the paltry fees would be no inducement whatever. A man who happens to be what is called "well-born" is not necessarily a fool, and even a duke may be a good business man.

An interesting paper recently read before a section of the British Association showed that the present unsatisfactory condition, as dividend-earning concerns, of some railways is due to the imprudence of former generations of managers and directors, and that the men now at the head of affairs are striving, with varying success, to retrieve the position. To blame railway directors for the recent upheaval is, in my opinion, unreasonable, unless it is to be held improper for any employer of labour whatsoever to refuse, or delay granting, to his employee everything the employee may think fit to demand.

If railway servants are dissatisfied with the wages and conditions of railway service, let them resign their occupation, and seek employment elsewhere, but, at the same time, refrain from all interference with men willing to take up the duties they have abandoned for the wages they have rejected. Before very long the railways would be in full operation, and the quondam railway servants would be in the ranks of the unemployed, sadder and wiser men.

But the Amalgamated Society of Railway Servants did not choose to put the condition of the labour market to this test, and preferred to issue an ultimatum embodying a threat that they would put it out of the power of the railway companies to pay anybody either wages or dividends if their demands were not complied with immediately. What do you suppose the ideal boards, which I presume you have in your mind's eye, would have said or done in response to such a message?

I venture to think that their course of action would have been very much like what was adopted by the present makeshifts; that is to say, to claim protection for the staff at their disposal, whether new hands or old, and to do their best to keep trains running.

Nothing in the way of a permanent settlement is to be hoped for from the Commission now sitting. Labour

{with a capital L) thinks itself competent to direct and control all operations, as well as to carry them out, and has yet to learn that ill-directed labour is apt to be unproductive.

We are deafened with the "claims" and "grievances" of labour, but we hear of no anxiety as to what the labourer gives in return for his hire. In the business with which I am most familiar, and doubtless in many others, the cost of labour has increased out of all proportion to the very large increase in its daily or hourly remuneration. For the diminished output trades unionism and collective bargaining are mainly responsible.

The minimum wage tends to become also the maximum, and healthy emulation among craftsmen is replaced by constant repression of any appearance of an eager spirit.

The discontent now prevalent is not of the divine variety, but is neither more nor less than pure covetousness, and is largely the effect of the mischievous, and generally malignant, balderdash freely poured forth by men whose last resource, as a means of livelihood, would be any kind of honest labour.

I hold that railway service is not compatible with trades unionism any more than the Police, the Army, the Navy, or the Post Office. Railway managers cannot meet a strike by a lock-out, nor, indeed, engage in any offensive measures whatever.

They must always, in times of dispute, be on the defensive. For that reason, along with the obligations and responsibilities laid upon them, they have a right to demand from the Government immunity from such attacks as have recently been made upon them.

Those who deny that the condition of the "working man" is not better at the present day than it ever was before simply display their ignorance or bad faith. Comforts, even luxuries, of which his forefathers never dreamed are now within his reach. And this through no merits or efforts of his own, but mainly owing to the hated capitalist, whose destruction seems to be the heart's desire of certain of our politicians.

There is much to be said on this subject, but I fear I have already trespassed a good deal on your space.

Yours respectfully,

H. K. W.

Rubber and Oil Notes.

The stimulus of the rubber boom has had a marked effect on the North Borneo Trading Company, which came into existence in 1887 as a reconstruction of the British Borneo Trading and Planting Company and has never before paid a dividend. When rubber came to the front the directors saw their opportunity, and have created several undertakings to carry out developments, the first being the Sekong Rubber Estate, which has now reached the dividend-paying stage. In the year ended December 31 the Bode and Lamag companies were floated, each with a capital of £80,000, of which £60,000 has been issued, and development work is now being carried out on several other properties with a view to their sale when ready. Including the profit in cash and shares on the sale of the two properties mentioned, the nett profits for the year amounted to £23,198 compared with a loss of £1,673, and with £12,144 brought forward the disposable surplus was £35,342. With such a balance in hand the directors are in a position to break the company's unenviable record, and they do so in a substantial fashion by paying a dividend of 22½ per cent., which leaves £12,842 to be carried forward. The capital was increased in September by the creation of £50,000 in new 10s. shares, but as these were not issued until the current year the capital is only up by £2,355 paid on the balance of the original capital. Creditors stand at £11,013 or £5,152 more, and there is a new liability of £10,000 for dividend guarantee in connection with the Bode Rubber Estates. On the other hand, the property account shows a reduction of 15,730 acres to 78,999 acres and a corresponding decrease of £9,438 to £47,399 in value, but the sawmill, &c., is £2,710 up at £16,170. Against this there is a depreciation fund

of £3,303, and in addition the directors say that there will be a nett sum of over £8,000 from premium on the 50,000 new shares issued this year, which will be put to a reserve fund. Investments in the Sekong Rubber Company have been reduced by £6,391 to £13,687, and the outlay of £10,528 on the Bode Estate has been replaced by £10,114 in shares of that company, while £8,629 is held in the Lamag company. Outlay on the Tuaran estate, which seems likely to be the next promotion, amounts to £4,983, and £2,258 has been spent on new timber workings, while £25,000 has been deposited under dividend guarantees. Debtors owe £6,693 more at £14,902, but cash has dropped by £5,288 to £1,183.

The Pará (Marajó) Islands Rubber Estates is the latest addition to the ranks of those undertakings which have failed in a most signal fashion to come up to the promises of the prospectus. Full control of the property was not obtained until October, 1910, and in the reorganisation of the business unforeseen delays arose and unexpected expenditure had to be incurred, but in spite of all these excuses the results shown for the period from April 28, 1910, to June 30, 1911, are decidedly unsatisfactory. Apparently the estates were worked on behalf of the company up to the time that they were transferred, as the output of rubber for the period is given at 184,827 lbs. compared with the prospectus estimate of 150,000 lbs. So far, however, from the profit of £16,875 foreshadowed in that document being realised, the gross profit, including interest, transfer fees, &c., was only £5,923, and after providing for expenses in Pará and London and £1,192 for directors' fees, there was a loss of £1,510. The directors say that the output and operations since last October have proved that the property is of great intrinsic value, and they add that they have received independent reports which speak very highly of the property. Reports, however, will not pay dividends, and in face of the results just recorded the shareholders will have to be exceedingly optimistic if they retain their faith in the concern.

The first report of the Premier Oil and Pipe Line Company covering the year ended March 31 states that the total production from the wells amounted to 58,042 tons, which was delivered to the Union of Crude Oil Producers for disposal. The price realised was less favourable than had been anticipated, and only the 2.50 Kr. per 100 kilos advanced by the Union on delivery has been taken into account, but even so the profits for the year were £32,252. Deducting London office charges, &c., there was £28,712 to be dealt with, out of which four quarterly dividends, making 10 per cent. for the year, have been paid, leaving £726 to be carried forward. Nothing has been written off for depreciation, the directors' excuse being that the development work carried out has enhanced the value of the wells by bringing them nearer to the larger producing stage, while with regard to loose plant and equipment these have been added to and replenished considerably. The excuse may serve for the present, but the more prudent course would undoubtedly have been to take every opportunity of providing against contingencies either by writing down the costs or by starting a reserve. During the year two new wells were sunk on the company's properties, at one of which strong outbreaks of oil and gas have occurred, while several new properties were bought for £52,528, with a further amount of £5,000 payable by instalments of oil when the shaft produces a certain fixed quantity. In May last the capital was increased from £330,000 to £1,000,000 to enable the company to purchase the whole of the share capital of the Triumph and Alliance Petroleum Companies from the Triumph Oil and Transport Company. For these it paid £165,000 in cash and £425,000 in fully-paid shares, and the various properties are now being worked for account of the company. The total output for the first three months since the new properties were acquired was 39,294 tons.

In discussing the advance of 25 per cent. which has taken place in the prices of crude naphtha and naphtha residuals since the beginning of January, the St. Peters-

burg correspondent of the *Frankfurter Zeitung* points out that almost the whole of the 1911-12 production is in the hands of the firms of Nobel and Masut, who are combined by contract. This syndicate, he says, reckons that as a large number of Russian works and railways changed over from coal to liquid fuel when prices of naphtha were still moderate, a reversion to coal firing would necessitate extremely costly alterations in the technical equipment. But this alone does not explain the increase in prices, and it is asserted that the advance has been brought about by the monopolising of the naphtha market. Naturally, the syndicate denies this, and claims that the rise was inevitable owing to the decreasing production in Baku and the heavier expenditure. To this the reply is that, although production in Baku fell off for a couple of years after 1906, since 1908 there has been a steady recovery. The output in Baku and Grosny in that year amounted to 528 millions of poods, rose to 558 millions in the following year and to 576 millions in 1910, while there has been a development of the production in other parts of Russia. Monopolisation of the market is not restricted to crude naphtha, as last year the Nobels made arrangements with Zarizyner petroleum firms whereby the supply of the internal market and the Volga stations was made dependent on the will of the former. The injury to consumers is obvious, and the correspondent expresses the opinion that it seems scarcely desirable under the circumstances to reduce the imposts on the leases—which amount to 40 per cent. of the gross profits—before the Government receives guarantees that the monopoly of the naphtha syndicate has been resigned.

The drought on the Continent has had a serious effect on the German petroleum trade. Transport on the Elbe and the Oder has been at a standstill for weeks, and has also been interrupted on the Rhine, with the result that stocks have accumulated at the ports. Warehouses are filled to overflowing, and special arrangements have had to be made to dispose of the cargoes of incoming steamers, while the delay in unloading the tank steamers has caused a scarcity of tank tonnage. The freight charges from producing countries have consequently risen, and are now more than 100 per cent. higher than at this time last year. German petroleum companies which depend on water transport have recently increased their prices, and unless shipping conditions on the three rivers mentioned improve in the near future the outlook for inland warehouses will become serious. Prices for petroleum in the interior will have to be advanced considerably if supplies are shipped by rail instead of by water, as the charges amount to four or five times as much. It is even doubtful whether the railways could handle the quantities required, and the big importing companies are growing very nervous about the prospects.

RUBBER OUTPUTS FOR AUGUST.

Alor Pongsu.—5,007 lbs. Total 32,472 lbs.
Anglo-Malay.—73,920 lbs. Eight months 461,449 lbs., inc. 49,736 lbs.
Bagan Serai.—3,800 lbs., inc. 3,210 lbs.
Bakap.—3,820 lbs. Total 7,386 lbs., inc. 5,918 lbs.
Bandarapola.—7,050 lbs., inc. 3,050 lbs.
Bandar Sumatra.—2,430 lbs., inc. 1,794 lbs.
Bangteng.—5,120 lbs. Four months 17,080 lbs.
Bantam.—3,730 lbs.
Batak Rabit.—4,000 lbs., inc. 2,800 lbs.
Batu Caves.—24,175 lbs. Total 158,222 lbs., inc. 58,580 lbs.
Batu Rata.—4,200 lbs. Two months 7,700 lbs.
Batu Tiga.—11,678 lbs. Eight months 92,440 lbs., inc. 38,171 lbs.
Bernam Perak.—Two months 6,225 lbs., inc. 5,814 lbs.
Bidor.—6,074 lbs. Five months 24,727 lbs., inc. 22,993 lbs.
Bikam.—9,030 lbs. Eight months 54,901 lbs., inc. 40,279 lbs.
Brieh.—4,740 lbs. Total 38,653 lbs.
Braunston (Malay).—3,223 lbs. Total 14,853 lbs.
British Borneo.—4,000 lbs. Four months 12,587 lbs., inc. 11,243 lbs.
Bukit Kajang.—13,281 lbs.
Bukit Mertajam.—2,891 lbs. Total 9,927 lbs.
Bukit Rajah.—43,245 lbs. Five months 191,892 lbs., inc. 34,673 lbs.
Carev United.—8,750 lbs., 11 months 110,203 lbs., inc. 13,989 lbs.
Ceylon (Para).—5,768 lbs. Total 24,035 lbs., inc. 22,602 lbs.
Changkat Salak.—5,080 lbs. Eight months 33,290 lbs., inc. 28,299 lbs.

Chersonese (F.M.S.).—13,029 lbs. Eleven months 85,333 lbs., inc. 68,688 lbs.
Cheviot.—1,820 lbs. Eight months 10,884 lbs.
Cicely.—16,937 lbs. Five months 83,878 lbs., inc. 21,063 lbs.
Cluny.—1,295 lbs. Total 4,764 lbs.
Consolidated Malay.—35,897 lbs. Total 189,400 lbs., inc. 24,565 lbs.
Damansara (Selangor).—35,357 lbs. Eight months 227,546 lbs., inc. 30,346 lbs.
Dennistown.—4,740 lbs.
Doranakande.—6,451 lbs. Eight months 30,665 lbs.
Ederapolla.—2,660 lbs., inc. 1,299 lbs.
Edinburgh.—10,000 lbs. Eight months 69,623 lbs., inc. 20,573 lbs.
Federated Malay States.—47,676 lbs.
Federated Selangor.—18,423 lbs. Five months 81,222 lbs., inc. 19,648 lbs.
Galang Besar.—10,009 lbs. Two months 17,779 lbs., inc. 15,570 lbs.
General Ceylon.—Eight months 92,301 lbs., inc. 47,663 lbs.
Glenshiel.—7,550 lbs., inc. 2,762 lbs.
Golconda.—17,210 lbs. Eight months 128,572 lbs., inc. 24,953 lbs.
Golden Hope.—10,095 lbs. Eight months 62,497 lbs., inc. 19,109 lbs.
Grand Central.—36,610 lbs. Eight months 209,795 lbs.
Guayule.—71,680 lbs. Total 87,000 lbs.
Gula Kalumpang.—19,300 lbs. Total 139,600 lbs., inc. 73,130 lbs.
Harpenden.—20,150 lbs. Eight months 133,151 lbs., inc. 78,421 lbs.
Highlands and Lowlands.—54,845 lbs. Eight months 362,397 lbs., inc. 33,727 lbs.
Inch Kenneth.—17,000 lbs. Three months 46,100 lbs., inc. 9,849 lbs.
Jong-Landor.—2,100 lbs. Total 3,970 lbs., inc. 3,278 lbs.
Kajang.—1,300 lbs. Total 7,685 lbs.
Kamna.—7,142 lbs. Four months 24,942 lbs., inc. 12,293 lbs.
Kamuning.—15,500 lbs. Two months 27,900 lbs., inc. 11,100 lbs.
Kapar-Para.—30,039 lbs. Eight months 194,383 lbs.
Kelani Valley.—5,235 lbs., inc. 4,425 lbs.
Kepitigalla.—5,352 lbs. Five months 23,428 lbs.
Kepong.—8,150 lbs.
Kifulu.—4,505 lbs.
Kinta Kellas.—3,217 lbs. Aggregate 22,986 lbs.
Klanang.—15,930 lbs. Total 93,965 lbs., inc. 47,574 lbs.
Krian.—6,570 lbs.
Kuala Klang.—4,454 lbs. Eleven months 38,750 lbs., inc. 19,898 lbs.
Kuala Lumpur.—80,452 lbs.
Kuala Selangor.—21,197 lbs. Eight months 86,907 lbs., inc. 73,825 lbs.
Labu (F.M.S.).—23,544 lbs. Eight months 155,680 lbs., inc. 34,396 lbs.
Lanadron.—36,244 lbs., inc. 4,138 lbs. Eight months 214,063 lbs., dec. 36,677 lbs.
Langkat Sumatra.—8,100 lbs. Eight months 55,983 lbs., inc. 32,486 lbs.
Ledbury.—16,439 lbs. Eight months 114,888 lbs., inc. 42,999 lbs.
Lewa.—16,540 lbs. Two months 33,765 lbs.
Linggi.—96,000 lbs. Seven months 547,000 lbs., inc. 111,000 lbs.
London Asiatic.—30,586 lbs. Eight months 187,721 lbs., inc. 73,352 lbs.
Lumut.—4,957 lbs.
Mahawale.—3,182 lbs., inc. 2,239 lbs. Eight months 12,713 lbs., inc. 7,761 lbs.
Malacca.—100,000 lbs., inc. 73,000 lbs.
Merton.—4,075 lbs. Total 27,536 lbs., inc. 13,599 lbs.
Mount Austin.—8,000 lbs., inc. 4,400 lbs.
Muhesa.—19,200 lbs. Total 49,000 lbs.
Nagolle (Ceylon).—6,227 lbs. Seven months 26,287 lbs.
North Hummock (Selangor).—7,740 lbs. Two months 14,093 lbs., inc. 3,240 lbs.
P.P.K.—7,976 lbs., inc. 1,273 lbs. Eight months 46,229 lbs., inc. 10,947 lbs.
Panagula.—8,280 lbs., inc. 4,835 lbs.
Panawatte.—17,748 lbs. Eight months 84,870 lbs., inc. 40,270 lbs.
Pataling.—23,616 lbs. Eight months 196,230 lbs., dec. 12,073 lbs.
Pelmadulla.—6,749 lbs. Eight months 32,604 lbs., inc. 27,100 lbs.
Port Dickson Lukut.—2,725 lbs. Four months 10,025 lbs.
Rani Travancore.—22,030 lbs. Total 64,129 lbs., inc. 52,634 lbs.
Ratanui.—4,650 lbs.
Rembia.—2,450 lbs. Eleven months 20,798 lbs., inc. 12,615 lbs.
Riverside (Selangor).—6,114 lbs. Eight months 29,665 lbs.
Rubana.—27,000 lbs., inc. 7,844 lbs.
Sagga.—7,300 lbs., inc. 1,767 lbs.
Sapumalkande.—11,675 lbs. Eight months 59,882 lbs., inc. 32,195 lbs.
St. George.—14,342 lbs., inc. 8,422 lbs.
Scottish Malay.—7,360 lbs. Eight months 45,495 lbs., inc. 30,971 lbs.
Seafeld.—27,071 lbs., inc. 8,400 lbs. Total 75,556 lbs., inc. 61,253 lbs.

Seaport.—7,375 lbs. Two months 12,894 lbs., inc. 12,045 lbs.
 Sekong.—4,381 lbs., dec. 593 lbs.
 Selaba.—17,405 lbs. Eight months 115,104 lbs., inc. 72,392 lbs.
 Selangor.—41,081 lbs. Eight months 283,961 lbs., inc. 7,266 lbs.
 Sembilan.—7,750 lbs., inc. 6,250 lbs.
 Sendayan.—2,550 lbs. Total 14,524 lbs.
 Sennah.—3,505 lbs.
 Seremban.—28,302 lbs. Eight months 217,455 lbs., dec. 28,497 lbs.
 Shelford.—9,000 lbs. Eight months 88,500 lbs., inc. 30,000 lbs.
 Sialang.—4,696 lbs. Seven months 24,917 lbs., inc. 23,387 lbs.
 Singapore Para.—6,890 lbs., inc. 1,890 lbs.
 Singapore United.—6,400 lbs.
 Straits.—91,000 lbs. Eight months 574,500 lbs., inc. 367,581 lbs.
 Straits Settlements.—9,300 lbs., dec. 9,000 lbs.
 Sumatra Consolidated.—2,226 lbs. Three months 5,586 lbs.
 Sungei Buloh.—Eight months 55,565 lbs.
 Sungei Choh.—6,170 lbs. Eight months 41,950 lbs., inc. 10,890 lbs.
 Sungei Chumor.—5,220 lbs. Two months 10,214 lbs., inc. 8,141 lbs.
 Sungei Kapar.—31,000 lbs. Eight months 208,775 lbs., inc. 74,075 lbs.
 Sungei Kari.—3,155 lbs.
 Sungei Krian.—3,000 lbs. Eight months 17,100 lbs., inc. 13,695 lbs.
 Sungei Kruit.—5,045 lbs. Eight months 36,035 lbs.
 Sungei Salak.—12,216 lbs., inc. 8,465 lbs.
 Sungei Way.—18,245 lbs. Eight months 102,659 lbs., inc. 64,808 lbs.
 Sunnysama.—22,349 lbs. Total 97,936 lbs., inc. 57,933 lbs.
 Tali Ayer.—14,500 lbs. Four months 64,750 lbs.
 Taiping.—4,459 lbs.
 Tangkah.—2,325 lbs. Aggregate 15,878 lbs.
 Tanjong Malim.—7,000 lbs.
 Tebrau.—5,400 lbs., inc. 3,986 lbs.
 Tremelbye (Selangor).—12,500 lbs. Two months 22,000 lbs., inc. 9,536 lbs.
 Ulu Rantau.—11,885 lbs. Eight months 85,783 lbs.
 United Serdang.—21,686 lbs. Twelve months 222,325 lbs., inc. 154,407 lbs.
 United Sumatra.—13,500 lbs., inc. 8,870 lbs.
 United Temiang.—5,200 lbs.
 Vallambrosa.—Five months 160,700 lbs., dec. 7,800 lbs.
 Woodend (Kelani Valley).—Six months 5,145 lbs., inc. 2,772 lbs.
 Yam Seng.—7,118 lbs., inc. 2,009 lbs. Aggregate 60,894 lbs., inc. 20,899 lbs.
 Yatiyantota Ceylon.—9,547 lbs., inc. 5,891 lbs. Eight months 37,985 lbs., inc. 20,602 lbs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3 1/2	3 1/2	Madira Forest, £1 pd.	1 1/2	1 1/2
Anglo-Malay, 2/-	17 1/2	17 1/2	Madagascar	2 1/2	2 1/2
Banteng, £1	1 1/2	1 1/2	Malacca Ordinary, £1	8 1/2	8 1/2
Batu Caves, £1	1 1/2	1 1/2	Malayalam, £1 pd.	1 1/2	1 1/2
Batu Tiga, £1	3 1/2	3 1/2	Membakut, £1	1 1/2	1 1/2
Beaufort Borneo, £1	3 1/2	3 1/2	North Borneo State, £1	1	1
Bukit Kajang, £1	2 1/2	2 1/2	Nyassa, 5/- pd.	1/2 dis	1/2 dis
Bukit Mertajam, 2/-	2 1/2	2 1/2	Pataing, 2/-	2 1/2	2 1/2
Bukit Rajah, £1	11 1/2	11 1/2	Pelmadulla, £1	3 1/2	3 1/2
Cicely Ordinary, 2/-	1 1/2	1 1/2	Perak, 2s.	6 1/2	6 1/2
Do. Preferred, 2/-	1 1/2	1 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Consolidated Malay, 2/-	16 1/2	16 1/2	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Damansara, £1	5 1/2	5 1/2	Rub. Est. of Johore, 15/- pd.	1 1/2	1 1/2
Eastern Internal, 15/- pd.	5 1/2	5 1/2	Rub. Invest. Trust, 10/- pd.	1 1/2	1 1/2
Federated Selangor, £1	10	10	Sapong Rubber & Tob., £1	1 1/2	1 1/2
General Ceylon, £1	2 1/2	2 1/2	Sapumalkande, £1	1 1/2	1 1/2
Glen Bervie, £1	2 1/2	2 1/2	Seafeld, £1	4 1/2	4 1/2
Glenon, £1	3 1/2	3 1/2	Selangor, 2/-	2 1/2	2 1/2
Golden, £1	3 1/2	3 1/2	Seremban, £1	3 1/2	3 1/2
Golden Hope, £1	4	4	Sialang, £1	2	2
Highlands & Lowlands, £1	4 1/2	4 1/2	Singapore Para, 2/-	3 1/2	3 1/2
Inch Kenneth, £1	9	9	Straits S. (Bertam), 2/-	5 1/2	5 1/2
Kamuning (Perak), 1/6 pd.	3 1/2	3 1/2	Sumatra Para, £1	9 1/2	9 1/2
Kepong, £1	3 1/2	3 1/2	Sungei Kapar, 2/-	10 1/2	10 1/2
Kepitigalla, £1	2 1/2	2 1/2	Sungei Salak, £1	3 1/2	3 1/2
Klanang Produce, 2s.	1 1/2	1 1/2	Sungei Way, £1	5 1/2	5 1/2
Kuala Lumpur, £1	6 1/2	6 1/2	Tanjong, £1	2 1/2	2 1/2
Labu, 2/-	9 1/2	9 1/2	Tebrau, £1	2 1/2	2 1/2
Lanadron, £1	3 1/2	3 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Langkat Sumatra, £1	2 1/2	2 1/2	Tremelbye, £1	4 1/2	4 1/2
Lanka Plantations, 2/-	1 1/2	1 1/2	United Lankat, £1	4 1/2	4 1/2
Ledbury, £1	2 1/2	2 1/2	United Serdang, £1	4 1/2	4 1/2
Linggi Plantation, 2/-	40 1/2	40 1/2	United Sumatra, 2/-	6 1/2	6 1/2
London Asiatic, 2/-	10 1/2	10 1/2	Vallambrosa, 2/-	20 1/2	20 1/2
Lumut, 16/- pd.	18 1/2	18 1/2	West Jequie, 2/-	1 1/2	1 1/2
Lunava, £1	1 1/2	1 1/2			

Cheleken.—Fortnight ended Sept. 4, 3,393 tons.
 Baku Russian Petroleum.—Gross production of crude oil for week September 9, 129,900 poods.
 European Petroleum.—Production for week Sept. 10, 109,600 poods.
 Spies Petroleum.—Production for week ended Sept. 10, 355,105 poods or 5,727 tons. For year to Sept. 10, 14,291,105 poods, or 230,502 tons.
 Russian Petroleum.—Production of crude oil for week Sept. 9, 81,000 poods.
 Maikop Pipeline and Transport.—Week ended September 10 :—Shirvansky received 706 tons, pumped to Hadijensky 1,405 tons, stock 161 tons. Hadijensky received 1,400 tons, pumped 1,799 tons, stock 559 tons. Ekaterinodar received 1,789 tons, delivered 2,558 tons, stock 6,729 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cuba.—The accounts for the year ended June 30 show gross earnings of \$3,059,649, and operating expenses of \$1,685,578, leaving nett earnings of \$1,374,071, while interest on bonds and loan absorbed \$576,754. After providing for two dividends of 2 per cent. each on the preferred shares the surplus of \$2,025,383 brought forward was increased to \$2,422,699.
 Manila Electric Railroad and Lighting.—\$1.25 per share for quarter ending Sept. 30 on the capital stock.

BANKS.

Chartered of India, Australia, and China.—Interim for half-year ended June 30 at the rate of 13 per cent. per annum, tax free, payable Oct. 4.
 Colonial.—3 per cent. for half-year ended June 30, being at the rate of 6 per cent. per annum.
 Yokohama Specie.—12 per cent. per annum for six months ended June 30, placing 300,000 yen to reserve, with 1,193,000 yen forward.

MINES.

Ferreira Deep.—Interim of 4s. 6d. per share for half-year ending Sept. 30, payable Nov. 4.
 Mexico of El Oro.—Quarterly of 3s. 6d. per share, payable, tax free, Sept. 30.

MISCELLANEOUS.

A. W. Gamage.—Interim at the rate of 5 per cent. per annum for half-year ended July 31 on the ordinary shares.
 Alliance Trust.—Interim for six months ended July 31 on the ordinary stock at the rate of 15 per cent. per annum, subject to income-tax.
 American Investment Trust.—Interim for half-year ending Sept. 15 of 5 per cent. per annum on both preferred and deferred stock, payable on Sept. 30.
 Bombay Gas.—Interim of 6 per cent. for half-year ended June 30, payable Oct. 13.
 Cammell, Laird.—Interim of 2 1/2 per cent., being 2s. 6d. per share on the preference shares of the company, less tax, payable Oct. 5.
 Canadian General Electric.—1 1/2 per cent. on the common stock for the three months to Sept. 30, being at the rate of 7 per cent. per annum.
 Charles Baker and Co.—Interim for half-year ended July 31 on the ordinary shares at the rate of 5 per cent. per annum, less tax.
 Dickens and Jones.—Interim of 9 per cent. per annum for half-year ended July 20 on the ordinary shares, payable 2nd prox.
 Doeillet.—14 per cent. per annum for half-year, making 10 per cent. for year on the ordinary shares.
 Edward Lloyd.—Interim at the rate of 1s. per share, tax free, on ordinary capital in respect of the half-year ended June 30, with £20,000 to reserve.
 Foreign, American and General Investments Trust.—Interim for half-year ending Sept. 15 of 5 per cent. per annum on both preferred and deferred stock, payable Sept. 30.
 Forestal Land, Timber, and Railways.—Interim of 3 per cent., less tax, in respect of year ending Dec. 31 on the preference shares, payable Oct. 2.
 Highlands and Lowlands Para Rubber.—Second interim for year 1911 of 7 1/2 per cent., less tax, payable Oct. 12.
 Hove Electric Lighting.—Interim on the ordinary shares at the rate of 8 per cent. per annum for six months ended June 30.
 Imperial Continental Gas.—4 1/2 per cent. for half-year ended June 30, less tax.
 Indemnity Mutual Marine Assurance.—Interim of 5s. per share, tax free, payable Oct. 2.
 J. Mandleberg.—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 19.
 Linggi Plantations.—Second interim on the ordinary shares at the rate of 43 1/2 per cent. (actual) in respect of year ending Dec. 31, 1911, equivalent to 10 1/2 d. per share, but tax will be deducted.
 Metropolitan Electric Tramways.—Interim on account of 1911 of 6d. per share, less tax, payable Oct. 16.
 Neboda (Ceylon) Rubber.—Second interim of 3 per cent., less tax, payable Sept. 12.
 Neuchatel Asphalte.—Interim on the ordinary shares of 3s. per share, less tax, payable Oct. 14.
 Pearson and Knowles Coal and Iron.—At the rate of 5 per cent. per annum on the ordinary shares, after writing off capital expenditure for the year, and adding £15,000 to reserve.
 Powell Duffryn Steam Coal.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the fully and partly paid ordinary shares, tax free.
 River Plate Trust Loan and Agency.—Interim of 21 per cent. per annum on the "A" shares and 6 per cent. per annum on the "B" shares, less tax, for half-year ended June 30, payable Oct. 2.
 Seremban Rubber Estate.—Second interim on account of 1911 of 10 per cent., less tax.
 State Assurance.—Interim for half-year at the rate of 10 per cent. per annum, less tax.
 Tarapaca Waterworks.—Interim of 4 per cent., less tax, on account of current year, payable Oct. 2.
 United Fruit.—Quarterly of 2 per cent., payable Oct. 14.
 Virginia Carolina Chemical.—Quarterly of \$2 per share on the preferred, payable Oct. 16.
 West of Scotland American Investment.—Interim of 4 per cent.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 38, St. Andrew Square.
London: 3, King William Street, E.C.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, March 9, 1911.)

Norfolk House, Friday Evening.

Politics have again had considerable influence in the money market this week. As a rule, when money is abundant brokers find it impossible to keep their bill rates up, but at the present time cheap credit has no effect on discount quotations, and the reasons are not far to seek. Uncertainty as to the outcome of the Franco-German affair renders credit dealers very unwilling to put their funds into long-dated paper. They are anxious to keep their resources as liquid as possible, and while they are buyers to a moderate extent of short maturities they prefer, if they can, to lend from day to day or from week to week. The result is that lenders are more numerous than borrowers, and rates for advances keep low. Supplies of credit were augmented by holders of bills going to the Bank, which has done quite a large business in bills at its minimum, and because there is no special outlet for the employment of this money it has gone to swell the balances offering. Overnight loans have consequently never cost more than $1\frac{1}{2}$ per cent. even on Thursday, which was pay-day on the Stock Exchange, and borrowers have been able each day to procure a good proportion of their requirements at 1 per cent. Weekly fixtures were generally arranged at $1\frac{1}{2}$ per cent., with occasional transactions at $1\frac{3}{4}$ per cent., and the India Council only got 2 per cent. for renewals for about a month.

While money has thus remained cheap and abundant its effect on the discount market has been small. The joint stock banks would not touch ninety-day maturities at any figure, but would take any usance up to November at $2\frac{3}{4}$ per cent., and there has been a good demand for this class of paper. Three months' bills were quite out of favour, and brokers quoted up to $3\frac{1}{8}$ per cent., but sellers would not turn out their cases at that, and those who were really anxious for

paper to fill up their cases had to work at $\frac{1}{8}$ per cent. less. Apart from the nervousness caused by politics, the market is none too sure of its outlook, and is inclined to think that everything points to a trying autumn. For the greater part of the week it looked as if the Bank would get practically the whole of Monday's arrival of bar gold. Indian requirements were again small, amounting to no more than £45,000, and although there were rumours of a German inquiry Continental purchases only accounted for about £20,000. To-day, however, there was a sensational drop in the French exchange which touched 25-15 $\frac{1}{2}$, and not only did Paris snap up what was left of the parcel—from £100,000 to £150,000—for which it paid 77s. 9d. per oz., plus charges, but is likely to take next Monday's supplies of about £800,000. In Berlin the private discount rate has risen sharply, and the market is expecting that the movement will be followed by the raising of the Reichsbank rate on Monday, and should that happen it is possible that the Bank of England may deem it prudent also to go up. Withdrawals of gold for Brazil are again talked of as a consequence of the placing of £2,000,000 Treasury bills mentioned last week, while the usual autumn demand for Egypt may come upon us at almost any time. Reports are current that the first shipment may take place to-morrow (Saturday), and the figure is put at anything between £500,000 and £1,000,000, but up to the present definite arrangements would seem to have been made for only £300,000.

The demand for the £3,000,000 Treasury bills offered on Monday was fairly large, the total applications amounting to £7,298,000. As usual, the Japanese Government agents were believed to be keen competitors, but there were also a good many applications from other buyers, as the bills afforded a favourable opportunity for the joint-stock banks to invest some of their funds. Tenders at £98 8s. 4d. received about 88 per cent., and the average rate was £3 3s. 2.11d. per cent., but this low rate had no effect on the market quotation for six months' paper, which was hard at $3\frac{1}{2}$ per cent., with $3\frac{3}{8}$ per cent. as an alternative.

A large addition was made to the Bank's stock of coin and bullion, as in addition to £654,000 received from abroad, £353,000 came back from the provinces. At the same time there was a reduction of £382,000 in the note circulation, and the reserve consequently showed an increase of £1,389,000 at £31,539,000. Thanks to this and to the purchase of short bills by the Bank, which added £1,033,000 to the Other Securities, the market's resources, or Other Deposits, were augmented by £2,395,000 to £44,319,000. Treasury receipts and disbursements about balanced each other, and Public Deposits were only £13,000 up.

The demands upon the market's resources for calls on new issues next week are extremely small, the aggregate being under £300,000. Of this £150,000 is due to the instalment on the California Idaho bonds on the 20th, and the balance is made up of some half-dozen trifling amounts.

SILVER.

Business was restricted this week, owing to Bombay having been closed for two days, and the market has been quite uninteresting. A little demand from India and the Far East put prices up $\frac{1}{16}$ d. per oz. for both positions on Saturday last, but they dropped back again on Monday. For the next few days the supply and demand just about balanced, and quotations remained unaltered, but on Thursday a resumption of Indian buying brought about an advance of $\frac{1}{8}$ d. to $24\frac{1}{8}$ d. per oz. for spot and $24\frac{3}{8}$ d. per oz. for delivery two months forward. The up-country demand in India has risen to 65 bars a day, and stocks in Bombay have been reduced by 400 bars to 12,400 bars. Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 5,81,54,941 in bills and Rs. 1,35,50,000 in telegraphic transfers. Of these, Rs. 47,35,999 were allotted in bills and Rs. 12,64,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. respectively receiving about 7 per cent. Next week

(For 7 days ended Sept. 9.)

ISSUE DEPARTMENT.

BANKING DEPARTMENT.£72,518,935

E. M. HARVEY, Deputy Chief Cashier.

Last Year. Sept. 14.		Sept. 6, 1911.	Sept. 13, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,683,273	Rest	3,676,934	3,688,528	11,594	—
13,327,286	Pub. Deposits ..	9,924,742	9,937,873	13,131	—
43,749,663	Other do. ..	41,923,899	44,318,792	2,394,893	—
21,366	7 Day Bills ..	18,359	20,742	2,383	—
	Assets.			Decrease.	Increase.
15,629,770	Gov. Securities.	14,597,524	14,597,524	—	—
29,200,176	Other do. ..	25,348,811	26,382,060	—	1,033,249
30,504,642	Total Reserve ..	30,150,599	31,539,351	—	1,388,752
				2,422,001	2,422,001
				Increase.	Decrease.
£		£	£	£	£
27,654,330	Note Circulation	29,763,470	29,381,370	—	382,100
39,708,972	Coin and Bullion	41,404,069	42,170,721	1,006,652	—
53½ p.c.	Proportion ..	58½ p.c.	58½ p.c.	—	—
3 " "	Bank Rate	3 " "	3 " "	—	—

Foreign Bullion movement for week £654,000 in.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan.	1,049,682,000	1,426,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,621,000	122,167,000	—
April	1,135,817,000	1,243,105,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
Week ending				
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	233,591,000	250,631,000	72,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
" 19	302,687,000	339,807,000	—	37,120,000
" 26	230,549,000	234,149,000	—	3,600,000
Aug. 2	332,994,000	287,383,000	45,611,000	—
" 9	223,282,000	246,655,000	—	23,373,000
" 16	287,080,000	299,679,000	—	12,599,000
" 23	220,390,000	223,898,000	—	3,508,000
" 30	211,423,000	261,950,000	—	50,527,000
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,794,000	21,556,000	—
Total ..	10,333,579,000	10,393,878,000	—	60,299,000

ARRIVALS.

Monday—Bars.. ..	£ 13,000	Tuesday—Continent	£ 10,000
Tuesday—Bars	70,000	Thursday—Belgium	10,000
Wednesday—Bars	220,000		
Thursday—Bars	15,000	Nett Influx	449,000
Friday—France	12,000		
	£ 460,000		£ 460,000

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1912. Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
5,100,000	—	—	—
3,000,000	6 months	March 16.	3 3 2½
15,100,000			

* Issued privately.

REVENUE.	EXPENDITURE.
Customs 708,188	National Debt Service .. 264,997
Excise 395,200	Development & Road Impr. —
Estate, &c., Duties .. 351,000	Other Consolidated Fund
Stamps 261,000	Charges 16,575
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax .. 220,000	tion 10,350
Land Values Duties.. —	Supply Services 2,382,205
Post Office 850,000	Bullion Advances —
Crown Lands —	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds —
Treasury Bills —	Treasury Bills —
Miscellaneous.. .. 1,766	Under Telegraph Acts 1892-7
Bullion advances repaid .. —	Under Military Works Acts,
Repayment of Advances for	1897-1903 —
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act —
Expenditure (Money) Act,	Under Public Offices Site
1904 —	(Dublin) —
Exchequer Bond issue —	Land Registry —
Telegraph Acts, 1892-1907 .. —	Surplus Rev. 1907-8 applied
Military Works Acts —	under Fin. Act, 1908 —
Public Buildings Expenses.. —	Old Sinking Fund 1910-11
Public Offices Site (Dublin) .. —	applied to reduce Debt .. 200,000
Cunard Loan —	Suez Canal Drawn Shares
Suez Canal Drawn Shares .. —	applied to Reduce Debt .. —
China Indemnity —	China Indemnity —
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances Defi-	ciency Advances repaid .. —
ciency —	Ways and Means Advances
Decrease in Exchequer	repaid —
balances 87,441	Increase in Exchequer
	balances —
£ 2,874,207	£ 2,874,207

	Sept. 9, 1911.	Sept. 2, 1911	Aug. 26, 1911	Sept. 10, 1910
	£	£	£	£
Specie	69,502,000	71,638,000	72,472,000	56,154,000
Legal tenders	16,658,000	16,924,000	17,018,000	13,611,000
Loans and discounts ..	386,318,000	385,738,000	385,762,000	252,358,000
Circulation	9,916,000	9,725,000	9,676,000	8,972,000
Nett deposits	359,682,000	361,124,000	362,178,000	255,296,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	12,522,000	13,318,000	13,316,000	—
Bank's cash in vault ..	73,694,000	75,930,000	76,780,000	—
Trust Co.'s cash in vault & Bks.	12,468,000	12,572,000	12,710,000	—
Aggregate Lawful Reserve ..	86,162,000	88,502,000	89,490,000	—
Excess Lawful Reserve ..	4,526,000	6,408,000	7,256,000	—

	Sept. 9, 1911.	Sept. 2, 1911.	Aug. 26, 1911.	Aug. 19, 1911.
	£	£	£	£
Loans	123,445,100	123,691,200	124,358,800	126,145,800
Specie	12,938,800	12,880,200	12,878,800	13,176,200
Deposits	122,726,000	122,957,800	123,649,000	125,825,400
Legal Tenders ..	2,297,100	2,278,200	2,338,200	2,390,800

	Sept. 14, 1911.	Sept. 7, 1911.	Aug. 31, 1911.	Sept. 15, 1910.
Gold in hand ..	£ 125,471,000	£ 126,533,960	£ 126,776,840	£ 135,085,320
Silver in hand ..	33,367,200	33,737,480	33,728,600	33,862,330
Bills discounted ..	44,196,880	40,144,440	52,193,440	31,651,800
Advances ..	26,486,560	26,539,520	25,118,240	22,162,360
Note circulation ..	206,557,680	204,867,560	208,107,200	202,547,880
Public deposits ..	5,915,880	6,060,520	11,202,440	5,222,080
Private deposits ..	23,235,480	22,941,680	23,987,520	21,690,900
Foreign Bills..	24,500	226,800	187,360	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1911.	Aug. 31, 1911.	Aug. 23, 1911.	Sept. 7, 1910.
	£	£	£	£
Cash in hand ..	57,323.850	58,405.250	61,883.600	51,421.300
Treasury Notes ..	2,383.750	2,646.000	2,989.350	3,170.350
Bills discounted ..	49,547.450	48,197.050	42,611.100	48,487.700
Advances on stocks ..	3,051.200	4,107.200	2,457.050	3,246.050
Note circulation ..	80,810.650	81,982.250	73,822.250	76,616.700
Public deposits ..	50,154.050	29,394.050	34,675.200	29,373.150

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 7, 1911.	Aug. 31, 1911.	Aug. 23, 1911.	Sept. 7, 1910.
	£	£	£	£
Gold reserve..	55,664.083	55,774.292	55,866.292	55,406.750
Silver reserve..	12,131.783	12,263.875	12,406.042	12,534.000
Foreign bills	2,500.000	2,500.000	2,500.000	2,500.000
Advances	2,505.542	2,952.167	2,542.042	2,766.083
Note Circulation	97,133.333	98,418.917	97,055.542	96,375.333
Bills discounted	35,743.500	36,754.458	36,068.542	29,075.292

	Sept. 9, 1911	Sept. 2, 1911	Aug. 26, 1911	Sept. 10, 1910
Gold	11,807,197	11,850,226	11,850,181	9,799,623
Silver	1,610,874	1,636,761	1,708,004	1,839,568
Bills discounted, etc...	12,351,995	12,086,653	11,659,587	11,331,320
Note Circulation ..	23,922,307	23,948,577	23,337,347	22,384,817
Deposits	466,043	420,435	470,010	240,432

BANK OF RUSSIA (10 roubles to the £).

	Aug. 23/Sept. 5, 1911.	Aug. 16/29, 1911.	Aug. 8/21, 1911.	Aug. 23/ Sept. 5 1910.
Gold	£ 148,300,702	£ 148,181,827	£ 148,613,624	£ 142,749,443
Silver and subsidiary coin	7,243,340	7,379,695	7,474,658	7,915,741
Advances and bills discounted ..	57,613,473	53,770,477	52,232,268	40,156,144
Securities belonging to the Bank ..	11,323,330	11,305,208	11,053,466	7,939,730
Notes in circulation ..	127,975,172	123,735,609	122,108,854	118,096,004
Deposits and current account	48,805,574	49,056,245	49,918,496	50,563,682
Treasury account ..	43,580,642	42,645,920	43,382,354	23,267,077

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1911	July 31, 1911	July 20, 1911	Aug. 10, 1910
Total cash	£ 43,588,760	£ 43,655,280	£ 43,630,080	£ 42,154,640
Inland Bills	17,882,240	18,599,040	18,194,500	18,333,240
Foreign Bills	2,801,420	2,808,760	2,670,040	2,775,040
Advances	3,513,420	3,733,200	3,299,100	3,397,920
Government securities ..	6,516,560	6,545,800	6,503,440	6,092,400
Circulation	60,398,720	61,179,000	59,211,680	59,112,480
Deposits at notice ..	4,722,880	6,001,920	5,365,040	4,811,760
Current accounts ..	2,913,480	3,183,280	3,437,160	3,208,160

BANK OF SWEDEN.

	Sept. 9, 1911.	Sept. 2, 1911.	Aug. 26, 1911.	Sept. 10, 1910.
Gold	£ 4,741,000	£ 4,732,000	£ 4,734,000	£ 4,448,000
Balance abroad and Foreign Bills ..	5,189,000	5,174,000	4,836,000	2,318,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans ..	5,515,000	5,451,000	5,132,000	7,594,000
Notes in circulation ..	10,967,000	11,123,000	10,103,000	10,428,000
Deposits at notice ..	2,420,000	2,196,000	2,555,000	1,956,000

BANK OF NORWAY.

	Sept. 7, 1911.	Aug. 31, 1911.	Aug. 22, 1911.	Sept. 7, 1910.
Gold	£ 2,237,000	£ 2,202,000	£ 2,248,000	£ 1,931,000
Balance abroad and Foreign Bills ..	1,613,000	1,541,000	1,514,000	1,469,000
For'gn Gov. Sec's ..	530,000	530,000	530,000	542,000
Discounts & Loans ..	2,890,000	2,928,000	2,884,000	2,784,000
Notes in Circulation ..	5,001,000	5,055,000	4,904,000	4,515,000
Deposits	413,000	360,000	454,000	370,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 7, 1911.	Aug. 31, 1911.	Aug. 23, 1911.	Sept. 7, 1910
Gold	£ 6,580,149	£ 6,544,099	£ 6,579,440	£ 6,198,348
Bills	3,925,605	4,017,682	3,785,012	4,643,016
Note circulation ..	9,993,206	10,249,776	9,614,288	10,094,572
Short term advances ..	766,511	778,092	1,128,120	950,228

BANKS' MONTHLY STATEMENTS, AUGUST.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 38,324,756	£ 6,155,307	£ 5,950,634	£ 21,868,821	16.1
Lloyds	81,102,479	12,697,747	7,841,902	54,517,122	15.6
London & South Western ..	17,373,022	2,533,716	2,010,143	11,564,893	14.6
London City and Midland ..	74,599,809	12,494,137	9,654,436	49,376,097	16.7
London County & W'stm' st' ..	79,275,771	10,407,840	16,067,800	58,341,701	13.2
London Joint Stock	33,999,833	4,593,541	6,012,340	19,958,533	13.5
National	13,144,228	1,731,882	2,045,221	10,943,456	13.2
National Provincial	63,025,548	9,720,435	4,863,548	37,666,615	15.4
Parr's	38,473,110	6,031,672	8,333,556	20,367,714	15.7
Union of London	40,378,160	6,749,107	8,080,811	22,510,727	16.7
Williams Deacon's	14,276,008	1,905,070	1,750,700	9,439,168	13.7

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 5.	Sept. 7.	Sept. 12.	Sept. 14.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'6½	25'6½	25'6½	25'6½
Hamburg	3 months	20'7½	20'7½	20'7½	20'7½
Berlin & German B. Places ..	3 months	20'7½	20'7½	20'7½	20'7½
Paris	cheques	25'26½	25'26½	25'23½	25'22½
Do.	3 months	25'46½	25'46½	25'45	25'45
Marseilles	3 months	25'46½	25'46½	25'45	25'45
Switzerland	3 months	25'52½	25'52½	25'52½	25'52½
Austria	3 months	24'38	24'38	24'40	24'40
St. Petersburg and Moscow ..	3 months	25½	25½	25	25
Italian Bank Places	3 months	25'70	25'70	25'72½	25'71½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	43½
Lisbon	3 months	49½	49½	49½	49½
Oporto	3 months	49½	49½	49½	49½
Copenhagen	3 months	18'43	18'42	18'44	18'44
Christiania	3 months	18'44	18'43	18'45	18'45
Stockholm	3 months	18'44	18'43	18'45	18'45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'25	25'17½	Antwerp	short	25'39½	25'38
Brussels	chqs.	25'38	25'36½	Italy	short	25'42	25'42½
Amsterdam ..	sight	12'10½	12'09½	Constantinople ..	3 mths	110'00	110'07
Berlin	chqs.	20'47	20'48½	Rio de Janeiro ..	90 days	16½d.	16½d.
Hamburg	chqs.	20'45½	20'47	Buenos Ayres ..	90 days	48½d.	48½d.
Vienna	sight	24'09½	24'13½	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	93'80	93'97½	Bombay	T.T.	1/4½d.	1/4½d.
New York	sight	4'86	4'86½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	50	50	Shanghai	T.T.	2/4½d.	2/4½d.
Madrid	sight	27'39	27'43	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market .. Last Week.	Latest ..
Paris	3	January 23, 1908.	2½	3
Berlin	4	February 18, 1911.	4	4
Hamburg	4	February 18, 1911.	4	4
Amsterdam ..	3	May 15, 1911.	2½	3
Brussels	4½	Sept. 14, 1911.	3½	3½
Vienna	4½	February 22, 1911.	3½	4
Rome	5	February 13, 1911.	4	—
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	4	July 6, 1911.	4	4
Copenhagen ..	4	March 2, 1911.	4	4
Calcutta	4	August 31, 1911.	—	—
Bombay	5	July 31, 1911.	—	—
New York call money ..	2½—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2½—2½	2½—2½
Three months	3	3—3½
Four months	3½	3½—3½
Six months	3½—3½	3½—3½
Three months fine inland bills ..	3½—3½	3½—3½
Four months	3½	4—4½
Six months	4	4—4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	..	..	..	3
short loan rates .. .. .	..	..	..	3½
Bankers' rate on deposits .. .. .	..	..	..	1½
Bill brokers' deposit rate (call) ..	..	..	..	1½
" 7 and 14 days' notice .. .. .	..	..	..	1½
Current rates for 7 day loans .. ..	..	..	..	1½
" for call loans .. .. .	..	..	..	1—1½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Oct. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Sept. 26.	Wed., Sept. 27.	Thurs., Sept. 28.
Tues., Oct. 10.	Wed., Oct. 11.	Thurs., Oct. 12.

This week's Stock Exchange settlement was regarded with a depth of anxiety and gloomy forebodings more pronounced than any similar event within recent memory. The thought of pay day made everyone shiver. It seemed impossible that another settlement could be got through without revealing some of the sources of weakness known to exist, but hitherto successfully hidden. All through the account the fall in prices had continued almost without interruption. The making-up list showed that many ugly differences had to be faced, and as they followed still heavier ones at the previous settlement the fears were abundantly justified. Yet nothing untoward happened. No failures were announced on pay day, notwithstanding that that was one of the worst days of the week, and so far as could be ascertained all cheques had gone through. It is no doubt possible to extract considerable comfort from this apparent ability to face successfully a staggering fall in prices and if the prospects were in favour of a speedy and rapid recovery in values, all might yet be well, but we fear it would be folly to cherish such hopes. The Stock Exchange bravely adheres to the view formed at the very outset of the Moroccan squabble that it will not plunge us into war and universal bankruptcy, and is entitled to much credit for its pacific attitude, but its optimism has been severely strained during the last few days. France and Germany have now come to diplomatic grips, and in the circumstances it was inevitable that alarmist rumours should once more begin to circulate, culminating in a report that had no shadow of foundation that some of the German Uhlans had crossed the frontier. More than once the Berlin Bourse has become almost panic-stricken, and there can be no doubt that German finance is being subjected to a severe strain. It is apparently by no means easy to get gold in exchange for paper, and we do not suppose we have heard the full story of the runs on the Savings Banks. Yet surely all this is of good augury? A foretaste of what would happen should war actually break out is perhaps the best guarantee that the peace will be kept. The maintenance of

the financial and economic structure of every nation is entirely dependent upon international goodwill, and we may be sure that German financiers realise to the full their great dependence upon the wealth of other countries for the continuance of industrial progress. Unhappily international politics are not the sole cause of current anxieties. The home labour situation is still acute. The spirit of revolt has not been quelled. Complaints against the companies multiply hourly, and only the fact that the Railway Commission is sitting prevents another violent outbreak. We have said nothing about the state of business, because there is practically nothing to say. People are not going to buy in the midst of forced liquidation in practically every financial centre of importance. A purchase made one day at a seemingly tempting price may show a heavy loss the next. Ordinary business is paralysed for the time being, and there is nothing to do but to sit tight and wait. A couple of failures occurred in Glasgow, but they were not important. Fortunately it was not necessary to advance our Bank rate this week, but the National Bank of Belgium has moved up, and probably a general rise will not be long delayed.

THE ACCOUNT.

With all markets practically sold out, there was no difficulty in getting the actual contango business arranged. Bankers advanced their rate for advances by $\frac{1}{4}$ per cent. to 3 per cent., but then the leaves are falling, and that is usually the signal for dearer Stock Exchange money. Continuation rates were not greatly different from those current at the previous settlement, and there were plenty of takers in. Home Railways were carried over at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., and the concealed bull account, as well as that open inside the House, must have been very drastically reduced. On Yankees the charge was 3-4 per cent., and on the general run of Foreign and Colonial Railways it was $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent. Grand Trunks were continued at 9d.-1s. 3d. for the ordinary, 1s. 6d.-2s. 6d. for the third preference, and $\frac{1}{8}$ - $\frac{1}{4}$ for the first and second preference. Mexican ordinary was taken in at 1s. 6d.-2s., the second preference at 2s. 6d.-3s. 6d., and the first preference at $\frac{1}{16}$ - $\frac{1}{4}$. On Foreign stocks rates varied somewhat. The general charge was 2-3 per cent., with $2\frac{1}{2}$ - $3\frac{1}{2}$ per cent. on Brazils and Russians, while on Portuguese and Spanish the figure was 2-4 per cent. Japanese were borrowed on at 1-2 per cent. Rubber and Oil shares were continued at 5-6 per cent. as a rule.

CONSOLS, TRUSTEE SECURITIES, &C.

The selling of Consols has overborne the very moderate amount of buying, and on most days prices have declined. A rise of $\frac{1}{8}$ in the middle of the week was the only advance, and towards the close the quotation fell sharply, so that on balance there is a further loss to be added to those of previous weeks. The quotation is slowly approaching the predicted 75. There are some who say that Consols will eventually be bought to yield $3\frac{1}{2}$ per cent. There has been very little business in other trustee securities, and prices have relapsed. The annuities, Local Loans, India stocks, and Exchequer bonds all declined. Corporation and Colonial stocks have been fairly steady, and in a few instances have improved. South Australian 1884 dropped 2. Rises have also occurred in Indian and Colonial Corporation stocks.

FOREIGN GOVERNMENT STOCKS.

Scarcely anything rose, and a large number of securities lost ground in the Foreign market. The selling pressure was not heavy, but there was no support, and when Berlin and Paris liquidated, prices offered no resistance. In some of the less solid things, such as Costa Rica and Guatemala, the falls ranged up to 2 points, but among leading European stocks the losses were not striking as a rule. The largest occurred in Spanish sealed, what is considered the unnecessary interference of the Government in Morocco creating a bad impression in Paris. All things considered, losses have been less than might have been expected. German and Prussian Consols have not

moved. Such behaviour would have been impossible if war were really feared. Occasionally the Continent bought, paying particular attention to Perus.

HOME RAILWAY STOCKS.

The Home Railway section has stood no chance in face of the general liquidation and the growing evidence that in many directions the labour unrest is as acute as ever. The men are resenting keenly what they consider to be the tyrannical action of the companies, and it seems certain that unless the officials are more tolerant there is small chance of a lasting peace, however satisfactory to the men the findings of the Commission may be. At times liquidation was on a considerable scale, and there was great unwillingness on the part of dealers to take the stock offered. Traffics were considered satisfactory, but the strike losses are not easily forgotten, and with the first quarter of the half-year nearing its end practically every company of importance has a substantial traffic decrease. Needless to say the optimistic forecasts of dividends indulged in early in the year have been drastically revised, and with the never-ceasing demands of labour to be taken into account railway directors are bound to pursue a policy of the utmost caution. Prices show very severe losses, and steady offering of prior charge stocks has been a disquieting incident.

COLONIAL RAILWAYS.

Canadian Pacifics have continued a wild and excited market. The course of prices has been governed largely by the latest readings of the Moroccan situation. A good rally at the beginning of the week set the tone for other markets, but there was always Wall Street to be reckoned with as well as Berlin, and New York not infrequently took advantage of higher quotations established by London. The lowest of the week was 226, and the highest 231, Berlin selling bringing about a sharp fall from the top towards the close. The traffic return showed an increase of \$272,000. Crop news reads well. The total wheat yield of Canada this year is estimated at 204,634,000 bushels, an increase of 81,849,000 bushels over 1910. The average per acre is $19\frac{1}{2}$ bushels or $6\frac{1}{2}$ bushels increase. The Grand Trunk traffic increase of £13,183 was well in advance of expectations, and for some days prices improved quietly, but finally weakness overcame them. Emu Bay shares had a good rise, and there is no doubt that the buying is inspired.

AMERICAN AND FOREIGN RAILWAYS.

The distress in Wall Street has been very acute. The market leaders gave vigorous support at times, but that was merely to prevent panic and utter demoralisation. The bears have held the upper hand practically throughout the week and hammered prices in vigorous fashion. They always had a good pretext for selling, and the bull party was able to offer very little resistance. Berlin unloaded a rare lot of shares direct on to the Wall Street market, and with nearly all buyers scared off, quotations were quickly brought down. Many weak holders were forced to let go through inability to put up more margin, and every fall uncovered fresh "stop loss" orders, as they are called in Wall Street. It was declared that the labour situation was more favourable because the Illinois machinists had refused to come out, but there will be no real labour peace until the cost of living is lower. Fears about the Lehigh dividend, the Missouri Pacific report, and the threatened Government suits against the Steel Trust and International Harvester were all potent causes of weakness, and the Milwaukee annual statement showed how the position had been strained to maintain the dividend. The names of any number of firms were mentioned as likely to fail, and although only one actual default has taken place during the week, several must be sailing pretty close to the wind. The state of the Iron and Steel and Copper industries is admittedly not good, and substantial "Bull points" are searched for in vain. In several cases losses are very severe, and some impending smash is vaguely talked about.

As to the Foreign Railway market prices there have not been at all bad. Mexicans flattened a little when the traffic decrease of \$50,100 was announced, but rallied subsequently, only to fall again towards the close. The changes in Argentine Railways are insignificant. A little investment support was given to these descriptions. With the exception of the Central Argentine traffic returns were encouraging. A fall of 3 occurred in Costa Rica mortgage debentures, but there was buying of Salvadors and San Paulos. After a fall, Guayaquil mortgage bonds met with attention.

BANKS AND BREWERIES.

Again a slight hardening of prices has been witnessed in certain Bank shares, and Colonial are $\frac{1}{4}$ better, but Bank of Egypt are as much lower. Business was small. As a rule, the changes among Breweries were of small importance, but Archibald Arrol debenture stock was put up $4\frac{1}{2}$, and E. Lacon debenture stock 2. Scarcely any interest is taken in the market, and these movements help to emphasise the nominal character of quotations.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC.

In times like these it is not to be expected that buyers will pay much attention to Miscellaneous securities, and with the exception of the few specially-favoured things, dealings have been practically at a standstill. Cements bucked up when the threatened labour trouble was averted, but they are down on the week. American Smelting and Refining have fallen, along with Yankees, and so have International Harvester, but Ingersoll Rand common improved smartly. The Canadian Industrial Group was fairly firm. Clay Bock shares improved, but Catering and Hotel issues were dull. Liptons went below par, and the debenture stock lost $2\frac{1}{2}$. Nobel Dynamite showed weakness. Mexican Light and Power has given way, but Melbourne Electric ordinary still advanced.

FINANCIAL, LAND, TRUSTS, &C.

Some selling from Paris caused dulness in Egyptian land and finance shares and Pekin Syndicates. Canadian Land shares were also rather dull, and Hudson's Bays have given way further, but not appreciably. A few Trust stocks have moved in both directions. Continental Gas stock has lost ground.

INSURANCE, IRON, COAL, NITRATE, AND SHIPPING.

Rises and falls in the Insurance list about balanced and the changes were not important. Iron and Steel issues have moved unevenly, and Cammell, Laird issues gave way on the dividend announcement. It was expected that more preference arrears would be paid, but only the half-year's distribution was declared. The Nitrate section has been a little dull, and quite idle. A fair number of changes have occurred in the Shipping list. Union Castle are down, but Imperial Direct Line debenture stock gained 5, and Elder Line debenture stock 2.

RUBBER AND OIL.

Thanks largely to the firmness of the market for the commodity, the Rubber share section has given a rather encouraging display. At times the tendency was a little dull, owing to the surrounding depression, but shares were not offered at all freely, and very moderate buying caused prices to harden. The Linggi interim dividend was considered satisfactory, and contributed to the firmness. Apart from Shells and Mexican Eagle, in which a fair-sized bull account still exists, the speculative position in oil shares appears to have been considerably reduced, and, in spite of slackness of business, prices have kept pretty steady. Shells are down, but Lobitos show a good recovery.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

Telegraph stocks are easier here and there, and Anglo-American were not much affected by the publication of the full terms of the agreement with the Western Union. Marconis have rallied a little, but National Telephone deferred has weakened. London General Omnibus also dropped back, and the South American Tramway group showed rather pronounced flatness.

FRIDAY EVENING.

One small failure was announced this morning and there was still evidence of liquidation, partly in connection with the defaults in Glasgow, reported yesterday, but a rather better feeling became apparent later on in one or two directions, although others remained depressed. Business has been as poor as ever, and Consols failed to rally. Home Railways, however, had a brisk recovery, and the reason was said to be Kent Coal! Dover "A" ran up $\mathcal{L}1$ above the worst, and some of the Heavies had lesser rallies. Foreigners were flat, partly owing to the fall in the French cheque, which led to purchases of gold in our open market and partly no doubt to the attack on M. Stolypin. Spanish were depressed by the riots at Bilbao. Yankees have been up and down. They opened above parity, but New York sold a little, and prices relapsed, but before the close good general support was given, and the market finished with a better appearance. Canadas rallied in good style. Trunks started too confidently and relapsed. Mexican Rails have held their ground. There was no further selling of Mines and prices have kept steady. Rubbers remained a fairly good market, and Oils were quiet, rather on the dull side.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) $\frac{1}{4}$, to 77 $\frac{1}{2}$ -2, 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{4}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. 1905 and Acct. $\frac{1}{4}$, to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$, Exchequer 3 p.c. 1912 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{4}$, to 91 $\frac{1}{2}$, Egypt. Govt. 3 p.c. 1, to 93-5, India 3 $\frac{1}{2}$ p.c. Scrip $\frac{1}{4}$, to 100-1.

CORPORATION AND COUNTY STOCKS.—Rise: Scarboro' 1, to 82-4. **Fall:** L.C.C. 3 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{4}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$.

PUBLIC BOARDS, &c.—Rise: S'hampion Harb. 1, to 99-101. **Fall:** Metrop. Water (Gd. Junc.) 3 p.c. 1, to 79-81, do. 3 $\frac{1}{2}$ p.c. 1, to 92-4.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 1914-19 $\frac{1}{4}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Indian Immig. 1, to 100-2, Manitoba 1888 1, to 108-10, do. 4 p.c. Debs. and 1949 1, to 100-2, Sierra Leone $\frac{1}{4}$, to 101-2, Barbados 1, to 94-6, Hong Kong $\frac{1}{4}$, to 97-8, Jamaica 3 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 95-6, Newfoundland 3 $\frac{1}{2}$ p.c. 1910 $\frac{1}{4}$, to 97-8, Queensland 1921 and 1945 $\frac{1}{4}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. Nigeria (Lagos) $\frac{1}{4}$, to 96-7, Straits Setts. $\frac{1}{4}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$. **Fall:** Cape 1929-49 $\frac{1}{4}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, S. Australia 1884 2, to 101-2.

INDIAN AND COLONIAL CORPN. STOCKS.—Rise: Auckland 1883 1, to 107-9, Christchurch 1, to 102-4, Johannesburg $\frac{1}{4}$, to 98-9, Krugersdorp 1, to 96-8, Pretoria $\frac{1}{4}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Rand Water $\frac{1}{4}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$.

FOREIGN CORPORATION STOCKS.—Rise: Santos 6 p.c. Bonds 1, to 101-3, Saratoff 1909 $\frac{1}{4}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Tammerfors $\frac{1}{4}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Pt. of Pará $\frac{1}{4}$, to 95-7. **Fall:** B. Ayres 1909 $\frac{1}{4}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Helsingfors 1909 $\frac{1}{4}$, to 98-9, Manaos Stlg. 1, to 95-7, Nagoya $\frac{1}{4}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Pará (Belem) 1, to 89-91, Porto Alegre $\frac{1}{4}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Rio Jan. Bds. (Gtd. by U.S. of Brazil) 1, to 101-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Bulgarian 1907 $\frac{1}{4}$, to 96-7, Chinese 1905 1, to 101-3, do. Pukow Supplementary $\frac{1}{4}$, to 104-5, Italian Irrig. 6 p.c. 1, to 113-6, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 76 $\frac{1}{2}$ -7. **Fall:** Argentine 1896-7 $\frac{1}{4}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1888 Int. 1, to 97-8, do. B.A. Water $\frac{1}{4}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. all 4 p.c.'s $\frac{1}{4}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1907 $\frac{1}{4}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1908 $\frac{1}{4}$, to 87-8, do. 1910 $\frac{1}{4}$, to 102-3, do. 1910 $\frac{1}{4}$, to 87-8, Brazil 1895 $\frac{1}{4}$, to 100-1, do. 1903 $\frac{1}{4}$, to 102-3, do. Lloyd Bras. $\frac{1}{4}$, to 93-4, do. 1908 $\frac{1}{4}$, to 100 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1910 $\frac{1}{4}$, to 84 $\frac{1}{2}$ -3 $\frac{1}{2}$, B. Aires 3 p.c.'s 1, to 70 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bulgaria 6 p.c. 1, to 102-3, do. 1909 $\frac{1}{4}$, to 90 $\frac{1}{2}$ -3 $\frac{1}{2}$, Chili 1889 1, to 96-8, do. 1892 1, to 100-2, do. 1893 1, to 94-6, do. 1895 $\frac{1}{4}$, to 96-7, do. 1896, 1905 and 1906 all 1, to 100-2, do. 1910 1, to 101-3, do. 1911 $\frac{1}{4}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Chinese Hukuang Rly. $\frac{1}{4}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Costa Rica "A" 2, to 48-50, do. "B" 2, to 41-3, Cuba 1949 $\frac{1}{4}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Greek 1881 1, to 53-4, do. 1884 $\frac{1}{4}$, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1889 $\frac{1}{4}$, to 41-2, do. 1890 P.L. Rly. $\frac{1}{4}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, Guatemala $\frac{1}{4}$, to 47-8, Honduras 1867-70 Cts. of Dep. $\frac{1}{4}$, to 10 $\frac{1}{2}$ -3 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{4}$, to 90 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{4}$, to 98 $\frac{1}{2}$ -9, Montenegro $\frac{1}{4}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Norwegian 1886 1, to 31-3, Para 5 p.c. Gd. Bds. 1, to 98-100, do. 1907 1, to 97-9, Russian 1889 Ser. II. $\frac{1}{4}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1906 1, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1909 $\frac{1}{4}$, to 99 $\frac{1}{2}$ -3 $\frac{1}{2}$, Swedish 1880 1, to 93-5, Danish 1894 2, to 79-83.

HOME RAILWAYS.—Fall: E. Lon. $\frac{1}{4}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, Glas. and S.-W. Pfd. 1, to 56-8, do. Dfd. 2, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Gt. N. "A" 2 $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, S.-Wstn. Pfd. $\frac{1}{4}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, N. Lon. 1, to 98-101, Stratford-on-Avon 1, to 46-9, Taff Vale $\frac{1}{4}$, to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$.

Leased.—Fall: Lon. and Blackwall Cons. and Pfce 1, to 116-8. **Debenture.—Rise:** Neath "A" 1, to 88-90. **Fall:** Gt. C. 4 $\frac{1}{2}$ p.c. 1, to 115-7, do. 2nd. $\frac{1}{4}$, to 87-9, Gt. E. 1, to 105-7, Gt. N. $\frac{1}{4}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, Gt. W. 4 p.c. 1, to 107-9, do. 4 $\frac{1}{2}$ p.c. 1, to 119-21, do. 5 p.c. 1, to 133-5, Lancs. and Yks. $\frac{1}{4}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, N.-Wstn. $\frac{1}{4}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, S.-Wstn. "A" and Cons. $\frac{1}{4}$, to 81-2, Metrop. 3 $\frac{1}{2}$ p.c. 1, to 91-3, do. "A" 1, to 90-2, Midland $\frac{1}{4}$, to 67-8 $\frac{1}{2}$, N.-Brit. $\frac{1}{4}$, to 80-1, Nth.-Estn. $\frac{1}{4}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$.

Guaranteed.—Fall: Furness 1, to 101-3, Gt. W. Rent Charge 1, to 132-4, do. Cons. 1, to 131-3, Midland $\frac{1}{4}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, N. Brit. 3 p.c. 1, to 78-80.

Preference.—Rise: Alexandra "A" 2, to 98-100. **Fall:** Caled. No. 1 1, to 104-6, do. No. 2 1, to 102-4, Gt. C. Perp. 1, to 121-3, do. 4 p.c. Pfce. 1, to 97-9, do. 1872 2, to 116-8, do. 1874 1, to 115-7, do. 1876 1, to 114-6, do. 1891 1, to 68-71, do. 1894 2, to 53-6, Gt.

E. 4 p.c. 1, to 101-3, Gt. N. 1896 1, to 77-8, do. 1898-1901 all 1, to 77-8, Gt. W. 1, to 130-2, Barnsley 1899 1, to 87-9, do. 1907 1, to 99-101, Lancs and Yorks 3 p.c. 1, to 77-8, N.-Wstrn. Cons. 1, to 104-6, do. 1902 1, to 103-5, S.-Wstrn. 1881 1, to 103-5, do. 3 p.c. 1, to 90-2, Chatham Arbtn. 1, to 81-2, do. 2nd 1, to 52-4, Lon. Electric 1, to 81-3, Metrop. 3 p.c. 1, to 87-9, do. "A" and Conv. 1, to 86-8, N. Brit., Edin., and Glas. 1, to 115-7, do. 1875

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	77 1/2	Consols (2 1/2 p.c.) Money ..	77 1/2 xd	77 1/2
82 1/2	77 1/2	Do. Account (Oct. 5) ..	77 1/2 xd	77 1/2
94 1/2	91 1/2	Local Loans (3 p.c.) ..	91 1/2 xd	91 1/2
88 1/2	84 1/2	London County (3 p.c.) ..	84 1/2	84 1/2
87 1/2	81 1/2	Metropolitan Water Board (3) ..	82 1/2	82 1/2
96 1/2	91 1/2	Transvaal Loan (3 p.c.) ..	92	92
97 1/2	92 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	93 xd	92 1/2
84 1/2	79 1/2	Do. 3 p.c. Stk. red. 1948 ..	79 1/2 xd	79 1/2
70 1/2	66	Do. 2 1/2 p.c. Stk. red. 1926 ..	66 1/2 xd	66
64 1/2	61 1/2	Do. 3 p.c. Rupee Paper ..	64 1/2	64 1/2
94 1/2	91 1/2	Argentina 4 p.c. Rescission ..	93 1/2	93
86 1/2	85 1/2	Brazil 4 p.c. Rly. Guarantees ..	86 1/2	86
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	96	96
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold ..	105	104 1/2
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold ..	100 1/2 xd	100 1/2
106 1/2	102 1/2	Cuba 5 p.c. 1904 ..	103 1/2 xd	103 1/2
102 1/2	100 1/2	Egypt Unified 4 p.c. ..	101 1/2	101
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	94	93 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	99	98 1/2
93 1/2	90 1/2	Do. 4 p.c. 1905 ..	92	91 1/2
93 1/2	90 1/2	Do. 4 p.c. 1910 ..	90 1/2	90 1/2
102 1/2	99 1/2	Mexican 5 p.c. 1899 ..	101	101
68 1/2	63 1/2	Portuguese 3 p.c. New ..	66 1/2	66 1/2
97 1/2	93 1/2	Russian 4 p.c. 1880 ..	95 1/2	95
97 1/2	91	Spanish 4 p.c. (Sealed) ..	92	90 1/2
94 1/2	91 1/2	Turks 4 p.c. Unified ..	93	90 1/2 xd
103 1/2	100 1/2	Brighton Ord. (3-7 1/2) ..	109	109
113 1/2	92 1/2	Do. Def. (4 1/2, 1910) ..	95 1/2	92
93 1/2	81	Caledonian Ord. (3-3) ..	82 1/2	81
28 1/2	19 1/2	Do. Def. (3-3) ..	21 1/2	19 1/2
78 1/2	63 1/2	Central London (3-3) ..	68	67
67 1/2	44 1/2	Do. Def. (2, 1910) ..	50	50
19 1/2	13	Chatham Ordinary ..	14	13
36 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	29 1/2	29 1/2
55	39 1/2	Furness (12-2 1/2) ..	40 xd	40
37 1/2	23 1/2	Great Central Pref. ..	26 1/2	23 1/2
19	12 1/2	Do. Def. ..	13 1/2	12 1/2
79 1/2	63	Great Eastern (12-4 1/2) ..	66	64 1/2
97	92	Gt. Northern Pref. Ord. (4-4) ..	93	92
57 1/2	43 1/2	Do. Def. (2 1/2, 1910) ..	46	43 1/2
136 1/2	118	Great Western (4-7 1/2) ..	120 1/2	118
74 1/2	53 1/2	Hull and Barnsley (3-4 1/2) ..	56	55
104 1/2	90 1/2	Lanc. and Yorks. (3-5 1/2) ..	93	91 1/2
55 1/2	39 1/2	Metropolitan (1 1/2-1 1/2) ..	44	41 1/2
34 1/2	23 1/2	Metropolitan District ..	24 1/2	23 1/2
64 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	62	61 1/2
79 1/2	67 1/2	Do. Def. (2 1/2-4 1/2) ..	69 1/2	66 1/2
48 1/2	54 1/2	North British Pref. (3-3) ..	65	65
30	25 1/2	Do. Def. (3-1 1/2) ..	26 1/2	25 1/2
59	12 1/2	North-Eastern (5-7) ..	12 1/2	12 1/2
51 1/2	133	North-Western (5 1/2-7 1/2) ..	135 1/2	133
91 1/2	79	South-Eastern Ord. (1-6) ..	79	79
59 1/2	40 1/2	Do. Def. (1, 1910) ..	42 1/2	42 1/2
149 1/2	133 1/2	South-Western Ord. (4-8 1/2) ..	136	134
50	42 1/2	Do. Def. (2 1/2, 1910) ..	45	43 1/2
119 1/2	104	Atchison Shares (6) ..	106 1/2	104 1/2
112 1/2	97 1/2	Baltimore & Ohio (New) (6) ..	102	98
19 1/2	72	Chesapeake & Ohio (5) ..	76	72 xd
137 1/2	114 1/2	Chic. Mil. & St. Paul (7) ..	118 1/2	115 1/2
20	22 1/2	Denver Shares ..	23 1/2	22 1/2
75 1/2	45 1/2	Do. Pref. (5) ..	52	45 1/2
39 1/2	28 1/2	Erie Shares ..	31 1/2	30
450	135 1/2	Illinois Central (7) ..	142 1/2	139
160 1/2	143	Louisville & Nashville (7) ..	146	143
39 1/2	29 1/2	Missouri and Texas ..	31 1/2	29 1/2
115 1/2	104	New York Central (5-6) ..	107 1/2	104
113 1/2	103 1/2	Norfolk and Western (5-5) ..	105 xd	103 1/2
40 1/2	39 1/2	Ontario Shares (2) ..	40 1/2	39 1/2
6 1/2	0 1/2	Pennsylvania (6) ..	6 1/2	6 1/2
70 1/2	71 1/2	Reading Shares (3) ..	74	70
128 1/2	106 1/2	Southern Pacific (6) ..	113 1/2	106 1/2
34 1/2	26 1/2	Southern ..	28 1/2	26 1/2
197 1/2	162 1/2	Union Pacific (10) ..	175	162 1/2 xd
19 1/2	13 1/2	Wabash ..	14	13 1/2
254 1/2	201 1/2	Canadian Pacific (8-10) ..	236 xd	227
31 1/2	23 1/2	Grand Trunk Cons. Stk. ..	27	26 1/2
63	51 1/2	Do. 3rd Pref. 10/10 ..	56	54 1/2
107 1/2	101	Argentina Gt. West. (5-5) ..	107	107
125 1/2	123	B. Ay. Gt. Southern Ord. (8-6) ..	125	125
98 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	97 1/2	97
131 1/2	121	B. Ay. Western Ord. (8-6) ..	131 1/2	130 1/2
108 1/2	104 1/2	Central Argentine Ord. (7-5) ..	107 1/2	107 1/2
103 1/2	91 1/2	Do. do. Def. (6) ..	103	103
99 1/2	86	Central Uruguay (5-4) ..	87	87
89 1/2	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	87 xd
55	48 1/2	Do. Income Db Stk. (7 1/2-6-20/0) ..	51 1/2	51 1/2
4 1/2	3 1/2	Cuban Central (4) ..	3 1/2	3 1/2
69 1/2	62	Leopoldina (3 1/2) ..	66 1/2	60
63 1/2	41 1/2	Mexican Ord. Stk. (7 1/2-7/6) ..	43 1/2	43
144 1/2	131 1/2	Do. 1st. Pref. (8) ..	135 1/2	131 1/2
99 1/2	82 1/2	Do. and Pref. (6) ..	86	85
15	13 1/2	Nitrate Ord. (3/10-7/0) ..	13	13
2 1/2	20 1/2	San Paulo Brazilian (12-12 1/2) ..	21 1/2	21 1/2
82 1/2	76	United of Havana Ord. (4) ..	81 1/2	81
12 1/2	10 1/2	Coats, J. and P. (50-30-30-30) ..	11 1/2	11 1/2 xd
51 1/2	49 1/2	Do. Pref. (10) ..	500	490 xd

and Conv. 1, to 114-6, do. 1884 to 1904 all 1, to 102-4, N. Staffs 1, to 77-9, S.-Estrn. 4 1/2 p.c. 1, to 113-5.

INDIAN RAILWAYS.—Rise: Delhi Umballa Guar. 1/2, to 158-9, E. Indian Ltd. 1, to 100-2, G.I.P. "A" 1/2, to 18-1/2, do. "B" 1/2, to 20 1/2-3, Robilkund Deb. 1/2, to 100-1. Fall: Burma Deb. 1/2, to 81-2, E. India Dfd. "D" 1/2, to 117 1/2-8 1/2, do. 3 1/2 p.c. Deb. 1/2, to 93 1/2-4 1/2, Madras and S. Mahratta Stk. 1/2, to 104-5, S. Punjab Pl. 1/2, to 95 1/2-6 1/2, Nizam's Stk. 1/2, to 108-9.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. Bay 1/2, to 96-7, Can. Pac. 4 p.c. Deb. 1/2, to 104-5, Emu Bay and Mt.

Bischoff 1/2, to 62 1/2-7 1/2, Gd. Trunk 1st Ff. 1/2, to 110 1/2-1 1/2, do. 2nd 1/2, to 101-2, do. 2nd Equip. Bds. 3, to 113-5, do. Well. Grey 4 1/2, to 115-7, New Brunswick 4 p.c. Deb. 1, to 101-3, New Cape Cent. 4 p.c. Inc. Deb. 1, to 73-7, Ontario and Quebec 5 p.c. 1, to 127-9. Fall: Dominion Atlantic 2nd Deb. 1, to 92-4, New Cape Cent. 1st Mt. 1, to 93-5, Quebec Cent. 3 p.c. Deb. 2, to 85-8.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" 1/2, to 98-10 1/2, Atlantic 1st Leased 1, to 106-8. Fall: Atchison Pf. 1/2, to 103 1/2-4 1/2, Chicago G.W. Com. 1, to 17-9, Chicago Mil. Pfd. 3, to 145-50, Erie 1st Pfd. 2, to 49 1/2-50 1/2, do. 2nd 2, to 40-2, G.N.R. 4 1/2, to 123 1/2-4 1/2, Kansas City 2, to 27-9, Minneapolis Com. 1, to 132-5, Missouri Pfd. 1, to 66-8, Nat. of Mex. 1st Pfd. 1/2, to 61-5, do. 2nd 1, to 29-1/2, Northn. Pac. 5, to 115 1/2-6 1/2, Rock Island Com. 2, to 24-1/2, do. Pfd. 3, to 48-51, Southern Pfd. 3 1/2, to 65 1/2-6 1/2, Union Pac. Pfd. 3, to 91 1/2-2 1/2, Wabash Pfd. 3, to 27-8.

Bonds (Gold).—Rise: Carthage and Adirondack 1, to 100-2, Pennsylvania Co. 1916 1, to 98-101. Fall: Atchison 50-yr. 4 p.c. Com. 1, to 107-9, do. 10-yr. 2, to 108-10, do. 4 p.c. 1909 1, to 107-9, Atlantic and Danville 1, to 83-5, Southern 1929 1, to 98-100, Union Pac. 1927 1, to 105-7.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 104-6, Union Pac. 1/2, to 98 1/2-9 1/2.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 111-3, Araraquara Debs. 1/2, to 106 1/2-7 1/2, Argent. N.E. "A" Deb. 1, to 109-11, do. "A" Debs. 1, to 110-2, Bahia Blanca and N.W. 2nd Deb. Scrip 1/2, to 99 1/2-100 1/2, Brazil Gt. South. Deb. 1893 and Perm. both 1, to 99-101, B.A. and Pacific 2nd Pice. 1, to 103-5, Cordoba Cent. 1st Pice. 1, to 103-5, do. 2nd Pice. 1, to 80-2, Costa Rica 1, to 37-8, do. Prior Mt. Deb. and 2nd Debs. all 1, to 99-101, Gt. West. of Brazil 4 p.c. Debs. 1/2, to 93 1/2-4 1/2, Manila R.R. (South Line) Bds. 1, to 85-7 p.c., Mex. South. Ord. 1, to 101-3, Nassajo-Oscarshamn Bds. 1, to 93-7, Salvador Pref. 1, to 5 1/2-6, Russian Rys. Bds. 1, to 99 1/2-100 1/2, West of Havana Deb. 1, to 104-6, Wolmar Bds. 1, to 94-5. Fall: Argent. N.E. 1/2, to 44-5, Armavir-Touapsé Bds. 1/2, to 99 1/2-1, B.A. and Pacific Ord. Shares 1/2, to 9 1/2-1, B.A. West Extens. 1912 Shrs. 1/2, to 12 1/2-8, Cent. Argent. 4 p.c. Deb. 1/2, to 101-2, Colombian Nat. Customs Gtd. Bds. 1, to 76-8, Cordoba Cent. B.A. Extens. Debs. 1/2, to 84-5, Costa Rica 1st Debs. 3, to 98-100, Entre Rios Ord. 1/2, to 48-9, Gt. North Cent. of Colombia Bds. 1, to 63-5, Guayaquil and Quito 1st Mt. Bds. 1/2, to 56-7, Interocceanic 1st Pice. 1, to 85-7, Leopoldina Pref. 1/2, to 10 1/2-11, Manila Pice. 1/2, to 2 1/2-3, Mexico N.W. Bds. 2, to 78-80, Mid. Uruguay Deb. 1, to 84-6, N.W. of Uruguay 2nd Pice. 1, to 14-6, Ottoman 2nd Deb. 1, to 102-4, Paraguay 5 p.c. Deb. 1/2, to 45-6, S. Manchurian 5 p.c. Bds. 1/2, to 103-4, do. 4 1/2 p.c. Bds. 1/2, to 97 1/2, Vera Cruz Terminal Debs. 1/2, to 100-1.

BANKS AND DISCOUNT COS.—Rise: Bk. of Australasia 1/2, to 120-1, Bk. of N.Z. 4 p.c. Gtd. Stk. 1, to 100-2, Colonial 1/2, to 6 1/2-7, Lloyds 1/2, to 28 1/2-9 1/2, Lon. City and Mid. 1/2, to 46 1/2-7 1/2, Lon. Jt. Stock 1/2, to 26 1/2-3, Union of Lon. and Smiths 1/2, to 32 1/2-8. Fall: Agric. of Egypt Ord. 1/2, to 6 1/2-8, Bk. of Egypt 1/2, to 24-5, Imp. Ottoman 1/2, to 16 1/2-7, Indust. of Japan Bds. 1/2, to 102 1/2-3 1/2, Nat. of Egypt 1/2, to 19 1/2-2, Union of Australasia 1/2, to 60 1/2-1 1/2.

BREWERIES AND DISTILLERIES.—Rise: Arrol and Sons Deb. 4 1/2, to 48-52, Barnsley Pref. 1/2, to 9 1/2-10 1/2, Bass, Ratcliff 4 1/2 p.c. Deb. 1, to 102-6, Bristol, Georges and Co. 1/2, to 14 1/2-5 1/2, Buckley's Deb. 1, to 85-7, Denver Utd. Pref. 1/2, to 2 1/2-3, Lacon 4 p.c. Deb. 2, to 71-4, Lloyd and Yorath 1st Deb. 1, to 73-6, Manchester 1st Pref. 1/2, to 5-6, Seager, Evans Deb. 1, to 71-4, Tamplin "B" Deb. 1, to 70-3, Threlfall's Pref. 1/2, to 1-1. Fall: Allsopp 4 1/2 p.c. Deb. 1, to 50-3, Eadie Pref. 1/2, to 5 1/2-8, Hall's Oxford Pref. 1/2, to 3 1/2-8, Hancock (Wm.) Pfd. Ord. 1/2, to 6 1/2-7 1/2, Stretton's Derby "B" Pref. 1/2, to 7-2, Watney, Combe Pfd. Ord. 1, to 8-12.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Rys. and Trad. "B" Stk. 1, to 116-8, do. 4 1/2 p.c. Deb. 1, to 102-4, Assoc. Port. Cement Pref. 1/2, to 8 1/2-9, do. 1st Mt. "B" Deb. 1/2, to 91-3, Aux Classes Lab. Ord. 1-32, to 1-3-32-5-32, Bergvik Dfd. 2, to 28-31, Brunner, Mond Pref. 1/2, to 17-1/2, Canada Cement Pice. 2, to 83-5, Clay and Beck Pice. 1/2, to 5 1/2-6 1/2, Cleghorn and Harris Debs. 1, to 91-5, De Dion Bouton 1/2, to 1 1/2-1 1/2, Dickinson (J) and Pref. 2, to 102-4, Eastman's Pref. 1-32, to 1 1/2-1/2, Eley Bros. 1/2, to 11 1/2-2 1/2, Goldsbrough, Mort 1/2, to 2 1/2-3, Houlder Bros. Pref. 1/2, to 3 1/2-4 1/2, do. Deb. 2, to 79-82, India-Rub. Gutta-Percha Ord. 1/2, to 13 1/2-5 1/2, Ingersoll-Rand Com. 8 1/2, to 120-30, Internat. Tea Pref. 1/2, to 18-9, Kembell Bishop 1/2, to 4 1/2-5, Maypole Dairy Dfd. 1/2, to 18-1/2, Palace Theatre 1/2, to 1-1, Pryce Jones Debs. 1/2, to 97-102, Rolis Royce 1/2, to 2-1, Rover 1-32, to 1 1/2-1 1/2, S. of Eng. Dairies 1/2, to 1 1/2-1 1/2, Spencer, T. and Boldero Pf. 1/2, to 4 1/2-5 1/2, Strand Hotel Ord. 1/2, to 1 1/2-1 1/2, Thompson Scenic Rly. 1/2, to 1 1/2-1 1/2, Travers (Joseph) Deb. 2, to 86-9, Undergd. Rlys. 6 p.c. Inc. Bds. 1, to 60-2, Valparaiso Drainage 1, to 94-6, Westn. Canada Flour Mills 2, to 102-4, White, Tomkins Ord. 1/2, to 5 1/2-8, do. Pf. 1/2, to 6 1/2-7 1/2. Fall: Amer. Smelting and Refining Com. 3, to 69-71, Anglo-Continental Supply Pref. 1/2, to 5-1/2, Aron Elect. Meter 1-32, to 19-32-23-32, Assoc. Port. Cement Ord. 1/2, to 5-1/2, Baxter's Leather 1/2, to 8-1/2, Beckett (T. W.) Debs. 2, to 81-6, Boroid Pref. 1/2, to 8-1/2, Bryant and May Pfd. 1/2, to 12 1/2-3, Callender's Cable Ord. 1/2, to 9-1/2, Canadian Car and Foundry 1, to 62-4, do. Pref. 1, to 103-5, Canadian Cottons Bds. 1, to 90-2, Chinese Engineering Ord. 1/2, to 1 1/2-1 1/2, Coburg Hotel 1/2, to 1-1, Cory (Horace) Ord. 1/2, to 1 1/2-1 1/2, Edison and Swan "A" Shrs. 1/2, to 1 1/2-2 1/2, Eyre and Spottiswoode Deb. 1, to 92-5, Fine Cotton Spinners Ord. 1-32, to 1 1/2-1 1/2, Gordon Hotels Pref. 1/2, to 6 1/2-7, Greenwich Inland Linoleum Ord. 1/2, to 1-1, Harrod's Stores Founders' 1/2, to 11 1/2-2, Internat. Harvester Com. 4, to 105-8, La Guaira Harbour and Mt. 1, to 19-21, Lipton Ord. 1-32, to 1 1/2-1 1/2, do. Deb. 2 1/2, to 91 1/2-3, Lovell and Christmas Pf. 1/2, to 4 1/2-5, Lyons Ord. 1/2, to 5 1/2-6, Manaus Improvements Deb. 1, to 88-90, Maple "C" 1-32, to 2 1/2-1 1/2, Mather and Platt 1/2, to 1 1/2-1 1/2, Para Improvements 1, to 91-3, Nobel Dynamite Ord. 1/2, to 17-8, do. (War. to B.) 1/2, to 17-8, Pacific Phosphate Ord. 1/2, to 6 1/2-7 1/2, do. 6s. Sd. pd.

$\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Pearks $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{4}$, Salt Union Debs. 1, to 86-9, Spiers and Pond Ord. 1-32, to $\frac{1}{8}$ - $\frac{1}{4}$, Spratt's Patent Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{4}$, Welford and Sons $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{4}$, White (R.) Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{4}$, Whiteley (Wm.) Ord. 1-32, to $\frac{1}{4}$ -1.

ELECTRIC LIGHTING AND POWER.—Rise: Melbourne Ord. 3, to 42-7, Mex. Northn. 1st Mt. $\frac{1}{2}$, to 53 $\frac{1}{2}$ -5 $\frac{1}{2}$, Toronto 1, to 100-2. Fall: Can. General Stk. 1, to 105-10, City of London Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, do 2nd Deb. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mex. L. and P. Com. 2, to 85-7, do. Bds. 1, to 94-6.

FINANCIAL, LAND AND INVESTMENT.—Rise: Crédit Foncier 1, to 77-9, Imp. Prop. "A" Db. 1, to 67-9, Law Land Pfc. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Mt. of the River Plate $\frac{1}{2}$ pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$, River Plate Tst., &c., "A" Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$, do. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Scott. Aus. Ord. 1, to 90-4, do. 5 p.c. Pfc. 2, to 92-7. Fall: Aboukir Shs. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, B.S.A. $\frac{1}{2}$ pd. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Irrig. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Calgary and Edmonton $\frac{1}{16}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Can. Wheat Lds. $\frac{1}{16}$, to 31-32-1 1-32, Egyptian Delta $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Law Db. Deb. 1, to 98-100, N.Z. Ln. and Merc. Db. 1, to 97-9, Peruvian Ord. $\frac{1}{2}$, to 98 $\frac{1}{2}$, do. Pfc. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -9 $\frac{1}{2}$, Santa Fé $\frac{1}{2}$ pd. 1-32, to 2 1-32-3-32, Tecka $\frac{1}{16}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Van Diemen's $\frac{1}{16}$, to 37-41, Walker (Peter) 1, to 74-7, Westn. Canada $\frac{1}{16}$, to $\frac{1}{2}$ -1.

FINANCIAL TRUSTS.—Rise: Brit. Steamship Pfd. 2, to 110-2, Eastn. Internl. Rubber $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Guardian Db. $\frac{1}{2}$, to 95-7, Merc. Inv. and Gen. Pfd. 1, to 105-7, do. Dfd. $\frac{1}{2}$, to 107 $\frac{1}{2}$ -9 $\frac{1}{2}$, Municipal Tst. Pfd. 1, to 95-7, New Yk. Penn. and Ohio Ord. 2, to 61-4, Rubber Plants $\frac{1}{16}$, to $\frac{1}{2}$ -1, Trust Union Db. 1, to 95-7. Fall: Alliance Db. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Central Bahia Rly. "A" 1, to 81-3, Cold Storage Pfc. 3-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Deb. Sec. Pfd. 1, to 86-8, Globe Tele. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, Indian and Genl. Pfd. 2, to 95-7, Lon. Genl. Pfd. 1, to 98-100, Premier Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Rly. Invst. Dfd. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Secnd Industrial Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$.

GAS.—Rise: Tottenham and Ed. "A" 1, to 145-8. Fall: Continental Union Ord. 2, to 86-90.

INSURANCE.—Rise: Law Union and Rock 12s. pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Liverpool and Lon. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lon. and Lancs. Fire $\frac{1}{2}$, to 26-7. Fall: Alliance $\frac{1}{2}$ 24s. pd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Marine $\frac{1}{2}$, to 39-41, Thames and Mersey $\frac{1}{2}$, to 64-7.

IRON, COAL, AND STEEL.—Rise: Bolckow Vaughan $\frac{1}{2}$ pd. Ord. 1-32, to 1 1-32-3-32, do. 12s. pd. Ord. 1-32, to 19-32-21-32, Cammell Laird Pfc. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Harvey United Steel 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Lake Sup. Cap. Stk. $\frac{1}{2}$, to 23-5, do. 1st Mt. $\frac{1}{2}$, to 96-7, Sth. Hetton Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Steel of Canada 1, to 101-3. Fall: Horden Colfs. $\frac{1}{2}$ 10 pd. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Howard and Bullough Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Pearson and Knowles "B" Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Richardsons, Westgarth Db. 1, to 75-8, Scott (Walter) Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Steel Corp'n. Com. 5, to 68 $\frac{1}{2}$, do. Pfd. 1, to 117 $\frac{1}{2}$ -8 $\frac{1}{2}$, Vickers Ord. 1-32, to 1 $\frac{1}{2}$ -2.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, San Jorge 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Anglo-Chilian $\frac{1}{2}$ 3 pd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, London $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, New Tamarugal $\frac{1}{2}$ 1 pd. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Lobitos 5-32, to 23-32-25-32, Pacific $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Assam $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Brit.-Aus. $\frac{1}{16}$, to $\frac{1}{2}$ -1, California $\frac{1}{2}$ 1 pd. $\frac{1}{16}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Premier Oil and Pipe $\frac{1}{2}$, to 23-32-25-32, "Shell" Ord. 3-32, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Spies $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Bucknall Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Elder 2, to 102-4, Ellerman Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Imp. Direct 5, to 96-9, Leyland (Fredk.) $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, N. Zealand Db. 1, to 92-4, Orient $\frac{1}{2}$, to 96-8, R.M.S.P. 5 p.c. Db. 1, to 100-2. Fall: Argentine Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1, to 101-2, Khedivial Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Union-Castle Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Beaufort Borneo $\frac{1}{2}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Ceylon Tea Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$, Doom Dooma $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Dumont Coffee Dbs. 1, to 104-6, Emp. of Ind. and Ceylon Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Jokai (Assam) Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ - $\frac{1}{2}$, Seaport $\frac{1}{16}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Single Tea Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Assam 1, to 44-6, Cons. Tea and Land Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4, Malacca Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Para (Marajo) 1-32, to 5-32-7-32.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Portuguese 1, to 101-3, Bell of Canada 1, to 109-11, Direct. U.S. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Marconi's Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Reuter's $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, United River Plate Db. $\frac{1}{2}$, to 103-5. Fall: Amer. 4 p.c. Conv. Bds. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$, Anglo-Amer. Dfd. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$, Gt. Northern $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1 $\frac{1}{2}$, National Dfd. 1, to 116-9, do. 1st and 2nd Pf. both $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Oriental Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia Ord. 1, to 138-42, Lon. United $\frac{1}{2}$, to 72-6. Fall: Anglo-Argent. 4 p.c. Db. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, B.E.T. 2nd Db. 1, to 74-8, Dublin United $\frac{1}{2}$, to 11-2, L.G.O.C. Ord. 1, to 106-11, Lon. United Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Mexico Com. 3, to 115-7, do. 1st Mt. 50-yr. Bds. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Rio de Jan. Shrs. $\frac{1}{2}$, to 113 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 5 p.c. 50-yr Bds. Red. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Southern Electric $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$.

WATERWORKS.—Rise: Montreal $\frac{1}{2}$, to 93-5, Sutton 5, to 245-50. Fall: Pennsylvania $\frac{1}{2}$, to 92-4.

LONDON PRODUCE MARKETS.

SUGAR.—The market disclosed renewed firmness during the week, prices for actual parcels being further advanced, while British descriptions of refined receive brisk patronage owing to the small supplies of foreign that come to hand from time to time. Meanwhile the speculative side of the article remains very unsettled, though business proceeds with considerable animation as crop prospects, particularly in Germany and Austria, remain gloomy to say the least. Tate's No. 1 cubes, sold, 27s. 6d.; No. 2, 27s.; Lyle's granulated, 25s. 7 $\frac{1}{2}$ d. to 26s. 7 $\frac{1}{2}$ d., and yellow crystals, 23s. 6d. Cane firm, and crystallised Trinidad, sold, 20s. Ready parcels German granulated are quite nominal, October-December being sold at 20s. to 19s. 1 $\frac{1}{2}$ d., f.o.b. Russian crystals, October, sold, 19s. 1 $\frac{1}{2}$ d., 18s. 9d., f.o.b., Dantzic. Beet: September, sellers, 18s. 6d.; October, sold, 18s. 2 $\frac{1}{2}$ d., 18s. 4 $\frac{1}{2}$ d., 17s. 4 $\frac{1}{2}$ d., and 17s. 6 $\frac{1}{2}$ d.; November-December, 18s. 1d., 16s. 9 $\frac{1}{2}$ d., and 16s. 11d.;

May, 18s., 16s. 9 $\frac{1}{2}$ d., 17s., and 16s. 10 $\frac{1}{2}$ d., f.o.b., Hamburg. Austrian consumption for August 63,100, against 51,200 in 1910. German consumption for August 148,000 tons, against 117,900, and exports 84,000, against 56,000 in 1910. French consumption for August 57,900 tons, against 49,900.

COFFEE.—Only moderate supplies were brought to auction this week, and with a sustained demand full rates were obtained. Futures in moderate support, but market again irregular. September sold 59s. 6d. to 59s. 3d.; December, 57s. to 57s. 6d., 56s. 9d., and 57s. 6d.; March, 55s. to 55s. 6d. and 54s. 9d.; July, 54s. 9d.

COCOA.—A quiet inquiry awaited the small supply submitted to auction, but what sold denoted no alteration in price. Ceylon, fair to good red sold, 64s. to 70s.; good and fine Grenada, 59s. to 60s. 6d.; Samoa, 74s. to 75s.; Trinidad, 62s. 6d. to 62s.

TEA.—Indian sales this week passed off with a good demand, and prices on average showed no particular change. Common sorts in some cases tended easier owing to inferior quality, but grades from 8d. to 9 $\frac{1}{2}$ d. brought steady prices, while good to fine ruled firm. Ceylon auctions met with good support at fully late rates, excepting a few common kinds which ruled in favour of buyers. Java sales occupied fair attention at rather easier prices.

SPICE.—Market remains quiet for pepper. Singapore, spot, quoted 5 $\frac{1}{2}$ d.; September-November shipment, sellers, 5 $\frac{1}{2}$ d.; October-December, 5 $\frac{1}{2}$ d. Lempong, October-December, steamer, sold 5 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d.; and January-March sold, 5 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d., c.f. and i. White Singapore, spot, sellers, 5 $\frac{1}{2}$ d.; for arrival, October-December, 8d.; January-March, 8 $\frac{1}{2}$ d. Penang, October-December steamer, sellers, 7 $\frac{1}{2}$ d., c.f. and i. Cloves dull, and prices easy. Zanzibar, October-December, sellers, 6d.; and January-March, 5 $\frac{1}{2}$ d.; for arrival September-November, 5 $\frac{1}{2}$ d.; October-December, 5 $\frac{1}{2}$ d.; and January-March, 5 $\frac{1}{2}$ d., c.f. and i. At Wednesday's auctions, Ceylon black pepper sold, 5 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d.; ditto, white, 7d. to 8 $\frac{1}{2}$ d.; Siam, 8d. to 8 $\frac{1}{2}$ d. Ceylon cloves, 9 $\frac{1}{2}$ d.; Penang, ditto (without reserve) at 10d. to 11 $\frac{1}{2}$ d. Japan chillies, 45s. West Indian nutmegs, 55's to 59's, 1s. to 1s. 3d.; 64's to 67's, 61d. to 11d.; 74's to 89's, 5d. to 7d.; 91's to 132's, 4 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d. Mace sold, 2s. to 2s. 5d. Eastern nutmegs, 63's to 66's, sold, 2 $\frac{1}{2}$ d.; 76's to 86's, 2 $\frac{1}{2}$ d.; garbled, 64's to 68's, 11d. to 11 $\frac{1}{2}$ d.; limed, 95's, 4 $\frac{1}{2}$ d.; and defective, 4 $\frac{1}{2}$ d. Of mace, bold realised 2s. 5d. to 2s. 6d.; and part broken, 2s. 2d.

FRUIT.—Parcels of new crop come to hand, and of currants, Pyrgos sold 26s. Half-boxes Valencia raisins, 33s. to 35s.; and quarters, 36s. to 30s.

RICE slow, owing to the almost record high rates asked by shippers. Exports have now been stopped by the Saigon Government. Saigon meal, November-December, sold, 120s., c.f. and i., Hamburg.

JUTE.—Rather unsettled, but with a fair inquiry. Native first marks, September, sold, $\frac{1}{2}$ 19 to $\frac{1}{2}$ 18 17s. 6d.; October, $\frac{1}{2}$ 18 12s. 6d., $\frac{1}{2}$ 18 10s.; October-November, $\frac{1}{2}$ 18 5s.; tops of firsts, September, $\frac{1}{2}$ 20 2s. 6d.

HEMP.—Manila firmer, while in fair request. F.C., October-December, sold, $\frac{1}{2}$ 20 10s.; January-March, $\frac{1}{2}$ 20 15s.; S.S., ditto, $\frac{1}{2}$ 20 2s. 6d.; G.S., $\frac{1}{2}$ 19 15s.; and F.S., October-December, $\frac{1}{2}$ 19. New Zealand unaltered. G.F., October-December, sold, $\frac{1}{2}$ 20.

SHELLAC.—Spot steady, quiet, with sales on the basis of 65s. for fair free T.N. orange. Futures steady. October, sold, 66s.; December, 67s.; and March, 69s. 6d. to 69s.

GAMBIER steady, quiet. September-October, sold, 25s. 6d.

COPRA.—Market quieter and rates slightly weaker. Ceylon, September-October, quoted $\frac{1}{2}$ 29 10s.; Malabar, $\frac{1}{2}$ 29 17s. 6d.; F.M. Straits to Marseilles, $\frac{1}{2}$ 26 15s.; Manila, $\frac{1}{2}$ 25 10s.; and South Sea Islands to London sold, $\frac{1}{2}$ 27 to $\frac{1}{2}$ 26 15s., c.f. and i.

INDIA-RUBBER firm with a moderate trade. Fine hard Para, spot and near, quoted 4s. 11 $\frac{1}{2}$ d.; October-November, 4s. 10d.; soft fine, September-October, 4s. 7 $\frac{1}{2}$ d.; ball, 4s. 2d. Plantation, September, 5s. 6 $\frac{1}{2}$ d.; September-October, 5s. 6d.; October-November, 5s. 3 $\frac{1}{2}$ d.; and November-December, 5s. 3d.

TALLOW.—A firm tone continued in the market this week, but a quieter demand prevailed, prices being 1s. higher both for near parcels afloat and shipment. At Wednesday's auctions 1,838 casks were offered, and sold, at unchanged rates to 6d. advance. Mutton: fine, 40s. 6d.; fair to good, 35s. 3d. to 39s.; dark to dull, 33s. 6d. to 34s. 6d.; hard, 39s. Beef: fine, 35s. 6d.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 37s. Market letter 9d. dearer for tallow, but unchanged for stuff. Town tallow 33s. 6d.; melted stuff, 23s. 6d. per cwt.

OILS.—Linseed: spot, pipes, $\frac{1}{2}$ 42 10s.; barrels, $\frac{1}{2}$ 43; Hull, naked, spot, $\frac{1}{2}$ 40 15s. Rape: ordinary brown, naked, spot, $\frac{1}{2}$ 33. English refined, casks, spot, $\frac{1}{2}$ 35. Cotton: crude, spot, $\frac{1}{2}$ 27 10s.; refined, sweet, $\frac{1}{2}$ 32 10s.; ordinary pale, $\frac{1}{2}$ 29 10s. Coconut: Ceylon, spot, $\frac{1}{2}$ 45 10s.; Cochin, spot, $\frac{1}{2}$ 49. Palm: Lagos, on spot, $\frac{1}{2}$ 36 10s. Soya, spot, barrels, $\frac{1}{2}$ 31. Petroleum: American, 5 $\frac{1}{2}$ d., 5 $\frac{1}{2}$ d.; Russian, 5 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 38s. 6d. Rosin: common strained, on spot, 15s. 6d.

LINSEED quiet. London: Calcutta, afloat, 73s. 6d.; August-September, 73s. 6d.; La Plata, September-October, 69s.

RAPESEED firmer. Ferozepore, September-October, 54s. 6d.; brown Cawnpore, September-October, 53s. 6d.; yellow Guzerat, September-October, 58s.; yellow Cawnpore, nominal.

COTTONSEED firm. London: Egyptian, spot, $\frac{1}{2}$ 9 2s. 6d.; October, $\frac{1}{2}$ 8 17s. 6d.; November-January, $\frac{1}{2}$ 8 13s. 9d. per ton.

METALS.—Copper: The warrant market was again adversely influenced this week by Franco-German negotiations relative to Morocco, but no actual pressure has arisen at any time, though realisations and forward offers have led to a gradual downward tendency in the course of prices. The American Producers' monthly statistics were, as a whole, equal to general expectations, stocks showing a decrease of 1,918 tons. Settling down last Monday at $\frac{1}{2}$ 55 15s. cash, $\frac{1}{2}$ 56 7s. 6d. three months, active dealings characterised Tuesday's events at a decline of 10s. since the morning

cash delivery being dealt in at £55 5s. to £55 2s. 6d., early October down to £55 5s., late October £55 10s., and three months £56 5s. to £55 15s., closing cash £55 3s. 9d., sellers, three months, £55 17s. 6d., with the day's turnover amounting to about 2,000 tons. During the middle of the week a rally was caused by free "bear" covering, and fairly good forward buying, while values of these dates moved to £55 7s. 6d., and £56 2s. 6d. respectively, closing on Thursday (after a very large turnover) at £55 2s. 6d. cash, £55 17s. 6d. three months. Tin irregular and easier on balance since last week's close, on frequent liquidations and inadequate support as a rule. Straits, for cash, settled down last Monday at £184 10s., and three months at £182 5s., further relapsing sharply, and closing at Thursday's early session at £178 5s. and £175 10s. respectively. An improvement characterised events in the afternoon, when good buying caused a rally all round, cash reaching £180 10s., and three months

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 15.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
Duty 170, 98% polarisation			French	10 6-15 0	10 6-15 0
Tate's Cubes, No. 1 ..	1 6 9	1 7 6	Italian	10 6-11 6	10 6-11 6
Ditto, No. 2 ..	1 6 3	1 7 0	Danish	9 6-12 0	9 6-12 0
Fine granulated ..	nom.	nom.	Wool —per lb.		
Lytle's granulated ..	25 1/2-26 1/2	25 7/8-26 7/8	Australian		
German granulated, first marks f.o.b. ..	nom.	nom.	Scoured Merino	0 9 1/2-1 0	0 9 1/2-1 0
German Cubes, No. 1 ..	1 2 8 1/2	1 2 1 1/2	Scoured Cr. Sabor'd	0 11 1/2-1 6 1/2	0 11 1/2-1 6 1/2
Nov.-Dec. ..	1 7 3	1 7 3	Greasy Merino ..	0 8 1/2-1 3	0 8 1/2-1 3
French Cuba ..	1 7 3	1 7 3	Greasy Crossbred	0 6 1/2-1 1	0 6 1/2-1 1
Crystallised, West India ..	17 1/2-21 1/9	18 1/2-21 1/9	New Zealand (scoured) Merino	1 6 1/2-1 10 1/2	1 6 1/2-1 10 1/2
Beet, 88% f.o.b. ..	0 16 9	0 19 0	Greasy Crossbred	0 6 1/2-1 1	0 6 1/2-1 1
Tea —per lb., duty 5d. lb.	s. d.	s. d.	Cape snow white	1 6 1/2-1 1	1 6 1/2-1 1
Indian Pekoe ..	0 8-1 3 1/2	0 7 1/2-1 2 1/2	River Plate shipe	0 6 1/2-1 1	0 6 1/2-1 1
Broken ..	0 8-1 0 1/2	0 7 1/2-1 2 1/2	Indiarubber, p. lb	£ s. d.	£ s. d.
Orange ..	0 8-1 5 1/2	0 8 1/2-1 3 1/2	Para, fine hard ..	—	—
Broken ..	0 8 1/2-2 3 1/2	0 8 1/2-2 3 1/2	Spot ..	0 4 8 1/2	0 5 0
Pekoe Souchong	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Iron —per ton.		
Ceylon Pekoe ..	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Cleveland, cash ..	2 6 9	2 6 8
Broken ..	0 7 1/2-1 1 1/2	0 7 1/2-1 1 1/2	Coal —per ton.		
Orange ..	0 7 1/2-1 0 1/2	0 8-1 0 1/2	Durham, best ..	nom.	nom.
Broken ..	0 8-1 3 1/2	0 8 1/2-1 3 1/2	Seconda ..	nom.	nom.
Pekoe Souchong	0 7 1/2-0 8 1/2	0 7 1/2-0 8 1/2	East Hartlepool ..	nom.	nom.
Cocoa —per cwt.	s. s.	s. s.	Seconda ..	nom.	nom.
Duty 1d. per lb.			Steamers, best ..	11 0-11 3	0 11 3
Trinidad—per cwt.	59 0-66 0	58 0-65 0	Seconda ..	9 0-10 0	9 0-10 0
Grenada ..	59 0-60 6	57 0-60 6	Lead —per ton.		
West Africa ..	46 0-50 0	46 0-50 0	English Pig ..	£ 14 15 0	£ 15 0 0
Ceylon Plantation	64 0-85 6	64 0-85 6	Foreign soft ..	£ 14 10 0	£ 14 15 0
Guayaquil Arriba ..	57 0-64 2	60 0-64 0	Quicksilver —per bottle first hands	8 12 6	8 12 6
Coffee —per cwt.			Spelter —per ton.		
Duty 1d. per lb.			O.B. ..	£ 27 17 6	£ 27 15 0
East India ..	64 0-106 0	68 0-106 0	Tin —per ton.		
Jamaica ..	64 0-124 0	64 0-124 0	English Ingots ..	£ 189-190	£ 189-189
Costa Rica ..	64 0-87 6	64 0-87 6	Do bars ..	£ 190-191	£ 189-190
Provisions —			Straits cash ..	£ 185 1/2-186	£ 183-184
Butter, per cwt.			Tin Plates, per box	0 13 7 1/2	0 13 9
Australian finest	118/-124/-	122/-126/-	Copper —per ton.		
Irish Creameries	120/-124/-	120/-126/-	English, Tough,		
Dutch ditto ..	120/-124/-	118/-132/-	per ton ..	£ 59 1/2-£ 59 1/2	£ 58 1/2-£ 59 1/2
Russian finest ..	nom.	118/-120/-	Best Selected ..	£ 59 1/2-£ 59 1/2	£ 58 1/2-£ 59 1/2
Normandy baskets	116/-134/-	116/-134/-	Sheets ..	71 0 0	71 0 0
Danish finest ..	132/-134/-	132/-134/-	Standard ..	55 17 6	55 7 6
Brittany rolls—doz. lb. ..	12 0-15 6	12 0-15 6	Jute —per ton.		
Bacon —per cwt.			Native firsts for		
Irish ..	65 0-73 0	64 0-73 0	sh'pm't, Sept.	19 0 0	18 17 6
Continental ..	60 0-69 0	58 0-59 0	Oils —		
Canadian ..	60 0-62 0	59 0-65 0	Linseed, per ton ..	£ 42 1/2-£ 42 1/2	£ 42 1/2-£ 43
American ..	59 0-64 0	59 0-64 0	Rape, ref. English,	£ s. d.	£ s. d.
Hams —per cwt.			Casks ..	33 10 0	35 0 0
Irish ..	96/-110/-	102/-112/-	Brown English,		
Canadian ..	72 0-84 0	70 0-78 0	naked ..	31 10 0	33 0 0
American ..	42 0-76 0	40 0-78 0	Cott'n Seed, crude	27 5 0	27 10 0
Cheese —per cwt.			Ditto, refined ..	£ 29-£ 31 1/2	£ 29 1/2-£ 32 1/2
Edam ..	46 0-76 0	48 0-76 0	Petroleum Oil, per		
Canadian ..	65 0-68 0	68 0-70 0	8 lbs. ..	0 5 1/2-0 5 1/2	0 5 1/2-0 5 1/2
Souda ..	44 0-70 0	46 0-72 0	Water White ..	0 6 1/2-0 6 1/2	0 6 1/2-0 6 1/2
English Cheddars	74 0-78 0	70 0-80 0	Oil Seeds, Linseed		
Wilt's loaf ..	76 0-78 0	76 0-78 0	Calcutta—per 410		
New Zealand ..	66 0-68 0	nom.	lbs. Aug.-Sept.	3 14 0	3 13 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d.	s. d.	Rape, Cawnpore, brown, Aug.-Sept. ..	2 10 3	2 13 3
Moulmein ..	none offered	still nom.	Tobacco —duty, unmanufactured		
Bassein ..	none offered	nom.	3/8, 4 1/4 per lb.		
Saigon o. f. and i.	none offered	nom.	Maryland & Ohio, per lb. bond ..	0 7 1/2-1 0	0 7 1/2-1 0
			Virginia leaf ..	0 5-1 0	0 5-1 0
			Kentucky leaf ..	0 3 1/2-0 8	0 4 1/2-0 8
			Latakia ..	0 8 1/2-1 2	0 8 1/2-1 2
			Havana ..	1 6-4 0	1 6-4 0
			Manila ..	0 7-2 6	0 7-2 6
			Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
			Timber —Wood.		
			Danish and Memel Fir, per load ..	47 1/6-120 1/2	45 1/2-120 1/2
			Indian Teak ..	190/-460/-	195/-460/-

American brands being generally rather firmer since last Monday. Minneapolis, first patents, 28s. 6d. upwards; Canadian export patents, 27s. 6d. to 28s. 6d., both landed terms. "Iron Duke," ex store, 24s. 6d. Russian grinding barley remains extremely scarce, and out of offer on spot at present. Azoff-Black Sea, 23s. 6d. to 23s. 9d., ex ship, shortly due. Oats better and in steady demand. Plate 18s., landed. Russian 18s. upwards, ex quay, 38 lbs. Maize dearer, though rather below the best of last Monday. Supplies are still kept down, with European sorts as of late chiefly resorted to. Sound Odessa, 28s. 6d.; and Plate, 29s., both landed. American kiln-dried 29s., quay terms.

COTTON (from our Manchester correspondent).—The tone in our market throughout the past week has been strong, and, owing to the increasing business done, producers have been difficult to deal with. Compared with a month ago, our staple industry is in a distinctly healthier condition, and there is no pressure for fresh orders, producers having plenty of work to go on with. The raw cotton situation has shown very little alteration, the fluctuations in both American and Egyptian qualities being quite unimportant. The inquiry in piece goods for export has been extensive, and although a little falling off in the turnover during the last day or two has shown itself, business has been of substantial dimensions. India buyers have purchased fine fabrics, such as dhooties, mulls, and jaconettes on a free scale, and long delivery has been given. The sales in shirtings have kept up fairly well, especially for Calcutta, but the question of delivery is now making it awkward for buyers and sellers to arrange fresh contracts. The China market has been active, and plenty of orders have been booked in a variety of fabrics. Heavy goods have moved off on a rather freer scale for the near Eastern outlets. Some sellers have met with a rather increasing business for Egypt in fancy goods. There has been no lack of demand in cloths suitable for the South American markets. A rather increasing business has been done in home trade fabrics and makers are much better off for work to go on with. In all kinds of printing cloths engagements are of an extensive character, and full prices have had to be paid for anything wanted. T-cloths are deeply sold, but some producers of Mexicans report that they have not quite had their share of the recent heavy buying. In American yarns for home use a firm tone has prevailed throughout. A fairly large business has been done for distant months, and spinners are doing better than for some time back. The high prices in the raw material, however, prevent any marked improvement in the margin. In export bundles business has been of more encouraging dimensions, especially for India and China in both single and two-fold descriptions. Egyptian yarns have been firmer, and in most quarters business has been of healthier dimensions.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined generally unaltered, but trade slow. No auctions of cane took place. October-December German granulated quoted 18s. 7 1/2d., f.o.b., Hamburg. Beet unsettled and lower on balance, with increased orders to sell. September delivery, 19s. sellers; October, sold, 16s. 6d. and 17s.; November-December, 16s. 3d. and 16s. 9d.; May, 16s. 4 1/2d., 16s. 6d., 16s. 10d., and 16s. 9 1/2d., f.o.b., Hamburg. Weight of roots in the Magdeburg districts without leaves, 209 grammes, against 522, and saccharine 19.84, against 15.97 last year. Weight in other districts, 237 grammes and saccharine 18.98, against 441 and 16.54 respectively last year. In commercial circles German crop is placed at 1,500,000 to 1,700,000, and Austria 1,000,000 to 1,100,000 tons.

COFFEE.—Sales ruled firm. Futures quiet. September, done, 59s. 6d.; December, 57s. 4 1/2d. to 57s.; March, 55s. 4 1/2d.

PEPPER dull and lower. Singapore, January-March, steamer, sold, 5 1/2d.; white, October-December, quoted 7 1/2d., and Lampong, October-December, 5 1/2d.

JUTE steady, quiet. Estimated outturn of 35 districts 7,946,872 bales, against 6,166,500 same time last year.

SHELLAC.—December, sold, 67s., and March, 69s.

RUBBER firm. Fine hard Para, spot quoted, 5s.; September, sold, 5s. Plantation, spot, 5s. 7d., and November-December, 5s. 4d.

METALS.—Tin irregular, but firmer. Cash closed £185; three months, £179 10s.; English ingots, £188, £189. Copper steady. Standard cash closed £55 6s. 3d.; three months, £56 1s. 3d.; Electros, £57 5s. to £57 15s. Lead firm. English, £15; foreign, £14 15s. Spelter steady. Ordinaries, £27 15s. Iron quiet. Cleveland cash, 46s. 1 1/2d.

OILS.—Linseed spot pipes, £42 10s.; barrels, £43. American turpentine, spot, 38s. 4 1/2d.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	3 dis	1 1/2 dis
Buenos Ayres Central Debs.	90	4 pm	4 pm
Central London Railway Pf.	100	14 pm	14 pm
Cuban Ports, 5%	97 1/2	1 1/2 dis	1 dis
Greek, 4%	86 1/2	2 1/2 dis	3 1/2 dis
United of Havana Deb.	99 1/2	1 pm	1 pm
United of Havana Pf.	96	1 pm	1 pm

BOOKS RECEIVED.

Wheat Growing in Canada, the United States and the Argentine. By W. P. Rutter. (London: Adam and Charles Black, 4, Soho Square, W.) 3s. 6d. nett.

£177 15s. Lead firmer. Foreign, October sold, at £14 13s. 9d.; November and December-January, £14 15s., closing at £14 13s. 9d. to £14 15s. as to position. Spelter maintained. Ordinary brands, £27 15s. Iron quiet, Cleveland on the London market now ruling at 46s. 8d. cash, 46s. 1rd. month.

CORN (Mark Lane).—Wheat: English wheat exhibits a fresh rise, while sparingly offered. Apart from plentiful supplies, the quality of this year's crop still remaining excellent. Demand fair. Whites delivered up range between 33s. 6d. and 37s.; reds, 32s. 6d. and 36s. per quarter (504 lbs.), according to quality. Foreign dull, but firmer and irregular. Spot and near at hand parcels continue scarce, chiefly Canadian and Russian. No. 2 Northern Manitoba, 40s. 3d., ex ship; 40s. 9d., ex quay. Australian, on spot, 37s. 6d.; Indian, 35s. 3d. to 35s. 6d., landed. South Russian, ex granary, 38s. to 40s. 6d. Flour quietly dealt in at full rates,

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CALEDONIAN RAILWAY CO.

Seeing that the published traffic returns of this line showed an increase of £35,900 for the twenty-six weeks ended July 31, the market had been confident that the dividend would be increased, and was correspondingly disappointed with the announcement made last week. The full accounts show that the improvement in revenue was even larger than the weekly figures indicated, the total of £2,195,744 being £44,989 up, of which coaching traffic contributed £25,309, and merchandise £27,684, while minerals gave £7,478 less, and live stock also fell off a little. Miscellaneous receipts also rose a trifle, but the Forth and Clyde Navigation receipts dropped by £2,763 to £74,743, making a gain on balance of £42,758 at £2,325,928. Most of this additional revenue, however, was swept away by increases under practically all the heads of expenses. Maintenance of way cost £9,944 more, the special expenditure on bridge renewals, &c., having risen by £11,341, and ordinary maintenance by £7,129, against a reduction of £7,797 in repairs of roads, bridges, stations, &c., while under rolling-stock there was an increase of £8,614, in spite of a reduction of £6,515 in the sum put to wagon renewals, the amounts appropriated to carriage renewal and small wagon replacement being the same as a year ago at £19,298 and £10,000 respectively. Locomotive power took £12,061 more, mostly in the cost of running, and traffic expenses were £12,053 heavier. Against these compensation for accidents and losses required £7,673 less at £11,014, while Parliamentary expenses took £1,938 less, and with a slight reduction in working expenses of the Canal the nett revenue was £4,594 up at £1,069,303. With £11,734 brought forward and £17,470 from dividends on shares held the total surplus was £1,098,507 or £5,403 more, and after meeting interest and guaranteed dividends £10,000 is again transferred to displacement account and £6,858 is written off Grangemouth Old Power House displacement against £3,500 put to general reserve a year ago. These appropriations leave the balance available for dividend just £3,070 larger, and after repeating the dividend on the ordinary stock at the rate of $\frac{3}{4}$ per cent. per annum, the balance carried out is raised by that amount to £21,222. Capital expenditure for the half-year was £45,024, of which £33,292 was on lines open for traffic and £12,053 on the Rutherglen Burrowing Junction line. The debit balance on this account now stands at £1,721,337, or an increase of £161,600 compared with a year ago, but the small wagon replacement and displacement accounts which are being written off out of revenue are respectively £114,373 and £20,000 down at £49,584 and £85,959. Against these the savings bank deposits and various trust funds amount to £1,498,754, and temporary loans have risen by £55,000 to £345,000.

NORTH BRITISH RAILWAY CO.

No such disappointment as that experienced by the Caledonian stockholders awaited those of this company. Receipts were even better than the published traffics showed, the total traffic income being £18,970 up as against £11,000 in the weekly returns. Of this coaching traffic gave £10,102 and merchandise £14,334, but there were decreases of £4,052 in minerals and £1,413 in live-stock. Miscellaneous receipts were £6,610 larger, thanks mainly to increases of £4,812 in rents and £1,940 in mileage of carriages and wagons, and the total revenue from all sources was £25,580 better at £2,487,078. On the other hand, working expenses only rose by £11,860, and of this no less than £10,158 was in carriage and wagon repairs, where the cost of materials was considerably heavier. Maintenance of way only cost £2,466 more, and small increases in locomotive power, traffic expenses, and compensation were more than offset by reductions under other heads. With £25,067 or £4,566 more brought forward the nett revenue showed an increase of £18,210 at £1,146,566, and after providing for fixed charges, transferring another £10,000 to renewals and contingencies fund, and putting £7,451 to the Methil Dock reserve, the disposable surplus was £15,547 better at £756,519. Preference dividends having been paid, the directors raise the distribution on the deferred ordinary stock by $\frac{1}{4}$ per cent. to $\frac{3}{4}$ per cent. per annum, making it the best since that paid for the first half of 1907, and carry forward £28,426 or £571 more. Capital expenditure, less credits of £2,236 on working stock and £15,466 on steam vessels, amounted to £158,326, of which £144,988 was on the new dock and railway at Methil and £29,433 on lines open for traffic. During the half-year only £18,880 was raised in loans, while the ordinary capital was increased by £10,000 on conversion of stock, and the debit balance is now £1,812,366. Against this the accumulated reserves and other funds amount to £1,084,717, so that the outstanding accounts are heavy at £690,666, and as the company contemplates spending £227,875 in the current half-year and another £225,540 later, the further raising of capital can hardly be postponed much longer.

GLASGOW AND SOUTH-WESTERN RAILWAY.

Another satisfactory improvement is shown by this company in its report for the six months ended July 31. Gross receipts were £31,242 larger at £913,348, and to this increase all classes of traffic contributed, coaching revenue being £20,096 up, goods and live stock £9,787 up, and minerals £1,359 up. Miscellaneous items were also better, so that the total gain was £33,235 at £943,691. At the same time working ex-

penses only rose by £16,776 to £531,362, the largest advances being £5,130 in rolling-stock maintenance, mostly for materials, and £6,729 in traffic expenses. Maintenance of way cost only £1,576 more, while there was a reduction of £2,597 in locomotive power, but steamboats took an extra £2,892, and law and Parliamentary charges were both heavier. Including £9,830 brought forward the nett balance, after providing for debenture interest, rents of leased lines, &c., and transferring an extra £1,000 at £12,000 to renewals reserve was £16,563 larger at £280,132, so the dividend on the ordinary stock is further increased by $\frac{1}{2}$ per cent. to $\frac{3}{4}$ per cent. per annum, giving the deferred stock $\frac{3}{4}$ per cent. more at $\frac{3}{4}$, and leaving £10,627 or £1,297 more to be carried forward. Expenditure on capital account was exceedingly light, amounting to no more than £8,234, making the total debit £753,730, against which there are insurance funds, savings bank deposits, &c., aggregating £615,892.

HIGHLAND RAILWAY.

A larger passenger business was done by this line in the half-year ended July 31, and receipts from that branch improved by £2,879, but against this there were decreases of £446 in parcels, &c., £1,293 in goods and minerals, and £716 in live-stock, so that with £169 more from miscellaneous sources the gross income was only £593 up at £268,620. On the other hand, savings were effected in expenses under most headings, the exceptions being carriage and wagon repairs and mileage of rolling-stock, which cost £969 and £931 more respectively. Locomotive power took £1,234 less, traffic expenses £1,731 less, and general charges £608 less, while there was a slight reduction in maintenance of way, and the total working costs showed a reduction of £2,108. This, however, was neutralised by an increase in rates and taxes and by the provision of £764 in connection with the Rafford Bank accident and the gain in nett revenue, including £11,266 or £969 more brought forward, was only £1,418 at £125,520. Debenture and other interest having been met, £1,500 is again transferred to general renewal fund, and after paying preference dividends the ordinary stock gets $\frac{1}{2}$ per cent. per annum or the same as a year ago, leaving £955 more at £8,082 to be carried forward. Capital expenditure for the half-year was £21,680, all on lines open for traffic, and the debit balance is now £197,640, and as the various funds only amount to £98,126 the company has had to raise temporary loans of £88,000. Hotels stand in the balance-sheet at £24,346, against which there are special reserves of £6,593 not included in the above total.

CALICO PRINTERS' ASSOCIATION, LTD.

The high cost of raw materials during the year ended June 30 would seem to have checked the progress of this association very considerably. Alterations have been made in the form of presenting the accounts, and the administrative costs, interest, and bank charges are no longer stated separately, but the nett result is that after deducting £208,860 or £7,245 more for maintenance, depreciation, &c., the profits show an increase of £9,432 at £531,770. This follows increases of £281,023 a year ago and £69,940 in 1908-9, so that the check was severe. With £6,735 less at £30,313 brought forward the amount available for distribution was only £2,697 up at £434,083, but the directors nevertheless raise the dividend on the ordinary shares from $\frac{2}{3}$ per cent. to $\frac{3}{4}$ at a cost of £25,134. In order to do this they cut down the appropriations to the various funds by £15,000, and instead of putting £50,000 to capital reserve and £150,000 to the dividend equalisation fund they transfer £50,000 to each of these accounts, a similar sum to the revenue reserve, and £35,000 to a fund for depreciation of stocks. After making these provisions the sum carried out amounts to £22,876 or a decrease of £7,437. Expenditure on capital account for the year was £73,450, making a total of £5,930,161, while the outlay on the St. James's building was increased by £194,185 to £228,987, the funds being provided by bank loans for that amount on security of the property. Standing secured bank loans, after deducting the amounts to credit of current accounts, have risen by £145,671 to £210,457, but liabilities to sundry creditors are £9,976 smaller at £353,114. On the other hand, stocks are £259,596 larger at £2,037,954, and debtors and investments, a mixture which ought to be separated, come to £886,741 or £42,514 more. Cash and bills are £11,240 lower at £13,965, but cash in the hands of debenture trustees is £13,906 up at £18,080. That ever-growing item of copper and other rollers shows a further increase of £8,507, and now stands at £908,750.

BOLCKOW, VAUGHAN AND CO., LTD.

Last year's level of profits was only just maintained in the twelve months ended June 30, the nett amount after providing for depreciation being only £465 up at a total of £286,600. The balance brought forward, however, was £33,912 larger at £162,315, giving a disposable surplus of £448,914 or £34,377 more. Special expenditure on improvements and new plant at the collieries, works, &c., amounted to £184,277 or an increase of £10,674, of which £127,869 has been debited to capital account, and £56,408 or £25,540 more than a year ago has been written off out of revenue. Debenture interest and preference dividend having been met, the dividend on the ordinary shares is repeated at the rate of 6 per cent., to which it was raised last time, and the sum carried out is increased by £8,796 to £171,111. The reserve fund has never been added to since 1898, and stands at £150,000 against a capital outlay of £3,984,067, while most of it is in the business, as investments have been reduced by £13,989 to £24,647. Accident and fire insurance reserves, however, show a small increase of £1,978 at £32,378, and a new item of £50,104 for repairs and renewal

reserves makes its appearance in the present balance-sheet. Liabilities on debentures are £26,000 up at £852,300, but there is a decrease of £66,770 to £380,691 in the amounts due to creditors. On the other hand, stocks are £35,224 larger at £723,325, and cash and bills have risen by £63,750 to £85,180, but debtors owe £56,301 less at £153,342.

PEARSON AND KNOWLES COAL AND IRON CO., LTD.

According to the directors' report, trade during the year ended June 30 was not satisfactory at either collieries or ironworks; prices were low and orders difficult to secure, while the cost of production was heavier. Notwithstanding all these drawbacks, however, the company was able to show a further small increase of £4,360 to £70,978 in its net profits, and with £15,968 or £698 more brought forward had £86,946 or £5,058 more to dispose of. In October last the remaining capital of £140,000 was issued in 6 per cent. second preference shares each, so that the amount required to meet preference dividends was larger by the dividend on these new shares, but the directors raise the distribution on the ordinary shares from $3\frac{1}{4}$ per cent. to 4. This increase, however, does not mean any departure from the board's policy, and £19,500 or £1,375 more is written off for expenditure on capital account for the year, and after again transferring £15,000 to reserve the balance carried out is only reduced by £2,609 to £13,359. The directors propose to write £7,393 of the reserve for expenses of the second preference share issue, leaving that fund at £340,107, of which £118,664 is separately invested or an increase of £30,955. At the date of the balance-sheet £105,768 had been received on account of the new shares, and out of the funds thus provided current liabilities have been reduced by £13,739 to £78,178, while cash and bills are £68,709 up at £150,284. Stocks come to £6,531 more at £333,180, but debtors owe £4,856 less at £233,389. Property account, after allowing for the amount now written off, will stand at £739,543, while the colliery leases and goodwill of collieries and ironworks were all written off some years ago.

BURNYEAT, BROWN AND CO., LTD.

A very good year was this company's last one ended on June 30. Net profit after writing off £8,334 spent on capital account during the year is up £56,886 to £78,731, and as £3,245 more at £39,679 was brought forward the full total of £118,410 is £60,131 better. From this debenture interest and preference share dividend are paid, and the dividend on the ordinary shares is made up to 15 per cent. for the year by a final payment of $12\frac{1}{2}$ per cent. A year ago these shares got only 5 per cent. altogether. The dividend is tax free. Much more might have been distributed, but the board has wisely placed £30,000 to reserve, raising it to £45,000, and £8,000 to reserve for new screening and washing plant, both these sums contrasting with nothing at all set aside last year. And after all the carry forward is reduced by only £1,869 to £37,810. The balance-sheet shows creditors and credit balances up £11,695 to £68,788, but on the assets side of the account debtors and debit balances and cash taken together as they were a year ago, though now very properly entered separately, show an increase of £35,321. The capitalised value £429,245 of the collieries, works, buildings, cottages, &c., has been increased by £8,379 in spite of the fact that all the capital spent during the year has been written off from profits because the company has increased its interest in wagons on redemption hire by £8,550. Stocks show an increase of £6,529 at £20,156.

HOULDER BROS., LTD.

In the year ended December 31 last, a long time ago, this company's profits rose £12,094 to £63,254, and £1,052 more at £1,237 was received as profit on the sale of certain securities. Altogether, therefore, the £64,491 of free money was £13,146 more than a year ago, and after meeting debenture interest, depreciation on investments, directors' fees, and other charges there was a balance of £42,806, which was £11,551 better. The dividend is continued at $7\frac{1}{2}$ per cent., and the balance of £31,556, plus the £1,238 of profit, is added to the general reserve, raising it to £186,728. Since the balance-sheet was made up 10,000 unissued ordinary shares of £5 each have been sold at par. General investments at cost show an increase of £54,712 at £347,212, and goodwill remains at £100,000. Current accounts, including advances on steamers' working account, cash at bankers and in hand, and bills receivable, form an item also up nearly £64,000 to £401,216.

PRINCE LINE, LTD.

In its year closed June 30 last this company did well. The gross profit was £152,524 and the net £135,073, repairs and renewals having cost £17,451. Of this £65,000 was applied to depreciation and £10,000 added to the general reserve, making it £70,000. The balance left allowed the directors to give $7\frac{1}{2}$ per cent. to the shareholders— $2\frac{1}{2}$ per cent. interim and 5 per cent. final—with £5,571 left to carry forward. How this compares with the previous year we cannot fully say, because the report for that year does not seem to have reached us, but only £47,500 was then written off for depreciation and the balance left to carry forward after paying a $2\frac{1}{2}$ per cent. dividend was merely £2,488. The accounts appear to be in good order, and show reserves amounting to £120,000 all told. The net book value of the fleet is £897,447, and the 38 steamers it comprises earned gross last year £807,077, of which £6,455 was passage money. Working expenses took £654,554, and might be given in greater detail.

NATIONAL BANK OF INDIA, LTD.

A satisfactory interim statement is issued by this bank for the six months ended June 30. Gross profits show an improve-

ment of £8,112 at £221,178, the increase following one of £19,721 in the corresponding half of 1910. In the end of the year the directors applied £200,000 of the undivided profits in making a distribution of 16,000 bonus shares of £25 each, with £12 10s. paid to bring the paid-up capital up to the round £1,000,000, and the balance brought forward was consequently £67,781 smaller at £40,873. Expenses, too, absorbed an extra £5,600, so that the disposable surplus of £162,280 is £65,269 down. The usual interim dividend at the rate of 12 per cent. per annum requires an extra £12,000, owing to the new shares, but the directors put £50,000 to reserve against nothing a year ago, leaving £127,269 less at £52,280 to be carried forward. Deposit, current and other accounts are £179,744 larger at £13,031,731, and acceptances come to £95,722 more at £680,813, but bills payable have been reduced by £7,888 to £568,257. Cash and money at call, bullion, &c., has risen by £272,291 to £3,254,793, and discounts, loans receivable, &c., are £372,914 up at £6,489,009, but the holding of rupee paper is £136,606 less at £306,857, and other investments have been reduced by £39,498 to £609,317.

CARSONS, LTD.—Including £300 brought forward, the profit earned by this Glasgow confectionery business in the year ended June 30 was £1,064 up at £12,789. Depreciation of machinery and plant, including a special allowance of £500, absorbed £2,000 or £376 less, and £1,298 was written off goodwill against £1,364 for preliminary expenses last time. Then the dividend on the ordinary shares is again made up to $11\frac{1}{2}$ per cent. by a final payment at the rate of $12\frac{1}{2}$ per cent. per annum, and the balance carried out is increased by £507 to £806. Current liabilities are £9,762 higher at £25,443, against which stocks are £4,163 larger at £15,830 and debtors owe £2,898 more at £22,952, while cash has dropped by £1,041 to £1,601. Heritable property less a £5,000 bond is £6,220 up at £15,462, and plant, machinery, &c., have been increased by £4,178 to £20,956, while, on the other hand, the reserve and depreciation funds aggregate £7,990 or £3,250 more.

HANDFORD GREATERX AND CO., LTD.—Profits of this tanning business for the year ended June 30 were adversely affected by the increased cost of materials and by two heavy bad debts having been incurred. Including £1,388 brought forward the nett total was £5,522, or a decrease of £1,480, and the dividend on the ordinary shares is reduced from 6 per cent. to 4, leaving £539 less at £849 to be carried forward. Property and goodwill account is £587 up at £82,993, against which there is a reserve of £25,500, which, however, is all in the business. Stocks are £2,678 up at £31,185, and debtors are unchanged at £16,689, but cash has dropped by £3,062 to £5,737, while £4,937 or £1,688 more is due to creditors.

DALMELLINGTON IRON CO., LTD.—Gross profits for the year ended June 30 fell off by £1,402 to £28,512, and as the allowance for depreciation, redemption, &c., was increased by £501 to £12,177, the nett balance, including £4,450 brought in, was £1,865 smaller at £20,786. Owing to this reduction it was not possible to maintain the distribution on the ordinary shares at the rate of 6 per cent. to which it was restored a year ago, so it is cut down again to 5, leaving £4,536 or £85 more to be carried forward. Heritable property has been reduced by £2,902 to £135,049, but leasehold property is £16,556 up at £179,415, nearly half of the increase being apparently due to the erection of workmen's cottages. Floating stocks are £12,763 smaller at £81,990, and cash has dropped by £12,493 to £4,674, but debtors owe £3,422 more at £29,936, while £9,565 less at £83,405 is due to creditors. The special reserve for preference dividend remains at £13,000, but the general reserve shows a decrease of £1,536 at £8,464, owing to the investment in Consols having been written down to 76, making the book value £11,464.

HASTINGS AND ST. LEONARDS GAS COMPANY.—Receipts from sales of gas in the June half-year improved by £700, while residual products gave £1,527 more, and the total income from all sources rose by £2,315 to £45,250. Against this expenses were only £819 heavier, and with £47,999 brought forward the nett balance was £1,433 up at £62,558. Advantage is taken of this to double the amount written off old works and plant at £2,000 and to write another £300 off for public lamps discontinued, after which the statutory dividends are repeated at the rate of $6\frac{1}{2}$ per cent. per annum on the 5 per cent. converted stock, 5 per cent. on the $3\frac{1}{4}$ per cent. converted stock, and £6 1s. per cent. on the 5 per cent. additional stock. Balance to debit of capital account is now £48,129 or a decrease of £4,520 as compared with a year ago.

An agency of the Chartered Bank of India, Australia and China has been opened at Puket, Siamese Malaya.

The London and South Western Bank, Ltd., has opened a branch at No. 9, Golders Green Parade, Golders Green, N.W.

A most interesting little book on the famous old Inns of Court, the Inner Temple, Lincoln's Inn, Middle Temple and Gray's Inn has been issued by the Legal Insurance Co., Ltd., 231 and 232, Strand, London, W.C., who are sending out the book freely to all interested. It is daintily printed on faint blue paper, is adorned with illustrations of the Inns and their coats of arms in colours, and is bound in a strong cover with linen back. The "Inns of Court," as the book is entitled, describes the origin and history of the Inns, explains their coats of arms, and also gives some interesting details concerning dining in the hall, calls to the Bar, the ancient rules, membership, &c. It awakens a new interest in the ancient Inns, which still serve as vital links between the present and the past.

The Week in Mines.

Mining markets have had their ups and downs, but on the whole a fairly steady tendency has been displayed, and there have been no sensational events at any point. Dealings have been extremely small, and until the foreign political atmosphere is clearer and there is less scope for the rumour-monger, business is likely to remain narrow. Low prices do not tempt the public, and the investor may quite legitimately argue that values were said to be tempting when considerably higher, and that any purchases then made would show ugly losses. Professionals keep their commitments small, because recent events must have postponed still further the speculative revival so ardently desired, and politics are quite capable of producing another scare or two that would land the unlucky dealer with further considerable losses. The East Rand blow is likely to be felt for many a day. It was the cautious mining investor who wanted to reduce his risk to an absolute minimum who bought East Rands. The position looked so safe that at one time the shares were bought to give a gross yield of scarcely more than 7 per cent. on the basis of the 40 per cent. dividend. Now the buyer at high prices finds his capital heavily depreciated, and the yield on his money, for the time being at any rate, scarcely more than he could get on a good class investment security. It is all very disheartening, and resolutions to have nothing to do with mining shares must have been freely made lately. The carry over presented no difficulties, and it was not always easy to take in certain shares. Rates were about the same as usual, that on East Rands being about 3 per cent.

GOLD AND FINANCE SHARES.

These sections presented nothing of striking interest. The gold and labour returns for August were published after business hours on Saturday last, but had no effect on Monday. The output of gold was encouraging, but the falling off in native labour was rather larger than expected. Prices made a fairly good start, and leading counters moved up a little all round. There was some irregularity later owing largely to the almost complete cessation of business, but on the week changes either way are of small importance. The East Rand return was apparently no worse than expected, but the amount of information so far available makes it difficult to form a useful judgment of the actual position, and an immediate recovery in the shares does not seem probable. A moderate demand was experienced for Modder B and Welgedacht, and quotations were well maintained.

RHODESIANS AND DIAMONDS.

A few prominent shares in the Rhodesian division showed mild activity, Chartered being among them, and generally values held up fairly well. Gaikas were favourably influenced by good development news and Chicago Gaikas because of its holding in that company. Willoughbys also had a rise owing to a good strike on a property in which it is believed to be interested. Tanganyikas and Zambesias were dullish, the Continent selling these a little. Diamonds were quiet at first, and after De Beers had enjoyed a small rise in connection with a statement that the diamond syndicate at Antwerp had renewed its contract with the German Diamond Regie at a higher figure the entire market became dull and prices lost ground. The report, dealt with in another column, led to a fall in Montrose.

WEST AFRICANS AND AUSTRALASIANS.

The most that can be said of West Africans is that they managed to look a little less miserable. Occasionally a share rose a few pence and there was a small inquiry for Ashanti Goldfields, owing to optimistic talk concerning the profits now being earned. Tin fell away, and Nigerian Tin shares were not particularly gay. Tronoh were driven back by forced liquidation. Early strength in Broken Hills gave place to dulness, and prices had a backward tendency. In the West

Australian section Horse Shoe and Ivanhoe commenced with small gains, but subsequently lost more than they rose.

COPPER AND MISCELLANEOUS.

Copper shares have had no decided tendency. Shares that went up one day went down the next, and *vice versa*. As usual, Rio Tinto and Amalgamated showed the largest fluctuations. The Otavi Mines reports that very promising finds of copper ore deposits have been made in the neighbourhood of Tsumeb. The ores from the outcrop give an average copper content of over 20 per cent. Great Fitzroys have maintained their improvement, and the secretary issues a brief statement indicating a more encouraging outlook. Miscellaneous mines have been quiet, but Alaska Treadwell showed a good gain.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—Taking into account that the return from the East Rand Proprietary showed a falling off of nearly 9,000 ozs., the Transvaal output figures for August must be considered very encouraging. There is a small increase compared with July, the months being of equal length, and the daily average was 23,013 ozs. against 22,879 ozs.

—	1906.	1907.	1908.	1909.	1910.	1911.
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January....	428,638	537,638	560,329	615,113	601,368	651,027
February..	407,668	493,542	541,930	565,218	575,622	610,828
March.....	443,723	538,497	574,901	607,500	607,119	676,065
April.....	439,243	537,019	565,832	607,101	619,045	667,714
May.....	461,202	524,477	581,902	624,498	634,170	685,951
June.....	475,975	507,559	574,973	617,228	625,181	684,567
July.....	491,793	534,711	584,455	620,794	638,714	709,258
August.....	509,115	555,027	587,813	611,537	649,266	713,497
September..	505,111	538,034	587,634	606,385	646,899	
October.....	540,609	555,553	617,744	602,462	653,747	
November..	533,373	549,801	614,371	597,765	644,591	
December..	550,167	583,526	660,643	604,987	640,995	
Total..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	5,398,817

—	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January....	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386
February...	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634
March.....	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740
April.....	1,865,785	2,221,110	2,403,500	2,578,804	2,629,535	2,816,267
May.....	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734
June.....	2,021,813	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854
July.....	2,089,004	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738
August.....	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360
September..	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853	
October....	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390	
November..	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554	
December..	2,336,961	2,478,659	2,806,235	2,569,822	2,722,775	
Total	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	22,932,713

NATIVE LABOUR.—There was a further decline in the supply of native labour, but the falling off was much less severe than in the preceding months. Better figures are anticipated for September. The numbers employed at the end of August this year and last were practically identical.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
August, 1910.....	180,831	8,793	10,320	199,944
Sept.	182,200	8,798	8,646	199,544
October.....	180,103	8,528	8,068	196,699
November.....	178,027	8,367	8,362	194,750
December.....	178,602	8,354	9,939	196,895
January, 1911.....	183,268	8,357	9,991	201,616
February.....	189,434	8,513	9,814	207,761
March.....	193,457	8,493	10,061	212,011
April.....	194,328	8,511	10,272	213,111
May.....	190,392	8,379	10,425	209,196
June.....	186,940	8,212	10,597	205,749
July.....	181,582	8,122	11,054	200,758
August.....	170,810	8,182	11,291	190,283

GIANT MINES OF RHODESIA.—It is announced that boring operations have been started on the Giant South claims belonging to the company. The property consists of five blocks of ten claims each, and the workings are situated some 3,000 ft. from the Giant main shaft in a southerly direction. Some work was done on the claims in former years, and gave encouraging results, but operations were suspended, as the Giant at that time was requiring water for the mill, and it was more important to the big mine to use the water accumulating in the South than to proceed with this development. A large pumping plant having now been completed to increase the water supply from the Umfuli River, development can be proceeded with on the

South property. The immediate programme is thoroughly to test the property by boring operations before authorising the expenditure on systematically opening up the mine. These boring operations, as well as the development of the property, can be carried on without interfering with the present rate of dividends, and will not affect operations at the seventh level, as arrangements have been made for another machine to be employed. Shareholders will no doubt feel disappointed that the directors are not in a position to say anything definite regarding the operations at this level. To a considerable extent the future of the mine depends upon the result of the work now in progress, and the absence of news is responsible very largely for the fall in the market value of the shares.

MONTROSE DIAMOND MINING Co.—A perusal of the statements just issued by the directors will probably leave the shareholders in a very uncertain frame of mind. In addition to the directors' report there are issued the reports of Mr. David Draper, the late engineer, and of Mr. R. C. Edwards, the new general manager, and the comments of the last-named on the conclusions of Mr. Draper. These conclusions are extremely pessimistic, notwithstanding that at one time Mr. Draper spoke very optimistically of the company's prospects, but Mr. Edwards and the directors do not consider the pessimism justified, and seem to make it clear that until a lot more work has been done it is impossible to give any reliable opinion of the prospects of the mine. What is now wanted is vigorous prospecting, and the directors have under consideration a proposal made by some of the large shareholders to provide sufficient working capital to carry the present operations to a definite conclusion. The gross yield of diamonds as the result of tests made in various sections of the property during 1910 was 3,268 carats, and about 2,000 carats have also been recovered in test washings subsequently. The last monthly shipment was 407 carats, and showed an improvement in quality and yield. Development and general expenditure has been increased from £49,119 to £57,375, and cash balances are low.

RUSSIAN VENTURES.—This concern is a reconstruction of the Russian Estates and Mines, and was formed less than a year ago with a capital of £50,000 in 5s. shares. A proposal is now made to issue to existing shareholders a further £50,000 in shares of 5s. each. According to a statement of the managing director the reconstruction scheme has not worked successfully owing to the inadequate financial support given by shareholders, but with regard to recent operations an opportunity has occurred to obtain an important Caucasus railway concession and coal mining business. The directors have taken steps to acquire the business, and we gather that the total sum involved is 50,000,000 roubles, say, £5,000,000. It is proposed to make an issue of 4½ per cent. bonds, having the guarantee of the Government, the placing of which will be in the hands of the company. The latter has also obtained an opportunity of dealing with certain copper properties in the Caucasus. A little money has been spent on some oilfields in Hungary, and the object is to turn this interest into a subsidiary company. The greater part of the liabilities of the old company which Russian Ventures is under obligation to pay has already been discharged, so that all further capital subscribed will be available for carrying out operations.

GOLDEN HORSESHOE.—The manager has sent an interesting communication regarding the prospects of the immediate future. He believes that returns will improve consequent upon the increased tonnage and value of ore when the skips are working down to the 2,120 feet level, but this will not take place until the end of the present month. Until all the tube mills are in operation and experiments with reference to coarse crushing are complete it is not possible to say what the ultimate crushing capacity of the plant will be. From 28,000 to 30,000 tons per month can be treated without difficulty, but it will not be possible to raise this quantity until the development work is further ahead. The position is gradually improving, but at a slower rate than anticipated. It is difficult to get men to sink winzes, as they prefer stoping, which is healthier and less dangerous.

URUGUAY CONSOLIDATED GOLD MINES.—This company's balance-sheet has been made up to March 31 last, and the report of the general manager is to hand, but the holding of the annual meeting has been postponed. The directors want first to meet Mr. J. Guest Ralph, a large shareholder and mining engineer, who has recently visited the property, and is evidently pleased with it. The general manager reports ore reserves of 134,838 tons, worth 14s. 6d. per ton, and as water power is cheap and extraction easy a profit of 5s. 6d. per ton is anticipated. There are also large tonnages of probable and possible ore. The plant is capable of treating 5,000 tons per month, so that the reserves mean more than two years' supply. Cabling on the 11th inst., the general manager speaks of good developments since March, and states that ore worth £1 per ton can be maintained for some time. The mill is working well, and a good extraction is being obtained by the cyanide process. Ore of the improved grade referred to is expected to yield a profit of 11s. per ton. The treatment of tailings is now proceeding at the rate of 2,000 tons per month. There was delay in the delivery and erection of the remaining parts of the plant required by the general manager, and shortage of water power, owing to unusual drought, delayed crushing operations until June, when light rainfalls began. In June 1,400 tons gave £908, and in July 2,400 tons yielded £1,747. In August £2,011 was recovered, but tonnage details have not been received. A good supply of water power is now available, and when auxiliary power is installed to provide for the constant running of the plant under

all conditions the prospectus estimate of the profits is expected to be fully realised.

GOLDEN BLOCKS (TAITAPU).—This company devoted itself to development work during the year 1910 in accordance with the programme outlined in the last report. Crashings were suspended, and all the necessary preparations made for sinking below the No. 3 level. The new machinery for sinking at depth has worked satisfactorily since the commencement of the current year, and crushing was restarted. From February 7 to April 4 626 ozs. were recovered, and the directors tell us the ore was phenomenally rich, the last two crushings giving an average of 4 ozs. 10 dwts. 4 grs. per ton. Of the total about 200 ozs. came from the new shaft. According to latest advices, it has been sunk about 90 ft., carrying the reef in rich ore the whole way. Crosscutting north and south will be commenced as soon as possible. At the end of March last a fire destroyed the battery and buildings, but the damage was covered by insurance, and a new 5-stamp Allis-Chalmers mill has been ordered, and will be erected as quickly as possible. The manager expects to resume crushing in November. In the meantime development work is being steadily carried on in the mine, and a considerable reserve of rich ore has been carefully stacked for future crushings. Expenditure exceeded revenue by £2,688, and after deducting the credit brought in there is a deficit of £2,165. The issue of 100,000 preference 1s. shares has been fully subscribed and allotted.

HEAWOOD TIN AND RUBBER ESTATE.—The prospectus of this company was issued as far back as September, 1909, but it is only now that the first report and accounts covering the period to the end of 1910 are issued. In some ways the statement must be considered disappointing, but the outlook appears fairly encouraging, and with economical management shareholders may get their reward in due course. The report now issued is not the first communication shareholders have received, as circulars were sent out last year in consequence of a dispute with the vendors, eventually compromised. Both tin and rubber working cover a period of 18 months to December last, and in this time tin gave a profit of £2,613, and rubber of £96, which is not exactly startling. However, in the first seven months of the present year tin has given a profit of nearly £4,000, and when hydraulic starts at the end of the year the directors believe it will continue on a steady and profitable basis. On the advice of the company's engineers, no further land has been let out on tribute. The small rubber profit is due to abnormally heavy expenditure debited to the rubber account owing to certain portions of the estate being very weedy and in bad order. The directors decided that until the planted area was in thorough order and a sufficiency of labour was assured, no further extensions should be undertaken. Therefore development has been slow, but this is now in full operation, and by the end of the year over 800 acres should be under rubber, while the company will be in a position materially to extend its planted area in 1912.

MYSORE WEST AND MYSORE-WYNAD.—Although the shareholders are not likely to get a very big return, the decision to realise the assets was undoubtedly wise, for there was practically no chance of the companies earning profits large enough to give the shareholders a dividend. The liquidator announces that the principal investments and liquid assets have now been realised, and cheques for a first cash distribution of 1s. 6d. per share will be ready to-day. The other assets mentioned in the last annual report of the directors are more difficult to deal with, but negotiations are in progress for their disposal, and it is hoped that sales will result.

NO. 2 SOUTH GREAT EASTERN GOLD.—Output for the six months ended July 3 was 5,100 tons for a yield of 4,261 ozs. valued at £14,936, to which were added £1,425 from miscellaneous receipts and £35,271 brought forward. Expenses, including £1,368 written off plant, took £11,238, and a dividend of 1s. per share absorbed £7,200, leaving £33,194 to be carried forward. Latest advices state that the lode was cut in crosscut Inglewood on July 17, the width of the reef being 4 ft. 6 in., and that it has the appearance of being good body of ore. Crushing from the lode has been commenced, but there has not been sufficient development to enable the manager to form an opinion as to its value.

MINING RETURNS.

Abosso.—Crushed 6,300 tons, 2,101 ozs.; cyanide, 758 ozs.; value, £11,485 (July, £9,393).

African Freehold Coal Lands.—Coal sales, 4,620 tons.

Alaska Treadwell.—Crushed 83,412 tons; value, \$125,000; saved 1,530 tons sulphurets; value, \$100,000; expenses, \$89,802.

Bibiani.—8,516 tons, £5,760; cyanide, £3,775; total, £9,535.

Blackwater.—4,250 tons, £8,663; profit, £4,809.

Brazilian Goldfields.—Aurora Mine: 208 tons; estimated value.

£1,090. Ita Buena: Have commenced milling.

Broken Hill South Silver.—32,130 tons produced 4,582 tons concentrates containing 3,345 tons lead and 100,804 ozs. silver.

Bucks Reef.—Crushed 936 tons, 734 ozs.

Burma Ruby.—119,000 loads washed, producing rubies value Rs. 108,000; royalties, Rs. 16,000.

Butters Salvador.—Crushed and treated, 2,600 tons; original values, 1 oz. 3 dwt. 16 grs.; residue values, 1 dwt. 3 grs.; profit, £7,454.

Cape Copper.—389 tons fine copper.

Consolidated of New Zealand.—Progress—5,676 tons, £4,823; profit, £542.

Charterland and General Exploration—Old Nick.—Crushed, 1,408 tons, £2,975; cyanide, £665; profit, £1,780.

Chinese Engineering.—Output of coal for week Sept. 9, 18,500 tons; sales, 17,000 tons; consumption, 800 tons.

Consolidated Main Reef.—23,298 tons, 5,332 ozs.; sands and concentrates 2,473 ozs.; profit, £8,214.

Duff Development.—Week Sept. 2, 71 ozs. produced.

Durban-Roodepoort.—14,025 tons, 2,710 oz.; tailings, 1,083 ozs.; slimes, 222 ozs.; profit, £4,450.

East Rand Proprietary.—197,333 tons, 51,093 ozs.; value, £217,029; profit, £50,000.

Eldorado Banket.—7,350 tons, 2,951 ozs.; cyanide, 1,231 ozs.; profit, £9,983.

El Oro.—Crushed 31,050 tons, producing \$202,390; railway, \$9,000; profit, £16,190.

Famatina Development.—3,225 tons ore, producing 77 tons blister copper, containing copper 98.50 per cent., gold 19.08 ozs. per ton, silver 268.80 ozs. per ton; assay value, £12,497.

Frontino and Bolivia.—2,789 tons, £4,475.

Gaika.—2,885 tons, 1,066 ozs.; cyanide, 132 ozs.; value, £5,035.

Globe and Phoenix.—6,886 tons, 9,950 ozs.; slimes, 363 ozs.; concentrates, 702 ozs.; total, 11,017 ozs.; reserve, nil.

Golden Horseshoe.—23,858 tons, 8,402 ozs.; profit, £6,988.

Great Boulder Proprietary.—16,872 tons, 13,180 ozs.; value, £48,005.

Great Boulder No. 1.—2,444 tons, 541 ozs.; value, £2,243.

Great Fingall Consolidated.—10,592 tons, 1,674 ozs.; tailings, 651 ozs.; concentrates, 814 ozs.; accumulated slimes, 630 ozs.; value, £16,076.

Gurum River (Nigeria) Tin.—13 tons.

Hainault.—5,425 tons, £6,599.

Hampden Cloncurry.—2,579 tons, 699 tons matte, containing 246 tons copper, 227 ozs. gold, and 3,496 ozs. silver.

Hutti (Nizam's).—806 ozs. from 2,500 tons; tailings, 600 ozs. from 3,000 tons.

Kabulgitte.—3,468 tons tailings, 283 ozs.; value, £956.

Kalgurli.—10,670 tons, £21,490.

Knight Central.—27,226 tons, 5,206 ozs.; sands and concentrates, 2,378 ozs.; profit, £6,812; July, £6,710.

Komata Reefs.—Crushed 550 tons; bullion, £1,423.

Lahat.—Produced, at a cost of £2,290, 38 tons tin ore; value, £4,400.

Lake View and Star.—13,640 tons, 3,960 ozs.; profit, £2,527.

Langlaagte Estate.—53,820 tons, 7,406 ozs.; tailings, 5,090 ozs.; slimes, 2,357 ozs.; profit, £17,750.

Main Reef West.—15,447 tons, 4,459 ozs.; sands and concentrates, 1,586 ozs.; profit, £9,026; July, £9,017.

Mount Lyell.—24,670 tons ore treated; in addition, 66 tons of Natal Navigation Collieries.—29,154 tons. Glencoe (Natal) Collieries.—15,362 tons. The outputs of both collieries were restricted owing to scarcity of labour and of railway trucks.

New Brilliant Freeholds.—897 tons, value, including residues, £3,110.

New Einasleigh Copper.—803 tons of ore, averaging 6½ per cent. copper, were delivered during the second half of August.

New Lisbon-Berlyn.—1,753 tons, 65 ozs.; cyanide, 447 ozs.; profit, £464.

New United Reefs (Sheba).—1,000 tons, 259 ozs. purchased ore; converters produced 580 tons blister copper, containing: copper, 574 tons; silver, 32,269 ozs.; and gold, 871 ozs.

New Zealand Crown.—2,125 tons, £4,507; profit, £1,142.

North Broken Hill.—4,400 tons produced 800 tons concentrates, containing 550 tons lead and 18,320 ozs. silver.

North White Feather.—1,450 tons, 485 ozs.; profit, £350.

Northern.—1,958 ozs., value £8,319.

Northern Nigeria (Bauchi) Tin.—Tin ore recovered, 770 bags (about 24 tons). Despatched from the property, 1,486 bags (about 46 tons). Estimated recovery for this month, 630 bags (about 20 tons).

Oroville Dredging.—Gross returns for week Sept. 2, \$7,832.

Penbalonga.—Crushed 5,800 tons, 1,090 ozs.; profit, £282 (July, £290).

Prestela Block A.—Crushed 13,006 tons; cyanide, 10,015 tons; from mill, £15,638; from cyanide, £2,761; from concentrates, £2,998; profit from current ore treatment, £5,069; profit on concentrates obtained but untreated, £288.

Raub.—Crushed 4,546 tons, 602 ozs.

Randfontein Central.—198,252 tons, 28,960 ozs.; tailings, 21,728 ozs.; slimes, 6,646 ozs.; profit, £77,000.

Rezende.—Milled 3,700 tons, 1,190 ozs.; total profit, £1,373 (July, £1,396).

Rhodesia.—Farvic—Crushed 740 tons, 282 ozs.; sands, 64 ozs.; slimes, 113 ozs.; profit, £194.

Selukwe Columbia.—2,832 tons, 1,089 ozs.; cyanide, 328 ozs.; profit, £1,214.

Tanganyika.—Rhodesia-Katanga Junction Railway and Mineral.—Kansanshi: 503 tons copper delivered to railway in Aug.; revenue from railway for July, £8,246; expenditure on revenue account, £1,395; profit, £6,851.

Thistle-Etna.—3,100 tons, 822 ozs.; cyanide, 290 ozs.; value, £4,726.

Treasury.—Company's share of joint working with Jumpers, £553.

Tyee Copper.—6,100 tons produced 1,170 tons of matte.

Witwatersrand Deep.—41,030 tons, 10,535 ozs.; sands and concentrates, 4,331 ozs.; profit, £27,230 (July, £29,465).

Wolhuter.—30,400 tons, 6,861 ozs.; sands and concentrates, 2,806 ozs.; profit, £15,200; reserve, 3,323 ozs. (July profit, £15,065).

Wealth of Nations.—2,658 tons, £4,666; profit, £2,565.

West Rand Central.—2,713 tons, 1,117 ozs.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Orian.—(1) Prospects rather better, and a recovery is possible. (2) You are unfortunate, but we do not think you should sell the stock now. Rather buy a little more should it recede further, as is quite probable in the present demoralised condition of the Stock Exchange. It will go up again some day.

De Hoya.—(1) The bond should be good, and worth sticking to, as the concern is advantageously placed, and has much property. Naturally, the bonds suffer from the general depression, and from the uncertainty of politics, but we see no reason to advise you to sell at a loss, last year's accounts being of an encouraging type. (2) No doubt your broker is right about the bonus, but the contract note ought to make that point clear. No, these bonds were not sponsored by Seligmans, and the security for them is in process of creation. All we can say is, that the enterprise is a promising one, which should pay well enough when going if properly managed. We doubt if it would be wise to try to sell now.

Pit.—(1) So far as we hear a trust is about to be formed, and on cautious lines. (2) It seems to us the effect should be good, because its domination over the industry will be still further consolidated through its interest in the company responsible for creating the new trust.

L. A.—The company seems to be now prudently managed, and did well last year. A dividend might have been paid, but the directors prudently decided to put the profits to depreciation. We think you should hold on.

M. R. E.—(1) This seems likely to do well; its output is growing steadily, and an increase in dividend seems possible. You should consider part of any distribution you may receive as "return of capital." (2) Progress has been very slow, and we fear it will be some time before the company does much good, but we do not think you should sell now.

Roca.—We believe the company has a good business, but the shares are not readily marketable. It looks as if the offer were being made on behalf of an insider. We should not recommend you to invest in them.

S. R.—Prices certainly look tempting, but we cannot recommend you to purchase to carry over. Markets are still in a ticklish condition, and every setback causes further liquidation. If you have money to invest speculatively we would suggest that you buy only a portion of what you are prepared to pay for. Wait, and watch the market.

A branch of the Credito Italiano, Milan, will be opened at 22, Abchurch Lane, E.C., on the 18th inst., under the management of Mr. George Manzi-Fè, with whom will be associated as joint managers Mr. D. A. Horner and Mr. Martin Schurig.

Mr. F. H. Turner has been elected a director of the Harpenden (Selangor) Rubber Company in place of the late Mr. E. S. Grigson.

Mr. Henry F. Browell has been elected a director of the Damansara (Selangor) Rubber Company in place of the late Mr. E. S. Grigson.

A branch of the Banco Español del Rio de la Plata has been opened in Valencia. The principal sphere of operations will cover the provinces of Valencia, Murcia, Alicante, Castellón, Albacete, and Teruel.

The German sugar crop will be nearly 900,000 tons short this year, it is estimated, and will amount to only 1,725,000 tons. As 900,000 tons is about the quantity of sugar Germany is usually able to export this points to an absence of supplies from that quarter, which, unless stocks on hand are unusually large, will contribute materially to keep sugar dear for the next few months.

English capitalists have formed an Argentine tobacco trust with a capital of £3,000,000. At present there exist about thirty cigarette factories at Buenos Ayres, and the formation of this English trust is naturally causing perturbation.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the HALF-YEARLY ORDINARY GENERAL MEETING of this Company will be held at the Bank Office, Royal Bank Buildings, 5, Bishopsgate, London, E.C., on Wednesday, the 4th October, 1911, at Twelve o'clock noon, precisely, to receive the Report of the Directors, and the Accounts for the half-year ending 30th June, 1911, to declare a Dividend, to confirm the election of a Director, and to transact any other business which may be brought before the Meeting.

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books will be closed from the 16th September until the 9th October, both days inclusive.

By order of the Board,
P. B. BAKER,
Royal Bank Buildings,
5, Bishopsgate, London, E.C.
16th September, 1911.
Manager.

COMPANY MEETING.

MAIKOP MIDLAND OILFIELDS.

The first ordinary general meeting of Maikop Midland Oilfields, Ltd., was held on Wednesday, at Winchester House, Old Broad Street, E.C., Mr. W. Watson Rutherford, M.P., chairman of the company, presiding.

The Chairman, in moving the adoption of the report, said that the company was formed in March of last year to take over and work 15 plots at Maikop, each of these plots being approximately 27 acres in extent. The proceeds of the company's deferred shares were practically sufficient to pay the whole cost of formation, including the brokerage, there being no expense whatever for commissions payable by the company or for underwriting or anything of that nature. On the 100,000 issued ordinary shares 10s. per share had been called up, so that, practically speaking, the directors had had the control of about £50,000 in cash. Under the contracts set forth in the prospectus £20,750 was paid for the properties acquired. They had purchased machinery and paid for its transport to the ground, and had also engaged a manager and assistants. They began to bore on plot No. 628, as recommended by their experts, whom they believed to be the leading experts in London. They had continued that boring upwards of 1,000 ft., but did not reach oil in paying quantities, and they had for the present discontinued that boring. Their position was that at Maikop they owned 15 plots; they had only bored in one place on one of these plots, and there were 26 more acres of that one plot practically unexplored. They had 14 more plots on which no work had been done. They had two complete Canadian rigs and sets of machinery, and they still had a diminishing balance unexpended, and £50,000 more which was capable of being called up from the present ordinary shareholders. The Maikop oilfield, as displayed on the geological and official maps, was over 20 miles long and over five miles wide, and upwards of 1,000 so-called petroleum plots had been demarcated. Personally he considered Maikop destined to be one of the principal oilfields of the world. What was now required at Maikop was definite and reliable information as to the strata and geological conditions of the whole field. This could only be obtained by actual drilling at numerous points and comparing the results. Their company was allied to the Anglo-Maikop Corporation, and that Corporation, with its allies, were in a position (controlling upwards of 60 plots in all parts of the field) to secure the best information possible, which was daily being added to. Moreover, there was a project now being organised for a scheme of systematic exploration, to which 14 companies had already signified their adhesion. The directors might have brought in a colourless report, and proceeded to have called up the remaining £50,000 and have expended the money on five or six more borings, but the directors preferred to husband the company's resources and to wait until operations could be conducted with comparative certainty. Those who had for years been studying the subject of petroleum could see, almost in the immediate future, not merely an oil "boom" from the share market point of view, but a "boom" in petroleum as a product. As to the share market depression, he remarked that they had properties which had cost them over £20,000. They had a large quantity of machinery and plant which he believed to be worth £8,000 or £9,000, and they had a balance of unexpended cash, yet their 100,000 shares, 10s. paid, only stood in the share market to-day at about 1s. per share, equal to a total of £5,000. The value of the shares of other oil undertakings were similarly depressed far below their intrinsic value. This depression had not been confined to petroleum undertakings, and, in his opinion, it had arisen from various causes—viz., the international difficulty, the political upheaval in this country in reference to the Second Chamber, the industrial warfare as evidenced by the strikes, and the necessary realisations by many holders in order to pay their differences in this and other markets. He believed that most of these causes would be found to be temporary, and that before long they would have passed away. The other point was the future of petroleum as an article of commerce and consumption. Within the last two or three years petroleum had revolutionised the traffic of the streets, it had made possible the conquest of the air, and it was about to take its place as the most eligible fuel at sea. Before many months were past we should see large passenger and cargo vessels propelled by Diesel engines—that was, internal combustion engines, using petrol, without the intervention of steam. Several shipping lines would have on the high seas passenger and cargo vessels driven by petroleum before the present year expired. He referred to the recent speech by Lord Furness regarding the advantages of oil fuel for ships, and went on to speak of the scheme for the rearrangement of the company's capital and of the agreement for taking over from the Anglo-Maikop Corporation of a lease of three plots, including a flowing well, on the Krimskaya property belonging to Prince Melikoff of Tiflis and his co-heirs. Krimskaya, he said, enjoyed great advantages as regarded its situation and in other respects. Mr. George Tweedy (managing director) seconded the motion, and afterwards gave some interesting particulars with reference to the Krimskaya property and its encouraging prospects.

The Chairman, replying to a question, said that it was because they were anxious for the company to be in a position to pay a dividend that the board recommended the shareholders to accept the agreement for taking up the flowing well on the Krimskaya property on a guaranteed production, without which they would not pay the purchase money.

The motion was agreed to unanimously.

At an extraordinary general meeting of the company and at a separate meeting of the ordinary shareholders, the resolutions agreeing to the scheme for the rearrangement of the capital, and approving the agreement with the Anglo-Maikop Corporation were carried.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and September 9, 1911 :—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1 to Sept. 9, 1911.	Total Receipts into the Exchequer from April 1 to Sept. 10, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	14,251,000	14,223,000
Excise	—	14,835,000	17,010,000
Estate, &c., Duties	—	10,659,000	12,038,000
Stamps	—	3,952,000	4,334,000
Land Tax and House Duty	—	580,000	2,210,000
Property and Income Tax	—	9,589,000	30,405,000
Land Value Duties	—	120,000	—
Post Office	—	9,760,000	9,510,000
Crown Lands	—	200,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	777,584	716,313
Miscellaneous	—	1,075,269	1,284,091
Revenue	—	65,798,853	91,965,404
Total, including balance ..	—	79,345,024	94,796,652
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	740,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907 ..	—	300,000	—
Under Military Works Acts, 1897 to 1903 ..	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £600,000 in 1911-12 and £9,500,000 in 1910-11)	—	600,000	10,500,000
Total	—	80,520,024	128,931,654
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1 to Sept. 9, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 10, 1910.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	10,064,825	10,273,968
Payments to Local Taxation	—	527,740	10,000
Accounts, &c.	—	2,709,104	2,747,820
Other Consolidated Fund Services	—	741,395	708,410
Supply Services	—	55,797,837	53,311,422
Expenditure	—	69,810,901	67,051,620
OTHER ISSUES.			
For Advances for Bullion	—	300,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	71,725	71,725
For Treasury Bills (nett amount)	—	600,000	5,000,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	300,000	250,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	1,030	—
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	1,800,000	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1910-11)	—	—	21,000,000
		73,074,626	117,444,345
Balances in Exchequer:—			
Bank of England	£	£	£
Bank of Ireland	6,464,537	10,198,898	—
	980,861	1,288,411	—
		7,445,398	11,487,309
Total		80,520,024	128,931,654
MEMO.—Treasury Bills outstanding on Sept. 9, 1911:—			
Bills issued by Public Tender		£9,400,000	
Bills otherwise issued		5,100,000	
Treasury, September 12, 1911. Total		£14,500,000	

The intense heat of late has completely destroyed the insects which usually damage the cotton plantations in Egypt. The crop will be inferior to last year's which was a record one, but it will be very near normal and the quality is said to be excellent.

JAMES EADIE, LIMITED.

The TRANSFER BOOKS of Debenture Stock and Preference Shares will be CLOSED from September 22 to October 5, inclusive.

ALFRED B. WARDLE, Secretary.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 11.	NAME.	Closing Price last week.	Closing Price this week.
16/3	African Farms	17/6	21/9	22/3	21/9	Mocambique	22/3
2 1/2	Anglo-French Ex.	3 1/2	11 1/2	11 1/2	11 1/2	Modderfontein	11 1/2
2 1/2	Apex	2 1/2	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2
2 1/2	Bantjes	2 1/2	2 1/2	2 1/2	2 1/2	New Goch	2 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2
2 1/2	Central Mining, £12 ..	11 1/2	10 1/2	10 1/2	10 1/2	Nigel	10 1/2
2 1/2	Cons. Gold Fields	4 1/2	4 1/2	4 1/2	4 1/2	Nourse Mines	4 1/2
2 1/2	Crown Mines, 10/	7 1/2	9/0	9/0	9/0	Oceana Consolidated ..	10/
2 1/2	East Rand Prop.	3 1/2	3 1/2	3 1/2	3 1/2	Rand Mines (New) 5/	7
2 1/2	Ferreira	4 1/2	4 1/2	4 1/2	4 1/2	Randfontein Estates ..	2 1/2
2 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2
2 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	6 1/2
2 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	1 1/2	Roodpoort United	1 1/2
2 1/2	Glynn's Lydenburg ..	2 1/2	2 1/2	2 1/2	2 1/2	Simmer & Jack Prop. ..	1 1/2
2 1/2	Goerz and Co.	2 1/2	2 1/2	2 1/2	2 1/2	S.A. Gold Trust	2 1/2
2 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2
2 1/2	Government Areas ..	1 1/2	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2
2 1/2	Heriot	5 1/2	5 1/2	5 1/2	5 1/2	Transvaal Cons. Land ..	1 1/2
2 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	1 1/2	Van Ryn	3 1/2
2 1/2	Jumpers	1 1/2	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2
2 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	1 1/2	West Rand Consols ..	13/6
2 1/2	Knights (Wit.)	2 1/2	2 1/2	2 1/2	2 1/2	Woluter, £1	1 1/2
2 1/2	Langlaagte Estate ..	1 1/2	1 1/2	1 1/2	1 1/2		
2 1/2	Meyer and Charlton ..	3 1/2	4	4	4		

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	2 1/2	Main Reef West	1 1/2
2 1/2	Cinderella Consol ..	1 1/2	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2
2 1/2	City Deep	3	3	3	3	Rand Collieries	3
2 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	1 1/2	Robinson Deep (New) ..	2 1/2
2 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2
2 1/2	Goldenhuis Deep ..	2 1/2	2 1/2	2 1/2	2 1/2	Simmer Deep	5/6
2 1/2	Jupiter	4 1/2	4 1/2	4 1/2	4 1/2	Village Deep	2 1/2
2 1/2	Knights Central	3 1/2	3 1/2	3 1/2	3 1/2	Village Main Reef ..	3 1/2
2 1/2	Knights Deep	2 1/2	3	3 1/2	3 1/2	Witwatersrand Deep ..	3 1/2

DIAMONDS.

17 1/2	De Beers Deferred £2/10	18	17 1/2	6 1/2	17 1/2	New Vaal River D	3
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	6 1/2	17 1/2	Premier Dia. Def. 8, 2/6	7
7 1/2	Jagersfontein Ord.	7 1/2	7 1/2	8	7 1/2	Do. do. Pref. ..	8
7 1/2	Montrose	7 1/2	7 1/2	1 1/2	7 1/2	Roberts Victor	1 1/2

RHODESIAN.

6/	Antelope, 5/-	6/6	6/	1 1/2	6/	London Rhodesn. Min. ..	1 1/2
7/9	Bechuanaland Ex.	7/6	7/6	1 1/2	7/6	Mashonaland Agency ..	18/6
1 1/2	Bucks Reel	3	3	1 1/2	3	Mayo Development	1 1/2
27/3	Chartered B.S.A.	28/	27/3	1 1/2	27/3	Rhodesia Exploration ..	2
10/6	do options (1912) ..	10/	10/	1 1/2	10/	Selukwe 5/-	1
3 1/2	Eldorado Banket.	3 1/2	3 1/2	1 1/2	3 1/2	Selukwe Columbia, 5/-	4 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	1 1/2	Shamva Mines	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	1 1/2	Surprise	3 1/2
2 1/2	Giant Mines of Rhod. ..	2 1/2	2 1/2	3 1/2	2 1/2	Tanganyika	3 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1	2 1/2	Zambesia Exploring ..	1 1/2

WEST AFRICAN.

6/6	Abbottlakoon	6/6	6/6	1 1/2	6/6	Naraguta	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	6/9	1 1/2	New Bibianis, 17/ pd. ..	6/9
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	7/3	1 1/2	Nigeria Bitumen	6/6
5/	Broomassie	4/9	4/9	2	5/	Do. Investment	2
1 1/2	Champion Tin (Nigeria)	1 1/2	1 1/2	1 1/2	1 1/2	Pretesta Block "A" ..	1 1/2
10/6	Fanti Consolidated	10/6	10/	1 1/2	10/6	Taqaah Exploration ..	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	2/6	1 1/2	Wallis	2/6
1 1/2	Himan Concessions ..	1 1/2	1 1/2	2/6	1 1/2	Wassau	2/3
1 1/2	Lucky Chance	1 1/2	1 1/2	2/	1 1/2	Do. West Amal.	1/9

AUSTRALIANS.

6/9	Associated	7/	7/	5 1/2	6/9	Ivanhoe, Gold £5	5 1/2
4/6	Do. Nrn. Blocks	4/9	4/9	2 1/2	4/6	Kalgurli	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	10/	1 1/2	Lake View Cons.	10/
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	2/6	2 1/2	Lon. Aust. & Gen. Ex. 5/	2/9
16/6	Great Boulder, 2/	16/6	16/6	2 1/2	16/6	Mount Boppy	2 1/2
4/	Do. Perseverance	4/	4/	6/6	4/	Oroya Black Range 10/	7/
16/3	Great Fingall	16/6	16/6	10/	16/3	Oroya Exploration 10/	10/6
7 1/2	Hainault	7 1/2	7 1/2	9/6	7 1/2	South Kalgurli	9/6
				1 1/2		Sons of Gwalla	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	2 1/2	8 1/2	M't. Morgan	2 1/2
7	Anaconda, 25 dols.	7 1/2	7 1/2	3 1/2	7	Mount Elliott	3 1/2
4/6	Brookson Hill Prop.	4/5/6	4/5/6	2 1/2	4/6	Mysore, los.	2 1/2
	Do. Blk. 10, £10.			2 1/2		Namaqua, £2	2 1/2
2 1/2	£9 13/	2 1/2	2 1/2	33/6	2 1/2	N'nydroog, 10/	33/6
5 1/2	Do. North	5 1/2	5 1/2	10/3	5 1/2	O. egum 10/	10/3
	Do. South	6 1/2	6 1/2	23/3		Do. Pref., 10/	1 1/2
29/	Camp Bird	29/	29/	1 1/2	29/	Oravi Mines & Ry. £5	1 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	4/3	3 1/2	Pahang Consols. 5/ ..	4/6
6/3	Champion Reef, 2/6.	8/3	8/3	6/	6/3	Rio Tinto, £5	6/3
18/6	Dolcoath	18/6	18/6	1	18/6	Russian Mining	1 1/2
23/3	El Oro	23/6	23/6	15/9	23/3	St. John del Rey	16/
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	1 1/2	Spasky Copper	3 1/2
3 1/2	Great Cobar, £5	3 1/2	3 1/2	2 1/2	3 1/2	Talisman Consol. 18/	2 1/2
3 1/2	Hudson's Consolidated ..	3 1/2	3 1/2	5 1/2	3 1/2	Tharsis	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	1 1/2	Waibi	3 1/2
4 1/2	Lena	4 1/2	4 1/2	27/6	4 1/2	Waibi Grand Junction ..	28/9
2 1/2	Mason and Barry	2 1/2	2 1/2		2 1/2	Zinc Corporation	10/9
6 1/2	Mexico of El Oro	6 1/2	6 1/2		6 1/2	Do. Preference	37/9
5/	Mount Lyell	25/	24/9		5/		

FOREIGN RAILWAYS.

NAME.	TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Sept. 9	£8,20,000	+ £4,000	+	£629,000	+ £38,500
Algeciras (Gibraltar) ..	" 2	£8,44,325	+ £3,793	+	£343,711	+ £15,165
Antofagasta (Chili) ..	" 10	30,490	+ 840	+	1,052,600	+ 141,960
Arauco ..	July *	9,037	+ 1,424	+	61,171	+ 8,504
Buenos Ayres & Pacific	Sept. 9	78,000	+ 1,635	+	838,397	+ 36,298
Buenos Ayres G. Stn. ..	" 10	81,000	+ 3,625	+	817,062	+ 33,369
Do. Western ..	" 10	41,866	+ 4,907	+	437,873	+ 28,361
Do. Ensenada ..	" 10	900	+ 385	+	8,267	+ 947
Central Argentine ..	" 9	91,312	+ 13,068	+	944,564	+ 147,988
Cent. Ur'g'ay of Mte Vid.	" 9	10,782	+ 302	+	103,794	+ 6,176
Do. Eastern Ex.	" 9	3,224	+ 299	+	30,588	+ 4,565
Do. Northern Ex.	" 9	1,894	+ 10	+	19,373	+ 3,705
Do. Western Ex.	" 9	1,155	+ 130	+	12,527	+ 62
Cordoba Central ..	" 9	6,200	+ 490	+	59,665	+ 1,145
Do. Northern and						
N.-W. Argtn. Ex.	" 9	18,340	+ 3,110	+	184,870	+ 10,025
Do. B. Ayres Extn.	" 9	3,490	+ 1,410	+	36,010	+ 15,015
Cordoba and Rosario ..	" 9	6,985	+ 465	+	65,425	+ 4,490
Costa Rica ..	July 22	6,153	+ 1,226	+	23,535	+ 1,249
Cuban Central ..	Sept. 9	5,837	+ 720	+	57,601	+ 729
Entre Rios ..	" 9	9,000	+ 1,100	+	80,000	+ 10,000
Gt. West of Brazil ..	" 9	9,014	+ 237	+	416,187	+ 45,039
Int.-Oceanic of Mexico	" 7	£151,000	+ £100	+	£1,613,800	+ £20,210
La Guaira and Caracas	Aug. *	6,000	nil	+	54,750	+ 4,750
Leopoldina ..	Sept. 9	31,701	+ 1,802	+	87,361	+ 36,212
Manila ..	" 9	4,531	+ 1,035	+	188,596	+ 17,201
Mexican ..	July *	£647,500	+ £72,000	+	£647,500	+ £72,000
Do.	"	£331,600	+ £27,700	+	£331,600	+ £27,700
Mexican ..	Sept. 7	£139,600	+ £50,100	+	£1,427,100	+ £229,000
Nitrato ..	Aug. 31	32,978	+ 3,193	+	400,042	+ 14,211
Ottoman ..	Sept. 9	10,899	+ 257	+	79,486	+ 1,302
Paraguay Central ..	" 9	2,890	+ 740	+	29,830	+ 6,780
Peruvian Corporation ..	Aug. *	£937,219	+ £123,900	2*	£1,808,000	+ £161,391
Puerto Cabello & V'lencia	"	3,000	+ 250	12*	23,750	+ 1,750
Salvador ..	Sept. 9	£15,750	+ £1,500	+	£185,100	+ £3,400
San Paulo ..	" 3	60,376	+ 7,794	+	451,834	+ 20,750
Taitai ..	Aug. *	23,325	+ 7,794	+	451,834	+ 20,750
United of Havana ..	Sept. 9	17,695	+ 622	+	162,579	+ 3,945
Western of Havana ..	"	5,816	+ 180	+	53,969	+ 3,673
Zafra and Huelva ..	Aug. *	13,785	+ 952	+	97,154	+ 6,204

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Aug 12	Rs. 2,80,070	+ Rs. 41,122	†	Rs. 17,97,040	+ Rs. 2,55,723
Bengal Doonars ..	July 22†	29,756	+ 4,074	—	—	—
Do. Extension ..	" 22†	37,524	+ 6,773	—	—	—
Bengal Nagpur ..	Aug. 19	3,97,000	+ 1,000	†	33,68,000	+ 1,000
Bombay & Baroda ..	Sept. 9	9,15,000	+ 91,000	†	88,76,000	+ 7,48,000
Burma ..	Aug. 12	2,81,988	+ 28,031	†	16,69,430	+ 7,559
Delhi Umballa ..	Sept. 2	42,200	+ 6,700	†	4,45,492	+ 70,714
East Indian ..	" 9	17,03,000	+ 2,44,000	†	1,64,96,000	+ 18,42,000
Gt. Indian Penin.	" 9	10,75,400	+ 1,68,100	†	1,03,44,900	+ 5,95,882
Madras and S.						
Mabratra ..	Aug. 19	6,75,527	+ 84,634	†	50,20,005	+ 7,50,141
South Indian ..	" 19	4,74,476	+ 63,195	†	34,93,655	+ 4,09,445
Southern Punjab ..	Sept. 2	76,075	+ 9,536	†	8,32,575	+ 1,70,394
Do. Extension ..	" 2	22,010	+ 3,788	†	2,18,560	+ 24,879

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Sept. 8, £5,261, increase £106; aggregate from July 1, £57,122, increase £11,224.

Argentine Transandine.—Week Sept. 9, £2,660, increase £1,182; from July 1 £21,985, increase £12,019.

Assam Bengal.—Week ended Aug. 12, Rs. 1,04,000, increase Rs. 15,190; from July 1, Rs. 6,10,000, increase Rs. 86,682.

Beira and Mashonaland.—Receipts for July, £66,744, increase £20,451.

Bilbao River and Cantabrian.—Aug., £7,832, increase £7,797. 8 months, £57,289, decrease £2,453.

Bolivar.—Receipts for Aug., £6,250, increase £1,148; 2 months £11,750, increase £1,823.

Brazil.—Nett earnings for month of June, £71,066, increase £27,274; aggregate from Jan. 1, £463,333, increase £93,919.

Buenos Ayres Central.—Gross receipts Aug., £14,689, decrease £120; from July 1, £27,643, decrease £1,072.

Buenos Ayres Midland.—Gross receipts for week Sept. 10, £919, increase £421; from July 1, £8,417, increase £6,264.

Canadian Northern Railway.—7 days ended Sept. 7, \$336,500, increase \$50,000; from July 1, \$3,233,050, increase \$628,450.

Cartagena (Colombia) Railway.—Receipts for July, £25,872, increase £1,867; aggregate from July 1, £25,872, increase £1,867.

Colombian National.—Receipts for July, £6,800.

Detroit United.—9 days ended June 30, \$255,627, increase \$21,253.

Egyptian Delta.—For 10 days Aug. 20, £7,040, increase £1,145, from April 1, £96,377, increase £14,695.

Gt. Southern of Spain.—Week Sept. 2, Ps. 58,682, increase Ps. 6,779. From Jan. 1, Ps. 1,941,696, increase Ps. 152,674.

Lucknow Bareilly.—7 days ended Aug. 12, Rs. 26,678, increase Rs. 1,664; from July 1, Rs. 1,97,821, increase Rs. 3,978.

Midland of W. Australia.—Gross revenue for May, £10,300, increase £1,095; aggregate from July 1, £114,406, increase £4,797.

Midland Uruguay.—Receipts for month of Aug. £7,660, increase £1,707; aggregate for 2 months £13,396, increase £540.

North Western of Uruguay.—Traffic receipts for July, \$23,500, decrease \$3,391. Aggregate for 1 month \$23,500, dec. \$3,391.

Quebec Central Railway.—For the 1st week of Sept., \$28,642, increase \$3,072; from July 1, \$292,742, increase \$10,848.

Rhodesia.—Receipts for July, £98,138, increase £33,461.

Robilkund and Kumaon.—7 days ended Aug. 12, Rs. 26,140, decrease Rs. 290; from July 1, Rs. 1,75,082, decrease Rs. 5,683.

United Railroads of Yucatan.—Week ending Sept. 9, \$58,400, increase \$7,200. From July 1, \$1,883,300, increase \$23,100.

Uruguay Northern.—Gross receipts for month of Aug. £1,915, increase £53; aggregate for 2 months £3,936, increase £240.

White Pass and Yukon Railway.—Week ended Aug. 21, \$49,340.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Sept. 9, £51,335, increase £3,943; aggregate from Jan. 1, £1,753,893, increase £162,759.

Auckland Electric.—For Aug. £16,268, increase £855. From July 1, £32,467, increase £1,794.

Bombay Electric.—July, Rs. 1,85,202, increase Rs. 13,691.

Brazilian Street.—Month of July, Mlrs. 43,616, inc. Mlrs. 4,643.

Brisbane.—Month of Aug., £24,650, increase £2,700; from Jan. 1, £163,520, inc. £18,725.

British Columbia Electric.—Nett earnings for July, \$138,053; increase \$30,188. Aggregate nett earnings, including income from investments from July 1, \$138,053, increase \$30,188.

Buenos Ayres Lacroze.—Gross earnings for Aug., £36,540; increase, £6,477; aggregate 2 months, £71,504, increase £11,824.

Calcutta.—Week ending Sept. 9, Rs. 59,874, increase Rs. 5,032; aggregate for 36 weeks Rs. 20,18,402, increase Rs. 1,40,836.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herrerias.—Month of Aug., £2,470, increase £476. From Jan. 1, £20,396, increase £201.

Kalgoorlie Electric.—Gross receipts Aug., £3,853, from Jan. 1, £27,637.

Lima Light Power and Trams.—Aug., £14,400, increase £366; aggregate from Jan. 1, £120,928, increase £7,742.

Lisbon Electric.—Earnings for June, 143,230 milreis.

Madras Electric.—Fortnight ended Aug. 31, Rs. 22,959, increase Rs. 2,079. From Jan. 1, Rs. 353,524, increase Rs. 29,992.

Manila Elec. R. R. and Lighting.—Nett earnings for Aug., \$62,500, increase \$10,951; aggregate \$495,000, increase \$78,254.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for July, \$248,453, decrease \$13,243.

Monte Video United.—Gross receipts for Aug., £24,015, increase £1,759. Ten months £350,272, increase £14,653.

Pará Electric.—Receipts for week ending Sept. 10, £3,764, increase £238, aggregate £152,978, increase £17,657.

Perth (W.A.) Electric.—Gross receipts for week Sept. 8, £1,555, increase £1,555; from Jan. 1, £57,763, increase £13,438.

Puebla.—Nett earnings for Aug. \$49,800, increase \$5,000.

Rangoon Electric.—Nett earnings for Aug., £4,041, decrease £316; from Jan. 1, £37,573, decrease £1,714.

Rio de Janeiro.—35th week of 1911, \$52,733, increase \$7,430.

Sao Paulo.—Traffic returns for July, nett earnings, \$173,056, increase \$19,898; from Jan. 1, \$1,233,522, increase \$195,093.

Toronto Railway.—Nett earnings for July, \$204,858, increase \$24,673; from Jan. 1, \$1,209,599, increase \$141,672.

Vera Cruz Electric.—Nett earnings for Aug., \$20,500, increase \$3,700.

Winnipeg Electric.—Nett earnings for July, \$170,643, increase \$38,383; from Jan. 1, \$1,096,193, increase \$209,053.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 6, £1,007, decrease £28; aggregate for 36 weeks, £30,888, increase £1,125.

Bristol Tramways and Carriage.—Week ending Sept. 8, £7,466, increase £1,016; aggregate 35 weeks, £130,689, increase £18,056.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 1, £35,185, increase £3,386.

Burnley Corporation.—Week ending Sept. 9, £1,514, increase £60; aggregate for 36 weeks, £48,429, increase £3,465.

Dublin United.—Week ending Sept. 8, £6,444, increase £412, aggregate from July 1, £71,843, increase £10,002.

F.I.A.T. Motor Cab.—Week Sept. 9, £3,030, increase £403.

General Motor Cab.—Week Sept. 9, £11,254, decrease £7; from July 1, £134,992, decrease £14,968.

Hastings and District.—Week Sept. 7, £1,599, increase £175; 35 weeks £35,802, increase £252.

Isle of Thanet.—Traffic receipts for week ending Sept. 9, £1,934, increase £318; from Oct. 1, £33,810, increase £2,016.

London County Council.—Traffic receipts for week ending Aug. 30, £42,590, increase £2,122; aggregate from April 1, £978,057, increase £61,824. Miles 141½, against 135½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Sept. 9, £39,628, increase £3,248; aggregate from Oct. 1, £1,723,384, increase £61,052.

London United.—Week ending Sept. 9, £7,258, increase £639, aggregate from Jan. 1, £241,561, increase £10,541.

Metropolitan Electric.—Week Sept. 8, £10,638, increase £1,907. From Jan. 1, £138,526, increase £49,022.

Provincial Trams.—Traffic returns for week ending Sept. 9, £2,356, increase £275; from Oct. 1, £87,412, increase £3,840.

Sunderland District.—Week ending Sept. 6, £491, increase £53; 45 weeks, £21,071, increase £1,696.

Yorkshire (West Riding) Electric.—Week ending Sept. 10, £1,320, increase £78; aggregate for 37 weeks, £47,705.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Wags.	Amt.	In. or dec. on 1910.	
Barry	Sept. 10	£ 12,384	— 2,377	10	£ 114,248	— 31,715	
Brecon and Merthyr	" 10	2,411	+ 79	"	21,977	— 2,069	
Cambrian	" 10	8,501	+ 540	"	92,166	— 1,640	
Central London	" 9	4,163	— 1,189	"	42,848	— 9,364	
City and South London	" 10	3,138	— 35	10	30,306	— 491	
Furness	" 10	12,015	+ 143	10	120,600	— 4,574	
Great Central	" 10	93,500	+ 4,600	10	84,000	— 23,200	
Great Eastern	" 10	120,300	+ 12,500	10	1,280,100	+ 14,000	
Great Northern and City	" 9	4,350	— 9	10	13,460	+ 237	
Great Northern	" 9	138,800	+ 5,100	10	1,311,300	— 12,400	
Great Western	" 10	305,000	+ 3,000	10	3,075,000	— 67,000	
Hull and Barnsley	" 10	14,207	+ 768	"	132,593	— 8,205	
Lancashire and Yorkshire	" 10	140,709	+ 6,794	10	1,351,037	— 47,848	
Lon. Brighton & S. Coast	" 9	77,227	+ 3,353	10	796,653	— 13,380	
London & North Western	" 10	341,000	+ 21,000	10	3,363,000	— 57,000	
London & South Western	" 10	109,800	+ 1,500	10	1,101,100	— 1,700	
London Electric	" 9	11,150	— 205	10	115,355	+ 1,210	
Lon., Tilbury & Southend	" 10	16,153	+ 1,984	10	169,644	+ 3,470	
Metropolitan	" 10	15,098	— 74	10	140,275	— 3,493	
Metropolitan District	" 9	10,273	+ 110	10	104,451	+ 4,444	
Midland	" 9	265,000	+ 5,000	10	2,507,000	— 59,000	
North Eastern	" 9	232,294	+ 12,088	10	2,125,639	— 110,799	
North London	" 10	7,757	— 205	10	74,880	— 4,435	
North Staffordshire	" 10	20,561	— 200	10	196,810	— 7,500	
Rhymney	" 10	6,728	+ 97	10	60,975	— 9,503	
South Eastern & Chatham	" 9	119,547	+ 5,776	10	1,108,051	+ 10,013	
Tat Valley	" 10	19,430	— 657	10	170,500	— 30,277	

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 10	94,400	+ 3,100	6	502,000	— 17,100
Glasgow & South Western	" 9	40,400	+ 1,000	6	202,300	+ 600
Great North of Scotland	" 9	10,990	— 280	6	69,400	+ 100
Highland	" 10	13,442	+ 168	6	90,720	+ 600
North British	" 10	108,100	+ 3,300	6	640,000	— 15,200

IRISH RAILWAYS.

Dublin and County Down	Sept. 8	3,900	+ 500	10	48,000	+ 953
Great Northern	" 8	24,000	+ 200	10	235,000	+ 4,000
Gt. Southern and Western	" 8	38,200	+ 3,100	10	342,000	+ 6,454
Midland Great Western	" 8	1,000	+ 500	10	100,000	+ 3,129

DEVELOPMENTS IN THE BOOK MONTHLY.

To those who read books or who love to read about books the news will be interesting that the **BOOK MONTHLY** is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of the world for 8/- paid in advance. Send the money to **SIMPKIN, MARSHALL & Co., Stationers, Hall Court, E.C.**

THE ART OF INVESTMENT

The Art of Investment becomes increasingly necessary to study. It behoves the man with £100 to be at least as cautious as the one having £100,000. "The Financial Times" informs its readers of influences affecting the Market in general or any industry in particular.

*The largest circulation of any
Financial Daily in the World.*

The Financial Times

72, Coleman St., London, E.C.

Telephone - - - - - 3436 LONDON WALL.
Telegrams - - - - - "FINANTIMO, LONDON."

Replies to Inquiries about Stocks and Shares.

These are given each week in the **INVESTORS' REVIEW** on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the **INVESTORS' REVIEW** first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The **Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 716.] [Registered as a
NEW SERIES. Newspaper.]

SATURDAY, SEPTEMBER 23, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Various Notes on the Railway War—Canadian Elections—The Stolypin Murder—Sir Edgar Speyer on the Electric Railways of London—Mr. Clapperton on the Atlantic Cable Deal—Prince Line Affairs—"Under Proof" Talisker—Russian Ventures—Nitrate Securities Trust (pp. 407-9).

Leading Articles:—Some of Germany's Domestic Crosses—Scotch Railways—The Railways and Tramways of New South Wales—The Week's Hints—British Textile Machinery at the Roubaix Exhibition (pp. 410-13).

American Business Notes:—Securities Shipped to New York—Bank Positions—Wall Street Uneasy—Working Costs of Norfolk and Western Railway—A Loan for the Cotton Crop (pp. 413-14).

Continental Memoranda:—Profitless Foreign Possessions—The Results of a War Scare—Food Riots and High Prices—Revolutionary Spain—The French Wheat Crop—Cause of High Prices in Sugar (pp. 414-15).

Critical Index to New Investments:—Port Argentine Great Central Railways (p. 417).

Company Reports:—Ottoman Railway from Smyrna to Aidin. (Banks) Royal of Ireland—Ulster—Delhi and London. Frederick Hotels—London and Glasgow Engineering and Iron Shipbuilding—Dick, Kerr—Buxton Lime Firms—Denver United Breweries (pp. 429-30).

Company Meetings:—Northern Equitable Insurance—Maikop Valley Oil—Premier Oil and Pipe Line (pp. 432-4).

Mining News:—El Oro—Alaska Treadwell Gold—Transvaal Consolidated Land and Exploration—Salisbury Gold—Roberts Victor Diamond—North Broken Hill—Broken Hill Water Supply—Great Fitzroy—Tin Areas of Nigeria—Frontenac Consolidated—Sheepbridge Coal and Iron—Staveley Coal and Iron—Camp Bird (pp. 418-19).

The Week's Money Market (pp. 420-2).

The Stock Markets (pp. 423-4).

The Week's Price Movements (pp. 425-6).

London Produce Markets (pp. 426-8).

Traffic Returns (p. 431). Mining Returns (p. 419).

The Week in Mines (p. 417). Prices of Mines (p. 435).

Rubber and Oil Notes (pp. 416-17). Rubber Companies (p. 419).

Public Income and Expenditure (p. 434).

Insurance News (pp. 415-16). Recent Issue Prices (p. 430).

Dividends Announced (p. 430). Notes on Books (p. 419).

Answers to Correspondents (p. 428).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH
TURNER, Chairman.
SIR HENRY S. CUNNINGHAM,
K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE
GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE
HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL,
Esq.
LEWIS ALEXANDER WALLACE,
Esq.

Managers: T. H. WHITEHEAD and T. FRASER. [Esq.]
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kuala	Puket
Bangkok	Hamburg	Lumpur	Rangoon
Batavia	Hankow	Madras	Saigon
Bombay	Hongkong	Malacca	Seremban
Calcutta	Ipoh	Manila	Shanghai
Canton	Karachi	Medan	Singapore
Cebu	Klang	New York	Sourabaya
Colombo	Kobe	Penang	Thaiping
	Tientsin	Yokohama	

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

SCOTTISH WIDOWS' FUND

The Largest and Wealthiest Office
for Mutual Life Assurance in
the United Kingdom

FUNDS over . . . £20,250,000

ANNUAL REVENUE . . . £2,200,000

Copies of the Prospectus may be had on application.

HEAD OFFICE: EDINBURGH: 9 ST. ANDREW SQUARE.
LONDON: 28 CORNHILL, E.C., & 5 WATERLOO PLACE, S.W.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	..	..	£1,000,000.
Subscribed Capital	..	..	£800,000.
Called up	..	..	£480,000.
Reserve Fund	..	..	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES, MEXICO, CENTRAL and SOUTH AMERICA.

Letters of Credit, Drafts and Cable Transfers issued,
Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,755.
Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLAUUSTON, Bart.
150 Branches and Agencies throughout Canada

London Office: 46-47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
E. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Refelson Arbutnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 16,850,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE RUSSO-ASIATIC BANK.

Incorporated by Imperial Russian Government Decree.

Capital (fully paid)	Rbls. 35,000,000 = say £3,630,000
„ (subscribed by the Imperial Chinese Government)	
Kouping Taels	3,500,000 = say 455,000
Reserve Funds	Rbls. 19,500,000 = say 2,055,000
	£8,200,000

Head Office at St. Petersburg.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China; also at Paris, Bombay, Calcutta, Hong Kong, and Yokohama.

Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4 per cent. per annum; for shorter periods, and on current accounts, at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.

41, Threadneedle Street, London, E.C.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,350,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,152	10 0
Uncalled, including Reserve Liability	728,595	0 0
Reserve Fund and Undivided Profits	104,951	4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS £22,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines

Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.)

Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 716.
New Series.

SATURDAY, SEPT. 23, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

It does not seem to us that the evidence thus far laid before the new Railway Commission is helping matters along much. Both sides exalt their own virtues and profess distrust of, not to say hatred and contempt for, each other. The representatives of the co-opted or hereditary boards of directors and the managers are especially eloquent on the evils of trades unionism, but quite unconscious of their own share in creating the worst of those evils; loud also are they in declaring that by them the unions will never be recognised, never, never. And the men's spokesmen have dwelt on the slowness and inefficiency of the conciliation boards more than on any other specific grievance. Each side sees the mote in the other's eye without suspecting the presence of a beam in its own. Boards of directors, one would think, have, least of any group of men, room to expatiate on the self-seeking of other folk. Perhaps, though, out of the deluges of words something definite and practical may emerge, but up to the hour of writing the evidence laid appears to point to the imminence of another struggle, more widespread and ominous of chaos than the one abruptly ended some weeks ago.

Perhaps the most interesting witness of them all yet heard was Lord Claud Hamilton, chairman of the Great Eastern Company. His evidence was so frank and naïve, with a dash of bonhomie, and now and then of rhodomontade about it, such as one expects in an Irishman. Dead against unions as he is, he nevertheless revealed quite frankly the true cause of their development and power. Between 1893 and 1907, said he, the board of which he is chairman "had received no less than 45 deputations of men asking for improved conditions of service." As a result about £53,000 per annum had been added to working costs, or less than £1,200 per deputation. It was, he added, always the desire of his board that the pay of the men should be higher than on other roads, and he put the average earnings of the wages staff of the company for the first week of December, 1910, at 26s. 11d. per man, Sundays and overtime included. The figure appears to give the case of the board away completely, because the average itself would be low were no seven days' work and overtime pay included, and must mean that a considerable portion of the labour costs the company less than 20s. per week per man. So anxious, however, were Lord Claud and his co-directors to improve the position of the men that they consulted—or, rather, their old and good general manager, the late Sir Wm. Birt did—the late Sir George Livesey on the feasibility of adapting the profit-sharing scheme of the South Metropolitan Gas Company to the Great Eastern Railway. But when it was found that the plan meant 1 per cent. off the dividend payable on the company's ordinary stock—mostly "water" or "swag"—the thing was dropped like a hot potato. It never occurred to the board to try and allow the men a chance to earn their own bonuses in the way suggested by us the other week. But it is not peace and harmony that Lord Claud now wants. He is just spoiling for another fight with those unmentionable unions. And it looks at present as if he might get it. But perhaps a better spirit may arise, especially if boards begin to dread supersession by the State. Meanwhile it would

become their spokesmen to be more reticent over the insatiable selfish greed of the men, for that will do no good even to the most altruistic and immaculate of boards.

Surely the most out-and-out supporter of the claims of the working classes to a larger share in the wealth they create must draw back, and withhold approval from this Irish railway strike. We are genuinely sorry that the union men among railway servants on this side St. George's Channel should have given it any countenance. They have put back their own cause by so doing, for the Irish strike is a manifestation of pure, unalloyed tyranny. The motto of the strikers there seems to be "Live, but do not let live." They may have grievances of their own, but they did not strike because of these; they struck because the managers of the Great Southern and Western Railway refused to boycott goods produced by non-union labour and consigned to the railway for transport. The railway as common carrier has no right at all to differentiate. What is the demand of the men that the timber thus originating, "blackleg" furnished timber, should not be carried by the railway except an arrogant refusal of the right of their fellow-men to live, to earn their bread without molestation? There can be no true sympathy here for revolts against law and anything prompted by motives of this kind. They must paralyse all who are honestly seeking to bring capital and labour into harmony, to establish concord and co-partnership between employer and employed. "This strike marks a further step taken towards that solidarity of labour which will one day make all workers, skilled and unskilled, stand together as one man to 'down' capital." It does not do that. If it mean anything but Donnybrookism it marks defeat, and a beginning of much misery for the railwaymen of Ireland.

In his farewell letter to the clergy and laity of the diocese of Birmingham, of which he has been the first Bishop, Dr. Gore, bishop-designate of Oxford, expresses himself thus on the unrest of labour:—

I feel that among the objects which I most seriously set before myself there is no one in which I have failed more signally than in stirring among Churchmen in general a sense of their duty to contribute to the social and industrial reconstruction of our nation. There is a profound sense of unrest and dissatisfaction among the workers. Recently society has been deeply alarmed at its symptoms. I cannot but believe that this profound discontent is justified, though some particular exhibitions of it are not. The longer I have lived in this great industrial centre, the more I have felt that, as Christians, we are not justified in tolerating the conditions of life and labour under which a vast mass of our population is living.

We have no right to say that these conditions are not remediable, and we have no right to expect that they will be remedied until Christian hearts and Christian heads energetically demand and insist that they shall be altered.

Social science will help us to avoid mistakes; but only the real love of man can give the needed impulse to effective reform. The preventable lack of equipment for life among the young, and later, the insecurity of employment and inadequacy of remuneration and consequent destitution, or semi-destitution, among so many of our people, ought to inspire in all Christians a profound and passionate determination to devote themselves to the reform of our industrial system.

It is not our place to put the duty of society towards the labouring millions on the high plane to which it is elevated by Bishop Gore, but we can and do insist always that the moneyed classes are short-sighted and neglectful of their own best earthly interests to an astonishing degree when they refuse to heed the warn-

ing of events; still more when they meet the unrest among the workers by abuse and scorn. Self-interest ought to rouse all who have a money stake in the country's prosperity to act as the Bishop calls upon them to do on the ground that they are Christians. "Bah! I want 5 per cent. for my money!" is the common way of looking at things, and no thought is ever given as to how the interest is provided.

Reciprocity with the United States appears to be beaten in Canada, and the reactionary Empire-wrecking newspapers on our side of the Atlantic are frantic with simulated or simian delight. "A Liberal majority of 41 has been turned into a minority of 44" the Friday afternoon reckoning is, and we shall probably soon find the defeated West beginning to agitate for that annexation to the United States which freedom of commercial intercourse would have averted. The whole West, north and south of the dividing line, is only too likely to draw together now with a view to break down the tyranny of the protected monopolists of the East, with their trusts and their knaveries in manufacture and in price-faking. But our wisecracks of the Carmelite order—not barefooted by any means, but barefaced enough—yell, "A victory for unity of Empire," and the bosses do not deign even to chuck them a copper.

Many morals might be drawn from the circumstances attending the dastardly murder of Mr. Stolypin, the ideal, courageous, and high, though narrow, minded bureaucrat, who has been so long the masterful chief administrator of the Russian Empire—and they would probably be mostly wrong. One or two things, though, are obvious. In the first place, Mr. Stolypin was not killed by the plotters of anarchy. The "Russian people" cannot, therefore, be accused of inciting the foul crime, the brutal and progress-marring crime, and its perpetration in no way indicates that Russia as a great nation struggling towards freedom has taken a plunge backward. Mr. Stolypin was victim of the bureaucratic system at the head of which he stood. The crime of his murder was a police-engendered crime, and his assassin a police spy, traitor to his race and country. Neither Jew nor Christian deserve opprobrium as a class or race because of the deed, and yet it is only too probable that the police will use it as an excuse for renewed onslaughts upon the Jews and renewed harassments of all people thought to harbour liberal ideas. There is money—loot, rewards, promotion—that way, and none of these benefits are available by the ways of justice and humanity. Were the Tsar as courageous and enlightened as he is timorous and feebly well-meaning, he would seize on the crime as an excuse for abolishing the secret police, with its passport and spy system, its enormous cost, and its degrading influence upon public and private life in Russia. Being what he is, the plagues of espionage and persecution are but too likely to rage for a time more furiously than before, imperilling the new and frail constitutionalism, and much besides.

A clever and amusing article, by "A Member of the Stock Exchange," was published in Wednesday's *Daily Mail*. It was by way of being a criticism on one more article from the pen of Mr. Norman Angell, demonstrating the impossibility of financing a European war on a grand scale, and it went a long way to prove that gentleman to be right. He is doubtless ignorant of Stock Exchange mysteries, and may even take an exaggerated view of the nature and devastating consequences of panics—although the effects of the 1907 panic in New York are with us still—but if among the expedients necessary to the waging of a big war are "a three or six months' moratorium" to give every debtor "breathing space" and "a scheme by which all withdrawals of bank deposits would be legally stopped at the outbreak of hostilities, the Government holding itself responsible for a year's interest," then war on a great scale has indeed become, if not wholly impossible, at least impracticable, except at the risk of

swift national extinction. But this "member of the Stock Exchange" knows all about it, probably enough hates and fears Germany, and gauds around in khaki and braids now and then to demonstrate his martial zeal. And he is probably also the very best of good fellows for all that. We therefore hope he is not deeply committed to underwritings in securities that have not "gone off," because, in the event of war, he might be crushed, even were he to get a twelve months' moratorium. Anyhow, he is going to have other evils than war to ruminate on this coming winter.

In his speech to the shareholders of the Underground Electric Railways of London, held on Tuesday, Sir Edgar Speyer naturally laid considerable stress on the big cancellation of fixed charge debt, which has been or is about to be effected out of the proceeds of the sale of London Electric preference stock belonging to the Underground Co. It has paid off £1,000,000 5 per cent. prior lien bonds, and the proceeds of the sale of the £2,200,000 joint power-house rent charge stock—an excellent 4 per cent. investment by the way—when received next January will suffice to redeem the entire existing issue of £1,000,000 4 per cent. power-house debentures and £1,088,700 4½ per cent. bonds, 1933. Thus within twelve months the company will have paid off fixed charge debt, carrying about £139,000 a year in interest, to the amount of £3,088,700. Needless to say, this saving in interest is not clear gain because there will be no power-house revenue in future and no interest on the London Electric preference stock. But the Underground Co. has made an excellent bargain in the sale of the power-house to the joint committee, which will lease it to the District and Tube companies. In fact, the profit on book value is no less than £630,000, and this amount will be applied in wiping out an equal amount of suspense items, which now stand on the assets side of the balance-sheet at about £1,000,000. Providing the District Railway continues to pay the full dividend on its 4½ per cent. first preference stock, as to which there should be no doubt, the Underground Co. will nett in future nearly £5,400 a year in connection with its guarantee of dividend on "assenting" preference stock. There is £537,000 of this stock on which the company pays 3½ per cent., and will no doubt receive 4½ per cent.

Mr. George Clapperton, the vice-president of the Commercial Cable Company, has been saying some very disagreeable things about the combine of Atlantic cable companies just concluded. Maybe the attacks of a rival should not be taken too seriously, but it would not be easy to challenge some of Mr. Clapperton's assertions. Personally we much regret that the Anglo-American Telegraph Company and the Direct United States Cable should have been compelled to sacrifice their independence, but they were in a very difficult position. When the Western Union broke up the pooling arrangement which in effect gave the two English concerns the use of its land lines, it was inevitable that the business of the latter would suffer, and while we need not admire the Yankee-like methods of the Yankee concern the directors of the Anglo-American and Direct United States were bound to do what they considered best in the interests of their share and stock holders. That the Western Union aims at the creation of a partial monopoly need not be doubted, and we are glad that Mr. Clapperton reserves all his invective for that company which is the real sinner. Maybe the company will find it has some pretty tall fences to negotiate before it is able finally to tighten its grip on the Atlantic Cable business, and action on the part of the English or American Governments is clearly considered a possibility. If the American authorities should proceed against the Western Union under the Anti-Trust laws Mr. Clapperton says the Government's case is already complete. The Western Union cried off the pooling arrangement with the English companies on the ground of its illegality. Then how in the name of common sense can it pretend that a lease of the companies for

99 years is legal under American laws? This might prove a hard nut to crack, and it is certainly significant that whereas Anglo "A" was put up to 30 when the agreement, giving the $1\frac{1}{2}$ per cent. guaranteed dividend on this stock, was first mooted the current quotation is only about 25. The possibility of a mishap is clearly recognised.

Shareholders of the Prince Line were favoured with another batch of literature at the end of last week in anticipation of the meeting called for Wednesday, but it did not contain anything very new, or throw any fresh light on the situation. The meeting itself was much more interesting. It ended in a complete victory for the board, but that was largely because the opposition was not very skilfully conducted. Had the dissentients concentrated upon the agreement with the managing director instead of attempting the overthrow of the chairman, they might have met with more success, for the proceedings did much to heighten convictions that this agreement is not in the true interests of the company. Clearly the directors did not seek publicity for their answer to the opposition case, as the proceedings were held in private, and it is a fair inference that the Press was refused admission. However, a correspondent furnished the *Financial Times* with an account of what went on, and as the meeting lasted four hours, it is probable that at times things became lively. Mr. James Knott refused to divulge the terms of his agreement, but made the important admission that the principle on which his salary was paid was partly that of tonnage and partly on the basis of profits earned. So in all probability the calculations of the opposition as to the amount paid annually for management are tolerably accurate. An offer to show the agreement to any shareholder "who wished to see it for any purpose in the interests of the company" commits him to nothing, and is a mere quibble. One complaint of the opposition was that the company's organisation had been used for Tariff Reform propaganda. A shipping company as advocate of restricted trade! British supremacy in the shipping world is one of the hardest nuts the protectionists have to crack. This, however, is a side issue. When the question of the election of directors came up, the opposition candidate, Mr. Howard, was opposed to the chairman, who was one of the retiring members, and the chairman won easily. But this is only the first round, just preliminary sparring. It looks as though the opposition has a good case, and by hammering away they will probably succeed in getting the terms of the managing agreement divulged, and, if needs be, altered.

In August last the Australasian Mortgage and Agency Co. announced that as the result of realisations of the properties the directors hoped to be able to repay a further proportion of the preference capital. The exact amount depended on the way in which instalments were received, but the directors expected that it would be between 55 and 70 per cent. Apparently the best hopes have been fulfilled, as a meeting has been called to consider a resolution for the reduction of the capital from £501,933 to £316,077 by repaying 70 per cent. of the preference stock. The reduction, like those confirmed by the Court in May, 1910, and March, 1911, is to be without prejudice to the rights of the preference stockholders to arrears of dividend, so that any arrears, which but for the reductions would have been payable on the original amount of preference stock, attach to the balance of the unreduced stock.

After much consideration it has been decided to write nearly £300,000 off the capital of the Dailuaine-Talisker Distilleries, Ltd. The original capital was £490,000 in 29,000 cumulative preference and 20,000 ordinary shares of £10 each. This is to be brought down to £194,000 in 87,000 non-cumulative 6 per cent. preference and 107,000 ordinary shares of £1 each, and three preference and three ordinary shares are to be bestowed on the holder of each £10 preference share in the original capital. This leaves 20,000 ordinary shares to

be given to the holders of the existing £10 ordinary shares, who thus get £1 nominal for every £10 nominal surrendered. All claims for arrears of preference dividends prior to June 30, 1910, will be cancelled, and the directors are hopeful. Economies have been effected, and substantial profits are hinted at for the past year and the time to come. The £296,000 written off capital will be used to reduce by £9,666 the balance at debit of profit and loss, to wipe out the £88,269 set against "goodwill," and to reduce the value of the properties owned by £136,260 nett. In addition £3,006 will be written off investments and £58,799 off the value of stocks, casks, &c. Who are the losers by this severe lopping and cropping—the vendors, or the public, or the banks?

The affairs of Russian Ventures, Ltd., seem to be in a bit of a tangle. Last week we referred to a circular issued by the board giving some particulars of the business which the company had secured or hoped to secure, and containing a proposal for the creation of £50,000 of fresh capital. But a section of the shareholders thought a little more information was desirable before putting their hands in their pockets, and promptly lodged a requisition for a special meeting in order to find out something about the financial position, the value of contracts and concessions and, if necessary, to appoint a committee of inspection or control. The meeting was held on Tuesday, and was presided over by Mr. Dmitri Tchernine, the managing director. Evidently this gentleman is somewhat unfamiliar with the ordinary procedure at company meetings in this country, and seemed quite surprised when the shareholders wanted to get at the real facts of the situation. A good deal of cross-questioning failed to elicit any very satisfactory information, and at the end shareholders seemed to be as much in the dark regarding what the company did or did not possess as they were at the beginning. The chairman offered strong opposition to the appointment of an advisory committee, humorously remarking that there was nothing to advise upon, and shareholders were simply asked to provide the money asked for. Finally, the meeting was adjourned until next Wednesday, and in the meantime documents are to be produced or communicated to three shareholders selected for that purpose. As a parting shot, Mr. Tchernine expressed the opinion that shareholders were going to lose their money, apparently because they did not understand the position, and would not put up another £50,000 without first making an effort to find out something about it.

The circular issued last week by the directors of the Nitrate Securities Trust seems to have roused some of the numerous dissatisfied shareholders belonging to the undertaking, and at least one can read into the directorial action a subtle attempt to prevent the concentration of shares in few hands lest they should become a formidable weapon to be used against those now in control. This seems a somewhat uncharitable view, particularly in view of the specific statement that the trust has been placed in a sound financial position, and the outlook is better than at any time since 1907. No doubt the company has a deplorable record, but recriminations about the past can serve no useful purpose, and the directors should at least be given the opportunity of showing, when the next report comes to be issued, that they can justify the optimistic language now used. The contention that the directors ought to give full details of the proposed absorption by another trust company does not seem very sound. In matters of this kind directors must be trusted to do what they consider best in the interests of the shareholders, and no board could properly carry out its duties if proprietors had to be consulted concerning every business proposition that came along. There seems to be one body of shareholders favourable to the directors and another which strongly opposes them, but apparently both sides speak without much real knowledge. We have no desire to back up either side, but fresh agitation at this stage does not appear very desirable.

Some of Germany's Domestic Crosses.

No better guide to the progress of Germany as a country in the van of civilisation could be found than Sir Francis Oppenheimer, British Consul-General at Frankfort-on-Main. His annual review of production, banking, taxation effects and agricultural affairs, of tendencies and new developments in many directions is so brimful of instruction that we could base many articles on its contents. For the present it is possible to allude only to a few points. And because we have the malign "tariff reformer" always with us, mischievously and dishonestly busy, it is well, perhaps, to turn first to the effects of high protection on the position of owners and cultivators of the soil. In answer to the concerted clamour of the agrarians, import duties on corn were raised in 1906, and landowners immediately took advantage of the higher prices for the produce of the soil to be thus secured to start a speculative movement in the prices of estates, which experts agree to be quite without precedent. "In East Prussia practically every landed estate has come into the market, and not a few owners have bought, sold, and re-bought four or five estates within the last two or three years." As a consequence of the tariff wall raised by the increased agricultural duties, "estates which for generations, and even centuries, have descended from father to son are on the market, and pass from hand to hand," and Sir Francis gives examples in proof of the wild rise in values that has come about, drawn from various parts of the empire. Rents have gone up in the same way, so that the value of the increased protection afforded by the latest hoist to the tariff fence has been capitalised, and sometimes over-capitalised. "The rise in the price already to-day exceeds the increased capital calculated on the basis of the increased receipts from the higher corn duties." "The increased income is immediately commuted into capital value, and the prices of estates raised accordingly," so that "the purchaser works under similar conditions as if the tariff had not been raised; the tariff means for him only an increase in the risk he is incurring." These speculative movements, in a word, reveal the curse customs duties are to all concerned. To the producer the gain can only be temporary; to the consumer there is nothing but loss from start to finish. The difficulties of the farmers, which the higher duties were designed to remove, "become stereotyped by this system of speculative sales, which discount the future price of corn, and it will be by no means astonishing if, at the end of the present customs tariff, they demanded a further increase in the agricultural duties, as they will then be as unfavourably placed as prior to the now prevailing increase in duties." "Duties make rich fathers and poor sons," says the German proverb, and should the town dwellers by and by prevail in bringing about a reduction, or abolition, of these hunger-breeding and vexatious imposts, the condition of owner and farmer will become pitiable in the extreme, since both classes, tied to the land, are probably chin deep in mortgages. Certain statistics "which are, however, not quite reliable," says Sir Francis, "indicate that the surplus of mortgages raised over those paid off amounted in the rural districts of Prussia" to £6,650,000 in 1886, and to £29,200,000 in 1908.

Protection has not contributed to the happiness of the German industrial any more than to that of the farmer and new landlord. The profits of 1910 were reaped by the lower grades of manufacture, but for the finishing industries as a class the year was disappointing. A flourishing export trade was secured, but the profits of the vast overturn were small. An export trade had to be forced because home demand was insufficient to absorb the commodities produced, and syndicates did often more harm than good. "Syndicates, possible in the lesser" (? lower) "grades of manufacture, owing to the protection of the customs tariff, and inclined to over-production, are enabled to charge home prices which compensate them for losses on their forced export, but they must thereby handicap the finishing industries. The finishing industries cannot adopt the

same methods, and so find not only profitable sales at home frustrated, but abroad they are ousted from foreign markets by a competition enabled to produce finished articles from German half-finished goods which have been obtained at greatly reduced prices. "Dumping," in short is hurtful always to the finer, most valuable industries of the country which dumps. No wonder that the makers of finished goods of high grade in Germany would like to see the tariff lowered. Some of them are being crushed out of existence by the oppression of the syndicates. As yet there is no indication that the bureaucracy has been enlightened by experience; a new potash syndicate has recently been formed, under State control, and the defeat of the Rhenish-Westphalian Coal Syndicate by independent miners will probably lead merely to the Government taking similar charge of the entire coal industry. But the German people are being instructed by experience for all that, and some of the Chambers of Commerce appear disposed to take a leading part in the coming war against the tariff. Hunger promises next winter to give the leaders a swelling army of supporters.

Already the high and ever rising prices of foods has given birth to labour revolts, and the conflicts between capital and labour in Germany are as full of sinister omen as in France, far more so than here, notwithstanding our railway strike. A table of Frankfort prices, covering the six years ended with 1910, is given by Sir Francis in illustration of the process going on, and shows that oxen, calves, and sheep have risen by from 12 to 13 per cent. within that period, and Protection is charged with having caused the rise. Dearer food forces up wages, and higher wages, it is alleged, weaken the power of Germany to compete against rivals in foreign markets. For retail prices are always much higher in proportion than wholesale, as another table in the essay demonstrates. Pigs were 4 pfennige per kilo cheaper in November, 1910, than in 1909, but pork was 8 to 16 pfennige dearer and from 48 to 56 pfennige higher than the per kilo cost of the whole pig. It is just the same with beeves, and the consequence is that the consumption of meat is decreasing among the people; but the smaller quantity consumed in 1910 cost more than the greater quantity in 1909. Protection hurts the consumer in two ways—by preventing the importation of foreign meat, dead or alive, and by, as a consequence, compelling the rapidly increasing population to draw upon the home stocks. A petition addressed to the Imperial Government last year by the Baden Commercial Diet quoted figures that made the relative depletion of home stocks startlingly clear. Horned cattle decreased in numbers 1.6 per cent., pigs 1.1 per cent., and sheep 27.9 per cent. in the ten years ended with 1910, and goats alone showed an increase of 9.7 per cent. During the same period the population of the Grand Duchy has increased by 14.6 per cent. Among such are the blessings of Protection.

In another direction we find matter that is of great present interest to the people of the United Kingdom. We are about to adopt German fashions in the matter of insuring the working man against all the ills but death that flesh is heir to, and may be the better instructed for bearing our coming burden by knowing what workmen's insurance costs our neighbours. The total cost appears now to be £40,000,000 per annum, and it is not enough. A new scheme has been framed in order to extend the blessings to other classes of workers, and it is estimated that it will involve an addition of £6,750,000 per annum to the present outlay. This means a future burden of £150,000 per working day, and already complaint is loud in places against the weight of the load. Doctors especially complain in Germany, as here, of the wholesale fashion in which the State-guided insurance sweeps away their private patients, and calculate that the proposed extended scheme of compulsory insurance against sickness and disablement will abstract from them another 8,000,000 over and above the 14,000,000 already syndicated, so to speak. And as voluntary insurance has also been extended—those who are compelled to insure being allowed to bring in wives, children, parents, &c.—it is

further alleged that half the population of the Empire may soon be put upon the list of patients doctors are to be forced to attend for a fixed annual salary. What these changes mean to the doctors cannot be gauged by us, but they seem to be disposed to revolt. What compulsory insurance costs the industry is also difficult to assess, but Sir Francis Oppenheimer quotes a leading German paper as having made out that in 1908 the cost of sick benefits was $3\frac{1}{2}$ per cent. on the total wages earned. Accident insurance cost another 1.75 per cent. of the earnings of the persons insured in the Industrial Accident Insurance Corporations. These do not include agriculture. Insurance against invalidity is reckoned on the same basis to have cost employer and employed together 1.8 per cent., and summing up the figures, we get an estimated total charge of 3.78 per cent. of the wages paid borne by the employers and of 3.07 per cent. by the workmen. This is given as "a fair average," but there are instances where the employer and employed together may have to bear a total charge of 11.5 per cent., of which 7.1 per cent. would fall on the employer and 4.4 per cent. on the employed. On the other hand, particularly favourable positions may reduce the total "loading" to $3\frac{1}{2}$ per cent., of which only 1.5 per cent. falls on the employer and 2 per cent. on the workman. Obviously, however, insurance against sickness, accidents, and invalidity is by no means a cheap affair in Germany, and these calculations leave out of account the large sums spent voluntarily by many establishments, whose controllers take a pride almost unknown in this country—outside Bournville and Port Sunlight, perhaps—in the welfare of their employees.

We have touched on but a few of the many subjects handled, and well handled, in Sir Francis Oppenheimer's report—we wish the proofs of it had been more carefully read—but may get a chance to revert some other day to what he says about banking and the money market, the iron trade, and other large enterprises of the great German Empire.

Scotch Railways.

There would seem to be room for further economies in the administration of Scotch railways. Last half-year's reports will be found analysed on another page of this number, and the impression they make is not wholly satisfactory. Perhaps the North British shows the most pronounced tendency towards better, more thrifty, and look-ahead finance, but its assignments to renewals and to the Methil Dock reserve are none too large, and no grievance would have been felt by any person worth considering had the extra £15,000 disbursed as dividend on the deferred stock been kept and utilised upon the property or in writing things down. In this respect the Caledonian has behaved with greater regard for the future than the North British, for no more money has been given to the deferred stockholders, and nearly as much has been set aside to reserves as by the North British. Both companies, however, appear to be anxious still to avoid that friendliness which has been established in England between contiguous systems, and both consequently show a heightening ratio of working expenses. Of the Caledonian's increase in receipts, over 88 per cent. went in additional expenses. The "Ayrshire" and North British companies, however, got their additional revenue at a cost of 48 per cent. and 46 per cent. additional expenses respectively, but the general ratio for the six months was not anywhere indicative of economy, although low compared to English standards.

And the capital accounts of all the companies are in an unwholesome position. That the railways of Scotland should be capitalised at nearly £100,000,000 is itself a fact of unpleasant significance, which ought to warn boards to be careful how they go on adding to the formidable overburden. They are not careful, but the contrary, and some of their spendings are obviously still inspired by the old spirit of rivalry that made Scotch railway boards and managers almost as

bitter against each other as Scotch theological sects. Last half-year the Caledonian spent only £45,024 on capital account, but that account is now overdrawn £1,721,337, or £161,601 more than a year ago. The North British laid out £168,326, of which £145,000 went into the new dock and railway at Methil—will they ever pay?—and its capital account is £1,812,366 on the wrong side, or nearly £800,000 more than the aggregate of the trust and other funds in its keeping. And the Glasgow and South-Western has overdrawn its capital account by £753,730, swallowing up all its reserves and trust funds in doing so, but it laid out only £8,234 last half-year, whereas the little Highland company disbursed £21,680 nett, £15,000 of it on a new hotel at Strathpeffer, a questionable enterprise, and the Great North of Scotland consumed £3,000, of which £1,253 was laid out on new working stock. The whole five companies taken together spent £246,265 of capital last six months, and the aggregate of their capital overdrafts is now £4,802,215. This is not wholesome finance. One prominent consequence of such looseness is seen in the steady eating away of nett revenue by increased prior charges. Thus the fixed charges of the Caledonian show an increase of £2,333 on the year, those of the North British of £2,663, and those of the Glasgow and South-Western of £371. Of the three large companies, the South-Western came out best for the past six months. It gained most in nett revenue, and saved a little on its working expenses, but it all amounts to nothing when put against the canker of an open capital account, with its consumption of nett revenue, its absorption of trust funds, and its dependence upon banking credits that may one day fail.

The Railways and Tramways of New South Wales.

New South Wales as a State or Government made a profit of £601,625 by its railways and tramways in the year closed June 30 last after paying all expenses and interest on the capital sunk. This was £33,458 more than the profit for the previous year, and the detailed accounts look as satisfactory as the summary of nett results. The railways carried £6,042,502 gross, and spent £3,691,061 in doing it; the tramways' income was £1,365,631 and the outgoings £1,143,949. In the one case the revenue was £556,490, and in the other £180,063 better. A portion of the increased income was spent upon the properties, so that the ratio of expenses to receipts was 61.09 per cent. compared with 59.73 per cent. the year before on the railways and 83.77 per cent. against 82.86 per cent. on the tramways, but this is most likely proof of a wise conservatism. Were the surpluses, after paying interest, too large the electors would doubtless be stimulated to demand concessions in fares and freights, which the Government would be hard put to refuse. As it was the railways gave £553,998 as surplus over and above all charges, in spite of the increase of £414,052 in the working expenses, and the free balance contributed to the general revenue by the tramways was £47,627. This was after paying working expenses and interest as well as after putting aside £45,000 towards meeting depreciation of the Ultimo Power House plant and machinery and £10,000 to the insurance fund.

Profit has risen year by year. In 1888 the nett income of the tramways was equal to only £1 19s. 7d. per cent. on the capital spent, in 1910 it was £4 10s. 6d. per cent., and for last year it was £4 10s. 8d. per cent. In like manner the railways which yielded only £2 17s. per cent. in 1888 gave £4 11s. 7d. per cent. in 1909-10, and £4 13s. 6d. per cent. last year. Yet labour was placated in a variety of directions last year at a cost of £186,881 added to the wage bill. A minimum wage of 7s. a day was accorded to employees of 21 years of age and over; junior members of the salaried staff were granted a minimum salary of £110 per annum; carters' wages were raised from 11s. a day to 12s.; and carpenters and joiners now get 11s. a day instead of 10s. Taken separately, the gross cost of each of these

increases does not often amount to much, but "classification advances," "merit advances," and advances, &c., and awards of wages boards now cost the railways and tramways about £120,000 more they did a year ago, the 7s. a day minimum wage means another £14,000, and the salaried staff minimum £7,020, all in addition to the £120,000 just mentioned. Out of the pay, however, of all and sundry 1½ per cent. is deducted as contribution to the superannuation fund started in October of last year, but even so the scale of pay looks high enough to be burdensome. That it is not is surely proof that a contented staff is the best economiser railway managers can have. And the Chief Commissioner of Railways and Tramways, Mr. Johnson, was able while raising wages to lower charges at a cost of £60,000 to goods and live stock, and of £70,000 to passenger revenue.

Naturally the Government of the colony continues to extend and improve both its railway and its tramway systems. Old and bad alignments are being altered for the better, trunk lines are being duplicated and triplicated, and new extensions are always building. Additional rolling stock has also to be provided for the rapidly expanding traffic in both passengers and goods. Last year accordingly the addition to the capital cost of the railways was £2,046,546,* bringing the total up to £50,971,894. This for 3,761 miles open means an average cost of £13,554 per mile. Only 118 miles were added to the system last year, part of the money having gone into additions and improvements to existing lines, and £570,266 of it into new rolling stock. This is why the per mile cost of the system is £124 higher than it was a year ago, but that the outlay of capital has on the whole been upon a conservative scale would seem to be demonstrated by the fact that the per mile cost is now only £440 higher than it was in 1888. On the tramways in and around Sydney £5,121,586 of interest bearing capital has been laid out up to June 30 last, which is £452,789 more than a year ago. But the growth of the business demands the money, and at the present moment large projects seem to be in abeyance the execution of which must add security to the burden of capital. It is a pity effective provision cannot be made for the gradual redemption of both the railway and the tramway capital. Altogether over £56,000,000 of the debt of New South Wales is now represented by these prosperous undertakings, and the tramways alone have cost almost £27,000 per mile, a figure constantly being added to. One of these days a restless democracy may cast envious eyes upon both undertakings and make ominous remarks about the evils of alien ownership. But just now all is prosperous and the management plainly excellent.

A few statistics of traffic may be added. In the year the tramways carried 230,276,000 passengers without serious accident or hurt of any kind, and the earnings per passenger averaged 2½d. after paying working expenses. On the railways 60,920,000 passengers were carried, an increase of 9,029,000 on the total for the preceding year, and the weight of goods and live stock, &c., conveyed was 10,376,000 tons, or 1,983,000† tons more than in 1909-10. The average receipts per passenger per mile on suburban lines came to 0.53d., which was 0.15d. more than in the previous year, although the average journey was only 6.81 miles against 6.79 in 1909-10. On country lines the average distance travelled was 79 miles, first and second class together, and the average receipts per mile 0.65d. On goods traffic of all descriptions the average earnings per ton per mile were 0.91d., but terminal charges are excluded from the reckoning. Out of the total length of railway open 1,510 miles did not earn enough by £305,082 last year to meet working expenses and interest on the capital sunk, but this is better than in the previous year so far as mileage goes, for then 1,648 miles were short.

* Mr. Johnson says £1,946,546, but we take the difference between last year's total and this.

† Again these are the figures deducible from the tables, and differ slightly from those in the text of the report.

The Week's Hints.

If we could be sure that no shattering catastrophe to credit was at hand on any great money market then the time would have come to buy. It is just the difficulty of measuring probabilities in this respect which keeps the mind in doubt, but, upon the whole, we incline to the opinion that the buying days are at hand, if not with us now. Were there only barrack room-generated war scares to be thought about we might tumble over each other to pick up things and run no appreciable danger of coming to hurt. Unfortunately the causes of the writhings and slumps of markets really lie for the most part outside the sphere of the warmonger. The world is at once larger and smaller than of yore; larger in that there are many more centres of credit-wielding activity, and therefore of disturbances, to take note of than there used to be; smaller because these various markets with their infinity of interests are now much more intimately bound together than formerly. If one is hurt the injury is felt throughout the world, from Tokio to New York, and felt at once. In our young days we remember that a panic once happened in Vienna, and, to Western Europe's astonishment, its repercussion was felt here and in Paris, revealing a good deal of weakness. It was an event that caused people wonderingly to exclaim, "Who would have thought that any bankruptcy in Vienna could have affected us." Nowadays it is not Vienna, or Paris, or Amsterdam, or New York the dealer in, and user of, credit has to think about, but Berlin and even Petersburg in the north, Rome and Madrid in the south, and Brussels just over the water. Should the web of credit which enmeshes the world rend at any of these places the whole balloon might be in danger of collapse.

It is impossible for us to examine here and now the causes that have been at work to produce misery and *malaise* in all stock markets, but in a general way it may be said that the present state of semi-collapse is the direct product of previous over-indulgence. All markets are much overloaded, and the question is: Will they all be able to throw off their over-burdens without a violent crisis and breakdown? As far as we can see London will be able to digest her surfeit, and, probably enough, Paris also, but we cannot be so sure of Berlin, or of New York, or of Vienna. Therefore people who now make up their minds to come in and buy should act with prudence and avoid over-commitments in even the most tempting-looking securities. If the object is to average so as to get the sooner out of a speculative position on a rally of markets, it will be safe never to buy at one time more than half what you think you could afford to buy. Keep the rest for other chances and just in case credit should become altogether paralysed for a season at some point.

Of investments to mention this week there is again a lack, just because the probability of dearer money between now and January increases the likelihood that prices may go further down for the very best classes of securities. Those, however, who still believe in the Old Country, and want a home 4 per cent. investment, might do worse than buy Glasgow and South-Western 3 per cent. preference stock if it can be got at or near 76 cum. dividend. It will give 4 per cent. good at the figure, and there is over £6,000,000 in ordinary stock behind it on which a dividend at the rate of 4½ per cent. is to be paid for the past half-year.

An esteemed correspondent writes to us as follows with reference to last week's notes on Egyptian securities, and we gladly pass his hint on:—"You do not mention Egyptian Markets, whose record is a good one, and at 25s. 6d. the £1 shares return about 6¾ per cent., having received 8½ per cent. last year. This year the receipts are £6,000 up to date—i.e., from January 1, equal to another 3½ per cent. on the capital. I understand that the Government has forbidden the hole-in-the-corner cattle markets which used to worry the company, and it now has a practical monopoly. I think with you that Delta Light Rail Prefs are worth attention. They paid 3½ per cent. for last year

and have an increase of £14,000 since April 1, 1911, and to pay the full $5\frac{1}{2}$ per cent. only requires a further £5,000 odd. Alexandria Waterworks are A1."

From another quarter, from our French banker friend, we also pass on a hint which may be useful to many. The ordinary stock of the Buenos Ayres Western Railway is quoted at 131, and the 4 per cent. £10 extension shares which will be merged in the ordinary stock in 1913 can be bought at $11\frac{3}{4}$ or $11\frac{7}{8}$ or, say, 118 per cent. An exchange would mean a gain of 12 per cent. on the capital and a loss of about 6 per cent. on account of two years' dividend, but between now and 1913 it is probable enough that the stock of the company may rise, as it earns more than the 7 per cent. dividend it pays even in the worst years.

British Textile Machinery at the Roubaix Exhibition.

France, in spite of her tariff duties, is one of our best customers for textile machinery, and we are glad to be able to say that, judging from the British exhibits at the Exhibition of the north of France, our engineers are very much alive to that fact. The importance of this branch of engineering is perhaps not so much appreciated outside of Lancashire as it ought to be. It is not only one of the very highest developments of mechanical construction in which high wages are paid to skilled labour, but is also equal in size to the whole of our electrical output, or, again, to the total value of other machines and their parts, not electrical, produced in this country. At Roubaix there is gathered together what the experts describe as one of the finest collections of textile machinery ever seen under one roof. Two characteristics of this collection have impressed us: First, the predominance of electrical apparatus, and second, the rapidly growing use of automatic looms and other labour-saving devices. A striking example of the first of these characteristics is the two new machines of Baudst et Cie. of Tourcoing, one called the Dessuinteuse-Dégraisseuse and the other the Expinneuse-Dégraisseuse. Both are designed for the washing of wool and of wool fabrics by electrolytic means, by which the natural insoluble fats of the wool are mechanically combined with the salts of potassium extracted from the soluble fats to form a natural soap for washing the fibres. When the tissues are put through the five tanks of the second machine they are immediately ready to be treated by the dyer, one operation thereby taking the place of many, and two workmen the place of half-a-dozen. Nothing more ingenious could have been invented. It is, indeed, natural that in a great textile district such as is found in the circle round Courtrai, Tournai, Lens, Lille, Roubaix, and Tourcoing, phalanxes of French investigators and investors should be found working in association with the textile manufacturers. The British exhibits, however, easily dominate the machinery hall. All these come from the industrial hives of the North, and are admitted by the Frenchmen themselves to be pre-eminent. Thus we read in the French technical journals of the "exhibition of several English makes . . . installed in stands as extensive as their reputation. . . . We willingly admit that the quality answers to the quantity, and the English construction is still in the first rank." The number of the French exhibits, however, and the presence of these huge exhibits from Alsace by German firms who are evidently making a heavy bid for the French market, warn us that no negligence on our part can be permitted to make our competition less effective than it is. A tariff on our materials of construction would immediately place us on a par with these foreign machinists, who would then have the advantage of proximity or easy transport.

Mexican Light and Power Company.—Nett earnings for August were \$453,447, increase \$58,157; aggregate from January 1, \$2,928,778, increase \$210,185.

Pachuca Light and Power.—Nett earnings for August \$103,215, increase \$43,279, aggregate from January 1 \$483,439, increase \$210,185.

American Business Notes.

A Wall Street reporter says that the *Lusitania* took the largest value of securities from Europe to New York "of any ship for years" in her last voyage. If that be so the probability of early withdrawals of gold for shipment to the States is reduced, because these securities will not come back again soon, and will have to be paid for out of the proceeds of the grain and cotton harvests. One cause of nervousness would therefore seem to be removed from the London money market for the present. It has plenty of others; but let us at least be thankful that the "gold out to New York" bugbear has been for the present laid. And the money market position in New York continues to reassure, in spite of small bank and trust failures—the bank in Cincinnati and the trust in Philadelphia. Loans and advances are up on the week only £591,000 for the entire array of New York credit fabricators—£201,000 up on the clearing bank and trust average, and £390,000 up in the case of the State banks and outside trusts. At the same time, cash still inclines to trickle back to the centre of credit. On the average the Clearing House banks, &c., lost £101,400 in specie, but gained £372,000 in greenbacks, and on the week-end show specie was up £400,000 and greenbacks £235,000, so that the position for the whole market was then £539,000 better in the matter of reserves, notwithstanding a reduction of £96,000 in the reserve of the outside concerns. The surplus reserve of the clearing banks and trust was, moreover, £4,668,000 on the week's averages and £5,040,000 by week-end measurement, an amount which looks ample for all discernible contingencies.

Though this is so with the money market, Wall Street is not comfortable in its mind. Almost daily the scribes at the western end of the cables inform Europe that the liquidation is over, and predict a brisk recovery in Stock Exchange prices, and every other day the assertion and prophecy are belied by events. Wall Street does not show strength, liquidations are not over, and prices are never more treacherous than when they seem as stiff as a foundry poker. Why this lathiness? Over commitments probably lie at the root of it. One big international house is reported to have been helped last week, and "help" in such cases means that other houses have had to take up sales of securities they do not want, and make haste to sell. More of these securities are going back from Europe than is convenient, and they have to be paid for. Add to this the usual autumn demands from the interior for crop moving currency, the absence of good markets abroad for much of the goods the States has to sell, and of any sort of market for paper securities new and old, as well as the threatened troubles with labour and the ever-present menace of the politician anxious about the continuance of his salary, and troublesome facts enough are seen to be available on the side of the bears. Wall Street, too, was less confident about the prospects of reciprocity at the beginning of this week than it was in the earlier days of the word war in Canada.

Another tale of woe. Those mean, grasping, selfish, greedy upsetting servants of railways in the United States have brought about a reduction in the nett income of the Norfolk and Western Railway for its year ended June 30 last. The gross income was actually up \$494,000 on top of an increase of \$5,737,000 in the preceding year, in spite of the subsidence of the industrial "boom," but the increase did no good to stockholders save in the way of reducing their loss, for working expenses rose no less than \$1,912,000. Consequently the nett income receded \$1,418,000, and the surplus left after giving the common stock a 5 per cent. dividend for the second year in succession, as against 4 per cent. for 1908-9 and $4\frac{1}{2}$ per cent. for 1907-8, was only \$576,000. A year ago it was \$1,117,000. Do you not see immediate ruin? The *New York Commercial Chronicle* does, and it knows more things than one. "Wages must come down or the railways must be allowed to raise their already high and in many instances excessive charges. That is the formula, but there is no direct evidence in the Norfolk

company's figures that wages played any sensible part in the bulging of working costs last year. Let us look.

Gross receipts on the 2,004 miles worked last fiscal year were \$35,558,000, of which working expenses took \$22,958,000 exclusive of taxes, or \$1,912,000 more than in the previous year as already said. Of the increase \$577,000 is ascribed to maintenance of way, \$687,000 to maintenance of equipment, and \$603,000 to cost of working the traffic. In the last-mentioned item alone do we find distinct evidence that the wages bill has gone up, but in spite of the aggregate increase in expenses and of \$200,000 more paid in taxes, the nett income of the company was \$1,012,000 more than in 1908-9 and \$2,484,000 more than in the year before that. Prior charges, it should be noted, have likewise expanded. Every interest and deficiency charge included the debt of the company cost \$21,000 more last year than for 1909-10, and compared with 1907-8 the increase is \$458,000. An increase of \$205,000 was demanded by the 5 per cent. dividend paid for 1910-11 on the common stock, but the "betterment fund" got only \$2,597,000 against \$3,574,000 the previous year. Last year's assignment, however, was \$866,000 higher than the 1908-9 one and \$1,237,000 above that for 1907-8; so the company is a very long way from being ruined.

Mr. Barrett, chairman of the Farmers' Union, states that he has made an arrangement with a Franco-English syndicate for the loan of 75 million dollars to finance the present cotton crop. The syndicate will lend the money on the guarantee of the cotton stored in all the warehouses of the United States at a rate of 6 per cent. Apparently the Liverpool committee and the bankers on this side have been beaten by New Orleans and the cotton interests in the Southern States over the guarantee against fraud question, and the no-system in vogue on the railways will go on as before. Perhaps Europe asked too much, but is not reassuring that railways should escape all consequences of malfeasances by their agents.

Continental Memoranda.

Morocco is still with us. A lot of bargaining may have to be done yet before France secures "a free hand" to embarrass her finances worse than ever by it. In Morocco and Germany bluffs herself into possession of a great waste of territory in the interior of the Continent which will prove as "unsuitable for a German to die in" as any other of her overseas possessions. We see that M. Paul Leroy-Beaulieu, the able but hard and fuliginous French political economist, has been letting himself go in savage style against the transaction. To his eye the transfer of great stretches of African desert, where the scum of the earth gathers, and which is a constant source of expense to France—expense the Republic can in no way afford—is the handing over of "an empire won in blood and sacrifice" to the hereditary foe. This sort of balderdash ought to be beneath a man of M. Paul Leroy-Beaulieu's capacity. France will be well rid of the territory. But that her Government, which spends £37,400,000 on her army, and nearly £17,000,000 on her navy, should hand over 500,000 to 600,000 square kilometres of territory, the possession of which she owes to land stealers in uniform and explorers in tatters—no, no, "to the courage of her explorers and soldiers," without first fighting to the last gasp to retain it—is the greatest humiliation that France has suffered for centuries, in this writer's opinion. Bosh, M. Beaulieu, pernicious bosh! France has spent so much on her army and navy, and on acquisitions similar to this in various parts of the world, that she cannot now afford to fight to keep them, and would be happier and richer had she much less land to take care of. Could her politicians contrive to slip out of Morocco and let the Germans in there also, it might be the best "revenge" for Sedan imaginable. Both empires seem now destined to fulfil, and to fulfil swiftly, the "awful example" mission common to all empires in all generations, but France may, at least, delay the end by shedding off profitless foreign possessions.

There will be no big war between France and Germany, as we have throughout insisted, and publicists

like M. Paul Leroy-Beaulieu ought to know why there can be none as well as we do. Just look what the mere fear that war was a possibility has done to disturb money and stock markets, to fill the world with stories of an imminent smash up among German banks, to cause the under-dog masses to raise head and hand against their oppressors, or against the circumstances of life into the midst of which, as into an iron-walled dungeon, impervious to light and hope, the modern war-monger and furnisher, the modern exploiters of labour, the modern mortgagor of human energy and labour-created resources, have compressed them. A war between Germany and France just now would obviously give both countries into the hands of the Robespierres and Couthons, the Marats and Talliens of a new revolution. Given a hard winter, and the Governments of both countries may, as it is, need all their resources to stave off domestic revolution. But it seems that "a celebrated German professor" has said that "the people who allow an acre to be taken away without due reason will soon find everything disappear, and will cease to exist as a State." M. Beaulieu thinks so, too, and that it is all up with France, because the Government of the Republic has the courage to abandon land of no use to it, and which is no more "the sacred soil of France" than Mexico, of unsweetened memory. It is time to have done with this plague of puerilities and think of more serious things.

Surely the uprising of the people against the high and heightening cost of living is of greater moment to old Europe than the schemes of all the loan-mongers and mine-prospectors who have swarmed into North Africa. It is everywhere the same. "Life has become too hard for us," the Juggernaut-flattened masses cry; "you who rule must ameliorate our condition." "Give us untaxed bread and meat," they cry, and the Governments, mainly by reason of their subservience to the ever-growing demands of modern militarism, with its debt-piling and limitless rapacities, are powerless to make effective answer to the appeal. They present a spectacle of impotence in face of a great crisis that is to us more ominous of an approaching upheaval and upset than any other incident of the day. What it is going to end in we dare not attempt to guess, but we are certain that great changes impend, and that capital is as profoundly interested in these changes as labour, what genuine capital is left. Much of what we now call capital is only credit which has taken the place of capital that has been devoured—lost for ever; but the interests of peace are infinite, and the possessions that remain to us are worth conserving. If they are to be kept the hungry must be fed and contentment be made to take the place of envy and despair in the minds of the multitudes by whom new wealth is ever being created to take the place of what is spent and gone. This last week ominous disturbances of the peace have occurred in Vienna, and the wonder is the revolt there did not take place long ago. Professor Kobtsch has been investigating the subject of food prices in Austria, and has found that for rye bread, mixed bread, bacon and lard, 40 per cent. more was paid in 1909 than in 1900, that vegetables are 50 per cent. dearer, and that the average wage has risen only 21 per cent. Another economist, Dr. Bihavi, has found that in Hungary necessities of life have gone up 34 to 39 per cent. in price, while wages are only 10 per cent. up. In the towns rents have nearly doubled. Between 1893 and 1909 in Switzerland wages have risen 20 to 25 per cent., and necessities between 30 and 35 per cent., and in Italy, France and Belgium the divergences are still greater. Speaking of Vienna more particularly, it is asserted that rents there have gone up from 128 kr. per head in 1900 to 140 kr. in 1909, and horse flesh is from 15 to 30 per cent. dearer. Whatever the cause—short harvests, the changing habits of the people, the more rapid growth of population, the abundance and consequent depreciation of gold, or the increasing effectiveness of capitalist control over production and distribution, or any or all of these causes together—the disease is universal, and so far from giving indications of abatement rather increases in virulence with every year

that slips by. A remedy will have to be found other than repression of disorder by armed force. The man with the gun dreams of a slaughter, grim and great as his remedy, but should he insist too much democracies will bid him begone. A little while and he must go in any case, but will he disappear in time to save us from the loss of our capital? In the Berlin Bourse panic which threatened for an hour or two to bring the credit structure of Germany down like a capsized aeroplane, the Government is said to have bought over £10,000,000 of its own stocks to help the market. No Government could help any market did the professional slayer have his way and begin his wholesale butchery.

In Spain the aspect of affairs is revolutionary. All over the country the towns are more or less in the hands of strikers, and the Government has proclaimed universal martial law, *i.e.*, has suspended all law. Governors of provinces have been ordered to take vigorous steps to maintain order, but it was not thought that the general strike ordered would take place, and King Alphonso may remain a little longer King of Spain. But the Commune has been proclaimed at two places in Valentia, and outrages, burnings, bridge smashings, and lootings are occurring in many parts of the land. But "labour" is too feeble, too ignorant, too disjointed in interests to do much more yet in Spain than riot spasmodically, and pass preliminary resolutions. It is only as an indication of what may come later, and as a demonstration of the universality of the short-of-food complaint, that events there are as yet significant.

Much political scare capital has been made of the withdrawal of French money from Germany, and some of the stories implied embarrassment to more than one German bank as the consequence, the Deutsche Bank in particular being pointed at. It flatly denied that it had any money taken from it by French bankers or any other, for the simple reason that it was in credit, not in debit, abroad—a lender, not a borrower, when the crisis supervened. French bankers, however, have been pulling money in from all markets, for the simple reason that they want money to pay for corn imports, as we have often explained, and to finance over-commitments in unplaced new issues, Argentine and Brazilian in particular. Politics have little or nothing to do with this movement, except in that war scares put a sudden end to public demand for all securities, new or old. The fact that banking credit is unusually dear in Paris rather points to embarrassed money markets everywhere this coming winter.

The Hamburg-American Line has 14 new steamers in the slips, two of which, the *Imperator* and the *Europa*, of 50,000 tons each, are for the United States service. Including several freight steamers, the Hamburg-American fleet's tonnage will be increased by 155,000 tons. Two of the new vessels, one of 4,700 and one of 5,500 tons, are to be run by oil engines. If these prove satisfactory the company will give preference to oil fuel on all new boats. The Hamburg-South American Line is having three steamers built, of 12,000 tons each, to carry passengers as well as cargo.

Le Bulletin des Halles estimates the 1911 French wheat crop at 115,607,000 hectolitres, on a surface of 6,331,000 hectares, or an average yield per hectare of 18.26 hectolitres per hectare. With the stocks in hand on August 1 and the probable imports from Algeria and Tunis, the total resources are estimated at 98,183,000 cwts. As the normal French consumption is 95,035,000 cwts. in August, 1912, there should be a stock in hand of 3,148,000 cwts. The same paper estimates the other cereal crops thus:—Oats, 112,800,000 hectolitres; barley, 20,672,000 hectolitres; rye, 14,215,000 hectolitres.

Current high prices for sugar appear to be due, in part at least, to the campaigning of a daring Chilean market operator named Santa Maria. He has been buying sugar in Paris, London, and Hamburg "in his well-known systematic manner," and his bull talks are helped by the ignorance prevailing about the cane crop. Europe's shortage of beet sugar is put at

1,250,000 tons, and stocks are down. But Russia has a large crop, and may get permission to export more than the 200,000 tons allowed to it under the Brussels Convention. Higher prices will reduce consumption also, and we may be sure that there will be no sugar famine.

The Polish Agricultural Credit Association has contracted with a Paris banking syndicate to introduce £800,000 to £900,000 in $4\frac{1}{2}$ per cent. of its bonds on the Paris Bourse, under sanction of the Russian Treasury.

To be in the fashion Italy is in a kind of ferment over Tripoli, and the Government is said to have asked the Turks to sell their rights in it outright. Prospects of big loans to "develop" the new acquisition are already being discussed.

Insurance News.

The National Insurance Bill is roundly condemned by the Manchester Unity of Oddfellows in a manifesto just issued, in which the members of this, the strongest and richest society in this country, are informed that they stand to lose heavily under it. It is not easy to see how Mr. Lloyd George can remove the antagonism of the Friendly Societies, and the difficulties in the way of the measure seem to increase rather than diminish. The directors of the above society maintain that by insisting upon his proposed amendments the Chancellor of the Exchequer will be taking a long stride towards the ultimate destruction of *bonâ fide* friendly societies, and they warn their members that they must resist this at all costs. The opposition of the medical profession was bought off, and the price of that bargain is now seen to be the hostility of the Friendly Societies. The opposition to the Bill is not confined to one or two societies; criticisms of equal gravity are raised by, among others, the Hearts of Oak, this society having issued an emphatic protest against several provisions of the Bill regarding sickness benefits and the like. Early next month, at the invitation of Mr. Lloyd George, representatives of the National Conference of Friendly Societies will meet him to discuss various points. A White Paper was issued on Tuesday containing a statement of the principal amendments which it is proposed to embody in the Bill, and an appendix containing a reprint of clauses 1 to 17 of the Bill, as amended in Committee, showing the alterations which have been made in the original text. More than a month still remains before Parliament re-assembles and resumes discussion of the Bill, which is the principal business of the coming Session, and on every side the indications are clear that the measure will not be hurried.

A brief cable message from Berlin states that a scheme for a new Mortgage Insurance Bank will shortly be laid before the Imperial Board of Superintendence for private insurance. The object is insurance against loss on a mortgage loan. The enterprise will be a joint stock company, with a preliminary capital of 10 million marks.

The report of the Northern Equitable Insurance Co. for the year ended July 31 shows that substantial progress has been made during the year. Nett premiums in all departments came to £145,842, against £75,823 for the previous year, the total income, including interest, being £146,790, against £76,627. Claims paid and outstanding absorbed £82,438, or 56.5 per cent. of the premium income; for the corresponding period the total was £27,383 (36.1 per cent.). The increase in the claims ratio is, to a considerable extent, due to the directors having this year made a more liberal allowance for outstanding claims. Management expenses and commission at £47,633 (32.7 per cent. of the premium income) show a substantial improvement as contrasted with the £31,737 (41.9 per cent.) for the previous 12 months, and the balance at credit of the revenue account, which the directors propose should be carried forward, is raised from £25,422 to £38,237.

Three wealthy Chinese, who are credited with having the support of their Government, are at present in San

Francisco for the purpose of organising a life insurance company to insure the lives of Chinese residents in the United States.

Experienced underwriters state that never before has there been such an epidemic of fires as is now attacking steamers and their cargoes all over the world. Presumably the cause is chiefly to be found in the abnormal heat of the summer when the coals were being laden, while a subsidiary reason may lie in the dislocation of trade caused by the strikes in this country, and the consequent shipping of any description of fuel that it was possible to get hold of.

A new schedule of liability insurance rates for California has been necessitated by the passing of the employers' liability law during the last session of the Legislature. The new rates take effect from the 1st inst., and show a substantial increase on those previously in force, the advance in some cases being no less than 400 per cent. In spite of this, insurance experts declare that further advances may be necessary under this law, as the new rates are as low as they can possibly be made with any profit for the companies.

A summary of the accounts of the liquidator of the Law Car and General Insurance Corporation from December 20, 1910, to June 20 shows that the total nett receipts were £25,246, of which £21,752 realised by the sale of securities was the principal item. A sum of £20,000 was absorbed in payments to execution and other secured creditors, the nett receipts being £5,246. The cost and charges of the liquidation amounted to £2,311, and £151 was paid to preferential creditors, leaving a balance in hand of £2,784.

Rubber and Oil Notes.

Supplies of rubber at the end-of-the-month auction which opened on Tuesday amounted to 442 tons, or about 50 tons less than at the mid-monthly sale. A good many transactions have been carried through privately in the meantime at prices well above the recent average, and hopes were entertained that the improvement would be maintained. These expectations were realised at first, as there was good general competition for all kinds, but the improvement was lost later, and closing values were about the same as a fortnight ago. It is estimated in Mincing Lane that the total quantity sold during the month was about 1,000 tons, with a value of £550,000, while for the current year the sales have aggregated 9,000 tons for £5,500,000.

The United Batang Rubber Estates was formed in March, 1910, when it made a public issue of 30,000 shares, out of which £13,250 went to the vendor in cash, leaving £16,750 to provide for working expenses, &c. This sum has proved insufficient to enable the directors to adopt the process of thoroughly clean weeding the old planted area and at the same time proceed with the development programme laid down in the prospectus. Anticipations that further capital would be forthcoming from shares under option being taken up were not realised owing to market conditions, and in January development work had to be stopped entirely. Since the close of the financial year on March 31 considerable difficulty has been met with in providing the necessary sums for upkeep. An overdraft of about £2,000 was obtained from the bank, and the managing director advanced £1,250, while efforts were made to induce the option holders to take up some of their shares. These met with no response, and when the bank called in the overdraft in July the directors were forced to borrow on a debt £8,000 for a period of seven months, of which £5,000 has been taken up. It is, however, necessary that the finances of the company should be put on a more permanent footing, and the directors have decided to create £25,000 in convertible debentures. Out of the proceeds the advance will have to be repaid, but it is hoped that the funds will be sufficient to bring the 1,000 acres now being cultivated into bearing together with a further 250 acres. Although no crop was expected last year, 1,352 lbs. were harvested and sold at a gross average of 4s. 8d. per lb., the proceeds being credited to development account. For the current year an output of

16,730 lbs. was expected, but owing to the backward growth of the trees this estimate has had to be revised, and the directors do not look for more than 5,000 to 7,000 lbs.

The managing engineers in Australia of the British-Australian Oil Company cable that the construction of the aerial haulage is now complete, and that the company will be in a position this week to commence to transport shale from the mine to the crude oil works. Everything is in readiness to commence operations, both there and at the refineries, so that the company has completed its preparatory work some months before the date mentioned in the prospectus.

A circular issued by the directors of the California Amalgamated Oil Co. states that circumstances have arisen which render it necessary that certain of the leases owned should be developed more rapidly than was intended. The Standard Oil Co. has brought in a gusher well producing from 3,000 to 5,000 barrels per day on a section adjoining one belonging to this company, and it was, therefore, considered advisable to commence work immediately on this particular lease. On a second section drilling was commenced in July, but was delayed by the difficulty of obtaining an adequate water supply, so the general manager decided to lay a 4-inch water-line from another section, which would not only meet the company's own requirements but enable it to sell to other properties which are badly in need of water. The pipe-line will cost about £3,000, and it is estimated will give a profit of £25 per day. All this work means more capital, so the directors propose to offer 14,000 of the 38,745 £1 shares in reserve to the shareholders rateably according to their holdings. The difficulty is that the shares must be issued at par, while the existing shares stand at a big discount, so subscribers are to be given a cash commission of 22½ per cent., or 4s. 6d. per share, and a call for two years on one other share at 22s. 6d. each. Even with this rebate, however, the price is well above the current quotation, and the offer does not seem particularly attractive. The issue has been underwritten on these terms for an overriding commission of 2½ per cent., or 6d. per share, so that they are really being issued at a discount of 25 per cent. Particulars of progress cabled over show that the company has at present only one producing well, from which about 8,500 barrels per month is being obtained. Two other wells are down 1,700 ft. and 2,125 ft. respectively, but are not yet producing, and although the manager says the smallest calculation for these is 1,000 barrels per day each, this figure is merely guesswork.

For some time past rumours have been current of a deal between the Mexican Eagle Oil Co. and the Texas Co., controlled by the Gates group. These have now crystallised into a report from San Francisco that the deal has been arranged, and that the price to be paid for the Eagle interests is £5,000,000.

The Roumanian Government is doing all it can to stimulate the export trade in petroleum, and one of its latest efforts in this direction is the granting of preferential rates on the State railways for both crude and refined oil for shipment. In order to obtain this concession, which amounts to 1d. per ton per kilometre, the oil must be sent in train loads, and due notice given in advance; while if an order should be countermanded, the consignor has to pay expenses. Some of the railways are congested with the petroleum traffic, and the Royal Dutch-Shell group has asked the Government for permission to erect a refinery at Constantza, and to connect it with the oilfields by a pipe-line. The production of the Astra-Romana, which is the local company owned by the Royal Dutch-Shell, is largely in excess of its present refinery at Ploeshti and of the Aurora refinery at Baicoi which it has taken over, and the pipe-line would relieve the congestion considerably. Apparently there is every prospect of the proposal being favourably entertained by the Government, and in order to overcome the objections of other companies it is suggested that the pipe-line should carry oil for other producers.

The first report of the Maikop Valley Oil Company states that work during the winter was considerably retarded by abnormally severe weather, but three wells were sunk to depths ranging from 916 ft. to 1,410 ft., and a handwell was drilled to 300 ft. Oil was struck in the shallowest of the three, but baling operations had to be stopped owing to an unexpected influx of water. Boring operations have been suspended on the other two wells pending the result to be obtained from the sinking of one or more deep wells on the field, which is to be undertaken jointly by several companies. This company is included in the general scheme of organisation entered into by the Anglo-Maikop Corporation and its associated companies. The company paid £177,332 in shares and £28,964 in cash for its properties, and has since sent £32,102 to Maikop on account of capital expenditure, working expenses, &c. Formation expenses and underwriting commission amount to £29,610 or about 10 per cent. of the paid-up capital and cash in hand comes to £18,144.

Critical Index to New Investments.

PORT ARGENTINE GREAT CENTRAL RAILWAYS CO., LTD.

This company holds a concession from the Argentina Government to construct and work an Atlantic port in the Bay of Samborombon, and a system of railways comprising some 640 miles, connecting the port with the principal railways. Its capital is £4,000,000, half in 5 per cent. cumulative preference and half in ordinary shares of £1 each, and in addition the company has power to create £8,000,000 of debenture capital, of which it is at present issuing £3,300,000 in 5 per cent. first mortgage debentures. Subscriptions were invited by Lloyds Bank and the Anglo-South American Bank, on behalf of the Banque Alsacienne de Paris, for £1,100,000 of these debentures at 92½ per cent., the balance being offered in Paris and on the Continent. The National Government has agreed, so soon as the first section of the harbour works has been opened for public service, to subscribe for 1,600,000 preference shares, paying for them in bonds of the 4½ per cent. External Debt at par. Of the money thus provided, £1,000,000 is to be devoted to the extension of the port and harbour works, but the expenditure of the balance is left to the company's discretion. Contracts have been made for the construction of the first section and an approach channel, and of a main line to Guerrero, on the Buenos Aires Great Southern Railway. It is estimated by the consulting engineers that, assuming quay space of a length of 2,750 yards is provided, an annual revenue could be earned from port charges of £375,000, while loading, warehousing, and unloading charges would yield a further £508,333, and, taking working expenses at an average of 20 per cent., a nett revenue of over £700,000 is brought out. In addition to the concession, which is for 99 years from April 2, 1910, the company is entitled to all lands for a distance of about nine miles of foreshore reclaimed from the sea below the highest water-mark, and this land has been transferred to the Port Argentine Land and Development Company for £140,000 in £1 ordinary shares. The Land Company has also secured about 10,000 acres adjacent to the port, on which it intends to lay out a township, and has agreed to pay 12½ per cent. of all moneys received from the sale of lands up to a total of £500,000 as a subsidy. The debentures will be secured by a specific charge on the concession and lands, wharves, piers, &c., and on the shares of and money payable by the Port Argentine Land Company, and by a floating charge on the other assets, except uncalled capital. Commencing on January 1, 1917, the company will appropriate £166,960 per annum to the service of the debentures, the balance after payment of interest constituting a cumulative fund to redeem the bonds in 90 years from that date. The enterprise is an important one, and the bonds should prove a good speculative investment.

The Week in Mines.

Heavy sales of Mining shares have come to an end for the time being at any rate, and the slump in prices has been checked, but the daily pressure of small sales, partly wreckage taken over on some of the recent bad days, prevents any sustained recovery in quotations. Local operators have made a few praiseworthy attempts to give markets a better appearance, but their efforts go unrewarded. Paris still sells small amounts whenever opportunity offers, and dealers are naturally reluctant to advance prices when the higher values are merely used as a basis for fresh realisations. The French banks are believed to be still rigidly curtailing credit facilities, and a good many fear that lively times will be experienced again when the monthly Paris settlement is in progress. Needless to say, the worldwide political and industrial unrest keeps the public away from practically every market, mines included, and dealers have long ceased to give their views as to when a revival might be expected. There is the further circumstance that recent events in the mining world have shaken confidence severely. The East Rand episode will probably live long in the public memory.

GOLD AND FINANCE SHARES.

The Kaffir Gold and Finance sections opened in rather promising fashion, and prices showed a fairly general, although small, improvement. But when the Berlin Bank rate went up and it was concluded that ours would follow, bad news came from Spain and Austria, the Morocco negotiations were reported to be not proceeding too smoothly, and Paris was found to be a seller of her principal favourites, prices slipped back. A little bear covering hardened them to a small extent once more, but there was no vigour in the movement, and a return to idleness with dwindling prices quickly followed.

RHODESIANS AND DIAMONDS.

Rhodesians followed precisely the same course as Kaffirs. There were no special influences at work to cause them to act differently. Shares that moved up most when the mood was a little more cheerful moved down most when depression regained its ascendancy. On balance prices were easier, but the changes did not amount to much. Diamond shares were lower as a rule. De Beers were offered with some liberality by Paris and after an early improvement relapsed steadily. Premiers were well maintained.

WEST AFRICANS AND AUSTRALASIANS.

The less said about West African shares the better. The market has fallen into a condition of hopeless stagnation, and price movements are too insignificant to require comment. Nigerian and other tin shares were easier, owing to the fall in the price of the metal. Broken Hills remained one of the best markets, and business was on a fairly good scale. The colony continued to buy. There has been talk of a fresh strike among the New South Wales coalminers, but the Barrier companies are believed to be well supplied with coal. The lead market is still strong, and during the week the price has risen appreciably. West Australians have been slightly firmer, and New Zealanders scarcely stirred.

COPPER AND MISCELLANEOUS.

Rio Tintos were a wild and excited market, and the fluctuations have provided one of the principal incidents of the week. Paris has been a liberal seller. It was said that the French banks were persistently calling in loans, and forcing speculative holders to sell. A large number of shares came on the market, and £2 came off the price before the week was half over. The unrest in Spain was an additional cause of depression, but there is no suggestion of any damage to the mines. Amalgamated have fallen with Americans, and all other copper shares have shown weakness, more or less pronounced. In the Miscellaneous list, Lena was affected by French liquidation, and the Mexican group showed irregularity.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

EL ORO MINING AND RAILWAY.—This company has emerged from a difficult and trying year with considerable credit. The political disturbances in Mexico must have meant many anxious moments, and owing to the disorganisation of the railway systems great trouble was experienced in obtaining necessary supplies. The presence of armed bodies of men in the vicinity of the mine caused serious interference with the operation of the works. Happily no great damage was done to the mine or works, and thanks to the energies of the general manager the year's results are again excellent. The policy of increasing the capacity and efficiency of the reduction works so as to decrease the working expenses and permit of a lower grade ore being treated was continued with success. As a result, 360,294 tons of ore were treated, yielding \$2,389,349, or an average recovery of \$6.63 per ton as compared with 316,138 tons for an average of \$8.10 in the year preceding. Total average working costs, including every expenditure in Mexico, was \$3.90, a decline of more than \$1 compared with 1909-10. Realised profit was £216,430 against £227,192, and £90,046 was brought forward, making £306,476. As before, two dividends of 1s. 6d. each per share have been declared, and £38,000 has been written off property on account of permanent improvements or set aside for depreciation. The balance carried forward is £84,759. Up to date £1,525,437 has been distributed in dividends, and £448,094 expended on permanent improvements and railway extensions. Ore reserves are estimated at 484,139 tons, valued at \$9.10 per ton as compared with 441,639 tons, worth \$9.50 per ton. The railway and lumber department and the Suchi Timber both suffered on account of politics, but final results were by no means unsatisfactory.

ALASKA TREADWELL GOLD MINING.—In order to conform with United States laws this company has to render an annual statement corresponding with the calendar year, and in future will make up its accounts to December 31 instead of May 31, as hitherto, so as to avoid the necessity of rendering two statements. The results for the past financial year are now issued, but the directors describe them as memoranda only, as the books will not be closed until the end of the year. Tons of ore broken in the twelve months amounted to 996,368, of which 770,084 tons were sent to the mill. Waste ore amounted to 25,722 tons, and the stock of broken ore increased from 251,031 tons to 477,315 tons. The average value of the bullion was \$2.475 per ton. Total revenue was \$1,906,261 compared with \$2,171,504, and the nett profit showed a reduction of \$270,983 to \$710,312. In the previous twelve months the tonnage sent to the mill amounted to 744,226, the average value being \$2.83. Costs per ton have risen from \$1.176 to \$1.553, so that the reduction in profit is readily explained. It means a decline in the dividend from 17 per cent. to 12 with \$100,000 written off for depreciation on plant and \$86,294 carried forward against \$74,687 brought in. The total ore reserves, including broken ore in stopes, amount to 6,637,370 tons.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—Nothing very startling happened in the six months ended June 30 last. A little property was dealt with, and with regard to the Bramfontein Company considerable activity in sales is reported. Satisfactory progress continues to be made with agricultural and pastoral development, and cotton-growing operations are to be extended. A good deal of prospecting work has been carried out, but as a whole results were not very encouraging. Mining operations at Rietfontein (T.C.L.) have been continued, but the ore in depth has proved to be refractory. Experiments with regard to extraction are now being made. At Mount Morgan the company's metallurgist is confident of being able to obtain a satisfactory extraction. Development work will be re-started at once. On the Zaaiplaats lease a considerable improvement in the results obtained has taken place since the beginning of the year. Estimated value of the tin obtained from the Groenfontein Tin mine was £26,768, against working expenditure of £14,496, leaving a profit of £12,272. The plant for the alluvial washing scheme on the hill above the battery is nearly completed, and the work of stripping off the surface soil and recovering the tin is to be started this month.

SALISBURY GOLD MINING.—The results for the year ended June 30 last were much less satisfactory than for the preceding twelve months. The tonnage crushed was only a trifle less at 93,396, but the average recovery dropped from 4.771 dwts. to 4.280 dwts., and the profit was only £15,306, compared with £24,834. Working expenses were reduced about 3d. per ton. Dividends for the year were 10 per cent., against 25 per cent. The company has recently had the waste rock dump examined, and samples have assayed from 3.8 dwts. to 5.3 dwts. It may pay to have the dump re-sorted. The treatment of the old slimes will bring in a considerable revenue later on. The company has a good supply of labour. The life of the mine is rapidly shortening, but the company has a considerable interest in the Claremont Mines (Rhodesia). In April the 5-stamp mill was started, and up to the end of June a profit of £928 was earned. In due course the equivalent of 20 stamps will be running, and the interest in this property is looked upon as a valuable asset.

ROBERTS VICTOR DIAMOND.—A little while ago the shares of this company were run up to a fancy figure, and many people assured us they were going higher still. But they have been

steadily falling away for some weeks now, and the current quotation is under £1, a very big drop from the top. Lately the shares have shown exceptional weakness, and after the decline comes the explanation. A cable has been received from Johannesburg stating that after extensive exploratory work to the 634 ft. level the manager and consulting engineer advise that under present conditions the old mine cannot be worked to advantage below the 314 ft. level. It has been decided at once to push on development of the new area, and the company is now removing reef to permit of safe open workings. In the meantime hauling of blue ground from the 314 ft. level is being continued, but washing is temporarily suspended until it can be resumed more economically. So that apparently the future of the mine depends upon the result of the exploration of the new ground.

NORTH BROKEN HILL MINING.—The working profit for the half-year ended June 30 was £66,808. This compares with £75,316 during the previous six months. The decrease was due to a lower output caused by a temporary shortage of miners and the 10 per cent. advance in wages. The latter is equal to a charge of 1s. 2d. per ton of crude ore treated. Since the close of the half-year there has been a steady rise in the price of lead. During the period under review dividends and bonuses aggregating 6s. per share have been declared absorbing £52,500. With regard to the mine, the crosscut for the lode at the bottom level has intersected the sulphide ore body, and important results have been achieved in opening out the southern ore body at the 1,100 ft. level. The ore reserves above the 1,100 ft. level have been maintained at 1,500,000 tons. The directors have sold the old slimes dumps, containing approximately 90,000 tons, at 7s. 6d. per ton, and have received a substantial deposit. An agreement has been arrived at with the various labour organisations, and there should be no recurrence of labour disputes for the next four years.

BROKEN HILL WATER SUPPLY.—In the report for the half-year ended December 31 last the directors gave particulars of the Government's plans for a new water supply, the Umberumberka, and referred to the adverse effect which the project must have on the company's interests. However, the Government is proceeding with the scheme, and it is anticipated the works will be completed within three years. Operations of the company for the six months to June 30 showed a profit of £26,451, to which has to be added £17,528 brought forward and £21,477 transferred from sinking fund, an aggregate of £65,456. Dividends paid in April and July last absorbed £75,000 and £40,000 was distributed in the shape of a bonus of 4s. per share. Loss on realisation of securities amounted to £991, and £1,155 has been written off construction account, leaving £15,820, which is carried forward and is represented in liquid assets. The recent developments in several of the principal mines at Broken Hill are of a satisfactory nature, and the directors anticipate that the consumption of water will be fully maintained for some time.

GREAT FITZROY MINES.—Cable advices giving particulars of results indicate that no improvement took place in the company's affairs during the twelve months ended June 30 last. There was a loss on working of £1,176, and the total debit balance was increased from £29,969 to £57,704. This includes £12,925 for depreciation of plant and £4,973 written off development expenditure. We must wait for the full report, which should reach London about the middle of November, for an explanation of these wretched results.

TIN AREAS OF NIGERIA.—This concern was formed in March, 1910, and submits accounts up to May 31, 1911. A good deal has been accomplished in this period. The Jos Tin Area (Nigeria) has been formed, this company receiving £10,000 in cash and £10,000 in 5s. shares, while certain tin areas in the Province of Kano discovered and acquired by the company have recently been sold to Kano (Nigeria) Tin Areas. This transaction is not fully completed, but when it is the company will receive £10,000 cash and 149,000 fully paid 10s. shares. Thus the company has important share interests, and holds in addition three mining leases and 23 exclusive prospecting licences over areas approximating 57 square miles of country. The company is systematically prospecting these areas, and payable tin deposits have already been located. The company has also acquired a controlling interest in the Nigeria Tin Trust and Exploration formed for the purpose of prospecting in Northern Nigeria. The investment in this enterprise is limited to £5,454. Trading in Northern Nigeria has also engaged the attention of the board, and it is believed that a successful business has been established. The various share and other interests have a balance-sheet value of £16,821, and there is a separate item of shares in other companies at cost, £1,404. The cash balance is £15,115.

FRONTENAC CONSOLIDATED.—The first annual report and accounts ought soon to be coming along, and in the meantime the directors have issued a circular to the shareholders giving some particulars of the present position. Up to the end of July the new mill had been treating exclusively low-grade ore from the upper workings in the mine and from the dumps and stope fillings; but these operations have not shown any appreciable profit, and it was arranged that the treatment of this low-grade stuff should be suspended for the present in order to carry out a substantial test of the ore recently opened up below the 700 ft. level by a winze and drives therefrom at the 800 ft. level. The new ore has been exclusively under treatment during August and from 3,210 tons milled the gross yield of concentrates amounted to \$24,360, say £4,900, giving nett proceeds of \$19,936 or £4,000, the profit being \$6.21, equal to 25s. per ton. These results are considered very satisfactory, and there seems to be a good

chance that the new workings will open up a valuable and extensive tonnage of high-grade ore as development proceeds.

SHEEPBRIDGE COAL AND IRON.—An excellent result is displayed for the year ended June 30 last. Nett profits rose by £20,053 to £96,717, and after increasing the dividend by 2½ per cent. to 10, and adding £25,000 to development of new properties account the balance carried forward is increased from £32,954 to £35,950. The development of the Maltby Main Colliery has made good progress during the year, the coal has been well received on the market, and the company has been admitted into the South Yorkshire Steam Coal Owners' Association. In conjunction with John Brown and Co., the directors have formed a company called the Rossington Main Colliery Company with a nominal capital of £500,000 in £1 shares for the purpose of acquiring and developing about 9,000 acres of Barnsley coal situated immediately south of Doncaster. The Sheepbridge Company has a controlling interest in the new concern, and will manage it. A sum of £150,000 has been transferred from reserve fund for new properties and written off capital expenditure. As £54,101 was spent in the twelve months, the nett reduction is £95,899. This reserve now amounts to £50,000 and the general reserve stands at £80,000.

STAVELEY COAL AND IRON.—A profit of £127,126 was earned during the year ended June 30 last, after providing debenture interest and preference dividend. The ordinary shares receive 10 per cent. for the year. The Barnsley seam was reached at the Yorkshire Main Colliery at a depth of about 905 yards in the second week of July, and the coal appears to be of excellent quality. The 100 coke ovens erected at the Devonshire Works do not produce sufficient coke for the furnaces, and it was decided to erect a further 50 ovens. Capital expenditure has been temporarily provided out of revenue, but in the early future a debenture issue will be necessary. Outlay for the past year was £61,794, making the aggregate £1,147,609. There is no reserve fund. The balance of profit carried forward is £75,170, against £55,569 brought in.

CAMP BIRD.—The quarterly report to the end of July states that the mill crushed 18,911 tons for an estimated profit of £55,857. Estimated profit from other holdings was £21,535 or an aggregate of £77,392. On July 31 the total amount of dry ore broken in the stopes was 14,124 tons. Everything at the mine and mills is said to have progressed satisfactorily, and a high state of efficiency has been maintained. With regard to the Santa Gertrudis, the new mill is stated to be running satisfactorily, and not only fulfils every prediction, but the percentage of recovery exceeds the estimates. The developments at the mine are of a satisfactory nature, and full reports will shortly be issued.

MINING RETURNS.

British Broken Hill Proprietary.—6,036 tons crude ore produced 1,002 tons lead concentrates containing 641 tons lead and 25,050 ozs. silver, also 1,033 tons zinc concentrates assaying 9 per cent. lead, 9 ozs. of silver per ton, and 43 per cent. zinc.

Broken Hill Proprietary Block 14.—1,722 tons carbonate ore despatched containing 504 tons lead and 27,234 ozs. silver.

Bucks Reef.—936 tons, 633 ozs.; sands and concentrates, 201 ozs.; profit, £951.

Camp Bird.—Nett profit for past month derived from the company's various holdings, £30,913.

Chinese Engineering.—Output of coal for week Sept. 16, 26,500 tons; sales, 22,000 tons; consumption, 1,100 tons.

Claremont Rhodesia.—244 ozs.; profit, £92.

Duff Development.—Gold dredging week Sept. 9, 31 ozs., making 2,638 ozs. since Jan. 1, against 3,226 ozs. for corresponding period last year.

East Gwanda.—4,525 tons, 603 ozs.; cyanide, 349 ozs. Geelong (on tribute), 320 ozs.

Esperanza.—20,585 tons crushed; value, \$131,495; profit, £5,621.

Forbes Rhodesia.—Sheba Bongola: Crushed 400 tons, 131 ozs.; cyanide, 73 ozs. I.X.L.: Crushed 676 tons, 232 ozs.

Glynn's Extension (1910).—841 tons yielded from mill, sands, slimes, &c., 206 ozs.; value, £876.

Jumbo.—3,300 tons ore, 775 ozs.; cyanide, 302 ozs.; slimes, 182 ozs.; value, £5,358; profit, £948.

Lena Goldfields.—Abstract from report from Lenskoie, covering period from Oct. 1, 1910, to Aug. 15, 1911: Gravel drift mined and hoisted, 747,613 cubic yards; gravel washed, 723,323 cubic yards; gold produced, inclusive of nuggets, tributaries, and gold from development assays, equivalent to a yield of 343,706 ozs.; value, £1,291,901.

Lonely Reef.—3,480 tons, 3,307 ozs.; value, £13,906.

Marabele Queen's.—649 ozs. from 1,105 tons.

Mills' Day Dawn United.—995 tons quartz; value, including residues, £3,110.

New Brilliant Freeholds.—849 tons; value, including residues, £2,750.

New Chuquitambo.—2,500 tons; production, 9,100 grammes; value, £1,100.

No. 2 South Great Eastern.—Power Reef: Crushed 840 tons, 704 ozs. Inglewood Reef: Crushed 420 tons, 65 ozs.

North Broken Hill.—5,850 tons crude ore produced 1,000 tons concentrates, containing 696 tons lead and 21,800 ozs. silver.

Ouro-Preto.—5,753 tons, 1,944 ozs.; value, £7,720.

Rayfield Syndicate (Northern Nigeria).—Output 12 tons black tin, making 18 tons for four weeks.

South Utah.—20,569 tons produced 1,728 tons concentrates, averaging 7.80 per cent. copper, yielding 269,546 lbs. copper, 123 ozs. gold and 2,294 ozs. silver; also shipped one car high-grade ore amounting to 45 tons, averaging 16.20 per cent. copper.

Spassky Copper.—290 tons bar copper produced.

Surprise.—576 ozs. from 2,837 tons.

Utah Copper.—Output, 9,010,600 lbs.

Waihi Gold.—Bullion return for period Sept. 2: 26,067 tons crushed and £50,110 in gold and silver produced.

Weardale Lead.—Ore raised, 112 tons; pig lead smelted, 39 tons; average price obtained for pig lead sold, £13 19s. per ton nett.

Willoughby's Consolidated.—Mines leased, 1,049 ozs. from 3,340 tons; Riffel Blue, 610 ozs. from 1,337 tons; Blanket, 431 ozs. from 1,986 tons; Eileen Alannah, 661 ozs. from 1,505 tons; total, 2,751 ozs.

Witbank Colliery.—62,977 tons.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for Aug.:—**Metropolitan District:** gross receipts, £52,422 + £947; working expenses, £28,898 + £616; nett receipts, £23,524 + £331. **London Electric:** gross receipts, £51,257 + £67; working expenses, £31,695 + £1,197; nett receipts, £19,562 + £1,130. **London United Tramways:** gross receipts, £34,494 + £498; working expenses, £18,818 — £2,124; nett receipts, £15,676 + £2,622.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 1/4	3 1/4	Mabira Forest £1 pd. ..	1 1/2	1 1/2
Anglo-Malay, 2/-	17 3/4	17 3/4	Madagascar	2 1/2	2 1/2
Banteng, £1	2	2	Malacca Ordinary, £1	8 1/2	8 1/2
Batu Caves, £1	11 1/2	11 1/2	Malayalam, £1 pd.	1 1/2	1 1/2
Batu Tiga, £1	3 1/2	3 1/2	Membakut, £1	1 1/2	1 1/2
Beaufort Borneo, £1	1 1/2	1 1/2	North Borneo State, £1 ..	1	1
Bukit Kajang, £1	2 1/2	2 1/2	Nyassa, 5 pd.	1 1/2	1 1/2
Bukit Mertajam, 2/-	2 1/2	2 1/2	Pataling, 2/-	2 1/2	2 1/2
Bukit Rajah, £1	11 1/2	11 1/2	Pelmadulla, £1	3 1/2	3 1/2
Cicely Ordinary, 2/-	1 1/2	1 1/2	Perak, 2s.	6 1/2	7 1/2
Do. Preferred, 2/-	1 1/2	1 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Consolidated Malay, 2/- ..	16 1/9	16 1/9	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Damansara, £1	5 1/2	5 1/2	Rob. Est. of Johore, 15/-pd.	1 1/2	1 1/2
Eastern Internal, 15/-pd. ..	1 1/2	1 1/2	Rub. Invest. Trust, 10/-pd.	1 1/2	1 1/2
Federated Selangor, £1 ..	10	10	Sapong Rubber & Tob., £1	1 1/2	1 1/2
General Ceylon, £1	3	3	Sapumalkande, £1	1 1/2	1 1/2
Glen Bervie, £1	2 1/2	2 1/2	Seaheld, £1	4 1/2	4 1/2
Glendon, £1	3 1/2	3 1/2	Selangor, 2/-	2 1/2	2 1/2
Golconda, £1	4	4	Seremban, £1	3 1/2	3 1/2
Golden Hope, £1	4	4	Sialang, £1	2	2
Highlands & Lowlands, £1	4 1/2	4 1/2	Singapore Para, 2/-	3 1/9	4 1/3
Inch Kenneth, £1	8 1/2	8 1/2	Straits S. (Bertam), 2/- ..	5 1/6	5 1/6
Kamuning (Perak), 1/6pd. ...	3 1/2	3 1/2	Sumatra Para, £1	9 1/2	9 1/2
Kepong, £1	6	6	Sungei Kapar, 2/-	10 1/6	10 1/6
Kepitigalla, £1	1 1/2	1 1/2	Sungei Saak, £1	3 1/2	3 1/2
Klangan Produce, 2s.	1 1/2	1 1/2	Sungei Way, £1	5 1/2	5 1/2
Kuala Lumpur, £1	6 1/2	6 1/2	Tanjong, £1	2 1/2	2 1/2
Labu, 2/-	9 1/2	9 1/2	Tebrau, £1	2 1/2	2 1/2
Lanadron, £1	3 1/2	3 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Langkat Sumatra, £1	3	3	Tremelby, £1	4 1/2	4 1/2
Lanka Plantations, 2/-	1 1/2	1 1/2	United Lansat, £1	4 1/2	4 1/2
Leodury, £1	2 1/2	2 1/2	United Serdang, £1	4 1/2	4 1/2
Linggi Plantation, 2/-	4 1/2	4 1/2	United Sumatra, 2/-	6 1/2	7 1/2
London Asiatic, 2/-	10 1/6	10 1/6	Valambrosa, 2/-	28 1/6	28 1/6
Lumut, 16/-pd.	1 1/2	1 1/2	West Jaque, 2/-	1 1/2	1 1/2
Unuwa, £1	1 1/2	1 1/2			

Notes on Books.

Wheat-Growing in Canada, the United States, and the Argentine, including Comparisons with other Areas. By W. P. Rutter. (London: Adam and Charles Black. Price 3s. 6d. nett.)

This is Mr. Rutter's essay for the degree of Master of Commerce of Manchester University. It was recommended for publication by the examiners, and the recommendation was well deserved. At many points where we had the means of comparison available we have tested the information given and found it both accurate and recent. The Argentine portion was examined by an Argentine *Estanciero*, and by him pronounced good, but naturally the attention of most readers will be first directed to Canada, and what Mr. Rutter has to say about the wheat-producing capacities of the Great West there will not only be in great part new to most home readers, but is most fascinating. Every branch of the subject is dealt with in relation to various countries; climate, nature of soils, differing qualities of wheats, wheat "breeding," i.e., the evolution of new varieties of grain, irrigation, dry farming, harvesting, storing, inspection, marketing, &c., &c. Numerous diagrams accompany the text and help the reader to understand it. The book should be valuable not only to intending emigrants in helping them to choose the right spots to settle in as wheat farmers, but to the grain dealer and economist.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

THE CENTRAL INSURANCE COMPANY, LTD.,

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.
WHOSE ASSETS EXCEED £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office: -1, CORNHILL, E.C.

Applications for Agencies invited. HUGH LEWIS, Manager & Secretary.

The Investors' Review.**The Week's Money Market.**

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

Political unrest has accentuated the trouble caused by over commitments in all markets, and the nervousness has resulted in the most unusual occurrence of Bank rates in all the principal monetary centres being raised almost simultaneously. Berlin has found her usual heavy end-of-the-quarter demands for credit increased by the heavy withdrawals of loans by French bankers, and led the way on Tuesday with an advance to 5 per cent. In view of this, and of the protective measures adopted by the Austro-Hungarian Bank, the National Bank of Belgium, the State Bank of Sweden, and the National Bank of Denmark, the Bank of England felt obliged to take the same course, and yesterday raised its rate to 4 per cent. In normal times there would have been no necessity for this change, as the Bank is at present stronger than it has been for some years with a reserve of £32,600,000, but these are far from being normal times, and there is ample need for the precautionary measure. A further proof of the exceptional conditions existing is to be found in the action of the Bank of France, which followed the Bank of England with an advance to 3½ per cent. That institution very rarely makes a change in its rate, preferring to protect its stock of gold by other methods, and has remained at 3 per cent. since January, 1908. One result of the unanimity in thus putting up rates is that, while money is made dearer in all centres the change will not have the effect of securing the protection desired. Whether under these circumstances a 4 per cent. rate will carry us through the rest of the year seems doubtful, but a good deal depends on how matters shape on the Continent. The war scare can only be a passing one, but even after it is over, the recovery from the effects of over-speculation will take time, and may lead to gold demands from various quarters. In addition to this there are still the usual autumn crop requirements to be met, but, so far as can be seen at present, these are not likely to be any larger than usual, and may even be rather less.

The change in the Bank of England rate was fully anticipated by the discount market, and quotations were pushed steadily upwards until they were well above the Bank's then minimum of 3 per cent. Naturally this diverted the bills offering to the Bank, which did a large business, and in the case of its own customers took three months' maturities, although it would not take such long dates from the market. By Wednesday it had apparently got all the bills it wanted, and declined to take more except at 4 per cent. Up till then the market had been divided in opinion as to whether the Bank would be satisfied to put its rate up by ½ per cent., or whether it would go the whole way, but this action definitely settled the question, and, on

the whole, there was a feeling of relief that half-way measures had not been adopted. The quotation for three months' paper rose in the first half of the week to 3¼ per cent., while fours and sixes touched 3½ per cent., with the longer dates rather more favoured than the others. After the Bank's decision became known, the tension was relaxed a little, and brokers quoted 3½ per cent.-3¾ per cent. for all usances of three months or over. There were, however, no bills in the market, the Bank having got practically all the ninety-day paper available, and quotations were therefore more or less nominal, but the market was firm on the whole, as the joint stock banks were only buying very moderately, and brokers therefore could not dispose of any bills they purchased.

While discount rates went climbing up, money remained superabundant. Lenders were afraid to lock up their credit for any long period, and endeavoured to keep their balances as liquid as possible. The result was that offerings of short loans were far in excess of requirements, and it was estimated that altogether the joint-stock banks must be "sitting on" anything up to £10,000,000, because it was impossible to use it. Borrowers consequently could help themselves to all they needed at their own price, and the charge for day-to-day loans continued to be no better than 1-1½ per cent., while weekly fixtures still cost 1½ per cent., and the India Council again lent or renewed fair amounts at 2 per cent. for about a month. The advance in the Bank rate was followed, as usual, by the joint-stock banks putting up their allowance on deposits to 2½ per cent., and the discount houses also raised their rates to 2½ per cent. for call and 2¾ per cent. for notice money. This meant that current loan rates became higher at 2 per cent. for the day and 2½ per cent. for the week, but supplies were still excessive, and in some quarters transactions were arranged at 1½ per cent. overnight.

The sudden French demand for gold which sprang up last Friday seems to have been of a special character, and was probably not a French demand in the ordinary sense. One keen observer of the market suggested that the purchase was in connection with the withdrawal of loans from Germany by Paris. Berlin, suddenly called upon, raised the money in New York, which in turn provided it by discounting bills here and buying gold with the proceeds. Whether or not this was the explanation, the expected French competition for Monday's parcel of bars did not make its appearance, and the Bank has been receiving the daily amounts as they came from the refiners. The French cheque hardened during the first few days, but dropped again on Thursday, and there is just a possibility of a demand from that quarter for next Monday's arrival, which amounts to £800,000. While, however, the Bank has got the fresh metal, it has lost £300,000 in sovereigns taken out for Turkey, a movement which is probably due to the guarantee given by Germany of a monthly remittance on account of the recent loan operations. A further £1,100,000 is expected to go to Turkey and Egypt to-morrow, and there were rumours of still another £400,000 being taken for a destination unknown, but which is possibly South America.

Foreign gold movements in and out of the Bank during the week ended on Wednesday resulted in a nett loss of £71,000 only, and against this a large amount came back from the country. Stocks of coin and bullion were consequently £608,000 higher at £43,079,000, a figure which is nearly £4,000,000 higher than at the corresponding date last year, so that even if the further withdrawals this week-end reach the £1,500,000 or so spoken of the position is exceedingly strong. With £425,000 in notes returned from circulation the reserve was increased by £1,033,000 to £32,573,000, or some £2,500,000 above last year's total. Payment for the Treasury bills last Saturday added £1,963,000 to Public Deposits, but, thanks to the increase in the reserve and to the discounting of bills which increased Other Securities by £2,699,000, Other Deposits were £1,236,000 up at £45,554,000. A reduction of £500,000 in Government securities probably indicates

that the Bank held expiring Treasury bills which it did not replace with new ones.

Calls on new issues payable during the coming week are on a rather larger scale than in the week just closed, and amount in the aggregate to £2,137,000, the heaviest total being on the 30th. The only instalments on Monday are those in British Columbia Electric Railway issues, which will take £275,000 altogether, while on Tuesday £562,500 is due on Metropolitan District and London Electric Railways Joint Power House stock. After that there is nothing until Friday, when £125,000 has to be provided on Investment Corporation of Canada shares, and on Saturday £1,123,000 will be required, including £252,500 on Dominion Sawmills and Lumber preference, £137,500 on Cuban Central Railways 5 per cent. debenture stock, £100,000 each on Barclay, Perkins debenture stock and Mortgage Company of Costa Rica debentures, and £124,237 on J. Lyons preferred ordinary.

SILVER.

A continuance of the favourable news from India brought Bombay in as a buyer of silver, and over £250,000 worth of the metal is expected to be shipped this week. China, on the other hand, was inclined to sell, and as the speculative group also met part of the demand, prices have varied very little. They dropped to 24³/₁₆d. per oz. for cash and 24⁵/₁₆d. per oz. on Saturday last, and remained stationary at those levels until Wednesday, when a recovery of ¹/₁₆d. took place. The improvement was retained in the spot quotation, but forward metal has relapsed ¹/₁₆d., so that closing values are 24¹/₂d. and 24⁵/₁₆d. per oz. respectively. Applications for the Rs. 60,00,000 India Council drafts offered on Wednesday amounted to Rs. 6,99,45,000 in bills and Rs. 1,60,00,000 in telegraphic transfers. Of these Rs. 58,14,000 were allotted in bills and Rs. 1,86,000 in transfers, tenders at 1s. 4¹/₂d. and 1s. 4 3/32d. respectively receiving about 93 per cent. Special sales have since been made of Rs. 30,000 in bills at 1s. 4 3/32d. The amount to be offered next week is again Rs. 60,00,000. From April 1 to the 19th inst. the total sales were Rs. 16,78,71,743 realising £11,228,046 compared with Rs. 13,36,30,288 for £8,917,649 up to September 20 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 20, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 60,356,060	Government Debt	£ 11,015,100
		Other Securities	7,435,000
		Gold Coin and Bullion ..	41,906,060
		Silver Bullion	—
	£ 60,356,060		£ 60,356,060

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,097,524
Reserve	3,795,427	Other Securities	29,080,887
Public Deposits (including		Notes	31,400,145
Exchequer, Savings		Gold and Silver Coin ..	1,172,689
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	11,901,074		
Other Deposits	45,554,393		
Seven Day and other Bills	37,351		
	£ 75,751,245		£ 75,751,245

Dated Sept. 21, 1911.

F. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Sept. 21.		Sept. 13, 1911.	Sept. 20, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,680,070	Rest	3,688,428	3,705,427	16,800	—
12,485,785	Pub. Deposits ..	9,937,873	11,901,074	1,963,201	—
43,535,619	Other do. ..	44,318,794	45,554,393	1,235,601	—
19,320	7 Day Bills ..	20,742	37,351	16,609	—
	Assets.			Decrease.	Increase.
15,265,770	Gov. Securities.	14,597,524	14,097,524	500,000	—
20,111,810	Other do. ..	26,382,060	29,080,887	—	2,698,827
29,905,229	Total Reserve ..	31,539,351	32,572,834	—	1,033,483
				3,734,310	3,734,310
				Increase.	Decrease.
£		£	£	£	£
27,635,995	Note Circulation	29,381,370	28,955,915	—	425,455
39,091,224	Coin and Bullion	42,170,741	43,787,749	608,028	—
5 1/2 p.c.	Proportion ..	5 1/2 p.c.	5 1/2 p.c.	—	1 1/2 p.c.
3 ..	Bank Rate ..	3 ..	4 ..	1 p.c.	—

Foreign Bullion movement for week £71,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan. ..	1,049,682,000	1,267,795,000	22,817,000	—
Feb. ..	1,171,213,000	1,128,934,000	42,279,000	—
Mar. ..	1,516,188,000	1,394,421,000	122,167,000	—
April ..	1,135,817,000	1,241,195,000	—	107,348,000
May ..	1,450,678,000	1,466,028,000	—	15,350,000
Week ending				
June 7 ..	261,004,000	265,275,000	—	4,271,000
" 14 ..	241,084,000	326,611,000	—	85,777,000
" 21 ..	323,591,000	250,831,000	72,960,000	—
" 28 ..	194,793,000	300,052,000	—	105,259,000
July 5 ..	394,051,000	391,066,000	2,985,000	—
" 12 ..	262,664,000	259,255,000	3,309,000	—
" 19 ..	302,687,000	339,807,000	—	37,120,000
" 26 ..	230,549,000	234,146,000	—	3,600,000
Aug. 2 ..	332,994,000	287,383,000	45,611,000	—
" 9 ..	223,282,000	246,651,000	—	23,373,000
" 16 ..	287,080,000	299,679,000	—	12,599,000
" 23 ..	220,390,000	223,898,000	—	3,508,000
" 30 ..	211,423,000	261,950,000	—	50,527,000
Sept. 6 ..	299,059,000	244,460,000	54,599,000	—
" 13 ..	225,150,000	203,794,000	21,356,000	—
" 20 ..	275,959,000	270,874,000	5,085,000	—
Total ..	10,609,518,000	10,664,752,000	—	55,214,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Australia	Saturday—Egypt
Tuesday—Bars	Saturday—Belgium
Wednesday—Bars	Monday—Belgium
Thursday—Bars	Wednesday—Egypt
Friday—Bars	Thursday—Turkey
Nett Efflux	
£ 860,000	£ 860,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,600,000	6 months	1912. Feb. 8.	3 3 7 1/2
3,400,000	6 months	Feb. 25.	3 0 7 1/2
* 5,100,000	—	—	—
3,000,000	6 months	March 16.	3 3 2 1/2
15,100,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended Sept. 16.)

REVENUE.		EXPENDITURE.	
Customs	£ 579,000	National Debt Service ..	£ 56,548
Excise	635,000	Development & Road Impvt.	62,286
Estate, &c., Duties	341,000	Other Consolidated Fund	
Stamps	121,000	Charges	1
Land Tax and House Duty.	—	Payments to Local Taxa-	
Property and Income Tax ..	200,000	tion	420,454
Land Values Duties	—	Supply Services	2,462,000
Post Office	200,000	Bullion Advances	50,000
Crown Lands	—	Advances for Interest on	
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills	—	Treasury Bills	* 600,000
Miscellaneous	82,355	Under Telegraph Acts 1892-7	—
Bullion advances repaid ..	—	Under Military Works Acts,	
Repayment of Advances for		1897-1903	—
Interest on Exchequer		Public Buildings Expenses'	
Bonds under the Capital		Act	—
Expenditure (Money) Act,		Under Public Offices Site	
1904	—	(Dublin)	—
Exchequer Bond Issue ..	—	Land Registry	—
Telegraph Acts, 1892-1907 ..	—	Surplus Rev. 1907-8 applied	
Military Works Acts	—	under Fin. Act, 1908 ..	—
Public Buildings Expenses..	—	Old Sinking Fund 1910-11	
Public Offices Site (Dublin)	—	applied to reduce Debt ..	—
Cunard Loan	—	Suez Canal Drawn Shares	
Suez Canal Drawn Shares ..	—	applied to reduce Debt ..	—
China Indemnity	—	China Indemnity	—
Ways and Means Advances	—	Treasury Bills (nett amount)	
Temporary Advances De-		Deficiency Advances repaid	—
ficiency	—	Ways and Means Advances	
Decrease in Exchequer		repaid	—
balances	—	Increase in Exchequer	
		balances	147,066
	£ 2,598,355		£ 2,598,355

* Reduced in nett amount paid to.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 16 1911	Sept. 9, 1911	Sept. 2, 1911	Sept. 17, 1910
	£	£	£	£
Specie	69,400,000	69,500,000	71,638,000	55,106,000
Legal tenders	17,031,000	16,658,000	6,024,000	13,760,000
Loans and discounts	386,518,000	386,318,000	385,738,000	254,772,000
Circulation	9,894,000	9,000,000	9,720,000	9,938,000
Nett deposits	360,620,000	359,682,000	351,124,000	256,474,000
On deposit with Clearing				
House Members carrying	12,192,000	12,522,000	13,518,000	—
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault	73,712,000	73,694,000	75,900,000	—
Trust Co.s' cash in vault & Bks.	12,720,000	12,408,000	12,572,000	—
Aggregate Lawful Reserve	86,162,000	86,162,000	86,562,000	—
Excess Lawful Reserve ..	4,668,000	4,436,000	6,438,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 16, 1911	Sept. 9, 1911	Sept. 2, 1911	Aug. 26, 1911
	£	£	£	£
Loans	123,815,000	123,445,100	123,601,200	124,358,800
Specie	12,018,000	12,038,800	12,200,200	12,208,000
Deposits	125,170,000	122,720,000	122,967,200	123,642,000
Legal Tenders	2,282,000	2,297,400	2,278,200	2,338,200

BANK OF FRANCE (25 francs to the £).

	Sept. 21, 1911.	Sept. 14, 1911.	Sept. 7, 1911.	Sept. 22, 1910.
Gold in hand ..	124,929,440	125,471,000	126,153,960	135,183,840
Silver in hand ..	32,932,200	33,367,200	33,737,480	33,921,200
Bills discounted ..	48,270,920	44,196,880	40,144,440	30,516,280
Advances ..	26,975,920	26,436,560	26,639,520	22,502,880
Note circulation ..	209,770,240	206,557,680	204,867,560	200,986,520
Public deposits ..	5,802,840	5,913,880	6,068,520	5,018,520
Private deposits ..	24,985,240	23,235,480	22,941,680	22,616,800
Foreign Bills ..	240,640	242,800	226,800	—

Proportion between bullion and circulation $7\frac{1}{2}$ per cent. against $7\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 15, 1911.	Sept. 7, 1911.	Aug. 31, 1911.	Sept. 15, 1910.
Cash in hand ..	56,430,400	57,323,950	58,495,250	52,008,350
Treasury Notes ..	2,592,250	2,583,750	2,646,000	3,232,950
Bills discounted ..	57,876,350	49,547,450	48,197,050	50,973,000
Advances on stocks ..	3,145,800	3,051,200	4,307,200	3,798,800
Note circulation ..	82,206,800	80,810,650	81,982,250	75,708,750
Public deposits ..	37,019,300	30,154,050	29,394,050	33,201,550

Note circulation below legal maximum, subject to taxation £5,699,900 against £7,563,500 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 15, 1911.	Sept. 7, 1911.	Aug. 31, 1911.	Sept. 15, 1910.
Gold reserve ..	55,678,708	55,664,083	55,774,292	55,448,708
Silver reserve ..	12,113,583	12,123,792	12,295,875	12,511,792
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,023,625	3,057,542	3,957,167	2,771,000
Note Circulation ..	96,454,750	97,133,333	98,418,917	89,800,415
Bills discounted ..	36,025,833	35,743,500	36,754,520	28,726,250

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1911.	Aug. 23/Sept. 5, 1911.	Aug. 16/29, 1911.	Sept. 1/14 1910.
Gold ..	148,557,280	148,300,702	148,181,827	145,410,912
Silver and subsidiary coin ..	7,055,764	7,243,340	7,379,695	7,716,517
Advances and bills discounted ..	66,225,335	57,613,473	53,710,417	45,668,126
Securities belonging to the Bank ..	11,495,301	11,323,330	11,305,208	8,013,404
Notes in circulation ..	131,597,886	127,975,172	123,735,609	124,556,400
Deposits and current account ..	48,219,538	48,805,574	49,056,245	47,925,369
Treasury account ..	43,148,689	43,580,642	42,645,920	23,825,818

BANK OF SPAIN (25 pesetas to the £).

	Sept. 16, 1911.	Sept. 9, 1911.	Sept. 2, 1911.	Sept. 17, 1910.
Gold ..	16,638,076	16,633,738	16,629,605	16,342,916
Silver ..	30,879,107	30,874,574	31,036,770	31,018,404
Foreign Bills ..	5,598,025	5,609,629	5,572,756	5,434,632
Discount and Short Bills ..	30,834,754	30,753,608	30,742,749	30,706,872
Treasury Account ..	25,071,368	25,015,368	24,977,520	25,054,167
Notes in Circulation ..	69,858,121	69,914,826	69,583,142	68,478,131
Current Account Deposits ..	17,987,707	18,281,460	18,238,147	17,583,553
Dividends, Interests ..	1,423,285	1,423,166	1,413,089	1,259,472
Government Securities ..	5,320,381	5,012,088	5,575,433	6,488,191

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1911.	July 31, 1911.	July 20, 1911.	Aug. 10, 1910.
Total cash ..	43,588,760	43,655,280	43,630,080	42,154,640
Inland Bills ..	17,882,240	18,599,040	18,194,800	18,333,240
Foreign Bills ..	2,802,480	2,808,760	2,670,040	2,775,040
Advances ..	3,513,520	3,763,800	3,299,100	3,397,920
Government securities ..	6,516,560	6,545,800	6,503,440	6,002,400
Circulation ..	60,398,720	61,179,000	59,211,680	59,112,480
Deposits at notice ..	4,722,880	6,001,920	5,365,040	4,811,760
Current accounts ..	2,913,480	3,183,280	3,437,160	3,208,160

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 14, 1911.	Sept. 7, 1911.	Aug. 31, 1911.	Sept. 15, 1910.
Coin and bullion ..	10,958,320	10,039,480	10,105,360	7,990,040
Other securities ..	25,044,010	25,081,160	26,465,320	24,375,160
Note circulation ..	34,947,480	34,485,920	36,320,120	33,010,800
Deposits ..	4,713,340	5,257,600	4,692,440	2,650,120

NETHERLANDS BANK (12 Florins to the £).

	Sept. 16, 1911.	Sept. 9, 1911.	Sept. 2, 1911.	Sept. 17, 1910.
Gold ..	11,852,575	11,867,197	11,850,226	10,030,559
Silver ..	1,527,508	1,610,074	1,636,761	1,845,660
Bills discounted, etc. ..	12,732,348	12,351,065	12,086,053	11,205,766
Note Circulation ..	24,193,779	23,922,807	23,942,577	22,438,581
Deposits ..	533,563	466,743	420,435	268,727

BANK OF SWEDEN.

	Sept. 16, 1911.	Sept. 9, 1911.	Sept. 2, 1911.	Sept. 17, 1910.
Gold ..	4,740,000	4,741,000	4,732,000	4,448,000
Balance abroad and Foreign Bills ..	4,993,000	5,189,000	5,174,000	2,224,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans ..	5,844,000	5,515,000	5,451,000	7,771,000
Notes in circulation ..	11,067,000	10,967,000	11,123,000	10,407,000
Deposits at notice ..	2,496,000	2,429,000	2,196,000	2,023,000

BANK OF NORWAY.

	Sept. 15, 1911.	Sept. 7, 1911.	Aug. 31, 1911.	Sept. 15, 1910.
Gold ..	2,225,000	2,237,000	2,262,000	1,840,000
Balance abroad and Foreign Bills ..	1,590,000	1,613,000	1,541,000	1,504,000
For'n Gov. Sec's ..	530,000	530,000	530,000	542,000
Discounts and Loans ..	2,834,000	2,890,000	2,928,000	2,798,000
Notes in Circulation ..	4,980,000	5,004,000	5,055,000	4,511,000
Deposits ..	409,000	413,000	360,000	358,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 15, 1911.	Sept. 7, 1911.	Aug. 31, 1911.	Sept. 15, 1910.
Gold ..	6,587,748	6,580,149	6,544,099	6,214,512
Bills ..	4,473,695	3,925,605	4,017,682	4,817,176
Note circulation ..	10,079,460	9,993,206	10,249,776	10,066,052
Short term advances ..	1,149,656	766,541	778,092	1,043,956

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 12.	Sept. 14.	Sept. 19.	Sept. 21.
Amsterdam and Rotterdam ..	short	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Do. ..	3 months	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Hamburg ..	3 months	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Berlin & German B. Places ..	3 months	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Paris ..	cheques	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Do. ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Marseilles ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Switzerland ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Austria ..	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
St. Petersburg and Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
New York ..	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P. ..	3 months	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43
Lisbon ..	3 months	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49
Oporto ..	3 months	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49
Copenhagen ..	3 months	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Christiania ..	3 months	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Stockholm ..	3 months	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Antwerp ..	short	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Brussels ..	chqs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Italy ..	sight	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Amsterdam ..	sight	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Constantinople ..	3 mths	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Berlin ..	chqs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Rio de Janeiro ..	90 dys	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Hamburg ..	chqs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Buenos Ayres ..	90 dys	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Vienna ..	sight	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Calcutta ..	T.T.	14 $\frac{1}{2}$	14 $\frac{1}{2}$
St. Petersburg ..	3 mths	93 $\frac{1}{2}$	93 $\frac{1}{2}$	Bombay ..	T.T.	14 $\frac{1}{2}$	14 $\frac{1}{2}$
New York ..	sight	48 $\frac{1}{2}$	48 $\frac{1}{2}$	Hong Kong ..	T.T.	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Lisbon ..	sight	50	49 $\frac{1}{2}$	Shanghai ..	T.T.	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Madrid ..	sight	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Singapore ..	T.T.	24 $\frac{1}{2}$	24 $\frac{1}{2}$
				Yokohama ..	4 mths	20 $\frac{1}{2}$	20 $\frac{1}{2}$

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	3	3½
Berlin	5	Sept. 19, 1911.	4	4½
Hamburg	5	Sept. 19, 1911.	4	4½
Amsterdam ..	5	May 15, 1911.	3	2½
Brussels	3½	Sept. 21, 1911.	3½	4½
Vienna	5	Sept. 21, 1911.	4	4½
Rome	5	February 13, 1911.	4	4½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 12, 1901.	3½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	4½	Sept. 20, 1911.	4	4½
Copenhagen ..	5	Sept. 21, 1911.	4	4½
Calcutta	4	August 31, 1911.	—	—
Bombay	3	July 31, 1911.	—	—
New York call money ..	2—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —4 $\frac{1}{2}$
Three months ..	3—3 $\frac{1}{2}$	3 $\frac{1}{2}$ —4 $\frac{1}{2}$
Four months ..	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six months ..	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months fine inland bills ..	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	4—4 $\frac{1}{2}$
Four months ..	4—4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{1}{2}$
Six months ..	4—4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	..	..	..	4
.. short loan rates ..	..	..	..	3 $\frac{1}{2}$
Bankers' rate on deposits ..	..	..	..	1 $\frac{1}{2}$
Bill brokers' deposit rate (call) ..	..	..	..	1 $\frac{1}{2}$
.. 7 and 14 days' notice ..	..	..	..	1 $\frac{1}{2}$
Current rates for 7 day loan ..	..	..	..	1 $\frac{1}{2}$ —1 $\frac{1}{2}$
.. for call loans ..	..	..	..	1—1 $\frac{1}{2}$

European Petroleum.—Production for week Sept. 17, 106,800 poods.

Substantial progress is being made in all directions in the construction and opening for traffic of the line of the Grand Trunk Pacific. Recent reports announced the completion of the line to Fitzhugh, a point in the Jasper National Park, 1,027 miles west of Winnipeg, and service will be immediately extended there. It is expected that 50 or 60 miles addition beyond Fitzhugh will be graded for steel this fall. This would bring steel to Tete Jaune Cache. Grading on the Prince Albert branch has been completed within 24 miles of Prince Albert. On the branch from Regina to the international boundary, 25 miles of steel will be completed this fall and 60 per cent. of the grading on the Regina-Moose Jaw branch has been finished. Elsewhere the story is the same. Everywhere new country is being rapidly opened up.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Oct. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Sept. 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Sept. 26.	Wed., Sept. 27.	Thurs., Sept. 28.
Tues., Oct. 10.	Wed., Oct. 11.	Thurs., Oct. 12.

Anxieties were lessened somewhat this week, chiefly because no settlement was in progress, but another adjustment commences on Monday, and as one prominent operator observed, there is just enough time between settlements for prices to have a fresh slump. With the exception of Americans, the fall this week has been less startling than in several of its immediate predecessors, but it is the entire absence of recuperative power that keeps markets in a shiver. The investment demand for stocks and shares has dwindled away almost to nothing, and there was little in the week's happenings to cause bears to become fidgety. Small covering purchases were in progress on some days, when the rumours concerning Morocco and other causes of disquietude seemed more circumstantial than usual, but the effect on quotations was neither substantial nor permanent. How can prices be expected to improve in the face of world-wide industrial disorders, political intrigues, and indisputable evidence that in several directions credit has been strained to breaking point? The end of the quarter is going to be a ticklish time for German money markets, and Bank rate advances were announced with bewildering frequency. As generally expected, the Imperial Bank of Germany set the ball rolling, and before the end of the week practically every European bank had advanced its charges for accommodation. Even the Bank of France went up, and as the rate has not been raised since January, 1908, the significance of these movements could not easily be overestimated. We have had the usual crop of rumours about Morocco, and on one occasion the German Foreign Office was supposed to have been appealed to to say something reassuring, in order to stay another threatened wholesale sacrifice of securities by frightened German holders, but all such reports must be received with scepticism. The Continental Press seems to be anxious to rival the Yankee journals in inventiveness, and treats its readers to the most impossible yarns. Most far-seeing people fear that the Franco-German negotiations must drag on for some time yet, but the market's confidence in a final settlement has in no way abated. Matters in Spain and Austria look ugly, and uprisings are inevitable where a grinding protection prevents the workers from having a bare sustenance. The Irish railway strike is another item in the long catalogue of current miseries, and however looked at, the immediate prospect is not a pleasant one.

CONSOLS, TRUSTEE SECURITIES, &c.

Money and politics were not the sole cause of the renewed fall in gilt-edged securities. An outside operator had been speculating heavily in India sterling loans and had been caught in the slump. Some very big figures were mentioned, both as to the amount of stock open and the losses involved. The account had to be closed up, and a large amount of stock was flung on a market ill-prepared to take it. Prices were knocked about badly for a time, Consols and India stocks especially, but there was some recovery from the worst. Nevertheless, the losses on the week are considerable, Consols, Indias, Local Loans, Annuities, and Irish Land all being $\frac{1}{2}$ or more lower. Bank of England stock fell 3. London County and Water Board stocks were down, but Port of London improved a little. A few Colonial stocks declined, and business in them has become extremely small.

FOREIGN GOVERNMENT SECURITIES.

The state of the Paris bourse has not been in favour of Foreign Government securities. It is evident that the French banks are still curtailing loans, and forcing weak speculative holders of various kinds of securities to close up. Yet, in spite of the liquidation, it is feared that the monthly Bourse settlement will be a troublesome one, possibly revealing further weak spots. The declaration of martial law in Spain brought about a fall in Spanish bonds, but the decline merely reflected Paris prices, because there is really no market on this side. Russians have moved unevenly, but mostly downward, a little selling partly on St. Petersburg account following the death of M. Stolypin. Other European stocks have been weaker, but not pronouncedly so. Brazilians and Chilians have been offered, the investor being less keen on this class of bond for the present. Argentines kept up, in spite of the criticisms passed on the ever-recurring budget deficits, and the methods employed to meet them. Chinese and Japanese have been a trifle easier.

HOME RAILWAY STOCKS.

More serious and more pronounced than the decline in ordinary stocks has been the fall in prior charge issues. Nearly a hundred of these have dropped from $\frac{1}{2}$ to 2 points, and brokers tell us it is very difficult to sell at current or quoted prices. A fair amount of stock has come on the market, and everyone is read a seller, so that the jobbers quote lower figures as a measure of self-protection. The market for ordinary stocks has not been bad, in spite of the Irish railway strike. There is no sign of an early peace across the Channel, but market dealers say that the Amalgamated Society has over-reached itself this time and will soon be utterly discredited. Dealers have also been able to extract considerable comfort from the statements of Lord Claud Hamilton and others of his type before the Railway Commission, as they choose to think that the men's case has broken down utterly and all is now plain sailing for the companies to do with the men exactly what they please. A narrow and shortsighted view that will lead to a rude awakening. However, bear operators were discouraged, and while there was very little buying, sales have been almost equally limited. Leading stocks have not fallen appreciably, and a few things are better on the week, including such wide apart stocks as North-Eastern and Dover "A." Rather sharp declines have occurred in Rhymney and Tilbury.

INDIAN AND COLONIAL RAILWAYS.

When the India sterling loans became flat many railway stocks were adjusted, and a widespread fall is the result. It was a point or more in a good many cases. A large business has taken place in Canadian Pacifics, and the price has fluctuated wildly. A brilliant spurt in Wall Street at the end of last week afforded a good pretext for selling, and the highest price has not been reached since. The market was a good deal agitated by the behaviour of Berlin, buying orders often quickly succeeding selling ones and by the prospects of reciprocity. The traffic increase was only fair. The Grand Trunk weekly total showed an increase exceeding £15,000, but the market has been erratic, and never two days alike.

AMERICAN AND FOREIGN RAILWAYS.

All the indications point to a continuance of lively times in the American market, and it looks as though the bears will be able to keep and follow up their recent successes. The bulls made a brave effort to make light of President Taft's trust utterances on his 13,000-mile tour, but they were only fooling themselves, and before the end of the week the market in Steels, Harvesters, and other industrial stocks became thoroughly demoralised. A little while ago Wall Street was patting itself on the back, and saying that the Steel Trust was safe against Government molestation, but the authorities are able to judge the strength of public feeling against these monster combines, and although unable to go the length of smashing them by removing tariffs, are evidently determined on their dissolution.

Hence the nervousness of Wall Street and the plight of the bulls, who see a good prospect of being badly left when some of these gasbag securities no longer exist. It was reported that both the Steel and Harvester companies would dissolve voluntarily rather than face a Government prosecution, and Steels went tumbling down in sensational fashion. On balance prices of railroad shares are not seriously worse, but it is not an easy matter to keep them up in face of diminishing trade and the position in Europe.

Mexicans have attracted most attention in the Foreign Railway market. The latest traffic decrease was small and less than anticipated, and dealers think that future returns will make a better showing. The dividend is due next Thursday, and if the board pursues its usual policy of dividing up to the hilt anything from 2-2½ on the ordinary stock may be forthcoming. For this half-year there is a considerable shortage on the second preference, but it is not believed that this will deter the board from distributing what was earned last six months, so prices have shown consistent strength. Some good gains were scored. The latest accounts concerning the condition of the country are reassuring. Mexico North-Western bonds have also had a good rise. Of the principal Argentine Railway traffics the Central alone showed a decline. Prices have moved irregularly and are a little lower as a rule. Guayaquil bonds advanced 1½.

BANKS AND BREWERIES.

In looking down the Banks list we naturally pause at a drop of 1½ in Bank of Egypt, and later at a fall of 1½ in Hongkong and Shanghai. The quotations of a few Brewery issues were shifted about, but we hardly know how the dealers in this section of the market manage to make a living. Business has become terribly slender. Guinness ordinary has fallen 20, and a number of debenture stocks have lost 1 to 3 points. About half-a-dozen preference share issues improved slightly.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

These sections continue very idle, but a good many small movements have taken place. Cement issues have fallen again, and the ordinary is now down to 5. The report is due and ought to come any day now. Apollinaris ordinary have gone up and the preference down. Anglo-Continental Supply preference recovered slightly. Several Canadian Industrials have risen, including Canada Cement preference, up 1½. Coats preferred added 10, and an inquiry for Eley Bros. shares brought about a gain of ½. International Harvester fell sharply. Kynoch ordinary and preference improved ½. Hotel issues were dull, and Savoy Strand debenture stock declined 4. Mexican Electric Lighting issues have moved down here and there, but dealings were quite trifling.

FINANCIAL, LAND, TRUSTS, &C.

Egyptian Land issues have continued dull in spite of the average cotton crop now expected. Hudson's Bay shares have been up and down within narrow limits. Peel River Land fell 2 points and Scottish Australian Investment ordinary gained 3. A rise of 4 occurred in Queensland Investment debenture stock. Pekin Syndicate and Shansi shares declined heavily on Paris sales. A good many Trust stocks have advanced, the principal rise being 5 in Investment deferred.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Rises and falls in the Insurance list about balanced. Royal Exchange dropped 1 and Marine ½. London and Lancashire Fire and Phoenix Pelican added ½. Armstrong, Whitworth were in small demand, and improved slightly. Cammell, Laird hardened, but Guest, Keen were dull. Dealings in Nitrate shares were few and far between. Pan de Azucar rose ½, but Anglo-Chilian ordinary and Lautaro declined. A number of shipping issues lost ground.

RUBBER AND OIL.

Rubber shares have provided an exception to the prevailing depression. The market was quite bright. Good prices were realised at the auction sales, and

there has been a quiet investment demand for the better class dividend-paying shares. Some business has been transacted in the Oil share market, but very little on public account. Burmah had a fairly good rise, but Commonwealth debenture stock dropped 2 and Russian Petroleum 6 per cent. debentures 3.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

The deflation of Telephone deferred continues, and a further fall of 2 has brought the price down to about 115. This compares with over 140 earlier in the year. Marconis are lower, and Anglo-American Telegraph issues continue to fall. The market is not particularly happy about that agreement. London General Omnibus has risen 3 points, but General Motor Cab preferred declined owing to a big traffic decrease. Rio Trams improved, but Sao Paulo were flat.

FRIDAY EVENING.

Markets have had quite an exciting day. The Stock Exchange was delighted with the result of the Canadian elections, but did not know why. It was a blank day in Foreign politics, for which dealers were thankful. Bourses were tranquil, and there seems to be genuine confidence that the coming week will witness a satisfactory conclusion to the Moroccan negotiations. Foreign bonds were firm, and Consols and Home Railways went ahead gaily. Of course, Americans and Canadas were lively. The latter were decidedly flat at first, but rallied in brilliant style towards the close, and ended with a substantial gain. Steels slumped, and fluctuated in the wildest fashion. After touching 54½ they were rushed up again to 58. It was almost impossible to get accurate prices. Americans improved towards the close. Grand Trunks had a small rise, and Mexicans continued their forward march. Rhodesians and Diamonds behaved best in the mining markets. De Beers has declared a dividend of 10s. on the deferred shares. Rubbers were well maintained, but business was slender. Oil shares were a shade firmer, Mexican Eagle especially.

New Zealand.

A WEALTHY COUNTRY with a splendid climate, fertile soil, and an abundance of water.

An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom with but a million population, has an annual export of raw products exceeding twenty million pounds sterling per annum.

New Zealand is rich in coal, iron, timber, gum, gold and silver.

Total yield £108,000,000.

The Railways, 3,000 miles, and Telegraphs, 30,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) $\frac{1}{2}$ to 76 $\frac{1}{2}$ -7, 2 $\frac{1}{2}$ p.c. Ann. 1, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Ann. 1905 and Acct. $\frac{1}{2}$ to 74 $\frac{1}{2}$ - $\frac{1}{2}$, Irish Ld. Stk. and Acct. $\frac{1}{2}$ to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 3 p.c. and Acct. $\frac{1}{2}$ to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Exchequer 1915 $\frac{1}{2}$ to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$ to 90 $\frac{1}{2}$ -1, Bk. of England 3, to 247-51, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$ to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$ to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Fall: L.C.C. 3 p.c. Acct. $\frac{1}{2}$ to 83-4.

PUBLIC BONDS, &c.—Rise: Pt. of Lon. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 86-8. Fall: Metrop. Water "B" Acct. 1, to 81-2.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Fall: Cape 3 $\frac{1}{2}$ p.c. 1929 49 $\frac{1}{2}$ to 99-100, Queensland 3 $\frac{1}{2}$ p.c. 1921-30 $\frac{1}{2}$ to 96-7, do. Scrip $\frac{1}{2}$ to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. Australian 1939 $\frac{1}{2}$ to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1926-36 $\frac{1}{2}$ to 97-8.

INDIAN AND LOCAL CORPORATION.—Rise: Montreal 4 p.c. Stg. 1, to 100-2, Ottawa 20-yr. Dbs. 1, to 101-3. Fall: Bombay Improvmt. 1909 Dbs. $\frac{1}{2}$ to 100-1.

FOREIGN CORPORATION STOCKS.—Rise: Baku 5 p.c. $\frac{1}{2}$ to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Osaka Harb. 1, to 107-9, Santos 6 p.c. Ln. $\frac{1}{2}$ to 104-6. Fall: Budapest $\frac{1}{2}$ to 90 $\frac{1}{2}$, Helsingfors 1911 $\frac{1}{2}$ to 96 $\frac{1}{2}$ -7, Osaka 5 p.c. $\frac{1}{2}$ to 101-2, Pará (Belem) 1, to 88-90, Saratoff $\frac{1}{2}$ to 99-100, Port of Bahia 1923-72 $\frac{1}{2}$ to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 4 p.c.'s all $\frac{1}{2}$ to 88 $\frac{1}{2}$, Guatemala $\frac{1}{2}$ to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Russian 1906 $\frac{1}{2}$ to 104 $\frac{1}{2}$, San Paulo 1899 1, to 100-2, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$ to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Alagoas 1, to 88-90, Brazil 1888 1, to 99-101, do. 1889 1, to 87 $\frac{1}{2}$ -8, do. Comp. Lloyd $\frac{1}{2}$ to 101-2, do. Lloyd Bras. $\frac{1}{2}$ to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$ to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1911 $\frac{1}{2}$ to 89 $\frac{1}{2}$ - $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$ to 70 $\frac{1}{2}$ - $\frac{1}{2}$, Chili 1892 1, to 99-101, do. 1896 and 1905 1, to 99-101, do. 1906 1, to 95-7, do. 1909 1, to 99-101, do. 1910 1, to 100-2, do. 1911 $\frac{1}{2}$ to 100-1, Chinese Imp. Rly. Ln. $\frac{1}{2}$ to 103-4, do. 1908 $\frac{1}{2}$ to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Kowloon Rly. and Pukow Rly. both $\frac{1}{2}$ to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Supplemental Ln. 1, to 103-4, do. Hukuang Rly. 1, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Dutch 1896-1905 all 1, to 82-5, Greek 1889 $\frac{1}{2}$ to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1893 1, to 50-2, do. 4 p.c. Bds. $\frac{1}{2}$ to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Japan 4 p.c. Stg. $\frac{1}{2}$ to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$ to 103-4xd, Montenegro $\frac{1}{2}$ to 93-5, Persia 1911 $\frac{1}{2}$ to 94-5, Russian 1867-9 1, to 92-4, do. II. 1889 $\frac{1}{2}$ to 94 $\frac{1}{2}$ -5, Serbia 1, to 85-9, Turks 1908 $\frac{1}{2}$ to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Austrian 1876 1, to 97-9, Dutch 3 p.c. Cts. of Inscr. 1, to 81-4, Italian Rnts. $\frac{1}{2}$ to 100-1.

HOME RAILWAYS.—Rise: Brighton Pfd. 1, to 130-2. Fall: Caled. Dfd. No. 1 $\frac{1}{2}$ to 11 $\frac{1}{2}$ - $\frac{1}{2}$, E. Lon. $\frac{1}{2}$ to 4 $\frac{1}{2}$, Glas. and S.-W. Dfd. $\frac{1}{2}$ to 40-1, Tilbury 3, to 144-6, N. Brit. 3 p.c. Pfd. $\frac{1}{2}$ to 64 $\frac{1}{2}$ -5, N. Lon. 1, to 97-100, Rhymney Ord. 5, to 173-8, do. Dfd. 5, to 85-90, S. Eastern Pfd. 1, to 114-6.

Debenture.—Fall: Barry 1, to 77-9, Caled. 1, to 107-9, Glas. and S.-W. $\frac{1}{2}$ to 107-9, Gt. C. 5 p.c. 2, to 126-8, do. 4 $\frac{1}{2}$ p.c. 1, to 114-6, Gt. Eastern 1, to 104-6, Gt. N. $\frac{1}{2}$ to 80-1, Gt. N. (Ireland) 1 $\frac{1}{2}$ to 105-8, Barnsley 1st 1, to 78-80, do. 2nd 2, to 101-3, Lancs and Yks. $\frac{1}{2}$ to 80-1, S.-Wstrn. "A" and Cons. $\frac{1}{2}$ to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, Chatham Arbrtn. 1, to 112-4, do. 3 $\frac{1}{2}$ p.c. 1, to 85-7, Metrop. 3 $\frac{1}{2}$ p.c. 2, to 89-91, do. "A" 1, to 89-91, Midland $\frac{1}{2}$ to 67-8, N. Brit. $\frac{1}{2}$ to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, N. Eastern 1, to 80-1, S.-Eastern 5 p.c. 1, to 129-31, do. 3 p.c. 1, to 78-80, Taff Vale 1, to 77-9.

Guaranteed.—Fall: Forth Bridge 1, to 103-5, Gt. E. Rent Charge 1, to 102-4, Gt. N. 4 p.c. 1, to 104-6, Gt. W. Rent Chge. 1, to 131-3, Lancs and Yks. Cns. 1, to 104-6, N.-Wstrn. 1, to 105-7, District 4 p.c. M. D. Stk. 1, to 88-90, Midland $\frac{1}{2}$ to 66-7, Mid. and Gt. N. 1, to 78-80, N. Brit. No. 1, 1, to 104-6, N.-Eastern 1, to 104-6, S.-Eastern Cons. 1, to 114-6.

Preference.—Rise: Glas. and S.-W. 4 p.c. 1, to 105-7. Fall: Caledonian No. 1, 1, to 103-5, do. No. 2, 1, to 101-3, do. 1878 1, to 128-30, do. 1884 1, to 101-3, do. 1887 2, to 101-3, do. 1902 1, to 101-3, do. 1904 and 1906 2, to 101-3, Centl. Lon. 1, to 87-9, Gt. Centl. 4 p.c. 1, to 96-8, do. 1876 1, to 113-5, do. 1879 1, to 111-3, do. 1889 1, to 81-4, do. 1892 1, to 67-70, do. 1894 2, to 51-4, Gt. E. Cons. 1, to 100-2, do. 1890 and 1893 1, to 87-9, Gt. N. 4 p.c. Prp. 1, to 102-4, do. 1896 1, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1898 $\frac{1}{2}$ to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1899 and 1901 1, to 76-7, Gt. W. 1, to 129-31, Barnsley 1899 1, to 86-8, S. Wstrn. Prp. 1, to 102-4, Brighton Cons. 1, to 127-9, do. 2nd 1, to 126-8, Chatham Arbrtn. $\frac{1}{2}$ to 81-2, do. 2nd 2, to 50-2, Metrop. 3 $\frac{1}{2}$ p.c. 1, to 86-8, do. "A" 2, to 84-6, do. Conv. 1, to 85-7, District Assented 1, to 73-5, Midland $\frac{1}{2}$ to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$, N. Brit. (Edin. and Glas.) 1, to 114-6, do. 1884 to 19-4 all 1, to 101-3, do. 1908 1, to 100-2, N. Eastern 1, to 103-5, N. Staffs. 1, to 76-8, S. Eastern 5 p.c. 1, to 125-7, do. 3 $\frac{1}{2}$ p.c. 1, to 87-9, do. 1900 1, to 99-101, Taff Vale 1, to 100-2.

INDIAN RAILWAYS.—Fall: Assam Bengal 1, to 79-80, Bengal and N.W. Ord. $\frac{1}{2}$ to 150-1, Bombay Baroda Stk. $\frac{1}{2}$ to 92-3, do. Deb. 1 $\frac{1}{2}$ to 91 $\frac{1}{2}$ -5 $\frac{1}{2}$, Burma Deb. 1, to 80-1, E. Indian "B" $\frac{1}{2}$ to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, do. Dfd. 1, to 99-101, do. "D" $\frac{1}{2}$ to 117-8, do. 3 p.c. Deb. $\frac{1}{2}$ to 79-80, do. 3 $\frac{1}{2}$ p.c. 1, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, E. Bengal "B" $\frac{1}{2}$ to 23 $\frac{1}{2}$ - $\frac{1}{2}$, G.I.P. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$ to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Madras and S. Mahratta Cap. $\frac{1}{2}$ to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$ to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Minneapolis 2nd Mt. 1, to 100-2. Fall: Quebec and Lake St. J. Certs. 1, to 88-90, do. 1st Mt. 1 $\frac{1}{2}$ to 62-4.

AMERICAN RAILROADS.—Rise: Atchison Pfd. $\frac{1}{2}$ to 104-5, Chicago Mil. Pfd. 1, to 147-51, Erie 1st Pfd. 1 $\frac{1}{2}$ to 51-2, do. 2nd 1, to 41-3, G.N.R. 2 $\frac{1}{2}$ to 126-7, Nat. of Mex. 1st Pfd. $\frac{1}{2}$ to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$ to 29 $\frac{1}{2}$ -3 $\frac{1}{2}$, Northern Pac. 1, to 116 $\frac{1}{2}$ -7 $\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$ to 92-3 $\frac{1}{2}$. Fall: Alabama N.O. "A" $\frac{1}{2}$ to 98-10, Chicago G.W. Pfd. 1, to 36-9, Rock Island Pfd. 3, to 45-8, Southern Pfd. $\frac{1}{2}$ to 64-6, Wabash Pfd. 1 $\frac{1}{2}$ to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$.

Bonds (Gold).—Rise: Atchison 1917 1, to 109-11, Erie Cons. Mt. 1, to 120-3, S. and N. Alabama 2 $\frac{1}{2}$ to 112-6, Southn. Pac. 1929 $\frac{1}{2}$ to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Nat. of Mex. 1977 1, to 86-8. Fall: Atchison 1960 1, to 102-4, Denver 1926 $\frac{1}{2}$ to 101-3, do. 1955 2, to 93-2, Erie Gen. Ln. 1, to 78-8, Missouri 2nd Mt. 1, to 86-8, Norfolk and Westn. 1932 2, to 106-8, St. Louis South-Wstrn. 1, to 89-92 San

Antonio and Aransas $\frac{1}{2}$ to 90-3, Southn. Pac. 1, to 97-9, Southn. to 78-80xd.

Bonds (Sterling).—Fall: Oregon Washington $\frac{1}{2}$ to 93-4, Union Pac. $\frac{1}{2}$ to 98-0.

FOREIGN RAILWAYS.—Rise: Arauco $\frac{1}{2}$ to 51 $\frac{1}{2}$ -8, do. Inc. Deb. 1, to 84-6, B.A. Midland $\frac{1}{2}$ to 16-1 $\frac{1}{2}$, Carriagera (Col.) Deb. $\frac{1}{2}$ to 73-4, Cent. Argentine 7 p.c. Pf. 1, to 161-3, Cordoba and Ros. 2nd Pf. $\frac{1}{2}$ to 66-7, Costa Rica 1st Mt. 3, to 101-3, Cuba

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	77 $\frac{1}{2}$	76 $\frac{1}{2}$
82 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Account (Oct. 5) ..	77 $\frac{1}{2}$	76 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Local Loans (1 p.c.) ..	91 $\frac{1}{2}$	90 $\frac{1}{2}$
88 $\frac{1}{2}$	84 $\frac{1}{2}$	London County (1 p.c.) ..	84	84
87 $\frac{1}{2}$	81 $\frac{1}{2}$	Metropolitan Water Board (3 $\frac{1}{2}$ p.c.) ..	82 $\frac{1}{2}$	81 $\frac{1}{2}$
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	92	92
97 $\frac{1}{2}$	92	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	92 $\frac{1}{2}$	92
84 $\frac{1}{2}$	79	Do. 3 p.c. Stk. red. 1948 ..	79 $\frac{1}{2}$	79
70 $\frac{1}{2}$	66	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	66	66
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64	63 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	93	93
88 $\frac{1}{2}$	85 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	86	85 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1896 ..	96	96
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	104 $\frac{1}{2}$	104
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
106 $\frac{1}{2}$	102 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Egypt United 4 p.c. ..	101	100 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	91 $\frac{1}{2}$	91
93 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101	101 $\frac{1}{2}$
68 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	66 $\frac{1}{2}$	66
97 $\frac{1}{2}$	93 $\frac{1}{2}$	Russian 4 p.c. 1890 ..	95	94 $\frac{1}{2}$
97	90 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	90 $\frac{1}{2}$	89 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Turks 4 p.c. Unified ..	90 $\frac{1}{2}$ xd	90 $\frac{1}{2}$ xd
123	108	Brighton Ord. (3-7 $\frac{1}{2}$) ..	109	109
113 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1910) ..	92	92
88 $\frac{1}{2}$	81	Caledonian Ord. (3-3) ..	81	80 $\frac{1}{2}$
28 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$) ..	19 $\frac{1}{2}$	19 $\frac{1}{2}$
28 $\frac{1}{2}$	63 $\frac{1}{2}$	Central London (3-3) ..	67	67
67 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	50	50
19 $\frac{1}{2}$	13 $\frac{1}{2}$	Chatham Ordinary ..	13	13 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	26 $\frac{1}{2}$	29
55	39 $\frac{1}{2}$	Furness (1 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	40	40
37 $\frac{1}{2}$	22 $\frac{1}{2}$	Great Central Pref. ..	23 $\frac{1}{2}$	23 $\frac{1}{2}$
19 $\frac{1}{2}$	13	Do. Def. ..	12 $\frac{1}{2}$	12 $\frac{1}{2}$
79 $\frac{1}{2}$	63	Great Eastern (1 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	64 $\frac{1}{2}$	63 $\frac{1}{2}$
97	91 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	92	91 $\frac{1}{2}$
57 $\frac{1}{2}$	44	Do. Def. (2 $\frac{1}{2}$, 1910) ..	43 $\frac{1}{2}$	43 $\frac{1}{2}$
136 $\frac{1}{2}$	116 $\frac{1}{2}$	Great Western (4-7 $\frac{1}{2}$) ..	118	117 $\frac{1}{2}$
74 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	55	55 $\frac{1}{2}$
104 $\frac{1}{2}$	90 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ -5) ..	91 $\frac{1}{2}$	90 $\frac{1}{2}$
55 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	41 $\frac{1}{2}$	40 $\frac{1}{2}$
34 $\frac{1}{2}$	23 $\frac{1}{2}$	Metropolitan District ..	23 $\frac{1}{2}$	23 $\frac{1}{2}$
64 $\frac{1}{2}$	61 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
29 $\frac{1}{2}$	6 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
68 $\frac{1}{2}$	54 $\frac{1}{2}$	North British Pref. (3-3) ..	65	64 $\frac{1}{2}$
36	25 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	25 $\frac{1}{2}$	25 $\frac{1}{2}$
139	123 $\frac{1}{2}$	North-Eastern (5-7) ..	124	124 $\frac{1}{2}$
151	131 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	133	132 $\frac{1}{2}$
91 $\frac{1}{2}$	78	South-Eastern Ord. (1-6) ..	79	79
59 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1, 1910) ..	45 $\frac{1}{2}$	45 $\frac{1}{2}$
149 $\frac{1}{2}$	133 $\frac{1}{2}$	South-Western Ord. (4-8 $\frac{1}{2}$) ..	134	134
56	42 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	43 $\frac{1}{2}$	43 $\frac{1}{2}$
119 $\frac{1}{2}$	104	Atchison Shares (6) ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
112 $\frac{1}{2}$	96 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	98	98 $\frac{1}{2}$
89 $\frac{1}{2}$	71 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	72 xd	72 xd
137 $\frac{1}{2}$	114 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	115 $\frac{1}{2}$	114 $\frac{1}{2}$
36	22 $\frac{1}{2}$	Denver Shares ..	23 $\frac{1}{2}$	23
75 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. Prefd. (5) ..	45 $\frac{1}{2}$	47 $\frac{1}{2}$
39 $\frac{1}{2}$	26 $\frac{1}{2}$	Erie Shares ..	30	31 $\frac{1}{2}$
150	135 $\frac{1}{2}$	Illinois Central (7) ..	139	140
160 $\frac{1}{2}$	142	Louisville & Nashville (7) ..	143	141 $\frac{1}{2}$
39 $\frac{1}{2}$	29 $\frac{1}{2}$	Missouri and Texas ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$
118 $\frac{1}{2}$	104	New York Central (5-6) ..	104	104 $\frac{1}{2}$
113 $\frac{1}{2}$	103 $\frac{1}{2}$	Norfolk and Western (5-5) ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
46 $\frac{1}{2}$	39 $\frac{1}{2}$	Ontario Shares (2) ..	39 $\frac{1}{2}$	40
67 $\frac{1}{2}$	61 $\frac{1}{2}$	Pennsylvania (6) ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
83 $\frac{1}{2}$	70	Reading Shares (3) ..	70	70 $\frac{1}{2}$
128 $\frac{1}{2}$	106 $\frac{1}{2}$	Southern Pacific (6) ..	106 $\frac{1}{2}$	109 $\frac{1}{2}$
34 $\frac{1}{2}$	26 $\frac{1}{2}$	Southern ..	26 $\frac{1}{2}$	27 $\frac{1}{2}$
197 $\frac{1}{2}$	162 $\frac{1}{2}$	Union Pacific (10) ..	162 $\frac{1}{2}$ xd	162 $\frac{1}{2}$ xd
18 $\frac{1}{2}$	13 $\frac{1}{2}$	Wabash ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
354 $\frac{1}{2}$	201 $\frac{1}{2}$	Canadian Pacific (8-10) ..	227	231
31 $\frac{1}{2}$	23 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
63	51 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	54 $\frac{1}{2}$	54 $\frac{1}{2}$
107 $\frac{1}{2}$	101	Argentine Gt. West (5-5) ..	107	107
125 $\frac{1}{2}$	117	B. Ay. Gt. Southern Ord. (8-6) ..	125	124 $\frac{1}{2}$
98 $\frac{1}{2}$	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	97	90 $\frac{1}{2}$
131 $\frac{1}{2}$	121	B. Ay. Western Ord. (5-0) ..	130 $\frac{1}{2}$	130 $\frac{1}{2}$
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	107 $\frac{1}{2}$	107 $\frac{1}{2}$
103 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. do. Def. (6) ..	103	103 $\frac{1}{2}$
90 $\frac{1}{2}$	86	Central Uruguay (5-4) ..	87	87
89 $\frac{1}{2}$	80	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87 xd	87 xd
55	48 $\frac{1}{2}$	Do. Income Db Stk. (7 $\frac{1}{2}$ /6-20/0) ..	51 $\frac{1}{2}$	51
49 $\frac{1}{2}$	32	Cuban Central (4) ..	38	38
60 $\frac{1}{2}$	62	Leopolitina (3 $\frac{1}{2}$) ..	60	65 $\frac{1}{2}$
63 $\frac{1}{2}$	41 $\frac{1}{2}$	Mexican Ord. Stk. (7 $\frac{1}{2}$ /6-7/6) ..	43	43 $\frac{1}{2}$
44 $\frac{1}{2}$	131 $\frac{1}{2}$	Do. 1st. Pref. (5) ..	133	130 $\frac{1}{2}$
99 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 2nd Pref. (6) ..	85	88 $\frac{1}{2}$
15	13 $\frac{1}{2}$	Nitrate Ord. (3/0-7/0) ..	13	12 $\frac{1}{2}$
216 $\frac{1}{2}$	202 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	210	215
28	76	San Pedro de Havana Ord. (4) ..	81	81 $\frac{1}{2}$ xd
25	103 $\frac{1}{2}$	Coats, J. and P. (50-30-30-30) ..	114 xd	111 xd
12 $\frac{1}{2}$	490	Do. Pref. (20) ..	490 xd	500 xd

97-9, Colombian Nat. (Customs Bds.) 1, to 81-3, Cordoba and Ros. 1st Deb. 1, to 92-4, Cordoba Cent. B.A. Ex. 1, to 83-4, Guayaquil 6 p.c. 1, to 83-5, Havana Term. 1, to 108-9, Inter. of Mex. 2nd Pf. 1, to 63-5, Leopoldina 5 p.c. Pf. (2nd iss.) 1, to 108-8, Mex. Southern Deb. 1, to 91-2, Mid. Uruguay Deb. 1, to 83-5, Nitrate Pf. 1, to 93-10, do. Dfd. 1, to 2-3, N.W. of Uruguay Ord. 2, to 7-9, do. 1st Pf. 1, to 42-4, Salvador Pf. 1, to 5-3, S. Austrian Obs. 1, to 11-3, do. (Ser. X) 1, to 11-3, S. Manchurian 1, to 102-3, Troitzk and Kokand both 1, to 99-100.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Egyptian 1, to 12-3, Bk. of Australasia 1, to 120-2, Bk. of N.S. Wales 1, to 43-4, Colonial 1, to 6-7, Delhi and London 1, to 10-7, Lon. Jt. Stock 1, to 26-7, Nat. of Egypt 1, to 19-20, Nat. Discount 1, to 8-3. **Fall:** Anglo-Japanese 1, to 2-4, Bk. of Egypt 1, to 22-3, Hongkong and Shanghai 1, to 83-4, Imp. of Persia 1, to 7-8, Nat. of N.Z. 1, to 5-3, Nat. of S. Africa 1, to 11-12, Parr's 1, to 39-40, Union of Lon. and Smiths 1, to 32-3.

BREWERY AND DISTILLERIES.—Rise: Arrol (Arch.) Deb. 2, to 50-4, Bass, Ratcliff "B" Deb. 1, to 75-9, Eldridge, Pope Deb. 1, to 77-80, Hancock (Wm.) Pf. Ord. 1, to 7-8, Jones (Frank) Pref. 1, to 1-2, New England Debs. 1, to 96-101, S. African Ord. 1, to 1-2, Walker (Peter) Pref. 1, to 7-8, Wilson's Deb. 1, to 59-62, Worthington Pref. 1, to 8-9, do. "B" Pref. 1, to 7-8. **Fall:** Bass, Ratcliff Pref. 1, to 96-9, Guinness Ord. 20, to 395-415, Hardy's Kimberley Deb. 2, to 63-8, Nalder and Collyer's Debs. 3, to 95-8, Page and Overton's Deb. 2, to 64-8, Strong of Romsey "B" Deb. 1, to 58-63, Tadcaster Tower Deb. 2, to 62-6, Watney, Combe Dfd. 1, to 5-7, do. 1st Pref. 1, to 48-53, Worthington "B" Deb. 1, to 70-3.

CANALS AND DOCKS.—Fall: Suez Canal 2, to 215-20.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alhambra 1-32, to 1-32-5-32, Anglo-Continental 1, to 5-15, Apoll. and Johan. Ord. 1, to 5-6, Artizans' Lab. and Gen. Dwellings Pref. 1879 1, to 86-90, Baker (Chas.) Pref. 1, to 4-8, do. "B" Pref. 1, to 3-8, Barker (John) 4 p.c. Deb. 1, to 90-3, Bovril Dfd. 1-32, to 7-8, Brit. Westinghouse Pice. 1, to 1-2, Calico Printers' Deb. 1, to 93-5, Canada Cement 1, to 22-4, do. Pice. 1, to 8-10, Can. Mineral Rubber Deb. 1, to 93-6, Can. West Lumber Deb. 1, to 83-5, Castner-Kellner Alkali 1, to 3-8, Chinese Engineering Debs. 1, to 103-5, Curtis's and Harvey Deb. 1, to 80-2, Debenhams Pref. 1, to 9-10, Dickson (Richd.) Pref. 1-32, to 29-32-1-32, Eley Bros. 1, to 12-3, Goldsbrough Mort. 1, to 2-8, Harrod's Stores Ord. 1-32, to 4-19-32-13-32, Jones and Higgins 1, to 2-3, Kynoch 1, to 6-7, do. Pref. 1, to 6-7, Lon. Pavilion 1, to 2-8, Martin Earle 1, to 1-2, Maypole Dairy Dfd. 1, to 1-2, Mond Nickel Pref. 1, to 6-7, Olympic Portland Cement 1, to 7-8, Pacific Phosphate 1, to 6-7, do. (part pd.) 1, to 2-3, Palace Theatre 1-32, to 29-32-1-32, Price's Patent Candle 1, to 34-6, Standard Chemical of Toronto Deb. 1, to 99-101, Tierra del Fuego Devel. Debs. 1, to 101-3, Tucuman Sugar Debs. 1, to 95-7, Van den Berghs Ord. 1, to 2-3-32-7-32, Weldon's Ord. 1-32, to 1-2, Welford and Sons 1, to 1-2, White, Tomkins and Courage Ord. 1, to 5-6. **Fall:** Amer. Smelting and Refining 2, to 67-9, do. Pfd. 1, to 104-6, Apoll. and Johan. Pref. 1, to 7-8, Artizans' Lab. and Gen. Dwellings Pref. 1884 2, to 86-90, Assam Rys. Pre-Pref. 1, to 14-3, Assoc. Port. Cement Ord. 1, to 4-5, Aux Classes Lab. 1-32, to 1-32-5-32, do. Pref. 1, to 5-6, Bobby Pref. 1, to 1-2, Borax Pref. 1, to 12-3, Boroid Pref. 1, to 1-2, Chinese Engineering Ord. 1, to 1-2, Doulton Deb. 1, to 76-81, Eastmans Pref. 1-32, to 1-32-15-32, Electric Constr. Ord. 1, to 1-2, Foster Porter 1, to 7-8, Gilbey (W. and A.) 1, to 84-6, Gordon Hotels Ord. 1, to 2-3, Hovis Bread Ord. 1-32, to 29-32-1-32, John Howell 1, to 1-2, Humber Ord. 1-32, to 9-32-11-32, do. Pf. 1-32, to 13-32-15-32, Imp. Tobacco of Can. Pf. 1, to 1-2, Intern. Harvester Com. 3, to 102-5, Intern. Linotype 1, to 84-9, International Tea Stores 1, to 5-8, Lever Bros. "A" Pf. 1, to 9-10, Leyland and B'ham Rub. 1, to 1-2, Lovell and Christmas Ord. 1, to 4-5, Mond Nickel Ord. 1, to 2-8, Moss' Empires Ord. 1, to 2-3, do. Pf. 1, to 2-3, Niger Co. 1, to 3-4, Paquin Ord. 1, to 1-2, Plummer Roddis Pf. 1, to 3-4, Savoy Hotel (Strand Debs.) 4, to 71-6, Spratt's Patent Ord. 1, to 9-3, Swan and Edgar 1, to 1-2, Tarry (E. and W.) Ord. 1-32, to 1-2, Underground Rlys. 1, to 1-2, do. 6 p.c. Inc. Bds. 1, to 59-61, Van den Berghs Pf. 1, to 5-6, Waring and Gills Pf. 1, to 1-2, do. Debs. 1, to 34-9, Waygood Ord. 1-32, to 25-32-29-32, Woolcombers Pf. 1, to 1-2, Wouldham Cement Pf. 1, to 7-8.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Pref. 1, to 5-4, Mex. North Power Bds. 1, to 54-6, Pachuca Bds. 1, to 91-3. **Fall:** Mex. Elect. Lt. Bds. 1, to 86-8, p.c. Mex. Lt. and Power Pref. 1, to 106-8, do. Bds. 1, to 92-4, Northern Lt. and Power Bds. 1, to 38-40 p.c.

FINANCIAL LAND AND INVESTMENT.—Rise: Aboukir Bearer 1, to 1-2, Argent. Ld., &c., Ord. 1-32, to 1-2, Can. Northern Prairie 1, to 2-8, Nth. Brit. Australasian 1, to 68-72, Peruvian Pice. 1, to 39-4, Queensland Db. 4, to 97-100, River Plate "A" Ord. 1, to 7-8, Santa Fé Cordova Bds. 1, to 100-2, Santa Fé Bds. 1, to 106-8, Scott. Aus. Ord. 3, to 93-7, Southern Alberta Db. 1, to 104-6, U.S. Tst. Pfd. 1, to 95-8, do. Dfd. 2, to 99-102, do. **Fall:** Anglo-French Pice. 1, to 1-2, Argent. Strn. 1, to 2-8, Car. Tst. Realisation Db. 2, to 86-8, Egyptian Invest. 1-32, to 13-32-15-32, Forestal Ld., &c., Pice. 1-32, to 1-2, Gharbieh 1, to 2-8, Law Deb. 4 p.c. Db. 1, to 97-9, Peel River 2, to 176-81, Pekin Ord. 1, to 1-2, do. Shansi 1, to 1-2, Peruvian Bds. 1, to 105-3, Port Madryn 1, to 2-3, Tecka 1-32, to 29-32-1-32.

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1-32, to 21-32-23-32, Anglo-Amer. Ord. 1, to 122-4, Consolidated 2nd Pfd. 1, to 99-101, Eastern Intern. 1, to 1-2, Genl. Investors Ord. 1, to 11-3, Guardian Dfd. 1, to 90-2, Industrial and Genl. 4 p.c. Db. 1, to 99-101, Investment Dfd. 5, to 208-11, Lon. Scott. Amer. Pfd. 2, to 100-2, Lon. Tst. Pfd. 1, to 124-6, Metrop. Tst.

Ord. 1, to 203-6, New Oil Props. 1, to 1-2, Sub. Cables, 1, to 133-6. **Fall:** Amer. Dfd. 1, to 128-30, Gas Water Pfd. 2, to 10-2, Internl. Invest. Dfd. 1, to 65-7, Merc. Inv. and Genl. Dfd. 1, to 107-9, Rly. Invest. Dfd. 1, to 14-5, Rly. Share Tst. "A" Shares 1, to 68-8, Stk. Cons. and Invest. L. and N.W. 2nd Pfd. 3, to 79-81.

GAS.—Rise: Ilford "B" 1, to 120-3, do. **Fall:** Brit. Gas 120 pd. 1, to 45-6, Primitiva of B.A. Pf. 1, to 5-6.

INSURANCE.—Rise: Clerical Medical 1, to 17-8, Lon. and Lincs. Fire 1, to 26-7, Lon. and Prov. Marine 1, to 7-8, Phoenix Pelican 1, to 38-9. **Fall:** Alliance New 1, to 13-4, Guardian 1, to 9-10, Marine 1, to 38-9, Northern 1, to 8-8, Royal Exchange 1, to 217-20.

IRON, COAL, AND STEEL.—Rise: Armstrong (W. G.) 1 pd. 1, to 2-8, Cammell Laird Ord. 1, to 5-6, Howard and Bullough Pf. 1, to 11-2, Workington Pf. 1-32, to 31-32-1-32. **Fall:** Brown (John) 15s. Ord. 1-32, to 1-2, Guest Keen Ord. 1, to 2-8, do. Pref. 1, to 5-6, Horden Colls. 10 pd. 1, to 9-4, Howard and Bullough Ord. 1-32, to 2-3-32-7-32, U.S. Steel Corp. 4s. to 63-4, do. 8s. to 109-10, do. Bds. 2, to 106-8, Vickers 5 p.c. Bds. 1, to 104-6.

NITRATE.—Rise: New Paccha 1, to 4-3, New Tamarugal 1 pd. 3-32, to 1-2, Pan de Azucar 1, to 6-3. **Fall:** Anglo-Chilian Ord. 1, to 13-4, do. 13 pd. 1, to 10-1, do. Pf. 1, to 13-4, Colorado 1, to 6-7, Sautaro 1, to 8-9, San Lorenzo 1, to 2-4.

OIL.—Rise: Brit. Aus. 1, to 1-2, Burmah Ord. 1, to 3-4, California 1 pd. 1, to 4-4, Santa Maria of Cale. 1, to 1-2. **Fall:** Brit. Burmah 1, to 70-5, Commonwealth Deb. 2, to 66-70, Lobitos 1-32, to 1-2, Russian Pet. "B" Bds. 3, to 50-5, Spies 1-32, to 1-2-3-32.

SHIPPING.—Rise: Imperial Direct 1, to 97-100, Khedivial Pf. 1, to 3-4, Leyland (Fredk.) 1, to 3-4. **Fall:** Anchor Pf. 1, to 9-3, Argent. Navi. Pf. 1-32, to 1-32-11-32, do. Debs. 1, to 100-1, Indo-China Ord. 1, to 3-4, Dfd. 1, to 1-2, Khedivial Ord. 1, to 1-2, Union Castle Ord. 1, to 11-2, West Hartlepool Pf. 1, to 1-2.

TEA, COFFEE, AND RUBBER.—Rise: Beaufort 1, to 1-2, Chubwa Ord. 1, to 11-2, Darjeeling 1, to 11-2, Dimbula Valley Ord. 1, to 2-8, Dumont Coffee Ord. 1, to 9-10, East Indian 1, to 1-2, Empire of India and Ceylon Ord. 1, to 1-2, Grand Cent. 1 pd. 1, to 1-2, do. 7/6 pd. 1, to 1-2, Lanadron 1, to 3-8, Kajawalla Pf. 1, to 1-2, Seaport 1, to 2-8, Single Pf. 1, to 10-3. **Fall:** Cons. Tea and Lds. Ord. 1, to 1-2, Jokai (Assam) Ord. 1, to 1-2, Lok Kawi 1, to 1-2, Lungia (Syhet) Ord. 1, to 1-2, Malacca Pf. 1, to 7-8, do. Db. 1, to 108-13, Para (Marajo) 5/1 pd. 1, to 1-2.

TELEGRAPHS AND TELEPHONES.—Rise: Amer. Cap. 1, to 138-40, Cuban 1, to 89-90, Reuter's 1, to 9-3, U. River Plate Db. 1, to 103-5. **Fall:** Anglo-Amer. Ord. 1, to 67-9, do. Pfd. 1, to 111-2, Direct U.S. 1, to 7-8, Marconi's Ord. 1, to 2-8, National Dfd. 2, to 114-7, do. 2nd Pf. 1, to 9-10, Western 10 pd. 1, to 13-3.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia Pf. 1, to 107-10, City of Birmingham Pice. 1, to 4-5, L.G.O.C. Ord. 3, to 109-14, do. Deb. 1, to 91-6, Manas 1, to 89-92, Mexico 5 p.c. Gld. Rds. 1, to 96-8, Para Pf. 1, to 5-6, Rio de Jan. Shs. 1, to 114-5, do. 1, to 97-8. **Fall:** B.E.T. Db. 1, to 92-5, B.A. Lacroze Bds. 1, to 92-5, Genl. Motor Cab Ord. 1, to 1-2, Mexico 6 p.c. Bds. 1, to 97-9, Michigan 1, to 95-7, Para Ord. 6-7, Sao Paulo Ord. 3, to 172-5.

LONDON PRODUCE MARKETS.

SUGAR.—The market in general assumed a quieter tone this week, and prices moved in buyers' favour in some instances respecting refined goods. Meantime, however, grocery cane descriptions elicit steady support at a slight decline. A disturbed market was observable in the beet section, and at times heavy realisations led to weakness. Tate's No. 1 cubes sold, 27s. 3d.; No. 2, 26s. 9d.; Lyle's granulated, 25s. 7 1/2d. to 26s. 7 1/2d.; and yellow crystals, 23s. 6d. Ready parcels of German granulated sold, 21s. 6d. to 21s.; first marks, October, 19s. 9d. to 18s. 7 1/2d.; and November-December, 19s. to 18s. 1 1/2d., f.o.b., Hamburg. Crystallised St. Kitts, small grain polish, sold, 18s. 6d. to 18s. 9d.; Salvador ditto, 19s., and Salvador yellow syrups, 17s. 6d. to 17s. 9d.; brown, 15s. 3d. September beet, 17s. 3d.; October sold, 17s. 4d., 17s. 7 1/2d., 16s. 3d., and 16s. 4d.; November-December, 16s. 10d., 17s., 16s. 1d., and 16s. 2 1/2d.; May, 16s. 10 1/2d., 17s. 1d., 16s. 1 1/2d., and 16s. 2 1/2d., f.o.b., Hamburg.

COFFEE.—A moderate quantity offered in auction was readily accounted for at full recent rates. Futures engaged fair support, but the market, though much firmer, disclosed irregular movements. December sold, 57s. 3d., 57s. 7 1/2d., 57s. 3d., and 59s. 9d.; March, 55s. 3d. to 58s. 1 1/2d.; and May, 55s. 3d. to 58s.

COCOA.—Public sales met a slow demand, and the bulk of offerings was bought in. Fair to good red Ceylon, 65s. 6d. to 67s. 6d.; Jamaica, 56s. 6d.; Honduras, 58s.; and Tucumac, 53s., with Trinidad, 62s. to 64s.

TEA.—Indian sales this week passed off with a good demand for medium to fine grades at steady prices, but the lower kinds were irregular, and often tended in buyers' favour. Ceylon auctions experienced good support, and previous prices were fully maintained. Common sorts, however, ruled quieter, and occasionally rather easier. Java sales ruled steady, and a fair demand prevailed.

SPICE.—Pepper market generally firmer. Black Singapore, spot, sold, 5 1/2d.; October-December shipment, 5 1/2d.; and January-March, 5 1/2d. Lampong, October-December, done, 5 1/2d. to 5 1/2d.; and January-March, 5 1/2d. to 5 1/2d., and buyers over. Terminal market steady. White Singapore, spot, sold, 8 1/2d.; October-December shipment, 7 1/2d.; November-January, 9d. Penang, October-December steamer, buyers, 7 1/2d., c.f. and i. Terminal market steady. Cloves quiet. Fair Zanzibar, spot,

sellers, 8d.; October-December delivery, sold, 5 31-32d. For arrival August-October, sold, 5 1/2d.; September-November, sellers, 5 1/2d.; and January-March, sold, 5 11-32d. to 5 1/2d., with buyers later at 5 1/2d., c.f. and 1. At Wednesday's auctions, Singapore white pepper (without reserve) sold 8d. to 8 1/2d. Nyassaland chillies, 35s. to 49s. 6d.; ditto capsicums, good, bright, narrow red, 50s. 6d.; bold, long dark red, 49s. West India nutmegs, 80's to 85's, 5 1/2d. to 6d.; 89's to 122's, 5d. to 5 1/2d. Ditto mace, 25. 1d. to 28. 4d. Eastern nutmegs, 67's, 9 1/2d.; 78's, slightly defective, 5 1/2d. to 5 1/2d. Ditto, mace, sold, 25. 1d. to 28. 5d. Cochin ginger, small, limes at 70s.; limes tips, 55s. Without reserve, bold and medium, limes, 78s. 6d. to 79s. 6d. Natal arrowroot, sold, 9d.

FRUIT.—Valencia raisins steady. and in auction out of condition half-boxes sold 31s.; ditto ordinary, 32s. to 33s.; and common to fine quarters, 36s. to 52s. Currants firm. Pyrgos sold, 26s.; Gulf, 28s. to 33s.; and Patras, 27s. to 29s. New Smyrna sultanas sold, 56s. to 62s. Figs sold, 48s. to 50s. for layers; and pulled, 65s. to 80s.

RICE strong in value, and trade quite checked.

JUTE dealer on balance and in fair demand. Native first marks, September, sold £19 10s. to £19 17s. 6d., £19 15s., and £20 5s.; October, £19 5s. to £19 15s.; and October-December, £19 2s. 6d. to £19 12s. 6d.

HEMP.—Manila steadily held, but buyers were shy. F.C., October-December, quoted £20 15s.; and January-March sold, £20 10s. to £20 15s. New Zealand steady, quiet. Fair quoted £19 5s. to arrive and spot lots done £18 15s.

SHELLAC quiet, with spot sales on the basis of 65s. Futures steady, quiet, October, sold 66s.; December, 67s. 6d. and 68s. 6d.; March, 69s. 6d. to 71s.

GAMBIER dearer. September-October, sold 26s., c.f. and i.

COPRA in quiet demand and generally lower. Ceylon, September-October, £28 7s. 6d.; Malabar, sold £28 17s. 6d. to northern ports. F.M., Straits to Marseilles, £26; and Manila, £24 12s. 6d., c.f. and i.

RUBBER.—Plantation auctions totalled 398 tons, and met a fair demand at prices about unaltered from the average of last sales. Straits smoked sheet, sold 5s. 0 1/2d. to 5s. 5 1/2d.; unsmoked ditto, 4s. 9 1/2d. to 5s. 5 1/2d.; pale crepe, 5s. 4 1/2d. to 5s. 6 1/2d.; dark to light brown, 4s. 9d. to 5s. 3 1/2d.; Ceylon sheet, 3s. 2d. to 5s. 5 1/2d.; pale crepe, 5s. 5 1/2d. to 5s. 6 1/2d.; biscuits, 5s. to 5s. 5d. Para steady, quiet. Fine hard, spot and near, now quoted 4s. 10 1/2d.; October-November, 4s. 9 1/2d.; soft fine, September-October, 4s. 7d.; ball, ditto, 4s. 2d.; plantation, September, 5s. 4d.; October-December, sold 5s. 4d. to 5s. 2d.

DRUGS.—Cardamoms in auction ruled dearer. Good bold pale sold 3s. 3d. to 3s. 5d.; bold splits, 2s. 6d.; seeds, 2s. 2d. Gum Benjamin steadily held. Fair almondy seconds, £7 5s.; fair thirds, £5 2s. 6d. to £5 5s. Beeswax held for firm rates. Reddish and dark, £6 10s. to £6 15s. Senna firm. Good green, 4d. to 5d.; pods, 1 1/2d. to 1 3/4d. Cape aloes rather easier. Mossel Bay, hard bright, 3 1/4s. to 3 3/4s.; part coarse and drossy, 3 1/4s. to 3 3/4s.; dull and coarse, 28s.

ISINGLASS.—Auctions met with good competition at full to dearer rates. Para, lump fair yellow, sold 3s. to 3s. 2d.; tongue, fair to good yellow, 2s. 7d. to 3s. 5d. Bombay leaf, Penang character, fair yellow, 4s. 10d.; tongue, red and yellow, 3s. 6d.; purse, fair yellow, 1s. 10d.; West Indian, lump yellow, 2s. 6d. to 2s. 8d.; purse, fair yellow, 1s. 10d. to 1s. 11d.; Penang leaf, fair pale, 4s. 9d.; red and dark, 4s. 9d. to 3s. 4d.; tongue, red, 3s. 3d.; purse, pale, 1s. 8d. to 1s. 11d.

TALLOW.—A quieter tone pervaded the market this week, and prices for near parcels afloat declined 9d., while shipment ruled 1s. 6d. lower. In auction on Wednesday 2,129 casks were offered, and 524 sold at occasionally 6d. decline. Mutton: fine, 40s.; fair to good, 39s. 3d. to 39s.; dark to dull, 38s. 6d. to 34s. 6d.; hard, 39s. Beef: fine, 35s. 6d.; fair to good, 34s. 6d. to 35s.; dark to dull, 33s. 6d. to 33s. 6d.; sweet, 37s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d.

OILS.—Linseed: spot, pipes, £42; barrels, £42 10s.; Hull, naked, spot, £40 10s. Rape: ordinary brown, naked, spot, £33. English refined, casks, spot, £35. Cotton: crude, spot, £27 15s. to £28; refined, sweet, £32; ordinary pale, £30. Coconut: Ceylon, spot, £45; Cochin, spot, £49. Palm: Lagos, on spot, £36 10s. Soya, spot, barrels, £31. Petroleum: American, 5 1/2d.; Russian, 5 1/2d. American spirits of turpentine, on spot, 38s. 9d. Rosin: common strained, on spot, 15s. 6d.

LINSEED irregular. London: Calcutta, afloat, 73s. 6d.; August-September, 73s. 3d.; La Plata, September-October, 68s. 6d.

RAPSEED easier. Ferozepore, September-October, 52s. 3d.; brown Cawnpore, September-October, 51s. 6d.; yellow Guzerat, September-October, 56s.; yellow Cawnpore, nominal.

COTTONSEED firmer. London: Egyptian, spot, £9 10s.; October, £8 18s. 9d.; November-January, £8 12s. 6d. per ton.

CORN (Mark Lane).—Wheat: English steady since last Monday, and in plentiful supply, sellers in the meantime being unable to make any improvement. Best whites, delivered up, 36s. 6d.; and reds of similar quality, 36s. per qr. (504 lbs.). Imported grades remain scarce, both spot and near, Canadian and Russian being rather dearer. No. 2 Northern Manitoba, 40s. 3d., ex quay. Australian, on spot, 36s. 6d. to 37s. No. 2 Club Calcutta, 35s. 6d., landed. South Russian, on sample, ex granary, 38s. to 40s. 6d. Flour slow, but in sellers' favour as a rule. American first patents, 28s. 6d. upwards, landed. Iron Duke, 24s. 3d., ex store. Russian grinding barley firmer at 23s. 6d., ex ship, with none on offer of any consequence on spot, and nominal at 24s. 6d. Oats steady. Plate, 18s., landed. Russian, 17s. 10 1/2d. upwards, ex quay, 38 lbs. Maize, through continued shortage, is supported without difficulty. Good Odessa, 28s. 6d.; Plate, 29s., both landed terms.

METALS.—Copper has been a declining market during the past week on active realisations of standard, offers being well met while adversely influenced by reports from America. Cash delivery settled down last Monday at £55 11s. 3d.; three months, £56; sellers' values further relapsing until the middle of the week, and closing at £54 18s. 9d. cash, £55 13s. 9d. three months. Thursday's market suffered a further relapse, final figures of above dates being £54 11s. 3d. and £55 5s. respectively. Bi-monthly statistics show an increase of 1,263 tons in the total visible supplies, and a decrease of 12 tons in stocks being considered somewhat disappointing. Chili charters 1,500 tons. Tin was an erratic market since last Monday, prominent selling of near positions and forward sales being frequent, thereby causing a fresh break in the course of prices, chiefly respecting September and October dates. Settling down on Monday about £5 easier for cash and £2 lower forward compared with last week's final figures—£180 10s. cash, £177 15s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 22.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
Tate's Cubes, No. 1	1 7 6	1 7 3	French	10 6	10 6
Ditto, No. 2	1 7 0	1 6 9	Italian	10 6	11 0
Fine granulated ..	nom.	nom.	Danish	9 6	12 0
Lyle's granulated ..	25/7 1/2-26/7 1/2	25/1 1/2-26/1 1/2	Wool —per lb.		
German granulated, first marks f.o.b.	nom.	1 1 0	Australian	0 9 1/2	1 0 0
German Cubes f.o.b.	1 2 1 1/2	1 1 9	Scoured Merino	0 11 1/2	1 1 1/2
Nov.-Dec.	1 7 3	1 7 3	Scoured Cr. Sable	0 11 1/2	1 1 1/2
French Cube	18/6-21/9	21/-22/-	Greasy Merino	0 11 1/2	1 1 1/2
Crystallised, West India	0 19 0	0 18 6	Greasy Crossbred	0 11 1/2	1 1 1/2
Beet, 88% f.o.b.	0 19 0	0 18 6	New Zealand	0 11 1/2	1 1 1/2
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	(scoured) Merino	0 11 1/2	1 1 1/2
Indian Pekoe ..	0 7 1/2-1 2 1/2	0 7 1/2-1 0 1/2	Greasy Crossbred	0 11 1/2	1 1 1/2
Broken	0 7 1/2-1 2 1/2	0 7 1/2-1 0 1/2	Cape snow white	1 6	1 6
Orange	0 8 1/2-1 3 1/2	0 8 1/2-1 0 1/2	Rivet Plate slip	0 11 1/2	1 1 1/2
Broken	0 8 1/2-1 3 1/2	0 8 1/2-1 0 1/2	Indiarubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Para, fine hard ..	—	—
Ceylon Pekoe ..	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Spot	0 5 0	0 4 1 1/2
Broken	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Iron —per ton.		
Orange	0 8 1/2-1 3 1/2	0 8 1/2-1 0 1/2	Cleveland, cash ..	2 6 8	2 6 5 1/2
Broken	0 8 1/2-1 3 1/2	0 8 1/2-1 0 1/2	Coal —per ton.		
Pekoe Souchong	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Durham, best ..	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	nom.	nom.
Trinidad	58 0-65 0	58 0-65 0	East Hartlepool ..	nom.	nom.
Grenada	57 0-60 0	57 0-60 0	Seconds	nom.	nom.
West Africa ..	46 0-50 0	46 0-50 0	Steam, best ..	0 11 1/2	0 11 1/2
Ceylon Plantation	61 0-65 6	61 0-65 6	Seconds	0 11 1/2	0 11 1/2
Guayaquil Ariba ..	60 0-64 0	60 0-64 0	Lead —per ton.		
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	English Pig ..	£ 15 0	£ 15 12 6
East India	68 0-106 0	67 0-106 0	Foreign soft ..	£ 14 15 0	£ 15 3 9
Jamaica	64 0-124 0	64 0-124 0	Quicksilver —per bottle first hands	8 12 6	8 12 6
Costa Rica	64 0-87 6	64 0-87 6	Spelter —per ton.		
Provisions —			O.B.	£ 27 15 0	£ 27 15 0
Butter, per cwt.	122/-126/-	124/-128/-	Tin —per ton.		
Australian finest	120/-126/-	122/-128/-	English Ingots ..	£ 188-189	£ 176-177
Irish Creameries	125/-134/-	130/-134/-	Do. bars ..	£ 189-190	£ 177-178
Dutch ditto ..	118/-120/-	120/-122/-	Straits cash ..	£ 183-184	£ 172-173
Russian finest ..	110/-134/-	112/-135/-	Tin Plates, per box	0 13 9	0 13 9
Normandy baskets	132/-134/-	134/-137/-	Copper —per ton.		
Danish finest ..	12 0-15 6	12 6-16 0	English, Tough, per ton	£ 58 1/2-£ 59 1/2	£ 57 1/2-£ 58 1/2
Bacon —per cwt.			Best Selected ..	£ 57 1/2-£ 58 1/2	£ 57 1/2-£ 58 1/2
Irish	64 0-73 0	64 0-73 0	Sheet	71 0 0	71 0 0
Continental ..	58 0-59 0	58 0-59 0	Standard	55 7 6	54 7 6
Canadian	59 0-65 0	58 0-64 0	Jute —per ton.		
American	59 0-61 0	58 0-61 0	Native firsts for shpm't. Sept.	18 17 6	20 0 0
Hams —per cwt.			Oils —		
Irish	102/-112/-	100/-110/-	Linseed, per ton ..	£ 42-£ 43	£ 42-£ 43
Canadian	70 0-80 0	61 0-76 0	Rape, ref. English, casks ..	35 0 0	34 10 0
American	40 0-78 0	38 0-76 0	Brown English, naked ..	13 0 0	32 5 0
Cheese —per cwt.			Cott'n Seed, crude	27 10 0	28 5 0
Edam	48 0-76 0	48 0-76 0	Ditto, refined ..	£ 20 1/2-£ 21 1/2	£ 20 1/2-£ 21 1/2
Canadian	48 0-70 0	48 0-70 0	Petroleum Oil, per 8 lbs.	0 58 0	0 58 0
Gouda	46 0-72 0	54 0-73 0	Water White ..	0 58 0	0 58 0
English Cheddars	70 0-80 0	74 0-80 0	Oil Seeds, Linseed	—	—
Wilts loaf	76 0-78 0	76 0-78 0	Calcutta—per 40 lbs. Aug.-Sept.	3 13 0	3 14 0
New Zealand ..	nom.	nom.	Rape, Cawnpore, brown, Aug.-Sept.	2 13 3	2 11 6
Rice —Rangoon—open charter, new crop, per s. a. s. d. s. d.			Tobacco —duty unmanufactured, 35s. 4 1/2 per lb.		
Moulmein	still	none	Maryland & Ohio, per lb. bond ..	7 1/2-1 0	0 7 1/2-1 0
Bassam	nom.	offered	Virginia leaf ..	5 1/2-1 0	0 5 1/2-1 0
Saigon c. f. and i.	—	—	Kentucky leaf ..	5 1/2-1 0	0 5 1/2-1 0
			Latavia	8 1/2-1 2	0 8 1/2-1 2
			Havana	1 0 0	1 0 0
			Manna	0 7-2 6	0 7-2 6
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood. Danish and Memel Fir, per load ..	45/-120/-	45/-120/-
			Indian Teak ..	195/-460/-	195/-460/-

three months—values continued to fluctuate in a downward direction until Thursday's close, when Straits for cash left off at £173 15s. and three months £171 5s. Lead firmer, English, £15 12s. 6d.; foreign, £15 3s. 9d. to £15 5s. Spelter supported, but nominal. Ordinary brands, £27 15s. to £27 17s. 6d. Iron quiet and easier.

COTTON (from our Manchester correspondent).—A falling off in business in our market has to be recorded, the sales during the week being of much smaller dimensions than in the previous several weeks. The easier tendency in raw cotton rates has had something to do with the change of attitude on the part of buyers. It must be said, however, that owing to the recent heavy buying producers have filled their order books, and are now only able to give extended delivery. Compared with two or three months ago our staple industry is in a distinctly healthier condition, and in both

yarn and cloth the margin of profit is more encouraging. Very satisfactory advices have been received relating to the progress of the American crop, and there has been more talk of the output being a record one. In Egypt the conditions are not quite so favourable, and the extent of the yield is rather uncertain. In piece goods for export a good deal of inquiry has been about, but increasing difficulty has been met with in arranging transactions. In certain makes of shirtings, suitable for India, transactions have been put through for April delivery. A falling off in the turnover in light fabrics, such as dhooties and jaconettes, has to be recorded. Shippers to China appear to have satisfied their more important wants for the time being, and fewer offers have been put before manufacturers. There has been reduced activity for most of the minor outlets, and heavy goods all round are quieter. Manufacturers remain in a strong position, and can afford to be very independent. Shirtings in certain qualities are sold for fully six months ahead. Fancy goods of various kinds are deeply engaged. In home trade fabrics a miscellaneous business has been done, but, on the whole, there is less disposition on the part of buyers to place orders. In American yarns for home use a little irregularity in quotations is noticeable towards the close of the week. Trading has been on smaller lines, but spinners have very fair engagements, and in the better qualities a steady feeling has prevailed. Export bundles have continued in demand for India and China, and a moderate turnover has been reported. A little more inquiry is also mentioned in cops for the Continent. There has been rather less doing in Egyptian yarns, and order lists vary a good deal. Fine numbers are stronger than coarse counts.

Sir Jacob Behrens and Sons report that the position of American cotton was well maintained until Wednesday, when it became evident that the American bears were not prepared to advance money in order to bolster up prices and thus maintain values on an artificial basis. The market became weak, being adversely affected by the favourable progress of picking, the heavy crop movement, and the accumulation of stocks in the interior. Numerous stop-loss orders were reached, Wall Street sold, and the tone throughout the day was weak. New low records for the season were reached, and the rates were not so low since June, 1909. It is thought that the market is now heavily oversold, and that cotton at about 10½ cents is likely to attract attention, more especially in view of the improved trade prospects in America and elsewhere.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair demand prevailed for home refined goods. Lyle's reduced 6d. per cwt. all round. Granulated 26s. 1½d., and yellow crystals 23s. Cane quiet, but higher, with dearer American and Hamburg advices. September, 18s. 6d. sellers. October sold, 16s. 10d. to 17s.; December, 16s. 5½d. to 16s. 8½d., and 16s. 8d.; May, 16s. 6½d. to 16s. 9d., f.o.b. Hamburg. German granulated dearer. Ready firsts sold, 21s.; November-December value, 18s. 9d., f.o.b. Weight of roots in the Magdeburg districts, without leaves, 223 grammes, against 561, and saccharine 19.72, against 16.84 last year. Weight in other districts 255 grammes, and saccharine 19.37, against 476 and 17.28 respectively last year.

COFFEE.—Sales small and prices firm. Futures easier. December, 60s. to 59s. 6d.; May, 58s. 4½d. to 57s. 7½d. and 57s. 9d.

SPICE.—Pepper marked lower. Black, December delivery, sold 5½d.; March, 5½d. to 5 9-32d.; May, 5½d.

JUTE lower. Native first marks, September, sellers, £20, and October, done £19 15s.

HEMP quiet. F.C., October-December, sellers, £20, and S.S., October-December, sold £19 5s.

SHELLAC opened firmer, but eased. T.N., December, done 70s., and March, 71s. 6d. to 72s. 6d.

RUBBER quiet, steady. Hard, spot, 4s. 10½d.; plantation, 5s. 3½d.

METALS.—Tin generally easier. Cash closed £171 5s.; three months, £169 5s. English ingots, £176, £177. Copper quiet. Standard, cash, closed £54 7s. 6d.; three months, £55 2s. 6d. Electros, £57 to £57 10s. Lead quiet. English, £15 12s. 6d.; Soft foreign, £15 3s. 9d., £15 5s. Spelter steady. Ordinary brands, £27 15s. Iron quiet. Cleveland, cash, 46s. 6d.

OLDS.—Linseed, spot, pipes, 42s. 6d.; barrels, 43s. Turpentine, American, spot, 39s. per cwt.

COPE BROS. AND CO., LTD.—A much larger trade was done by this tobacco business in the year ended June 30, and its nett profits on trading account improved by £2,655 to £7,672. The balance brought in was £1,672 smaller at £1,696, and miscellaneous receipts were also down, so that the available total was only £915 larger at £9,681, but the directors surrendered £809 of their fees, or £82 more than a year ago, and after meeting debenture interest the nett surplus was £6,443, or an increase of £997. Owing, however, to the present unrest in labour conditions which is causing much anxiety and probable prejudice to the business, and to the essential necessity of developing and popularising the company's proprietary brands, the directors think it advisable to withhold the payment of even the shilling dividend paid for the two previous years, and increase the carry forward to £6,443. Property and goodwill account are untouched at £84,847 and £44,968 respectively, and the only appearance of a depreciation allowance is a reduction of £780 to £69,800 in plant and machinery, trade marks, copyrights and patents, while the reserve stands at the totally inadequate figure of £4,072. Stocks come to £159,536 or £9,477 more, but debtors owe £2,220 less at £73,617, and cash is £1,542 lower at £15,051, against an increase of £3,938 to £18,554 in sundry creditors.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

A. D.—We think it probable enough that these shares may go higher when business revives. The company is restored to favour and is now getting a good share of the Government business. At the same time its dependents are doing better.

C. J. H.—(1) The province is rich and wants more money for development purposes. These bonds should therefore be all right, but we do not look for much early advance in the price just because more money is wanted. Still the investment you propose should be good enough. (2) We get very good accounts of this company's position and prospects, and from the most authoritative source. A moderate investment in its shares ought to do well.

K. V.—(1) In terms of the lease the stock will get its minimum dividend, but it is quite high enough at 107-8, because it is improbable that the lessor company will be able for years to come to pay a dividend on its own stock high enough to give this one anything extra. (2) The 1910 issue is worth buying, although drawings at par begin this year. The price of say 104½-5 includes five months' interest, and the place is flourishing enough to make the security good. (3) The only drawback here is the shortness of the time for which parts of the concession run, but the company is flourishing and the electrification of the tramways should more than compensate for the increase in capital. On the whole, the partly-paid certificates would seem the best to buy. (4) We do not trust this concern much, although it does pay the dividend on its first preferred stock, or did for last year. The lien is a very third-rank one, as the price shows. But at 90 or 91 a small purchase is promising.

A. G.—(1) We know no special cause beyond the general strain upon banking credit everywhere and the disgust inspired among the bank's shareholders by the last report. The Germans, moreover, continue to walk over it and round it in business. Looking at the liability, we do not think you should buy more yet. (2) There should be, and we think is, security for this stock, and if it could be picked up at 64 or less it ought to be a profitable investment, as it will pay 5½ per cent. (3) This also may be good, but we know little about it, because no accounts are published. We doubt if the cum. pref. dividend has been earned in recent years, and although the property may be worth more than the amount of the debt, the margin of security is small, so the stock is not exactly cheap at 69 or 70. (4) Yes, "reasonably safe." Although the concern wants more money to carry out its engagements, it and the country are slowly forging ahead. Only we should not care to pay much more than par plus accrued interest, because the market for such wares is liable to spasms.

R. K. E.—We are doubtful whether bottom has been reached, because the capital is now excessive. Could you look for an average dividend of 20 per cent. for the next ten years, as in the past ten, the yield at current price would still be no more than 5 per cent. It is most unlikely that 20 to 25 per cent. dividends will ever be usual again. Buy only on the assumption of a 12½ or 15 per cent. dividend as future average, and that return should be at least 6 per cent. on cost.

R. D. E.—(1) There is, we think, security for both issues, the company is in a good financial condition, and the debentures are good investments of their class. (2) This is, we believe, a carefully managed concern, and a little of the debenture stock as a mixture should be safe enough. It is, however, not very marketable.

Trojan.—We do not think you should sell now. If no fresh complications arise we think you will see some recovery ere long.

B. T. W.—As a speculative investment they look attractive. Receipts show some expansion, and, on the whole, the outlook in the country seems encouraging. See this week's "Hints."

The directors of the Shawinigan Water and Power Co. have decided to issue forthwith \$1,000,000 of new common stock, in addition to the \$9,000,000 already issued, and to offer the same to shareholders on the register on October 7 at the price of \$108 per share (Montreal terms), on the basis of one share of new stock for each nine shares held, subject to payment of the first instalment of 33⅓ per cent. before 3 p.m. on October 30, 1911, and the remaining instalments of 33⅓ per cent. on November 15, and December 1, 1911.

UNITED INDIGO AND CHEMICAL CO., LTD.—There would seem to have been a very considerable shrinkage in the business done by this company and its subsidiaries during the year ended June 30. Trading profits fell off by £2,001 to £7,306, and after meeting general charges and writing £308 off Consols the nett balance, including £3,714 or £395 more brought in, was £1,922 smaller at £8,779. The usual dividends of 5 per cent. on both preference and ordinary shares are paid, but there is no additional distribution this time compared with 2½ per cent. on both classes of shares a year ago, and the sum carried out is increased by £592 to £4,306. The assets of the subsidiary companies show a decrease of £2,506 at £104,147, the reduction being chiefly in the cash, but as liabilities have been reduced by £1,290 to £4,493 the property account in this company's balance-sheet is only £1,216 down at £99,654, while the small holding of Consols has been written down to 79, or £4,383. Creditors are £497 up at £3,172, but the mortgage on the buildings in Boston, U.S., has been reduced by £207 to £1,088.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

Gross receipts for the June half-year amounted to £139,419 or an increase of £24,380, of which £3,205 came from coaching traffic and £21,175 from goods. Working expenses took £65,548 or £11,839 more, nearly half of the extra cost being in maintenance of way, while locomotive power rose by £2,478 and traffic expenses by £1,815. Nett revenue was therefore £12,541 better at £73,871, and as £19,353 more at £54,083 was brought forward and interest, &c., gave £1,661 more, the balance was £33,556 up at £130,718. Interest charges were heavier owing to the issue of first and second debenture stocks a year ago, and £3,250 is set aside for renewal of wagons against nothing, but after paying the regular interim dividend of 8s. per share on the ordinary shares the sum carried forward to the end of the year is £25,661 larger at £25,696. The construction of the extension beyond Dinaur was actively resumed as soon as the country had recovered from the heavy snowstorms of February last, and it is anticipated that a further 22 miles will be ready in time to carry the current season's produce. Traffic prospects are described as decidedly good, cereals in the valleys being excellent in quality, and fully 30 per cent. more in quantity than last year, while on the higher land grain sowings are reported to be more extensive, and weather conditions have been very favourable. Cotton and tobacco are also very promising, and heavy crops of figs and olives are expected.

ROYAL BANK OF IRELAND, LTD.

The year ended August 31 was not a very good one for this bank as an improvement of £3,319 to £90,134 in gross profits was entirely wiped out by an increase of £3,845 to £23,374 in the amount paid for interest on deposits, &c. Expenses and income-tax absorbed £657 less at £30,502, so that there was an actual gain in nett profits of £137 at £36,257, but on the other hand the sum brought in was £1,380 smaller at £13,055. At the same time the directors consider it advisable to provide for the decline in the value of the securities held, and transfer £5,000 to the investment depreciation fund against £1,500 put to superannuation fund last time. The divisible surplus is therefore £4,743 smaller at £44,312, and the dividend is reduced from 12 per cent. to 11, which leaves £13,237 or £182 more to be carried forward. In addition to the £5,000 from revenue the investment depreciation fund has been credited with £10,000 taken from reserve, so that these two funds now stand at £65,000 and £140,000 respectively. Current and deposit accounts are £116,458 higher at £1,898,446, an increase which seems to be largely due to the granting of credit accommodation to customers, as advances are £102,171 up at £1,157,598. Bills discounted come to £9,005 less at £192,938, and cash and money at call is £20,964 up at £206,757.

ULSTER BANK, LTD.

In the year ended August 31 last this bank increased its nett profits by £1,132 to £115,975, and as £5,060 more at £37,091 was brought forward the divisible balance was £6,192 better at £153,066. Two half-year dividends making 20 per cent. for the year absorb £100,000 of this, and after again adding £2,000 to the officers' superannuation fund, and £1,000 to the widows' and orphans' fund £50,066 remains. The directors take £12,500 to write down the bank's Consols, and carry £37,566 to the new year. Twelve months ago the staff got a bonus of 10 per cent., which absorbed £6,783. Depreciation bars the way to any similar payment now. The balance-sheet shows the liability of the bank on deposit and credit accounts to be £8,567,213, or £384,657 more than a year ago, and bills held for collection are up £13,475 to £149,470, but notes in circulation are down £167,330 to £1,025,661. Bills discounted advances, short loans, &c., show an increase of £309,408, and now amount to £6,492,982, cash, &c., is up £15,857 to £1,633,184, and investments other than Government stocks show an increase of £56,610 at £1,953,742. The bank's Consols (£641,026) are now taken into the balance-sheet at 78, and the Transvaal and Local Loans stocks each at 92. It is well always to emphasise the fact that the premises of the bank have been written down to nothing out of profits.

DELHI AND LONDON BANK, LTD.

Gross profits for the half-year ended June 30 showed an improvement of £762 at £26,375, but practically the whole of this was swallowed up by an increase of £751 to £17,505 in expenses. Including £734 more at £3,978 brought forward, the nett balance was £12,848, and after again paying a dividend at the rate of 4 per cent. per annum and repeating the appropriations of £1,000 to reserve and £625 to provident fund, the amount carried forward is raised by £743 to £4,470. Liabilities on current and deposit accounts are £154,758 higher at £1,521,425, bills payable have risen by £34,799 to £64,809, and balances between head office and branches, &c., are £8,650 up at £95,062, but loans on security have been reduced by £3,000 to £20,000. Against these cash is £58,662 larger at £257,685, and loans and advances come to £1,413,905 or £190,921 more, while Government securities have been reduced by £9,881 to £110,846, and other securities by £40,057 to £237,748. The reserve will now stand at £9,500 against a paid-up capital of £337,625.

FREDERICK HOTELS, LTD.

The directors of this undertaking must surely have been labouring under a misapprehension when they described the results for the

year ended June 30 as showing a satisfactory increase over the preceding year. Everything ought to have been in their favour, with the Coronation bringing a great influx of visitors to London and the fine weather filling their hotels at the seaside, and yet the company is, for the second year in succession, unable to pay a dividend on its ordinary share capital. Gross receipts, it is true, improved by £16,787 compared with a decrease of £13,340 a year ago, but to earn this cost £222,538 or £12,255 more. Repairs and maintenance, too, are becoming serious items, the outlay having risen by £1,678 to £24,549, while administrative charges went up by £479 to £6,631. The balance brought forward was only £172 larger at £3,909, and altogether the gain in the nett surplus is a mere £2,585 at £34,494, of which the preference dividend absorbs £27,500, and another £500 is put to reserve for repairs and maintenance, leaving £6,494 to be carried forward. Properties, goodwill, &c., have been increased by £4,075 for extensions and additional equipment, and now stand in the books at £1,577,642, while the small item of special expenditure in suspense, after deducting the amount transferred to capital account, is £3,325 up at £5,406. Against this enormous total the reserves of all kinds show a trifling increase of £1,394 at £34,399. Stocks and debtor balances, items which ought to be separated, are £4,759 smaller at £54,693, and cash is £1,776 down at £37,996, while £40,409 or £1,405 less is due to creditors. Investments, including £10,815 or £1,709 more in £13,077 nominal of the company's own first mortgage debenture stock, amount to £24,256, but this figure represents the cost, and at the date of the balance-sheet there was a depreciation of over £2,000 on the quoted securities which has not been provided for.

LONDON AND GLASGOW ENGINEERING AND IRON SHIP-BUILDING CO., LTD.

This company has not yet come to an end of the misfortunes which have dogged its footsteps for the past few years, and its story for the twelve months ended June 30 is even worse than that for 1909-10. The lock-out at the end of last year, the small amount of work in progress, the increase in wages, and the fact that no ships were completed in the period under review made a combination which could only have one result. After meeting all charges and allowing an extra £513 at £5,245 for depreciation there was a loss on working of £7,882 compared with a loss of £4,084. Interest and dividends, &c., yielded only £1,398 or £4,966 less, while the balance of £2,167 brought forward was £1,099 smaller, and although nothing is written off this time compared with £1,249 for loss on investments, nor is any provision for income-tax required against £1,590, a debit of £4,856 is carried forward. Expenditure on the new tidal basin, &c., at Govan and alterations and extensions at engine works, &c., increased the property account by £63,994 nett to £319,556, with the result that the company has had to resort to a liberal use of credit. Current liabilities and bills payable amount to £67,588 or £41,565 more, and there is also a bank overdraft of £31,330 partly secured, while at the same time the cash balances have been reduced by £50,227 to £2,296, and sundry debtors are £17,514 down at £5,865. The building slips, however, are now fairly full, there being a considerable amount of work for the British Admiralty, a passenger steamer, and a large cargo steamer, and the boiler and engine works are also well employed. This increased activity no doubt accounts for the expansion of £69,619 to £109,616 shown in the item of stock of timber, materials, &c., and work in progress less instalments received. In spite, however, of orders being more plentiful, the directors do not seem particularly hopeful of a prosperous year, as they point out that the prices obtainable are very low owing to the keen competition.

DICK, KERR AND CO., LTD.

This company was evidently much more successful in meeting competition during the twelve months ended June 30 than it was in the two preceding years. Nett profits show a welcome recovery of £15,173 at £37,994 and the directors appear to be very hopeful that the business will now continue to make good progress. Unfortunately the effects of the bad years are still being felt, as the balance brought forward was £20,883 smaller at £42,258, and the available surplus, after providing for the service of the debenture stock, is therefore £5,366 down at £68,192. Preference dividend having been paid, the dividend on the ordinary shares is again at the rate of 5 per cent., to which it was reduced last year, and £5,366 less at £36,892 is carried forward. The debenture debt has been reduced by another £9,000 to £253,430, and current liabilities are £19,756 down at £185,002, while on the other hand there are decreases of £10,128 to £281,462 in contracts, stock of materials, &c., £14,387 to £99,621 in stocks and work in progress, and £53,228 to £39,288 in cash and bills. Outlay on capital account for the year amounted to £32,753, making a total of £598,395, against which the reserves remain at the old figure of £216,000. Investments, which presumably represent a portion of these funds, have been increased by £8,963 to £148,191, but nothing is said as to what these securities are, nor whether the figure given is cost or current market value.

BUXTON LIME FIRMS CO., LTD.

Receipts from sales of lime, stone, &c., in the year ended June 30 showed a further satisfactory improvement of £18,561 to £326,371, and materials, stores, coal, &c., gave £3,884 more at £11,284. Expenses generally were higher, but after providing for debenture interest and writing off £8,263 or £1,053 more the nett profit was £6,215 better at £35,064. Adding £1,208 brought forward the disposable surplus was £37,173 or an in-

crease of £7,253, but the directors only pay the regular dividend of 4 per cent. and repeat the appropriation of £10,000 to reserve. Out of the balance they propose to write £5,748 off property account in respect of a colliery at Whaley Bridge, closed down, which will leave £1,506 more at £2,714 to be carried forward. With the proposed appropriations the property account will show a decrease of £8,575 at £673,054, while the reserve will stand at £66,025. The only other changes in the balance-sheet worth putting on record are a substantial reduction of £15,153 to £4,249 in the bank overdraft, and an increase of £5,391 to £68,783 in debtors and shares in other companies.

DENVER UNITED BREWERIES, LTD.

General conditions in the summer of 1910 showed some improvement, the prohibition agitation had ceased, and the enforcement of the Sunday closing law was relaxed, and altogether the prospects looked brighter. Later, however, conditions changed and Denver is now suffering from a business depression which is more severe than any experienced for many years past. Sales throughout the whole of Colorado steadily declined, and the total for the year ended June 30 showed a decrease of 3,311 barrels. Gross profits, including £377 more from interest, rents, &c., were only £417 down at £42,897, and as the amount written off for depreciation, &c., was £1,301 smaller at £7,475, while debenture interest required £500 less the nett balance was £1,532 up at £7,996. Adding £22,120 or £3,876 more brought forward, there was a surplus of £30,116, but the attempt to raise further working capital in October by an issue of second debentures having failed, the directors have again decided not to pay even the preference dividend. Another £8,000 of debentures was purchased and cancelled during the year, leaving £168,800 outstanding, but property and goodwill account was only reduced by £1,407 to £508,765. Debtors, bills receivable and loans have risen by £8,758 to £67,410, and stocks are £4,957 larger at £33,195 against an increase of £3,638 to £14,701 in creditors, but cash is £11,016 down at £8,658.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bilbao River and Cantabrian.—Interim and bonus amounting together to 6s. per share, tax free, for half-year to June 30, payable 27th inst., on the preference and ordinary shares.

East Indian.—£1 3s. per cent. on the deferred annuity capital and the deferred annuity capital class D, in addition to the guaranteed interest of £2 per cent. for half-year.

Great Northern (U.S.A.).—Quarterly of 1½ per cent. on the preferred, payable Nov. 1.

Philadelphia Company.—Quarterly of 1½ per cent. on the common stock (with an extra dividend of one-half of 1 per cent.), payable Nov. 1.

Winnipeg Electric.—Quarterly of 12 per cent. per annum, payable Oct. 2.

MINES.

Elands Laagte Collieries.—2½ per cent

Ivanhoe.—Second quarterly interim in respect of 1911 of 5s. per share, payable Oct. 26, less tax.

Transvaal Gold Estates.—3s. per share.

MISCELLANEOUS.

Alex. Pirie and Son.—Interim of 1½ per cent. (3s. per share), less income-tax, on the ordinary shares for half-year.

Bank of Scotland.—For half-year ended Aug. 31 at the rate of 13 per cent. per annum, tax free

Bidor Rubber Estate.—Interim of 5 per cent., less tax, for the season 1911-12.

Birmingham Small Arms.—On the ordinary shares of 5 per cent., together with a bonus of 1s. per share, tax free, making 15 per cent. for the year, placing £100,000 to reserve.

British American Land.—Interim of 12s. 6d. per share on the "A" shares, tax free, payable Oct. 12.

Chicago Junction Railways and Union Stock Yards.—2 per cent. on the common stock for three months ending Sept. 30, 1911.

Civil Service Co-operative.—Interim at the rate of 5 per cent. per annum, tax free, for half-year ended Aug. 31.

Consolidated Water Works of Ros-rio.—Interim at the rate of 6 per cent. per annum, free of income-tax, on the 25,000 old ordinary shares for half-year ended June 30.

D. H. Evans and Co.—Interim of 5 per cent. on the ordinary shares, 3 per cent. on the preference shares, and £2 per share on the founders' shares, payable 18th prox. A year ago similar distributions were made.

D. H. Evans and Co. Founders' Shares.—Interim of 8d. per share, payable 18th prox. A year ago the dividend was at the same rate.

Dartford Brewery.—Final on the preference shares at the rate of 5½ per cent. per annum for six months ending Sept. 30.

Eastman Kodak of New Jersey.—Extra of 7½ per cent. upon the common stock, payable Dec. 1.

Gas and Commercial Securities.—Final at the rate of 6 per cent. per annum, tax free, making 5½ per cent. for year ended Aug. 31.

General Investors and Trustees.—Interim for half-year ended July 31 of 5 per cent. per annum, payable Oct. 2.

General Motors (U.S.A.).—Semi-annual of 3½ per cent. on the preferred stock, payable Oct. 2.

Gramophone.—Quarterly at the rate of 10 per cent. per annum on the ordinary shares.

H. Holdron.—Interim at the rate of 6 per cent. per annum, payable Oct. 2.

Haig and Haig.—7 per cent. per annum on the ordinary shares for year ended June 30.

John Barker and Co.—Interim for six months ended Aug. 31 of 8d. per share on the ordinary shares.

London United Laundries.—Further of 1½ per cent., making 2½ per cent., for the year ended June 24, carrying forward £1,010.

Mappin and Webb (1908).—Interim of 3 per cent. on the ordinary shares.

Montevideo Water Works.—Interim of 6 per cent. per annum, tax free, on the 37,500 old shares for half-year ended June 30, payable Oct. 2.

Ogilvie Flour Mills.—Quarterly of 2 per cent., payable in Canada on Oct. 2.

Patating Rubber.—Second interim of 50 per cent. (1s. per share) in respect of financial year ending Dec. 31, 1911, payable, less tax, Oct. 9. For the corresponding period the dividend was 1s. 6d. per share.

Pryce Jones.—Interim on the ordinary shares at the rate of 4 per cent. per annum for half-year ended July 31.

Ragalla Tea Estates.—Interim at the rate of 5 per cent. per annum, free of tax, on the ordinary shares.

Rio de Janeiro City Improvements.—Interim at the rate of 5 per cent. per annum, tax free, payable Oct. 16.

Robarite Explosives.—Interim preference at the rate of 10 per cent. per annum, payable 29th inst.

St. Paulo Gas.—Interim in respect of first half of 1911 of 12 per cent. per annum, tax free.

Schweppes.—Interim of 7 per cent. per annum, less income-tax, on the ordinary shares for half-year.

Scottish Ceylon Tea.—Interim for half-year to June 30 of 4 per cent. on the ordinary shares (actual), free of tax.

Selangor Rubber.—Second interim on account of current year of 1s. 3d. per share, less tax.

Shawinigan Water and Power.—1½ per cent., being at the rate of 5 per cent. for quarter ending Sept. 30, payable Oct. 20.

South British Insurance.—1s. 9d. per share, making 31. 6d. for the year, placing £40,000 to reserve, and £10,000 to reinsurance fund.

State Assurance.—Interim of 5 per cent.

T. R. Roberts.—Interim on the ordinary shares at the rate of 8 per cent. per annum, payable 4th prox.

William Hollins and Co.—3d. per share, being at the rate of 5 per cent. per annum, for quarter ended Aug. 31, on the 5 per cent. cumulative preference shares, payable, less tax, Oct. 20.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	1½ dis	1 dis
Buenos Ayres Central Debs.	90	4 pm	4 pm
Central London Railway Pf.	100	14 pm	14 pm
Cuban Ports, 5%	97½	1 dis	1 dis.
Greek, 4%	86½	3½ dis	2½ dis.
United of Havana Deb... ..	99½	¼ pm	¼ pm
United of Havana Pf.	96	¼ pm	¼ pm

CORK GAS CONSUMERS' COMPANY.—Thanks to the larger number of prepayment meters in use and the greater demand for stoves and gas engines, there was an increase in the consumption of gas during the half-year ended June 30. Residuals also gave more, principally through increased production of coke, and the total receipts were £1,048 better at £28,178. After putting £919 or £499 more to depreciation, the nett surplus was £5,507, or a decrease of £500, out of which the usual dividend at the rate of 8 per cent. per annum is paid, but nothing is put to reserve against £500 a year ago.

DEVELOPMENTS IN THE BOOK MONTHLY.

This is **A MAGAZINE DE LUXE**, a most tasteful and dainty sample of the typographer's skill, and at the same time one of the most painstaking and useful serials of the kind ever published. Its **ILLUSTRATED ARTICLE** is always packed with interesting Notes and Pictures, its **GENERAL ARTICLES** are both Useful and Entertaining, and its **LIST OF BOOKS ABOUT TO APPEAR** and of **BOOKS THAT HAVE APPEARED** are month by month Complete and Valuable as a **GUIDE** to the Bookbuyer and for **REFERENCE**.

The price is only

SIXPENCE NETT PER MONTH,

or Eightpence post free, or 6s. and 8s. per annum, post free, and its publishers are

SIMPKIN, MARSHALL, HAMILTON, KENT & CO., LIMITED.

. Kindly order it of your bookseller, and judge for yourself.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North. Eastern.—Week ended Sept. 15, £6,107, increase £1,504; aggregate from July 1, £63,229, increase £12,728.

Argentine Transandine.—Week Sept. 16, £2,600, increase £1,623; from July 1 £24,585, increase £13,642.

Assam Bengal.—Week ended Aug. 19, Rs. 98,000, increase Rs. 9,190; from July 1, Rs. 7,08,000, increase Rs. 95,872.

Beira and Mashonaland.—Receipts for July, £66,744, increase £20,451.

Bilbao River and Cantabrian.—Aug., £7,832, increase £7,797. 8 months, £57,289, decrease £2,453.

Bolivar.—Receipts for Aug., £6,250, increase £1,148; 2 months £11,750, increase £1,823.

Brazil.—Nett earnings for month of June, £71,066, increase £27,274; aggregate from Jan. 1, £463,333, increase £93,919.

Buenos Ayres Central.—Gross receipts Aug., £14,689, decrease £120; from July 1, £27,643, decrease £1,072.

Buenos Ayres Midland.—Gross receipts for week Sept. 17, £669, increase £383; from July 1, £9,086, increase £6,647.

Canadian Northern Railway.—7 days ended Sept. 14, \$360,300, increase \$102,500; from July 1, \$3,593,350, increase \$730,950.

Cartagena (Colombia) Railway.—Receipts for Aug., £26,502 increase £2,826; aggregate from July 1, £52,374, increase £4,693

Colombian National.—Receipts for Aug., £7,370.

Detroit United.—9 days ended June 30, \$255,627, increase \$21,253.

Egyptian Delta.—For 10 days Aug. 31, £7,635, increase £212, from April 1, £104,012, increase £14,908.

Gt. Southern of Spain.—Week Sept. 9, Ps. 45,688, decrease Ps. 6,638. From Jan. 1, Ps. 1,987,384, increase Ps. 146,036.

Lucknow Bareilly.—7 days ended Aug. 19, Rs. 28,264, decrease Rs. 1,356; from July 1, Rs. 2,26,085, increase Rs. 2,622.

Midland of W. Australia.—Gross revenue for May, £10,300, increase £1,095; aggregate from July 1, £114,406, increase £4,797.

Midland Uruguay.—Receipts for month of Aug, £7,660, increase £1,707; aggregate for 2 months £13,396, increase £540.

North Western of Uruguay.—Traffic receipts for July, \$23,500, decrease \$3,391. Aggregate for 1 month \$23,500, dec. \$3,391.

Quebec Central Railway.—For the 2nd week of Sept., \$25,433, increase \$2,526; from July 1, \$318,175, increase \$13,374.

Rhodesia.—Receipts for July, £98,138, increase £33,461.

Robilkund and Kumaon.—7 days ended Aug. 19, Rs. 25,716, decrease Rs. 2,746; from July 1, Rs. 2,00,798, decrease Rs. 8,429.

United Railroads of Yucatan.—Week ending Sept. 16, \$40,600, decrease \$4,900. From July 1, \$1,923,900, increase \$18,200.

Uruguay Northern.—Gross receipts for month of Aug, £1,915, increase £53; aggregate for 2 months £3,936, increase £240.

White Pass and Yukon Railway.—Week ended Aug. 31, \$36,740.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Sept. 16, £49,505, increase £7,519; aggregate from Jan. 1, £1,803,398, increase £170,278.

Auckland Electric.—For Aug, £16,268, increase £855. From July 1, £32,467, increase £1,794.

Bombay Electric.—July, Rs.1,85,202; increase Rs.13,691.

Brazilian Street.—Month of July, Mils. 43,616, inc. Mils. 4,643.

Brisbane.—Month of Aug., £24,650, increase £2,700; from Jan. 1, £163,520, inc. £18,725.

British Columbia Electric.—Nett earnings for July, \$138,053; increase \$30,188. Aggregate nett earnings, including income from investments from July 1, \$138,053, increase \$30,188.

Buenos Ayres Lacroze.—Gross earnings for Aug., £36,540; increase, £6,477; aggregate 2 months, £71,504, increase £11,824.

Calcutta.—Week ending Sept. 16, Rs.60,820, increase Rs.5,022; aggregate for 37 weeks Rs. 20,79,222, increase Rs.1,45,858.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herrerias.—Month of Aug., £2,470, increase £476. From Jan. 1, £20,396, increase £201.

Kalgoorlie Electric.—Gross receipts Aug., £3,853, from Jan. 1, £27,637.

Lima Light Power and Trams.—Aug., £14,400, increase £366; aggregate from Jan. 1, £120,928, increase £7,742.

Lisbon Electric.—Earnings for June, 143,230 milreis.

Madras Electric.—Fortnight ended Sept. 15, Rs.24,324, increase Rs. 2,236. From Jan. 1, Rs. 377,848, increase Rs. 32,228.

Manila Elec. R. R. and Lighting.—Nett earnings for Aug., \$62,500, increase \$10,951; aggregate \$495,000, increase \$78,254.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for Aug., \$279,730, increase \$12,999.

Monte Video United.—Gross receipts for Aug., £24,015, increase £1,759. Ten months £350,272, increase £14,653.

Pará Electric.—Receipts for week ending Sept. 17, £3,477, increase £228, aggregate £156,455, increase £17,885.

Perth (W.A.) Electric.—Gross receipts for week Sept. 15, £1,584, increase £487; from Jan. 1, £59,347, increase £13,570.

Puebla.—Nett earnings for Aug, \$49,800, increase \$5,000.

Rangoon Electric.—Nett earnings for Aug., £4,041, decrease £316; from Jan. 1, £37,573, decrease £1,714.

Rio de Janeiro.—36th week of 1911, \$56,333, increase \$9,436.

Sao Paulo.—Traffic returns for July, nett earnings, \$173,056, increase \$19,898; from Jan. 1, \$1,233,522, increase \$195,093.

Toronto Railway.—Nett earnings for July, \$204,858, increase \$24,673; from Jan. 1, \$1,209,599, increase \$141,672.

Vera Cruz Electric.—Nett earnings for Aug., \$20,500, increase \$3,700.

Winnipeg Electric.—Nett earnings for July, \$170,643, increase \$38,383; from Jan. 1, \$1,096,193, increase \$209,053.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 13, £981, increase £21; aggregate for 37 weeks, £31,870, increase £1,146.

Bristol Tramways and Carriage.—Week ending Sept. 15, £6,749, increase £519; aggregate 36 weeks, £137,438, increase £18,575.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 15, £35,303, increase £2,730.

Burnley Corporation.—Week ending Sept. 16, £1,551, increase £164; aggregate for 37 weeks, £49,980, increase £3,629.

Dublin United.—Week ending Sept. 15, £5,961, increase £458, aggregate from July 1, £77,805, increase £10,409.

F.I.A.T. Motor Cab.—Week Sept. 16, £2,993, increase £97.

General Motor Cab.—Week Sept. 16, £11,471, decrease £1,864; from July 1, £146,463, decrease £16,832.

Hastings and District.—Week Sept. 14, £1,524, increase £188; 36 weeks £37,326, increase £440.

Isle of Thanet.—Traffic receipts for week ending Sept. 16, £1,586, increase £398; from Oct. 1, £35,396, increase £2,414.

London County Council.—Traffic receipts for week ending Sept. 6, £43,921, increase £2,478; aggregate from April 1, £1,021,978, increase £64,302. Miles 141½, against 133½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Sept. 16, £38,560, increase £23; aggregate from Oct. 1, £1,761,945, increase £61,076.

London United.—Week ending Sept. 16, £6,925, increase £258, aggregate from Jan. 1, £248,532, increase £10,844.

Metropolitan Electric.—Week Sept. 15, £9,485, increase £1,426. From Jan. 1, £328,012, increase £50,448.

Provincial Trams.—Traffic returns for week ending Sept. 16, £2,078, increase £147; from Oct. 1, £89,490, ncrease £3,858.

Sunderland District.—Week ending Sept. 13, £475, increase £20; 46 weeks, £21,547, increase £1,710.

Yorkshire (West Riding) Electric.—Week ending Sept. 17, £1,303, increase £99; aggregate for 38 weeks, £49,008.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Wagon	Amt.	In. or dec. on 1910.	
Barry	Sept. 17	15,524	+ 212	11	129,772	- 31,503	
Brecon and Merthyr	" 17	2,206	- 74	11	24,113	- 2,143	
Cambrian	" 17	8,595	+ 740	11	100,761	- 905	
Central London	" 16	4,470	- 923	11	47,117	- 10,287	
City and South London	" 17	3,112	+ 23	11	33,124	- 468	
Furness	" 17	11,801	+ 215	11	131,101	- 4,319	
Great Central	" 17	97,200	+ 8,700	11	9,1,200	- 14,500	
Great Eastern	" 17	120,700	+ 700	11	1,400,830	+ 15,600	
Great Northern and City	" 16	1,354	+ 6	11	14,240	+ 243	
Great Northern	" 16	140,377	+ 13,000	11	1,451,630	+ 6,000	
Great Western	" 17	301,000	+ 5,000	11	3,300,000	- 62,000	
Hull and Barnsley	" 17	14,484	+ 221	11	117,177	- 8,077	
Lancashire and Yorkshire	" 17	132,058	+ 1,800	11	1,458,125	- 3,000	
Lon. Brighton & S. Coast	" 16	75,440	- 2,523	11	8,20,900	- 10,857	
London & North Western	" 17	343,000	+ 18,000	11	3,000,000	- 29,000	
London & South Western	" 17	108,200	- 300	11	1,269,300	- 2,500	
London Electric	" 16	12,140	+ 205	11	127,195	+ 1,445	
Lon., Tilbury & Southend	" 17	14,948	+ 1,200	11	184,912	+ 4,730	
Metropolitan	" 17	16,242	+ 458	11	176,527	- 4,451	
Metropolitan District	" 16	10,772	- 475	11	115,251	+ 4,307	
Midland	" 16	222,000	+ 15,000	11	2,700,000	- 44,000	
North Eastern	" 16	217,925	+ 4,445	11	2,341,561	- 105,214	
North London	" 17	8,030	+ 342	11	82,160	- 4,797	
North Staffordshire	" 17	20,010	+ 990	11	217,280	- 6,570	
Rhymney	" 17	7,830	+ 204	11	60,527	- 9,243	
South Eastern & Chatham	" 16	115,750	+ 2,179	11	1,313,801	+ 12,392	
Tail Vale	" 17	20,435	- 1,123	11	199,935	- 31,400	

SCOTCH RAILWAYS.

Caledonian	Sept. 17	97,100	+ 7,700	7	614,100	- 15,400	
Glasgow & South Western	" 16	39,500	- 2,000	7	3,10,000	- 1,500	
Great North of Scotland	" 16	14,100	+ 310	7	80,340	- 800	
Highland	" 17	13,363	+ 7	7	105,200	+ 670	
North British	" 17	105,100	+ 3,400	7	742,200	- 11,800	

IRISH RAILWAYS.

Dublin and County Down	Sept. 15	3,719	+ 51	11	47,402	+ 1,204	
Great Northern	" 15	21,548	+ 291	11	200,142	+ 5,067	
Gt. Southern and Western	" 15	33,950	- 424	11	370,844	+ 6,030	
Midland Great Western	" 15	13,108	+ 825	11	137,189	- 2,314	

* From July 1.

COMPANY MEETINGS.

NORTHERN EQUITABLE INSURANCE.

The fourth annual meeting of the shareholders of the Northern Equitable Insurance Co., Limited, was held on Tuesday, September 19, 1911, in the Accountants' Hall, 218, St. Vincent Street, Glasgow. Frank Burnet, Esq., Chairman of the company, presided.

The Secretary read the notice calling the meeting.

The report of the directors and statement of accounts having been circulated among the members were held as read.

The Secretary read to the meeting report by the auditors, dated September 7, 1911, a copy of which is appended to the balance-sheet.

The Chairman said: I have pleasure in submitting for your consideration the fourth annual report of directors, along with audited accounts for the year to July 31. The nett premium income for the year, after deducting re-insurances, amounts to £145,842 5s. 2d. A very large proportion of this increase is due to the rise in rates which has taken place during the year in our workmen's compensation department. In many cases these rates have been more than doubled. Until, however, we see whether these increased rates will have the effect of putting our workmen's compensation department on a profitable footing we have taken steps to restrict our operations in this department so far as new business is concerned, and are devoting attention mainly to the putting of our existing business on a sound and profitable footing rather than to the acquisition of more new business. This applies only, of course, to workmen's compensation business, as our other departments have all along proved profitable, and the more we can extend them on the same lines the better it will be for the company.

In this connection I may mention that we have now made arrangements to conduct our fire department ourselves. As you are aware, we, shortly after the company was commenced, entered into an arrangement with another company to reinsure all our fire business at certain rates of commission. We have now got together a very fair volume of good fire business on which the claims experience has been very favourable. We have decided, therefore, to bring the arrangement with our reinsuring company to an end and conduct our fire business ourselves, moving on very conservative lines, and avoiding the acceptance of any foreign business whatever. The connections which we have built up in this country through our workmen's compensation and other departments should prove most useful in developing our fire business.

We have, during the year, very largely developed our agency connections in the United Kingdom, and have met the cost of this out of revenue. All our business has been built up through direct agency connections of the company, and we have practically no treaty business of any kind. I may also add that our business is entirely confined to the United Kingdom, and no foreign business has been accepted. While foreign business, if properly conducted, has proved profitable to the older companies, there are many reasons why it is undesirable for a young company, such as ours is, to enter the foreign field.

The claims paid and outstanding at the end of the year amount to £82,438 1s. 11d. We found that the sum allowed for outstanding claims at the end of last year was insufficient for that purpose, and we have accordingly this year made allowance for outstanding claims on a more liberal basis than in the previous year. This partly accounts for the increase in the claims ratio, but this increase is also due to the fact that the amount required to be paid per claim has steadily risen owing to the increased difficulty in settling claims. This to a large extent explains why rates of premiums have required to be so much raised. Further, the Act has been so extended by judicial decisions, that the liability for claims has been greatly extended, and, in my opinion, extends far beyond what was ever contemplated by Parliament. Since the passing of the Workmen's Compensation Act, we, in common with other insurance companies, have found that the rates originally charged for this class of insurance and which were based on the experience of other companies under the previous Workmen's Compensation Act, were in many cases quite inadequate. Since this has been discovered we have been steadily pushing up our rates, and we think we have now got the great bulk of our workmen's compensation business at rates which should prove profitable, provided the present cost per claim does not rise to any material extent. If the company had only to meet the cost of bona-fide claims workmen's compensation business would pay handsomely even at the old rates. Unfortunately, the Act which was intended to be a benefit to the working classes has been largely abused by some employees. All that the framers of the Act intended, so far as regards non-fatal accidents, was to provide a workman with a means of subsistence during the time he was incapacitated by accident, but unfortunately it seems to be a widely prevalent idea amongst workmen that the Act was intended to provide them in addition with a lump sum as compensation for any pain or suffering to which they may have been put, even where the accident is the result of their own carelessness. The result is that it becomes more and more difficult to persuade the injured persons to return to work as soon as they have recovered from their injuries. They are fully convinced that, in addition to the sum payable to them in terms of the Act, they are entitled to a lump sum before they will agree to start work again. In addition to this class, who may be assumed to be honest though mistaken, there have sprung up an ever increasing number of malingerers who make it a busi-

ness to make money out of accidents or alleged accidents. At present, where an injured man is a member of one or two friendly societies, he often draws from them and his employers more per week, after his accident, than he earned in wages previously. The temptation in such circumstances to mangle is undoubtedly very great, with the result that the Friendly Society and Insurance Company covering the employer both suffer unfairly. Through this malingering insurance companies have been forced to raise their premiums to such an extent that they now form a very heavy burden on employers. We are hopeful that some steps, whether legislative or otherwise, will soon be taken to put an end to what is a most intolerable burden on the community. Another reason why our claims ratio is higher this year is that the last three months of our financial year have for reasons which none of us could control been unusually prolific of claims. In previous years we found that these three months were amongst the lightest for claims in the year owing no doubt to the long light days and other climatic causes. This year, owing to the intense heat of the weather, and also to a large extent to the disturbed state of industries caused by the numerous strikes and lock-outs which have taken place, the claims intimated during these three months rose abnormally so that instead of being amongst our best months for claims they were easily the worst of the whole year. It would no doubt surprise you how many of the accidents reported during these three months were directly traceable to the hot weather, and many more are no doubt indirectly due to the lack of alertness and the lassitude induced by the unusual heat of the summer. I am glad to say that this state of matters does not now continue, and that the intimations of claims have now returned to the normal.

The commission paid amounts to £19,411 15s. 9d., and the expense of management to £28,252 3s. 2d., altogether £47,663 18s. 11d., being 32.7 per cent. of the premium income, as compared with 41.9 per cent. last year. This is a very satisfactory result, and compares very favourably with the expense ratio of other companies. The reduction in the expense ratio has, of course, been considerably helped by the increase of rates on our existing business to which I have already referred. Even taking that into account, however, I think we have every reason to be satisfied that the business is being conducted on economical lines.

During the year we have increased our realisable assets in which I include cash in bank, and on hand, investments, agents' balances, and interest accrued, from £47,220 12s. 2d. to £63,582 6s. 6d., or an increase of £16,361 14s. 4d. Our investments, you will observe, have in this year's accounts again been written down to actual market value as at July 31 last. We regret that they again show a slight depreciation in value, but it is to be kept in view that the market for railway securities was in an unusually depressed state at the end of July owing, amongst other things, to the threatened strike.

With regard to the question of dividend, I am aware that there is considerable disappointment that no dividend has been declared, but the directors are unanimously of opinion that it is not in the best interests of the company to declare a dividend at this time. We have during the past year or two, for reasons some of which I have already explained to you, been passing through a time of exceptional difficulty. I am convinced that it is largely due to the conservative manner in which the board have dealt with the payment of dividends, and the anxiety they have shown to build up ample reserves, that the company stands to-day in so high repute with the insuring public. We as a board have every confidence regarding the future of the company, and that the shareholders will before long reap the reward of the long patience which they have shown in respect of dividends.

I beg to move the adoption of the report and accounts.

Mr. Henry F. Morier seconded the motion.

The report was unanimously adopted.

Hugh Mayberry moved that Messrs. William Jackson, James Drynan, Robert G. Ross, and J. Craig Simpson be re-elected as directors of the company.

Mr. Henry A. Fisher seconded, and the motion was carried unanimously.

Mr. John Maxwell moved a vote of thanks to the directors, and that they be paid the sum of £400 as fees for the period covered by the accounts.

Mr. William P. Menzies seconded, and the motion was carried unanimously.

Mr. Thomas Donaldson moved the re-election of Messrs. Thomson, Jackson, Gourlay and Taylor, C.A., as auditors for the current year, their remuneration to be the sum of one hundred guineas.

Mr. M. H. A. Boughey seconded, and the motion was carried unanimously.

On the motion of Mr. W. C. Faulds, a hearty vote of thanks was accorded to the chairman.

MAIKOP VALLEY OIL.

The first ordinary general meeting of the Maikop Valley Oil Company, Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., Mr. A. P. Hillier, M.P. (chairman of the company), presiding.

The Secretary (Mr. W. H. Westwood Lacey) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—As you will have seen from the perusal of the report which is in your hands, the company during the past year has been engaged in a policy of active develop-

ment of its property, and wells to a considerable depth have been put down on three of the company's plots. The company, as you are probably all aware, is one of a group of companies associated with the Anglo-Maikop, and the staff organised in connection with these companies has supervised the operations conducted on the various plots. It is, at any rate, gratifying to know that the major portion of success obtained on the Maikop fields has been obtained by operations undertaken by this organisation. At the same time, I regret that this company has not yet reached the stage of production in commercial quantities which has been obtained by two of the associated companies, the Black Sea and the Victory. We must, however, bear in mind that we have had all the difficulties of a new field to contend with over somewhat scattered areas, and that we began operations later than either the Black Sea or the Anglo-Maikop, from whom the Victory took over a producing well. You will see from the report that oil has been struck in Well No. 3, but an influx of water, similar to that which has occurred on several of the wells in the Maikop field, has caused delay in the operations. Boring operations on wells 1 and 2 have, after careful consideration between the managing director and the board, been temporarily suspended until a deep well or wells, on sites to be selected by a combination of different companies, have been put down to greater depths. The question of the existence of a deep and permanent oil source is an extremely important one to our future on the Maikop field, and with regard to Mr. Tweedy will give us what information he has obtained and what views he holds. Turning to the finances of the company, you will see that we still have 100,000 preference shares unissued and held in reserve. The cash balance at the end of the year was £18,144 9s. 3d. Of the money already spent on the fields at Maikop a considerable portion is represented by plant and machinery, and also by deposits on account of oil royalty to the Russian Government. The item £1,610 paid to the Maikop Association on account of the temporary executive control of the Maikop district is, we are informed by the Governor of the Kuban district, recoverable at a later date from the Government committee.

Mr. George Tweedy said he quite realised that it must be a disappointment to the shareholders, as it was to him, that they had not arrived at the revenue earning stage, but oil-winning was a complicated business, and results were often delayed. The Maikop Valley was one of a group of six companies with which he was connected, and of these four were already producing oil and two had realised a revenue of about £95,000 since the middle of April. They had no reason to be pessimistic. The Russian Government had recently declared a large district petroliferous, and of the plots this company owned 11 came within this zone, so that, quite apart from their expert's opinion, this action of the Government more than justified them in selecting the plots on which they were operating. He was quite satisfied with the work done, and it was his own idea that they should combine with the other companies in drilling exploratory deep wells on the fields. With regard to the wells on their own property No. 1, plot 371, is down 1,303 ft. At 832 ft. they came upon a foraminiferous bed, the depth of which was very uncertain in the Maikop district, and consequently the drilling through it might involve a heavy expenditure. The board therefore decided to stop boring on the inception of the idea which he proposed to other companies to combine in drilling exploratory deep wells on the field. Well No. 2 on plot 460 also entered the formation above referred to at 1,160 ft., but after drilling ahead the formation changed somewhat, and they were encouraged to go on. But they again entered the foraminiferous formation, and the intention of the board was to discontinue this well pending the result of the work of the combine. Well No. 3 on plot 460 was at a depth of 874 ft. and was in oil, but unfortunately water had got into the well, and they were now endeavouring to shut off this water. On plot 321 the small hand well which was being bored on a third plot had already "shows of oil," but not yet in commercial quantities. Therefore, the well was being carried deeper. At present the depth was 335 ft. Well No. 4 on plot 134, referred to in the report, was one of the Khadijinskaya plots, and was already at 147 ft. The prospects of obtaining oil in commercial quantities appeared most favourable. Guided by the data already obtained the general opinion of experts was that boring two or three deep wells in selected parts of the field would more or less prove the character of the lower strata over the area from Shirvanskaya to Khadijinskaya, a distance of 14 miles. They were also of the opinion from the same data that the primary oil source had not yet been struck in the Maikop Oilfields. Instead of a number of companies going to the expense of testing the deeper strata, a combine was being arranged to sink one or more wells to a considerable depth. Mr. W. H. MacGarvey, commonly known as the oil millionaire of Galicia, had been to Maikop. His son also had been there on two or three occasions, and they had made a thorough study of the position. In a letter he had recently received Mr. MacGarvey said: "The first wells in every oil territory are drilled near where there are surface shows, and necessarily the oil is found at shallow depths. But such wells are no criterion by which to judge where the great body of oil will be found. Practical experience is better than theories, particularly where petroleum is concerned." He then went on to give figures as to the depth at which production had been obtained, and concluded by expressing the view that it would be better to sink test wells as he (Mr. Tweedy) had recommended. There was no doubt that the board had adopted the right policy in joining this combination.

After some inquiries from shareholders had been answered, the resolution was carried unanimously.

PREMIER OIL AND PIPE LINE.

The first ordinary general meeting of the Premier Oil and Pipe Line Co., Limited, was held on Tuesday at Salisbury House, London Wall, Mr. Edward Thomas Boxall presiding.

The Secretary, Mr. Francis S. Keane, having read the notice calling the meeting and the auditors' report,

The Chairman stated that the accounts were necessarily a little complicated in consequence of most of the operations of the company having to be conducted through the medium of an Austrian company. At some length, therefore, he explained the various items in the accounts of the two companies. Referring to the item due at the date the books were closed from the Premier Petroleum Company, the vendors to this company, he stated that most of the amount—or, to be exact, £6,048—was represented by the surplus paid by the Producers' Union for the period prior to the date on which the Austrian company was purchased by this company. This amount the vendors had retained, but under the terms of purchase it was clearly an asset of the Austrian company at the date of the sale. On the matter being brought to the notice of the vendor company, the latter agreed to accept the debit, and the amount had since been settled in account. His co-directors and himself, after the matter had been agreed with the Premier Petroleum Company, considered the amount as an addition to the profits earned by the Austrian company, and it was owing to this belief that he made the statement at the extraordinary general meeting on May 19 that the directors hoped to be able to distribute a small bonus, in addition to the dividend of 10 per cent. The auditors, however, held that, as the bonus was in respect of oil produced prior to the incorporation of the company, the amount could not be treated as profit, but must be placed to the credit of capital account. The point was submitted to counsel, whose decision supported the opinion of the auditors. He afterwards alluded to the present state of the company's properties and to the general position of the Galician oil fields. The directors, he said, regretted that the results for the period under review were not as satisfactory as had been anticipated, owing to various reasons beyond control, which he mentioned. They felt, however, taking all circumstances into consideration, and also as compared with other oil companies, that the results achieved could not be considered altogether unsatisfactory. He had received several letters from the shareholders, in which they pointed out that the results of the first year were somewhat disappointing when compared with the expectations set forth in the prospectus, and also with the statements made by him at the statutory meeting held in July last year. He could only say that at the time the statements were made they were literally and actually true, but, unfortunately, instead of the production at that time being maintained and increased, the contrary turned out to be the case, and for some time the production was decreasing instead of improving. Another reason why the profits had not been so large as expected was that they had only taken into account the advance paid by the Producers' Union, which during some part of the year was only 1.90 kr. per 100 kilos, and never exceeded 2.42½ kr. per 100 kilos, which was very low when compared with the market price, which for a long time had stood at nearly 3.50 kr. per 100 kilos. If the price obtained for last year's output had been anywhere near this amount, the profits for the period would have been very considerably increased. The Union had, however, had a very hard fight with those whose interests it was to depress the market, and it was felt that they had done all that was possible to maintain the price in the interest of the producers. The good result of their efforts was apparent from the fact that from May 1 this year they had been able to increase the advance payable on delivery to 3 kr. per 100 kilos, equivalent to £1 5s. per ton. This increase, representing more than 20 per cent. on the previous amount, would benefit very considerably the profits for the current year without taking into account any surplus payable at the end of the year. The Producers' Union was still strongly supported by the Austrian Government—a fact the value of which to producing companies like their own could not be over-estimated. With reference to the properties acquired recently from the Triumph Oil and Transport Co., Limited, he was pleased to say that on his recent visit to the wells he found these for the most part in a very satisfactory condition, although unfortunately in some cases the production had somewhat decreased. The directors felt confident, however, that such decrease was only temporary, and with so many new shafts which might be expected to reach the producing stage shortly, a much larger production might be looked for at any moment. He could not yet say whether they would be able to distribute an interim dividend at the end of this month, but the directors intended to do so if they could. It was afterwards their intention to distribute dividends half-yearly instead of quarterly, as quarterly dividends entailed a large amount of labour. Negotiations were proceeding with respect to the sale of their pipe line, but they were not yet settled. The company would receive about £30,000 in cash and shares. If the negotiations came to a successful end he thought that the result in a little while would be an increase in the price they would obtain for their crude oil. He concluded by moving the adoption of the report and accounts.

Mr. Edward Fuchsbalg seconded the motion.

A discussion followed, in the course of which dissatisfaction was expressed at the decline in the production of oil and in the profits as compared with what had been foreshadowed in the prospectus; but one shareholder expressed the opinion that in existing circumstances the shareholders should be thankful

at receiving a dividend of 10 per cent., with a prospect of better things.

The Chairman, in reply, said he thought it possible that at any time in the next few weeks, instead of the production being less than it was at the date of the amalgamation, it would be considerably above it.

The motion was then adopted.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and September 16, 1911:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1 to Sept. 16, 1911.	Total Receipts into the Exchequer from April 1 to Sept. 17, 1910.
—	—	£	£
Balances on April 1:—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	14,770,000	14,661,000
Excise	—	15,470,000	18,163,000
Estate, &c., Duties	—	11,000,000	12,460,000
Stamps	—	4,073,000	4,436,000
Land Tax and House Duty	—	580,000	2,220,000
Property and Income Tax	—	9,789,000	30,527,000
Land Value Duties	—	120,000	—
Post Office	—	10,460,000	10,180,000
Crown Lands	—	200,000	185,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	—	777,584	716,313
Miscellaneous	—	1,157,624	1,378,216
Revenue	—	68,397,208	94,927,019
Total, including balance ..	—	81,943,379	97,758,277
OTHER RECEIPTS.			
Repayment of Advances for Bullion		100,000	740,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907 ..	—	300,000	—
Under Military Works Acts, 1867 to 1903 ..	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £600,000 in 1911-12 and £9,500,000 in 1910-11)		600,000	11,000,000
Total		83,118,379	132,393,279
EXPENDITURE AND OTHER ISSUES.		Total Issues out of the Exchequer to meet payments from April 1 to Sept. 16, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 17, 1910.
—	—	£	£
EXPENDITURE.			
National Debt Services	—	10,121,373	10,318,424
Development and Road Improvement Funds	—	590,026	10,000
Payments to Local Taxation Accounts, &c.	—	3,129,558	3,175,501
Other Consolidated Fund Services	—	741,396	708,410
Supply Services	—	58,229,837	55,926,422
Expenditure	—	72,812,190	70,138,757
OTHER ISSUES.			
For Advances for Bullion		350,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	2,030,000
For War Stock and War Bonds issued under the War Loan Act, 1900		—	21,000,000
Under Telegraph Acts, 1892 to 1907		300,000	250,000
Under Military Works Acts, 1867 to 1903		150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..		1,000	—
Under Public Buildings Expenses Act, 1903 ..		—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt		1,800,000	—
Deficiency Advances repaid		—	2,000,000
Ways and Means Advances repaid (including Treasury Bills £21,000,000 in 1910-11)		—	26,000,000
		75,525,915	122,531,482
Balances in Exchequer:—			
Bank of England	1911. Sept. 16. £	6,702,431	8,739,281
Bank of Ireland	1910. Sept. 17. £	890,933	1,122,516
		7,592,464	9,861,797
Total		83,118,379	132,393,279
MEMO.—Treasury Bills outstanding on Sept. 16, 1911:—			
Bills issued by Public Tender ..		£10,000,000	
Bills otherwise issued		5,100,000	
Treasury, September 19, 1911. Total ..		£15,100,000	

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editor desires it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

Russian Petroleum.—Production of crude oil for week Sept. 16, 87,000 poods.

Baku Russian Petroleum.—Gross production of crude oil for week September 16, 142,300 poods.

Spies Petroleum.—Production for week ended Sept. 17, 346,825 poods or 5,594 tons. For year to Sept. 17, 14,637,930 poods, or 236,096 tons.

Maikop Pipeline and Transport.—Week ended September 17:—Shirvansky received 780 tons, pumped to Hadijensky nil, stock 933 tons. Hadijensky received nil, pumped nil, stock 537 tons. Ekaterinodar received nil, delivered 2,684 tons, stock 4,035 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making up Price, Sept. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making up Price, Sept. 11.	NAME.	Closing Price last week.	Closing Price this week.
16/3	African Farms	16/6	21/9	21/9	Mecambique	21/9	21/9
16/3	Anglo-French Ex.	16/3	11/4	11/4	Modderfontein	11/4	11/4
2 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Gold	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10/4	Central Mining, £12	10/4	10/4	10/4	Nigel	10/4	10/4
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	4 1/2	Nourse Mines	4 1/2	4 1/2
7 1/2	Crown Mines, 10/	7 1/2	9/9	9/9	Oceana Consolidated	9/9	9/9
4 1/2	East Rand Prop.	4 1/2	6 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	2 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	6 1/2	6 1/2	Robinson Gold, £4	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rondepoort United	1 1/2	1 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	2 1/2	Simmer & Jack Prop.	2 1/2	2 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	2 1/2	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Klenfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Knights (Wit)	2 1/2	13/6	13/6	West Rand Consols	13/6	13/6
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4	Meyer and Charlton	4	3 1/2	3 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Sept. 16	Ps. 11,000	- P. 1,000	16	P660,000	+ P34,000
Algeciras (Gibraltar) ..	" 9	P8,47,113	+ P1,174	9	P800,723	+ P16,340
Antofagasta (Chili) ..	" 17	31,160	+ 8,020	17	1,086,760	+ 150,500
Arauco ..	July 7	9,037	+ 1,424	7	61,171	+ 8,501
Buenos Ayres & Pacific ..	Sept. 16	77,000	+ 473	16	915,397	+ 36,764
Buenos Ayres G. Stn. ..	" 17	56,000	+ 5,593	17	9,136	+ 18,722
Do. Western ..	" 17	45,554	+ 8,015	17	483,442	+ 30,756
Do. Ensenada ..	" 17	1,100	+ 570	17	9,461	+ 1,777
Central Argentine ..	" 16	96,701	+ 3,674	16	1,041,121	+ 15,002
Cent. Uruguay of Mte Vid. ..	" 16	11,620	+ 1,037	16	115,123	+ 7,213
Do. Eastern Ex. ..	" 16	3,730	+ 853	16	34,208	+ 5,418
Do. Northern Ex. ..	" 16	2,000	+ 471	16	21,403	+ 4,176
Do. Western Ex. ..	" 16	1,573	+ 17	16	11,119	+ 79
Cordoba Central ..	" 16	5,850	- 15	16	65,515	+ 1,160
Do. Northern and N.-W. Argtn. Ex. ..	" 16	17,790	+ 1,890	16	202,660	+ 11,915
Do. B. Ayres Extn. ..	" 16	3,810	+ 1,422	16	39,850	+ 16,135
Cordoba and Rosario ..	" 16	6,293	- 190	16	71,715	+ 4,000
Costa Rica ..	July 22	6,153	+ 1,225	22	23,435	+ 1,249
Cuban Central ..	Sept. 16	5,633	+ 523	16	63,281	+ 1,122
Entre Rios ..	" 16	9,000	+ 1,800	16	89,300	+ 11,500
Gr. West of Brazil ..	" 16	11,391	+ 518	16	427,571	+ 44,551
Int.-Oceanic of Mexico ..	" 14	156,200	+ 812,200	14	1,790,010	+ 32,410
La Guaira and Caracas ..	Aug. 7	6,000	nil	7	54,757	+ 4,757
Leopoldina ..	Sept. 16	35,274	+ 501	16	911,595	+ 35,720
Manila ..	" 16	4,487	+ 1,463	16	103,483	+ 18,665
Mexican ..	July 7	617,500	- 72,000	7	64,750	- 8,200
Do. ..	" 1	331,600	- 27,700	1	331,600	- 27,700
Mexican ..	Sept. 14	171,700	- 8,800	14	1,593,000	- 81,200
Nitrate ..	" 15	28,211	+ 518	15	438,253	+ 15,159
Ottoman ..	" 16	11,020	+ 1,397	16	90,859	+ 2,699
Paraguay Central ..	" 16	2,980	+ 1,053	16	32,750	+ 7,930
Peruvian Corporation ..	Aug. 7	937,219	+ 123,000	7	8,801,691	+ 161,391
Puerto Cabello & Valencia ..	" 3	3,000	+ 250	3	23,750	+ 1,750
Salvador ..	Sept. 16	11,300	- 3,950	16	196,700	- 8,550
San Paulo ..	" 10	53,931	- 801	10	595,761	- 21,014
Taitai ..	Aug. 7	23,325	+ 2,070	7	44,170	+ 3,015
United of Havana ..	Sept. 16	16,114	+ 291	16	178,693	+ 5,201
Western of Havana ..	" 16	4,800	+ 73	16	59,540	+ 4,300
Zafra and Huelva ..	Aug. 7	13,785	+ 952	7	97,151	+ 6,204

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	Aug. 19	Rs. 2,36,770	+ Rs. 21,295	19	Rs. 20,33,850	+ Rs. 2,77,083
Bengal Doonars ..	" 19†	70,914	+ 13,267	19	—	—
Do. Extension ..	" 19†	8,505	+ 21,517	19	—	—
Bengal Nagpur ..	" 26	3,88,000	- 90,000	26	37,56,000	- 91,000
Bombay & Baroda ..	Sept. 16	7,39,000	+ 25,000	16	99,75,000	+ 7,23,000
Burma ..	Aug. 19	2,85,735	+ 22,423	19	19,55,216	+ 7,20,000
Delhi Umballa ..	Sept. 16	44,200	+ 1,300	16	5,36,692	+ 14,964
East Indian ..	" 16	18,01,000	+ 2,61,000	16	1,84,97,000	+ 21,03,000
Gr. Indian Penin. ..	" 16	11,26,300	+ 69,000	16	1,14,71,200	+ 6,61,382
Madras and S. ..	Aug. 26	6,01,837	+ 4,025	26	56,21,842	+ 7,54,166
South Indian ..	" 26	4,45,707	+ 35,716	26	37,39,392	+ 4,45,191
Southern Punjab ..	Sept. 9	90,100	+ 22,903	9	9,22,675	+ 1,91,302
Do. Extension ..	" 9	19,995	+ 318	9	2,38,355	+ 25,197

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Sept. 14	dois. 2,325,000	+ 130,000	14	dois. 24,290,000	+ 2,012,000
Denver & Rio Grande ..	" 14	544,600	+ 30,000	14	5,169,200	+ 35,100
Gr. Trk. Main Line ..	" 14	£104,879	+ £12,520	14	£1,745,550	+ £254,091
Canada Atlantic ..	" 14	£1,355	+ £450	14	£93,853	+ £17,227
Gr. Trk. Western ..	" 14	£26,784	+ £1,403	14	£2,255,555	+ £51,341
Do. Det. G. H. & Mil. ..	" 14	£9,516	+ £75	14	£14,352	+ £19,432
Louisville & Nashv. ..	" 7	1,021,000	+ 5,000	7	9,817,419	+ 7,00,000
Missouri K. & Tezas ..	" 14	553,218	- 5,375	14	5,603,402	+ 86,511
National of Mexico ..	" 14	1,330,000	+ 149,000	14	—	—
Southern ..	" 7	1,193,000	+ 70,000	7	11,004,000	+ 43,000
Wabash ..	" 7	610,000	+ 1,000	7	5,705,830	+ 7,602

* Includes Mex. International and Intercoastal. † From 1st July.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Month.	Amount.	In. or Dec. on last year.
Atchison ..	July	dois. 8,022,000	—	12	dois. 115,587,113	+ 2,571,921
Canadian Northern ..	"	361,600	+ 13,400	12	3,116,600	+ 13,400
Canadian Pacific ..	"	3,703,000	+ 213,000	12	3,703,000	+ 213,000
Cuba ..	June	202,954	+ 30,757	12	3,359,419	+ 500,314
Do. ..	"	64,160	- 9,230	12	797,316	+ 125,227
Denver & Rio ..	July	1,977,600	+ 72,135	1	1,977,600	+ 72,135
Br. Tr. Main Line ..	"	4,999,740	+ 225,000	—	—	—
Gr. Tr. Main Line ..	"	£167,800	+ £21,000	1	£167,800	+ £21,000
Canada Atlantic ..	"	£4,250	+ £6,250	1	£4,250	+ £6,250
Grand Trunk Westn. ..	"	£25,000	+ £13,000	1	£25,000	+ £13,000
Do. Det. G. H. & Mil. ..	"	£5,700	+ £5,700	1	£5,700	+ £5,700
Illinois Central ..	"	4,999,740	+ 194,949	1	4,999,740	+ 194,949
Lincoln & Nashv. ..	June	4,050,000	+ 130,443	12	53,074,443	+ 1,494,547
Miss. K. & Texas ..	July	2,154,000	+ 14,100	1	2,154,000	+ 14,100
New York Cent. & H. ..	"	8,844,183	+ 485,000	1	8,844,183	+ 485,000
New York Ont. & W. ..	June	799,200	+ 5,777	12	9,299,704	+ 710,919
Nash. & Mex. ..	July	2,485,610	+ 297,000	—	—	—
Norfolk & Western ..	June	2,895,610	+ 100,113	12	35,557,522	+ 693,612
Northern Pacific ..	"	5,052,260	+ 1,722,222	12	61,000,000	+ 9,600,000
Pennsylvania ..	July	12,721,057	+ 107,337	1	12,721,057	+ 107,337
Philadelphia ..	Mar. †	128,000	+ 12,000	12	4,342,239	+ 538,000
Reading ..	July	1,165,000	+ 58,000	—	—	—
Southern Pacific ..	"	10,872,000	+ 34,000	7	143,492,533	+ 2,745,200
Southern ..	"	4,792,000	+ 170,000	7	—	—
Union Pacific ..	"	7,328,000	+ 594,000	—	95,311,100	+ 1,833,704
Wabash ..	"	2,417,000	+ 103,000	—	—	—

* Gross earnings. † Surplus.

BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO-AND-A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
21st September, 1911.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO-AND-A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
21st September, 1911.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO-AND-A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
21st September, 1911.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO-AND-A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
21st September, 1911.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
21st September, 1911.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO-AND-A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
21st September, 1911.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
21st September, 1911.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO-AND-A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
21st September, 1911.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day ADVANCED to TWO-AND-A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
21st September, 1911.

BANK RATE NOTICES.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to TWO-AND-A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
21st September, 1911.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO-AND-A-HALF per Cent. until further notice by advertisement.

ALEXR. ROBB, } Joint
GEO. S. COUTTS, } Managers.

No. 62, Lombard Street, London, E.C.,
21st September, 1911.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches, is this day RAISED to TWO-AND-A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No. 15, Bishopsgate, London, E.C.,
21st September, 1911.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO-AND-A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
21st September, 1911.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 21st September, 1911.

Capital Subscribed	£1,500,000
Paid Up	750,000
Reserve Fund	615,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day RAISED as follows:—At Call, to TWO AND A-HALF per Cent.; at seven and 14 days' or longer notice, to TWO AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital	846,665
Reserve Fund	460,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are RAISED as follows:—To TWO AND A-HALF per Cent. per annum at Call, to TWO AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,

21st September, 1911.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room. The Stock Exchange, London.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 717.]

[Registered as a
Newspaper.]

SATURDAY, SEPTEMBER 30, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Government Income and Outgo—Expenditure of the Australian Commonwealth—Canada's Harvest—Railways and Unions—The Cause of the "Liberté" Disaster—Banco Español del Rio de la Plata—East Rand Troubles—Western Union Telegraph Company—The Oil and Ozokerite Company—China and Weihaiwei (pp. 439-41).

Leading Articles:—Labouring Money Markets and Hardening Credit—Kaffir Yields Now—The Bank of Egypt's Suspension—Harrison Ainslie and Co.—The Week's Hints (pp. 441-5).

American Business Notes:—Credit Shops Displays—Over-Tension—If the States Had Free Trade!—Abuse of a Wall Street "Boss"—Atlantic and Pacific Railroad Company—"Mjlwaukees"—Bank Failures in the United States, 1908-10 (pp. 445-7).

Continental Memoranda:—Tripoli—Credit Problems for the Monthly Settlements—New Loans and Issues—The German Palestina Bank (p. 447).

Critical Index to New Investments:—Australian Coking and By-Products (p. 461).

Mining News:—Rhodesian Mine Crashings—West African Gold Output—Globe and Phoenix Gold—Rhodesia and Ashanti—Broken Hill South Silver—Broomhill Collieries—Ivanhoe Ore Reserves—North Anantapur Gold (pp. 462-3).

Company Meetings:—Frederick Hotels—Dick, Kerr (p. 465).

Company Reports:—Cuba Railroad. (Banks) Australasia—Colonial. Birmingham Small Arms—Harrisons and Crossfield—Manchester Liners—Smith's Dock—Canada Iron (pp. 460-1).

The Week's Money Market (pp. 452-4).

The Stock Markets (pp. 454-6).

The Week's Price Movements (pp. 456-8).

London Produce Markets (pp. 458-60).

Traffic Returns (p. 451). Mining Returns (p. 450).

The Week in Mines (pp. 461-2). Prices of Mines (p. 464).

Rubber and Oil Notes (pp. 448-9). Rubber Companies (p. 450).

Public Income and Expenditure (p. 463).

Insurance News (p. 448). Recent Issue Prices (p. 463).

Letters to the Editor (p. 461). Dividends Announced (p. 450).

Answers to Correspondents (p. 465).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,850,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Helen.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Changchun.	Hong Kong.	New York.	Shanghai.
Dairen (Dainy).	Kobe.	Osaka.	Tiehling.
Fengtien (Mukden).	Liaoyang.	Peking.	Tientsin.
	Lyons.	Ryojan (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$64,000,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Bills of Exchange, Debentures and Coupons payable at any point in Canada collected.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,668

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,050,000.

ALFRED MAYO HAWTHORN (Head Office). THOMAS JAMES RUSSELL (Colonies and Agencies). FRANK WILLIAM HOWETT (Country).
JOINT MANAGERS.
JOINT SECRETARIES.
AUSTIN ARROW KEMPE. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE 21, Lombard Street, E.C. F. J. BARTHOLOMEW, Manager.
WEST END OFFICE 1, St. James's Square, S.W. A. HARDING, Manager.
FOREIGN BRANCH 82, Cornhill, E.C. S. B. KAHN, Manager.

Also 105 METROPOLITAN AND SUBURBAN BRANCHES and 216 COUNTRY BRANCHES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
EXECUTOR and TRUSTEE Business undertaken.
PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.
CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.
OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL £6,194,100
PAID-UP CAPITAL £1,548,525
RESERVE FUND £1,940,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W. F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0
Paid-up Capital 519,437 10 0
Further Liability of Proprietors 539,437 10 0
Reserve Fund 200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0
Paid up 548,152 10 0
Uncalled, including Reserve Liability 728,595 0 0
Reserve Fund and Undivided Profits 104,951 4 9

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000
Reserve Fund £430,000
Reserve Liability of Proprietors £625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £2,913,820.
Reserve Fund £1,950,000.
Reserve Liability of Proprietors £2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.
The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. Incorporated by Royal Charter 1840.

PAID-UP CAPITAL £1,000,000.
RESERVE FUND £545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £250,000 0 0 Paid-up Capital .. £200,000 0 0
(25,000 Shares of £10 each) (20,000 Shares of £10 each)
Reserve Fund £255,200 0 0 Reserved Profits .. £22,463 0 0
Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 717.

SATURDAY, SEPT. 30, 1911.

(Registered as a Newspaper.) Price 6d.

3 New Series.

Passing Events.

The first half of the current fiscal year ends on the day this number is published, and we shall not know until next week exactly what the Government has received and spent. Probably the income of the six months will prove to have been between 73 and 74 millions, and the expenditure, including provision for the quarter's debt charges, some four to six millions more. But the more the Government has to borrow of the Bank of England "for deficiency" the better probably will the market like it, as it is sure to be badly pinched for means early in the new quarter. Last week the Exchequer received £2,937,928 and paid away £1,933,750, exclusive of £100,000 advanced to buy bullion and £200,000 of "old sinking fund" money handed to the Stock Exchange. The week's movements, therefore, resulted in an increase of £704,178 in the bank balances, bringing them up to £8,298,642, which compares with £11,052,738 a year ago. The most notable contrast afforded by the week's comparisons is an increase of £536,000 in the Excise receipts, which totalled £1,360,000. Estate duties gave a mere £46,000 more, and the Post Office and "Miscellaneous" show increases respectively of £20,000 and £16,360. Customs fell off £85,000, stamps £91,000, and income-tax £64,000. Can shareholders or creditors of the Bank of Egypt claim for income-tax over-paid on profits not earned?

How zealously the Colonies of Australia imitate the extravagance of the old country can be guessed at by the fact that in its year ended June 30 last the expenditure of the Commonwealth rose by £3,780,000 to a total of £11,277,462. In the current year, as already noted, the outlay will be larger still, and all the States within the Commonwealth are vying with each other in the same race towards poverty. If they can borrow enough all will be well, and if the Customs tariff, which there is talk of further elevating, as is surely meet when the creditor provides the means to pay its dues, continues prolific. The change will come when we cannot lend enough, as it is always prudent to remind these stars-jumbling colonial gentlemen who fret so much over our frankness. But they may get the £10,000,000 or £15,000,000 that will be required to sketch out the track of that new trans-Continental railway South Australia is promoting, and New South Wales will surely be able to raise the £8,000,000 its political guides propose to spend on railway extensions of their own. Only please do not come on the London market all at once, or for too much at a time, especially during the next six months.

If official statements are accurate, Canada ought to be passing rich on this year's harvest. Nothing more has been heard of Alberta crops un-reaped and buried in snow, and the Canadian Agency in its latest harvest map indicates that 40 per cent. of the wheat had already been cut in the northern parts, at any rate, of both Alberta and Saskatchewan. In the south of these provinces and in Manitoba from 75 to 90 per cent. had been harvested. The official estimate of the yield is as follows:—Wheat, 178,500,000 bushels; oats, 228,000,000 bushels; barley, 3,300,000 bushels, and flax, 8,000,000 bushels. These totals show increases on the crops of the previous year of a most satisfactory description, the wheat crop being 49,609,000 bushels

larger, while the increase in oats is no less than 101,247,000 bushels, and in barley 11,623,000 bushels. The flax crop is put at 4,552,000 bales, or much more than double the crop of a year ago. In money, the total crop is computed to be worth nearly £50,000,000. These are estimates only, but they cannot surely be very far away from the facts at this late date, and the news is welcome for several reasons, first, because it gives the new settlers the means to pay part of their debts, and next, because Europe can do with all the grain Canada has to spare, and is ready to pay a fair price for what it buys.

Two superior witnesses have this week given their views on railway domesticities to the Hurrell Commission, Sir Guy Granet, of the Midland, and Mr. C. H. Dent, of the Great Southern and Western of Ireland. Both expressed themselves strongly against a recognition of trades-unions formed extraneously to their own staffs, or, indeed, in any shape. One question of Sir Guy's seemed to go to the root of the matter: "How, in the face of their experience of the sudden repudiation of the bargains made with the Unions that the conciliation shown should be fairly tried for seven years, could they have any belief in the efficacy of recognition?" But is this a quite fair way of putting the case? Is it not alleged by the Union or unions that the boards and managers of the railways not only failed to carry out their part of the bargain loyally, but often actively obstructed the functioning of conciliation boards and so goaded the men into revolt. Assuming uprightness, fair mindedness and honour on both sides, why should not a union of men work as well for harmony as a union of boards? Mr. Dent was just as emphatic against recognition of unions as Sir Guy Granet, and the stupidities of the Amalgamated Society's officials in Ireland gave him excellent material with which to fortify himself in opposition. They had no business to sanction, still less to order, a strike of Irish railway servants on the pretexts alleged, and the fact that they proved subservient to the passion of the moment is most damaging to the pretensions of the Society. It is a slave, not a master; its officials are puppets, not men capable of daring to do right whatever comes. There was no justifiable reason alleged for striking on the Great Southern line, and men of courage and principle would have refused to have anything to do with an exhibition of mere wanton contumacy. By their conduct the Amalgamated Society's representatives have strengthened the hands of railway boards and managers and put back the day of their triumph. For all that Mr. Butterworth's (of the North-Eastern) evidence shows that it is quite possible for boards and managers to recognise and work with unions.

Is it any wonder that the democracy of France should be displaying increasing hostility to militarism in all its forms? For the second time within a comparatively brief period murderous explosions have taken place on French warships, the one which has this week destroyed the "Liberté" being of unspeakable horror. It has brought about the death of nearly 230 men and the maiming of some hundreds more. That a costly warship was also destroyed is bad enough for the Government, but a quite secondary incident compared with the loss of life. To the victims maimed but living and to the relatives of the dead the official and other effusive expressions of sympathy may well seem hypocrisy when nothing has been done to remove the cause of

these explosions. Both the "Jena," four years ago, and the "Liberté" now have, there is but too much ground to assert, been destroyed by defective self-igniting powder, not an ounce of which should have been allowed to remain on any ship or in any ammunition magazine after the first display had been given of its dangerous qualities. It seems to be always exploding on French warships and killing or maiming the sailors. The story was put about that the "Liberté" explosion was due to a fire which broke out and that ignited the powder, but Admiral Bellue is probably perfectly right in rejecting this yarn. The powder is a self-exploding one, and the most pressing question the Commission now investigating the origin and circumstances of the disaster have to answer is: Who are the people that profit by and are responsible for the foisting of this most dangerous compound upon the French Navy? Is our own Navy absolutely free from a like danger?

In pursuance of their declared policy of lifting the bank to the head of the commercial banking establishments in Argentina, the directors of the Banco Español del Rio de la Plata opened a further large number of branches and sub-branches in the year ended June 30. Naturally this meant more capital, and out of an authorised increase of \$100,000,000, half was issued at a premium of 60 per cent., and was largely over-subscribed by existing shareholders. Profitable employment was found for this new money, and the gross income, converted into sterling, at \$5.04 to the £, showed an increase of £276,249 at £1,417,156. A year ago the directors gave the amounts for interest, expenses, and allowances for depreciation, and bad and doubtful debts as separate items, but this time they have lumped them all together. We are sorry to see the change, as the aim should be to give as full information as possible, especially when the business is growing at such a rapid pace. Altogether the various outgoings, including the dividend of £3 8s. 2d. paid on the founders' shares, amounted to £605,124, or an increase of £86,761, which is not out of the way considering the extension of the business. Nett profits were £189,488 larger at £812,032, and in spite of the considerable amount of new capital participating the dividend is maintained at \$12 or £1 os. 11.5d. per share. Of the remaining surplus 2½ per cent. is given to various charitable institutions, 1 per cent. goes to the founder of the bank, 2 per cent. to the directors and auditors, 2½ per cent. to the pension fund, and 12 per cent. to the reserve, leaving £8,256 to be added to the contingency fund. The subscribed capital shows an increase of £4,365,079 at £8,730,158, against which uncalled capital appears amongst the assets at £1,747,924 or £1,616,375 more, and the reserve and contingency funds, thanks to the premiums on the last two issues of shares, are £1,716,702 up at £2,833,586. Deposit and current accounts have risen by £1,143,225 to £21,290,038, while cash is £2,674,614 higher at £10,351,767, debtors on current account owe £1,141,164 more at £4,992,811, and bills discounted come to £1,839,750 more at £15,548,233. Property account is £142,633 up at £625,505 as the result of the purchase of freehold premises for several of the branches, but the directors say that the book value is much less than the balance-sheet total.

Slowly the facts about the East Rand cyanide plant trouble are coming to light, but so far shareholders have had to depend largely upon unofficial sources for enlightenment. The company is strangely reticent, but in an interview Sir George Farrar, the chairman, has promised that a full statement will shortly be placed before the shareholders, which he thinks will satisfy and reassure. We hope so. He insists that there is nothing wrong with the mine, and that the trouble at the reduction works is being remedied. All the same, it is very satisfactory to learn that the Government has appointed a committee of investigation with a view to discovering the cause of the leakage of gold. The

Commission consists of Mr. R. N. Kotze, Government mining engineer, Professor Lawn, and Mr. Ross-Frame. It will devote itself solely to the technical aspect of the matter, and doubtless will report speedily. According to report, the recovery difficulty commenced as far back as November last, the clean being postponed for a week in order to make good the shortage, which means that the November return really covered five weeks instead of four. Ever since the slimes plant has probably been unduly pressed in an effort to maintain the output, and the overloading has been admitted by Dr. Caldecott, who advises the installation of ten vats and one tube mill. The former recommendation is to be adopted, but the question of a tube mill is in abeyance. It is a most unpleasant business, and we hope the promised statement will be prompt and complete, and that nothing will be held back.

Since the above was written there have been further developments of a startling character. The Government announced the appointment of still another Commission of Inquiry, apparently quite separate from the one that will devote its attention solely to technical matters. The second Commission was to inquire into the facts connected with the recent reputed fall in the yield from the ore and the recovery of gold, and to investigate the causes which brought about the decline in the price of the shares. Judicial power to summon witnesses and to require the production of papers were to be conferred on the Commission by virtue of the provisions of an ordinance passed in Crown Colony days, which enables the Government to confer such powers on any Commission appointed to conduct a public inquiry. This move violently fluttered the doves of the East Rand board room. The company immediately applied for an injunction to restrain the Government from proceeding under the proposed ordinance which, it was contended, did not enable the authorities to order inquiries into the private affairs of companies or individuals. Special machinery for this purpose was provided under the Transvaal Companies Act, and the directors promised to give all facilities for an investigation. They courted full inquiry, but declared that a public one might cause serious damage. The directors undertook to secure the support of the necessary number of shareholders—not less than one-tenth—for an application to the Minister. The company got its injunction, and it was subsequently stated that the company and the Government had come to an agreement. The inquiry will be on the lines laid down by the Government, but it will be private, a report giving the results to be published by the Minister of Mines. We are not going to pre-judge the case, but this anxiety to prevent a public inquiry creates a bad impression. The "damage" has been done already.

Mr. Theodore N. Vail, president of the Western Union Telegraph Company, has made a statement by way of reply to the criticisms of Mr. George Clapperton, vice-president of the Commercial Cable Company, agent of the new Atlantic cable combination. He scouts the idea of a cable monopoly, and says the three systems, the Western Union, the French, and the Mackay, will continue to exist. Doubtless that is so, but the acquisition or control of the two English companies must increase enormously the control of the Western Union Company over the Transatlantic cable business. Everything turns on the uses to which the Western Union puts its greater powers. Mr. Vail endeavours to show that nothing but good will come out of the working agreement. The company has in mind a great extension of cable facilities, and wants so to arrange matters that the cable business is not so strictly confined to the mere flash service during the busy hours of the day. It proposes, with the consent of our Post Office authorities, to introduce at least two new services in addition to the proposed deferred rate. These will be the "daily cable letter" and the "week-end cable letter," which will be sent at a very low rate for cable service only. We sup-

pose this refers to the effusions of the American correspondents of English journals, and "will enable the public to save the six or eight days consumed in the Transatlantic passage of the mails." As a sort of guarantee of its *bonâ fides*, the Western Union intends to nationalise its land lines by opening them to all Transatlantic cable companies. It is wise not to lose sight of the anti-monopolist attitude of the American Government.

It is not at all probable that any reader of THE INVESTORS' REVIEW is a shareholder in the Oil and Ozokerite Co., Ltd., but as a striking example of financial unwisdom the record of the concern is not without interest. It was floated in February, 1910, and the appeal to the public was such a terrible fiasco that the few public subscribers should forthwith have had their money returned. Instead, the company went to allotment on a subscription of a few thousand pounds, notwithstanding that the total capitalisation of the venture was £1,450,000. This shows an utter disregard of the interests of the few unfortunate people who sent along their money, and as the underwriters of £500,000 of preference shares have backed out the company remains in a dead-alive condition, waiting for something to turn up. There seems to be mighty little prospect of the underwriters fulfilling their obligations, and the directors have been negotiating with a fresh syndicate for the provision of the necessary capital in order to complete with the vendors. So far the name of the syndicate has not been divulged, and at the meeting last Saturday the chairman burked discussion by refusing to answer shareholders who had not paid their calls, and requesting others to put their questions in writing, a most unbusinesslike procedure. Only one director was present out of a total of three. Of the others one was away on Parliamentary business and the other because it was the Jewish New Year! It transpired at the meeting that the bond subscriptions had been returned—cleverness here—but the amount subscribed was not mentioned. Preference shares to the number of 27,229 have been issued, on which the calls unpaid were £11,244, so that £15,985 has been received. Another £5 came in on account of a forfeited debenture subscription. Most of the money has been paid away, but the directors have apparently not had any of it, as £1,955 is due to them for fees. The preliminary expenses and underwriting commission came to £25,346, of which £12,259 has been paid and £13,087 is owing.

Until lately it was believed that the Trust or Pool which guaranteed passenger and goods transport between Europe and South America would be renewed on previous terms. The Pool includes the Hamburg-America, North German-Lloyd, Hamburg-South America, Holland-Lloyd, Messageries Maritimes, Spanish Transatlantic, Royal Mail, Pacific Steam Navigation and the Nelson, Houlder, Houston and Lamport and Holt Lines. The North German-Lloyd now claims an increase in its participation, and it is supported by the Hamburg-America. The two German companies now threaten that if they do not obtain satisfaction they will renounce the Pool.

China is anxious to regain possession of the Weihai-wei port, as authorised by the treaty, but England is asking for a very heavy indemnity for the work carried out there and China is inclined to contract a loan in America for this purpose, financiers there having promised them support. England is hostile to this arrangement. High prices for living have caused a strike of the Chinese women employed in the Shanghai silk mills. Every year when the new cocoons come in the pay of the women is increased. This year the wage was not raised, and the women of four large spinning mills stopped their work. The town was placarded with their claims and the companies gave in. This strike was decided upon and carried out by the women themselves. The improved method of planting and gathering tea has considerably improved the sale. Last year the tax

produced only 130,000 taels, while this year for the first seven months 840,000 taels were received. The building of tramways in Peking is advancing rapidly. One line from north to south and another from east to west have been opened, and other branch lines are being planned.

Labouring Money Markets and Hardening Credit.

Supreme over all other domestic problems at the present moment is the outlook in our Money market. That the Bank of England should have been obliged to lift its official rate of discount to 4 per cent. at the moment when its reserve stood at £32,573,000, and when the market was fully supplied with credit, is by itself a significant departure from usage. And the step is rendered all the more remarkable by the action of banks on the Continent. Early last week the Reichsbank had to raise its rate to 5 per cent., and by doing so forced other State banks to follow. The Bank of France tenaciously adhered to its 3 per cent. rate until Thursday afternoon, when the advance of the Bank of England rate compelled it to join in the universal movement towards dearer bankers' money by going to 3½ per cent. What does it all mean? Scarcity of cash there is none with us measured by ordinary standards of market requirements, and the quantity of new gold furnished to money markets every week would seem to guarantee us at least against scarcity in the near future, and yet banking credit is becoming dearer, a feeling of tension pervades every market where it is borrowed and lent, created and dissipated. Why is this?

In one sense the forces at work are infinite in their complexity; in another their operation lies open to the eyes of the least observant, and are simple enough. First and foremost we have the extravagance of Governments, so often, and with good reason, harped upon in these columns. Not one country of importance in Europe, except England, is able to make ends meet without help from the usurer, and we do so only by treating capital sheared off the value of inheritances as revenue. We do not borrow, except at times, as France, Germany, Holland, Russia, Austria, Hungary and other countries do; we consume our capital at the rate of some £30,000,000 per annum, and call ourselves wealthy beyond any other nation. All the rest of the world may be said to live openly on credit or by the help of credit-evolved expedients, and the component, self-governing portions of the British Empire lean so completely upon the assistance given to them by British credit that without it they and their protectionism, with much besides, would for a time be submerged. The profuseness is universal, and when credit becomes overloaded or over-distended through the demands made upon it the ensuing discomfort is also universal. Government lavishness alone would suffice to involve credit markets in crises at intervals more or less frequent were it to continue long unhindered, and when to this cause of market embarrassment are added the abuses of credit machinery perpetrated by "pioneers of civilisation" in all parts of the globe, by the makers and conductors of joint-stock enterprises and by the private individual who follows the bad example Governments and corporations set, causes enough confront the observer to render him uncomfortable when anything unusual occurs about the probable course of money markets during the next few months. The autumn, too, is the season of dreads and portents.

Handlers of credit are generally incapable of making nice distinctions. They think and talk of credit as "money," cash, whereas it is never really that. Cash comes into play when credit fails, and the greatest danger credit markets can encounter springs from a failure of credit to offset credit on a large scale. Then cash is needed, and all kinds of sacrifices may have to be made to procure it. The wealth of all civilised nations is represented by credit much more than by cash, and too often the so-called wealth is the mere creation of credit. Banks in the United Kingdom show deposit and current account liabilities aggregating

nearly one thousand millions, and we are taught to dwell with complacency upon the fact. "No other country in the world can show such wealth" we are asked to believe, and our economic instructors rarely emphasise or even allude to the fact that the formidable total held up to our admiration is for the most part a product of pure credit. The banks by their industry in lending and investing create each others deposits, and as their assets in debts due to them grow so do their deposit and current account liabilities. Against the deposit and current account balances owing by them the banks of the three kingdoms show about £240,000,000 invested in Government and other public securities, and their discounts and advances exceed £600,000,000, in addition to which they possess probably more than £150,000,000 in the form of credit lent from day to day, week to week, or fortnight to fortnight in the open market, credit always difficult to recall. Suppose a general liquidation to take place, and all credits to be called in, their obliteration would wipe out an equal amount of deposit and current account liabilities, and the real solid wealth would be what remained after every form of advance had been redeemed and cancelled by a corresponding sum on the liabilities side. It is by no means certain that complete liquidation would always result in a surplus, and just because doubts upon this point every now and then assail credit jobbers and brokers on all money markets nervousness supervenes whenever the price of bankers' money begins to rise. When the rise is universal or abrupt the fear of hidden dangers coming to light tends to become acute.

Are there hidden dangers now? In one sense there always are, but at the moment we know of none in the English market, of none in an authentic sense. Rumours in plenty circulate whenever credit becomes disturbed, but so long as they only excite vaguely malevolent gossip they do little harm. What one has to consider in estimating probabilities is facts, not rumours, and the known facts warrant us in looking for a disturbed world credit market certainly for the next three, perhaps for the next six months. Every country has had its credit orgie within the last three or four years, some of them more than once, and the process of convalescence after the debauch is always uncertain and slow. We here have not yet assimilated all the consequences of our "rubber boom"—a manifestation of mob insanity, some of the active fomenters of which accuse us, it seems, of having interfered with and prevented from running its full course to their greater profit—and the indiscriminate lendings to many enterprises in Canada and elsewhere promise to cause interruptions in the nicely-adjusted movements of our credit machine which might be inconvenient. The United States has also to pay yet for its simulated prosperity of 1909 and 1910, as well as for the magnificence of its governmental, corporate and private robberies, and Germany has not only poured banking credit into a thousand and ten enterprises in foreign lands, many of them offering but slender chances of profit these years to come, but has been forcing the pace of its trade both at home and abroad beyond the absorbing capacity of markets. France may have taken a more prudent share in the financial extravagances of the day, but her sufferings from the meagre harvest of last year have broken not only her domestic peace but impinged upon her credit resources to an extent which has already widened the gap between her Bank's stock of gold and the active note circulation by about £19,000,000 compared with a year ago. The proportion of gold in hand to notes out was then over 67 per cent., and now it is under 60 per cent., and the account is not yet fully liquidated. France, too, has lost a good deal of money in Kaffir shares—more than it has made at any rate—and, like all other markets, that of Paris has become clogged up with the *débris* of unliquidated underwritings. Here, indeed, is found the immediate and most active source of the present discomfort of all credit markets. The creation of new securities—even when, as in the case of the recent Argentine loan, they are presumably good securities—has for many months

back exceeded the absorbing capacity of the saving classes, and banking credit has had to be enlisted with a dangerous contempt for consequences to enable the accumulating mass of unsaleable scrip to be carried by the underwriters. The available banking credit of the world may be said to have been drawn upon to help in preventing open failure on their part, and it is as yet doubtful whether the supply will prove sufficient for the purpose. More than once recently the small but ambitious money market of Brussels has seemed to be on the point of succumbing to its troubles, bred of over-commitments, and the fact that over-burden exists everywhere coincidently with the pressure of new demands constantly and imperatively arising, and with the insatiable rapacity of Government, renders confidence about the near future of "money" difficult to maintain.

We assuredly do not look for a return to comfortableness in the London money market this side March or April next, and in the interval banking credit may become troublesomely dear. Our own market might be strong, well able to take care of all domestic commitments, and yet be driven by extraneous pressure into conflict and competition with other markets to an extent that would force our money rates to dangerous heights. There is, in short, no small probability that at some vital point credit may founder this winter, a bank or banks of importance go down producing a demand for cash not to be met without a derangement of credit everywhere. In Egypt, for example, a country whose annual demands for gold threaten this year to be troublesome to us, because we alone can satisfy them, the expected general prosperity has been already shaded by the untoward but not wholly unlooked-for suspension of the Bank of Egypt, and incidents as unpleasant of greater significance may happen nearer home. The apprehensiveness of all markets is unpleasantly suggestive of impending surprises of that kind, and every now and then a wave of fear sweeps over the London Stock Exchange of a most disturbing description. At such moments "panic is in the air," and it becomes impossible to shake off the dread that sinister events are at hand. That the feeling should exist at all is proof of credit over-strain somewhere, of hidden distress, of an impossibility to make good deficits. Credit is not all-powerful. It may conceal losses for years, replacing real wealth consumed by credit skilfully applied as veneer or painted lath and plaster to hide rents and gaps; but the day always comes when the account has to be balanced, the breach made good, and usually the longer the deception has lasted the greater the impossibility of making all solid again. A shortage of assets is disclosed, and in proportion to its magnitude or to the effect produced upon the public mind is the urgency and extent of the general demand for hard cash that ensues. Dangerous conjunctures thus arising are by no means remote probabilities in coming months, and our market, strong though it looks, should not neglect to make itself further ready to deal with more than one disagreeable surprise. At any sacrifice almost the delicate but towering structure of our home banking credit must be saved from breach, for once it is seriously broken in upon there may be no restoration of it possible except at sacrifices this generation would not live to see the last of. How often is it necessary to insist that this great empire of ours is a thing of credit infinitely more than of conquest? All must join, then, in striving to keep credit here intact, and if promptitude in facing difficulties, loyalty in maintaining rates, will save us, there should be no doubt but that saved from the worst we shall be. But we are living in a time of great difficulty.

West Australian Bank.—A sub-branch of Geraldton office has been opened at Mullewa, Western Australia.

Consolidated Gas, Electric Light and Power.—Gross earnings for July, \$366,165, increase \$26,741. Nett earnings, \$172,923, increase \$17,894.

Maikop Pipeline and Transport.—Week ended September 24 :—Shirvansky received 696 tons, pumped to Hadijensky 1,112 tons stock 517 tons. Hadijensky received 1,112 tons, pumped 1,522 tons, delivered 48 tons, stock 72 tons. Ekaterinodar received 1,522 tons, delivered 1,670 tons, stock 3,876 tons.

Kaffir Yields Now.

One has only to glance at a list of comparative prices to understand why it is that the public has lost all faith in the South African mining markets. Nothing even approaching activity has been witnessed now for about two years. Markets have been left to take care of themselves, and it is scarcely necessary to say what the effect has been on share quotations. At the risk of adding to the miseries of those who were caught near the top, we have compiled a tabulated statement showing the highest prices touched in each of the past two years and the values ruling at the present time. The depreciation is simply staggering, and it is hard to resist the conclusion that the old game has been played once more, the unwary public was got in at the top, and in all probability has been forced out at the bottom. It must not be forgotten, however, that the fall has been due in large measure to unfavourable mining as well as market conditions. The disappointments have been many, the favourable developments few; and a lower range of quotations was inevitable even if the market had still been succoured and nursed by the mine magnates instead of being turned adrift to do the best it could. No earthly power could have maintained the former market value of some shares that come readily to mind. What we are accustomed to call depreciation would be more accurately described as deflation from an impossible level. It is not necessary again to detail all the incidents that have rendered the last two years such an unfortunate period for the holders of South African Mining shares. They were referred to fully in our article on Rand Mining in February last, and since then there have been more disappointments and little that is encouraging to set against them. A brief summary is all that is now necessary. Native labour is one of the foremost questions occupying the mind of those interested in Rand mining. It is a constant source of anxiety either on account of its insufficiency or inefficiency, or both. Recently the usual seasonal fluctuations have been witnessed, which means that the numbers available have been falling off, but now that the South African summer is at hand a reflux is expected shortly to begin. Less has been said of late about the incompetence of the newcomers, but whether the labourer is proving more worthy of his hire or whether the mine manager has ceased to go to the expense of grumbling by cable we are unable to say.

Scarcely second in importance to that of labour is the question of the grade of ore. Even a good supply of natives is of no great use unless the rock contains gold that will give a fair margin of profit when worked under normal conditions. Unhappily the record of the last few months is by no means inspiring. The number of mines that have had to face a reduced grade heavily outnumbered those which report an increase or have remained practically stationary. And it cannot be too strongly emphasised that the drop in ore contents has not been accompanied by a compensating fall in working expenses, be the cause what it may. In some cases, fortunately not many, adverse conditions in the shape of falling grade and rising expenses have combined and brought profits to vanishing point. We are often told that the lower yields are the natural result of the inclusion of low grade bodies of ore rendered possible by the drop in costs. Recent records do not bear out the contention. The primary object of the many Rand amalgamations was to bring down working costs by mining on a big scale, but so far they have signally failed to realise anticipations. There is no room in this article for a lengthy dissertation on the East Rand mystery. The facts have been dealt with in these columns as they came to light, and doubtless much more will have to be said in the future. But the matter requires special reference because the inability of this company to keep its end up must be considered the supreme disappointment among many. Until quite recently no one questioned the ability of the company to maintain for an indefinite period the dividend foreshadowed at the time of amalgamation, and paid for a couple of years or so. It was one of the show mines. The shares were bought to give a very low yield by

those who put safety—from a mining standpoint—before everything. Now shareholders are told that matters have been going wrong and the dividend must be reduced.

We have now enumerated many reasons why prices have fallen. Is there anything to be said on the other side? Yes, and no. We doubt if it would be wise to look for any substantial improvement in general mining conditions. The labour supply will continue to fluctuate, and in all probability will remain insufficient to meet requirements in full. The stope drill is coming into greater use, but we doubt if it will ever be as efficient as hand labour, and will hardly contribute to lower working costs. A higher grade of ore is not to be anticipated, and—the point is so often overlooked—every year that passes brings nearer to an end the life of every working mine. At this point we may usefully turn to current prices. In spite of all disappointments and drawbacks, there are plenty of fine mines on the Rand capable of earning good profits and paying good dividends for many years to come—the usual mining risks allowed for. There is evidence that in some cases, but not all, the big amalgamations are settling down to a better condition of affairs. It is evident that the difficulties attending the conversion of several separate mines into one huge unit were not adequately appreciated; but the difficulties are being overcome. Has the time arrived when the shares of the better class properties are worthy the attention of those who do not mind running a tidy risk on the chance of a big return? It is not easy to say, but the subjoined table may give some help to those whose thoughts are in this direction:—

	Highest in 1909.	Highest in 1910	Approximate Price.	Last Two Dividends.	Approximate Gross Yield
City and Suburban (£4)	2½	2½	2½	10	16
Consolidated Main Reef	1½	1½	1	8½	8½
Crown Mines (10s.)	9½	9½	7½	110	7½
Durban Roodepoort Deep	2½	2½	1½	7½	4½
East Rand Proprietary	8½	5½	3½	130	8
Ferreira	23½	19½	5	250	50
Ferreira Deep	7½	6½	4	50	12½
Geldenhuis Deep	5	4½	2½	35	12
Ginsberg	2½	1½	1½	20	14½
Knight Central	2½	2½	1	5	5
Knigh's Deep	3½	3½	3	35	11½
Langlaagte Estate	3½	3½	1½	25	13½
Main Reef West	3½	3½	1½	22½	12
Meyer and Charlton	5½	4½	4	40	10
May Consolidated	1½	1½	1	40	45½
New Goch	2½	2½	1½	15	10½
New Heriot	7	6½	5	80	16
New Kleinfontein	2½	2½	1½	20	10½
New Modderfontein (£4)	15½	14½	11½	21½	7½
New Primrose	3½	2½	2½	60	28
New Unified Main Reef .....	..	2½	1½	10	13½
Nourse Mines	4	3½	2½	20	8½
Princess Estate	1½	1½	1	15	17
Robinson (£5)	11½	11½	6	30	23
Robinson Deep	5½	4½	2½	27½	9½
R se Deep	5½	5½	3½	40	11½
Salisbury	2½	1½	1	10	26½
Simmer and Jack	2½	1½	1½	30	14½
Van Ryn	5½	4½	3½	45	11½
Village Deep	4½	3	2½	10	4½
Village Main Reef	5½	4½	3½	70	22½
Witwatersrand (Knights)	4½	4½	2½	35	12½
Witwatersrand Deep	6½	5½	3½	50	12½
Wolhuter	15½	14½	1½	12½	10

† £4 share. * £1 share. ‡ Div. to be reduced to this rate.

Prices have had a very heavy fall; in some cases it is perfectly staggering. It makes some shares appear very low. It also emphasises the need for caution. Much care and discrimination is called for. Do not forget that gross yields are not net yields. Every mine has a "life." But every year owing to changing conditions it becomes more difficult accurately to measure the existence still remaining to any particular proposition. The data available is so often faulty, but with a mine this is in the nature of things, and does not necessarily reflect on anyone. Do not count on the possibility of higher dividends when considering the desirability of a purchase, rather be prepared to face the probability of some reduction. That would make an increase all the sweeter if it came. Avoid mines

which have only a very few years to run. Pay particular attention to those whose dividend record has been fairly consistent, and do not go in with the idea of making market turns. Unfulfilled expectations in this direction have been the cause of endless miseries in the past. The market looks better now, but the rise is due chiefly to bear repurchases after the political crisis, and no one can guarantee that it has taken a definite turn. But it is quite probable that the present offers a fair opportunity to the speculatively minded who do not expect too much. In addition to dividend-paying companies, there are numerous others either developing or actually producing which may repay careful consideration, and there is also the question of the finance companies. As regards the latter, dividends depend quite as much, and often more, on the state of the market than the actual product of shareholdings, and while a finance share spreads the risk, stagnant markets frequently spell no dividend, and more or less serious depreciation of interests in subsidiary and other ventures.

The Bank of Egypt's Suspension.

In magnitude this is not a first-class—or what the late Sir R. Giffen would have called a catastrophic—bank failure, but it is none the less one which may produce many unpleasant consequences both in Egypt and in London. The total of the balance-sheet at December 31 last was £4,166,143, and of that £625,000 was represented by the paid-up capital and £460,000 by the reduced reserve. The liabilities on bills payable came to £1,753,319, and on current, deposit and other accounts to £1,221,000, neither amount being formidable looking as bank totals in this country now rule. We may therefore be sure that if the bank could have been saved it would have been. It has always had a representative of its bankers, Messrs. Glyn, Mills, Currie and Co., on the board, and in recent years Barclay and Co., Ltd., also obtained a share of its business, and put a representative of its own on the directorate. Is it to be believed that these two banks, with the Bank of England—but the other day so zealous in adjusting the affairs of the Yorkshire Penny Bank—behind them would have spared any effort to avert the calamity which has now happened? We do not believe they would, and therefore infer that the position is much more involved than the board admitted, or, we trust, knew, at the shareholders' meeting in March last. It was then asserted by Mr. R. L. Barclay, of Barclay and Co., Ltd., who presided, that the accounts presented were the fullest and clearest possible, and both he and Lord Rathmore—the Irishman who has since left a board on which he had sat for many years, and of which he was in his turn chairman—after laying all the blame on the dead man who had risen from office boy to despot of the bank in Egypt, led the shareholders to understand that the £200,000 withdrawn from the reserve would be sufficient to provide for all the losses. They promised also that the board in London would no longer be a board of the drone bee type, but an active working board, which, under the changed management, would take a more effective part in controlling the bank's transactions in Egypt. Were these gentlemen and their colleagues ignorant when the reassuring statements were made that the bank had become so hopelessly involved as to make it only a question of months when it would be compelled to close its doors?

They cannot have been fully informed, we feel sure, for they are all honourable men, who have stuck to their shares—the director's qualification is 80 shares—and to their post as English gentlemen are expected to do, but their partial ignorance has been none the less unfortunate for many people, and not least for those who, believing all the directors had said, bought the partly-paid shares at £10 premium and upwards as a promising speculative investment. These shares under the arrangement made in 1887 carry a liability of £12 10s. each, and the best which can be hoped for now is that the holders may be spared the misery, and further loss involved in having to find this money. There should be room for hope of that limited kind, for Egypt is not bereft of resources; on the contrary, its people

should be growing richer in spite of their very heavy burdens, and if the assets of the bank are not extensively represented by past losses, realised but never written off, the liquidation, though necessarily slow, may turn out less disastrous than at present seems probable. The hint has been dropped that the bank may in some way be resuscitated, so that part of its business and connections may be saved for the shareholders. The suggestion has also been made that its assets may be acquired by one or more of its rivals; but surely all these expedients were tried before the resolution was come to to close the doors. The final act which sealed the fate of the bank must have been seen by the board and by its bankers looming nearer and nearer perhaps ever since last year's accounts were submitted to it; and we may be sure that if the assets had been saleable they would have been disposed of long ere now. We should have had one more bank amalgamation, many comforting statements, and a serene credit sky in Lombard Street, whereas now there is a certain, but not much, uneasiness. Here is the balance-sheet for 1910:—

LIABILITIES.		ASSETS.	
	£		£
Capital paid up.....	625,000	Cash, including in transit....	252,841
Reserve	460,000	At call	120,000
Bills payable	1,753,319	Bills receivable.....	578,528
Current, deposit and other accounts, including rebate, provision for doubtful debts and other contingencies....	1,220,604	British and Colonial Government, municipal and Egyptian and Turkish Government securities....	644,923
Profit and loss, £132,385; less written off bank premises, £160; interim dividend paid July 29, 1910, £25,000—£25,160.....	107,225	Other securities	3,245
Contingent liability on bills discounted on December 31, 1910, £227,053.		Bank premises	61,160
		Written off to debit of profit and loss, December 31, 1910	160
		Current and other accounts..	2,505,611
	4,166,143		4,166,143

On Wednesday a private meeting of the failed bank's acceptance holders was held at Messrs. Glyn's bank. What was said and done was kept secret, but news was "officially" given to the Press to the effect that "an independent valuation" of the Egyptian assets on very conservative lines arrived at a total of £1,000,000. This with the other available assets will enable the claims of creditors to be met in full, it was added, but obviously the Egyptian assets promise to be slow of realisation, and a syndicate is accordingly in course of formation to take charge of them. It will comprise the National Bank of Egypt, the London County and Westminster Bank, the Deutsche Bank, the Dresdner Bank, the Swiss Bankverein, and the Austrian Laenderbank, and it has undertaken, it would appear, to pay 60 per cent. of the Bank of Egypt's outstanding acceptances "in the immediate future," the other 40 per cent. to be provided for later. This information is satisfactory to creditors as far as it goes. The shareholders are evidently out of it in any case, except that they may have to pay up. Yesterday the Court appointed Sir Wm. Plender, of Deloitte, Plender, Griffiths and Co., special manager of the business. Foreign advices give the lock-up in Egypt at more than £1,900,000.

Harrison Ainslie and Co., Ltd.

No proper comparison between past and present is possible with the reports and accounts of this company. We have three of them before us. The first covers the year ended February 29, 1908; the second the period from March 1, 1908, to November 30, 1909, and the latest, the long overdue one just issued, is for the thirteen months ended on December 31 last. Why dates should be shifted about in this way we do not know, but thus far results have been uniformly so contrary to anticipations that we can well understand, and to some extent sympathise, with the reluctance of directors to come before the shareholders. There used to be six of them, but Baron Thyssen has retired, and the former chairman, Sir Owen Slacke, is dead, so now there are but four, and it is their disagreeable business to speak of losses as usual. So gloomy is their mood that they do not this time boast of having maintained plant and works in such a state of efficiency that no depreciation allowance is necessary. But the fact is there is now nothing but depreciation. All the capital

spent upon exploration work has thus far been capital wasted, and not money "profitably employed in proving the existence of ore bodies in the large area of mineralised ground controlled by the company." A year and nine months ago, there or thereabouts, the board was eager to procure more capital so as "to firmly establish the financial position of the company, to pay off or capitalise the present loan, and provide the working capital necessary to enable the further opening up and development of the company's valuable property to be proceeded with." Accordingly it asked for power to issue £200,000 6 per cent. participating preference shares, and promised that if this money could be handled it would "undoubtedly obviate the long period that must otherwise ensue between the present stage and the distribution of profits."

The directors got the power but not the money. Instead of making the company's fortune by means of costly preferential capital they had to go on borrowing from whoever would lend, so that the company now owes its bankers, presumably, £121,472, or £31,315 more than it did on November 30, 1909, and the poor board is reduced to talking about reorganisation. A plan is in preparation. It is still advised, and by no less an authority than Mr. F. W. Linck we should judge, who has examined the mines and accepted the post of consulting engineer to the company, that "without finding further capital the continuance of work cannot be profitable to the company." It could have reached that conclusion, and without advice. With the "necessary capital" though, the board still thinks that it will "almost immediately be in a position to earn substantial profits." It was of that opinion five years, three years, two years ago, and holds to it still with that real British pluck for which boards are famous. And profits or no profits it is as plain as print without more capital the business must stop. In the three periods for which we have the accounts the working has resulted in a loss of £55,840. If capital and development expenditure written off, £77,252, as well as £15,501 cost of pumping operations, and £2,148 for preliminary expenses are added, the entire deficiency is brought up to £158,032. It is this money the shareholders will be asked to find together with the further capital required to bring the long endeavour of the board to a profitable issue, and as the share capital provided by the public has only been £118,000—the other 82,000 £1 shares going to make up the total, £200,000 having been handed to the vendors as part of the purchase price—the assessment will have to be severe unless the vendors put up only half the money. Including the £55,000 of debenture capital outstanding and the £4,966 due to the directors for uncollected fees, together with the sums due to other creditors, the entire amount owing by the company exceeded £200,000 on December 31 last. Sundry debtors owed it £13,613, stocks on hand were valued by the management at £13,210, and the cash totalled £610, or in all £27,433 of available assets. The urgency of the necessity for more capital seems to be amply demonstrated by this recital.

The Week's Hints.

Our attention has been drawn this week to the new 4 per cent. debenture stock issued by the Atlas Assurance Company in payment for the business taken over from the Essex and Suffolk Company. It can be bought at little over par, with about £1 of accrued interest in it, and is a clear 4 per cent. investment, because income-tax is paid by the company, not by the holder of the stock.

Perplexity continues to haunt the markets for all kinds of speculative and most classes of investment stocks, and we hardly know what to advise at the moment. Should a kind of war really occur between Italy and Turkey the chief thing bourses may have to fear is Turkey's confessed insolvency. The empire is insolvent one knows in a general way, has been so for many a year, but finance has patched and shaved and draped the rotten structure with such skill that the world is more than half ignorant of the fact, and were Turkey so patently bankrupt as to make it impossible to raise more loans for it, the consequences might be disagreeable everywhere.

For the present, then, it may be as well to stick to Home securities, and we again hazard the suggestion that Home Railway stocks are the things to buy or to average in if you have already bought. We are to have a great coal strike it is said, and a market just beginning to pick up heart was intimidated by the yarn. Well, if the strike comes it will not last long, and the bigger it is the shorter will it be, so the time of fear is the time to buy.

American Business Notes.

Perplexity over the happenings in New York is not lessened by the latest display made by its credit shops. Whether measured by the averages or by the week-end comparison, the reduction in loans and advances looks trivial—less than £200,000 in the one case and less than £165,000 in the other—and yet the Stock Exchange liquidation has been enormous and the reductions in prices devastating. Where have the losses fallen? On Germany and Holland? On Chicago and the great West? Partly, perhaps, on every centre where play has been heavy, but New York banks and trusts, even so, would seem to have had a marvellous escape. A counter like Steel common cannot crumble in six weeks' time from 75 or so to less than 60, or a mass like Union Pacific common, to take the two most notorious examples, from the neighbourhood of 200 to less than 160, dragging the whole market with them, without disastrously involving credits in more directions than one, and New York itself must have suffered severely. In the course of the past three months some £200,000,000 at least has been sheared off the market prices of securities quoted on the Stock Exchange there, to that extent cutting down the power of the credit-lending shops to make advances in support of prices, and the aggregate of the loans and discounts of all the banks and trusts of New York together is now only about £7,000,000 less than it was at the end of June. At that date the credits given exceeded the total of the nett deposits by about £21,000,000, and they still exceed it by £12,000,000, according to last week's exhibits, while twelve months ago the deposits exceeded the loans and discounts by over £8,500,000. What inference can be drawn from these facts except the one that the New York money market has been, and continues to be, in a condition of over-tension, out of which bad failures may be expected to emerge. Bad times, in other words, appear to be immediately ahead for the New York as for European money markets, and clever as they may be at negotiating dangerous corners, even the super-smart financiers of Wall Street have not yet succeeded in completely Bottomleyising their financial relations with Europe. The crops of the Republic will have to be hurried to market and the proceeds of their sale utilised to pay debts which the state of European credit centres will not admit of renewal. After what has just happened, the moods of European investors towards Yankee engraved papers will be more distrustful than ever, and all the costly blandishments exercised upon thrifty Frenchmen at the instance of Wall Street financiers with much to sell represents for the present little but pure waste. Keep Wall Street tied down to its own native resources for a single twelvemonth, and the world will learn much it is ignorant of to-day.

Excitement appears to have been less in America than here over the results of the Canadian elections, and here it has been chiefly a matter of newspaper foamings and fomentations. The failure of Taft's reciprocity policy to capture Canada does not concern us except in so far as it may represent the beginning of the end for that criminal and want-creating system of protection on both sides of the imaginary dividing line, but to the imperially patriotic and not-too-much-British-preference protectionists of Canada it might mean a long period of struggle and impoverishment. It would mean that of a surety were the rebuff given to the Taft plan for dishing the tariff-lowering Democrats to force the party, the whole of the oppressed classes in the Republic, boldly to decide to abolish the tariff altogether. Hole and corner compacts providing for

special abatements of the tariff may, or may not, be good, it depends on circumstances, but universal release from the shackles of protection, such as the sweeping away of the hideous United States tariff would be, would not only push trade-restricting Canada back towards primitive barbarism, but make drone-ridden British industries wake up to fight for existence in a way they never did before. We can drone along now and devote our days to golf and our nights to "The Follies," just because rivals like the United States have put such handicaps on themselves as to render them powerless in effective and prolonged competition. And every year the great Republic goes on hugging protection its industrials grow less able to compete, because their circumstances force them to be ingenious and enterprising chiefly in ways that are dishonest. A Yankee machine or tool may be the perfection of ingenuity in design, but it is rarely or ever good in quality, honest through and through in manufacture. Cost of production forbids that. But free trade would soon breed a better spirit, and then we should have to bestir ourselves. Doubtless we should, and from the abolition of the United States tariff there can be nothing dangerous to us in the long run, much the reverse, but for Canada and its boodlers a free trade neighbour would mean misery unrelieved.

Germans seem to be highly indignant that Press chatters here and elsewhere should have asserted that their banks had gone hat in hand to the renowned J. P. Morgan to ask him for financial assistance, which he had graciously agreed to give at his usual high price. The story was the most amusing episode in a week of depression, and should have made German bourses cheerful. They were too indignant to be able to laugh at the time, but it may amuse them now to read the following extract from a letter received by us from New York. It is a most frank letter, but alive with the feeling of "the Street" at the time it was written, and, on that account, worth quoting. Next week the great J. Pierp. may be a god again in spite of his failures—among which is not mentioned the "shipping combine":—

"Morgan as a bond broker to peddle bonds is in a class by himself. He leads them all. As a railroad manager, and as a reorganiser he is a colossal failure. He has peddled bonds for the New York Central, Erie, Southern R.R., Hill Roads, and for that most shocking example the New Haven R.R., till they are like the celebrated frog of Calaveras County—loaded with buckshot. The New Haven Road has the worst possible outlook; it has bought all the steamers running to New England Sound ports, all competing trolley-car roads alongside its system, loaded itself with the mismanaged Boston and Maine system, and has been completely outgeneralled by the entry of the Grand Trunk into Boston and Providence. Morgan has been the father of the industrial trust:—Harvester, Steel, Telephone. He has hectorated and bullied, and has now a thoroughgoing revolt to face."

Meanwhile, Wall Street is very angry with Morgan and his army of credit-bludgeon men. They ought to have spoken out about "Steels" last week, when the scare was at its worst, not now when the bulls have all been corralled and flayed. Gary was asked to speak and refused, but when no bulls were left to sacrifice he and J. P. came out with a proclamation of defiance against Taft and his minions of the law. Its wording was quickly modified, but it was still meant to be read as a declaration of war, and for an hour it rallied the market. Then rage got the mastery, and the bosses were roundly abused; probably the bears of the syndicates, banks and in-the-swim master players generally were not all closed a week ago, and it is unreasonable to expect Morgan and Gary to round on their pals.

The Atlantic and Pacific Transportation Company, with a capital of \$15,000,000, has just been formed at Trenton, New Jersey, with the object of obtaining the mail contract between New York and Colon, New Orleans and Colon and Seattle-Panama; the ships of this company utilising the canal to pass from the

Pacific to the Atlantic and *vice-versa*. Fifteen swift steamers are to be built for the postal service and a fleet of cargo boats, as well as steam barges, to permit of navigating the rivers of Central America. These "floats" will be provided with a banking service, as Central America has in the interior little or no banking facilities. The company believes that from the beginning the annual transport will be 3,000,000 tons, and will rise to 4,250,000 when the canal is opened. The postal subsidy will probably be \$775,000 annually. So far there are no other competitors.

"MILWAUKES.".

It is not surprising that Chicago, Milwaukee and St. Paul common shares should continue weak on Wall Street. They got their 7 per cent. for the year closed June 30 last, but it was not earned. The system is now represented by two corporations—the old Milwaukee and the Puget Sound new company—and the accounts are rendered separately for each. On the old Milwaukee road earnings were maintained last year by help of the traffic given to and received from the Puget Sound Pacific extension. They were, in fact, about \$130,000 up at \$64,976,000, whereas its two rivals and competitors—the Northern Pacific and the Great Northern—earned, the one nearly \$10,000,000 and the other more than \$3,000,000 less. From these two the new Puget Sound extension of the Milwaukee Company seems to have abstracted traffic, and yet it did not earn enough last year alone to have enabled the parent company to pay its own 7 per cent. dividend on both preferred and ordinary stock. Working expenses on the old system increased \$2,263,000, so that in spite of the small increase in gross receipts the nett revenue of \$17,922,276 shows a reduction of \$2,134,000. Expenses came to 72.42 of the revenue, against 69.07 per cent. in the previous year and 64.66 per cent. the year before, and the increase is all laid to the door of labour. But \$608,000 less was spent last year on maintenance of way, in spite of higher wages, and the increase of \$1,114,000 in cost of maintaining equipment may mean much besides higher wages. The cost, however, of working the traffic and of advertising rose no less than \$1,760,000, and the bulk of that increase may be attributable to the pay roll. Taxes were also \$134,000 higher at \$2,663,000, and the final nett revenue was only \$15,455,244, or \$2,279,000 below that of the previous year. But income is credited with \$4,731,000 received as interest on the Puget Sound bonds held by the parent company—it owns \$129,959,000 out of the \$154,959,000 first mortgage bonds issued, as well as the entire \$100,000,000 in ordinary stock—together with \$5,000,000, representing two years' dividends, aggregating 5 per cent. in all, paid on Puget Sound stock. The board in this way attained to an available balance of \$27,335,000, or \$147,000 more than that of the previous year, and was able to meet all charges and to give the preferred and common stock each their 7 per cent., with \$127,000 left to carry forward. Of the nett income, however, no less than \$2,700,000 represented the dividend received on the company's Puget Sound stock for the year 1909-10. Therefore revenue was really more than \$2,500,000 short of the amount required to pay the dividends declared. As the immediate outlook is far from joyous, it is no wonder Milwaukee stock is flat. It may be doubted whether the Puget Sound extension squarely earned the nett revenue attributed to it, for it is new and was not completely opened for traffic the whole of last year. At the end of June, 1910, there were 1,831 miles in operation, and at the end of last June 2,530 miles. The average length of trackage worked last year was 1,917 miles, or 483 miles more than the average of the preceding year, but these figures include $1\frac{1}{2}$ miles of second track and "yard tracks, sidings and spurs" of a length of 463 miles at the end of June last. The entire property is capitalised at \$258,792,229, or £51,760,000, equal to nearly £20,500 per mile. Its earnings last year were \$14,516,367 and the working expenses \$8,290,129, or little more than 57 per cent. of the receipts, as compared with nearly 72½ per cent., the scale of the owning company. That contrast inspires the doubt expressed

above, and so many things can be postponed on a new line.

The English Consul-General at New York supplies interesting information about the number and extent of bank failures in the United States between 1908 and 1910:—

	Number of Banks.	Liabilities.	Assets.
1908.....	132	£ 18,705,000	£ 13,347,000
1909.....	40	2,325,000	1,841,000
1910.....	44	6,347,000	4,938,000
Total.....	216	27,377,000	20,126,000

There was thus an apparent deficiency of £7,251,000 in the three years. An important number of banks were saved only because of powerful financial intervention. At present there are in the United States 7,200 national banks, controlled by one official bureau in Washington, and an even larger number of State banks and trusts which submit more or less to regulations that vary excessively between one State and another.

Continental Memoranda.

No sooner has the Morocco squabble been huddled out of sight than a new political row starts up to give stock markets the shivers once again. Italy says it must have a free hand in Tripoli, and that it is not going to stand the insolences and presumptions of those incompetent Salonika Young Turks for another hour. The Young Turks, through their puppet Government in Constantinople, reply:—"Ours is an empire one and indivisible, and we will resist any encroachment on its territory with our last borrowed pound and cartridge." Then the fat seems to be in the fire, and the great Kaiser does not quite know what to do. If he sides with the Turk in order to help to safeguard Deutsche Bank and other German interests in European and Asiatic Turkey, he will make Italy an enemy, throw Italy into the arms of France and England, and arouse new dangers without being able to avert the present one, whatever it may be. For the Italians are a practical folk, and mean business to such purpose that they have suppressed all leakages of news, sent their fleet to Tripoli waters, and made their preparations to land troops in Tripoli before the Turks can borrow steamers to convey a few Bashi-Bazouks across. Unless some other Power intervenes to assist the Turks with a fighting fleet and transports the affair must soon be over, because the Turks have no available resources of their own to send an army by into the threatened province. There is nothing in the incident for us to disturb ourselves about, and we do not suppose that France bothers more than we do. Italy will be a much more acceptable neighbour for us in Tripoli than the Turk with his tendency to outbreaks of blind fanaticism, and although Tripoli has formed a neglected part of the sacred and inviolate soil of the Turkish empire in an intermittent and far from satisfactory fashion for about 360 years, and since 1835 has been under the immediate authority of a representative of the Turkish Sultan, it is probably ripe enough for civilisation. Italy has already done all the civilising that has been done, and has spent "much labour" and capital in trying to develop its resources. Italy can therefore make a show of just claims in laying hold of Tripoli now, quite as good a show as Austria in Bosnia. We may be sorry that her statesmen should have to embarrass themselves by taking up the job of controlling and licking into shape a mixed, intractable and fanatical population, but it is their affair, and as we can do nothing to change their resolve there is no call to say anything.

A graver preoccupation than the possibility of European complications because of Italy's resolute action in regard to Tripoli has been how to provide sufficient credit for the end of the month settlements in Germany, France, Austria, and Belgium. Amsterdam appears to be the only money market in Europe which is pretty comfortable, and even that place got a jar when the

Steel Trust's shares took to aeroplaning earthwards. "Steels," in fact, have been a greater source of worry on German Bourses than Tripoli, and on the Continent a good deal of money must have been lost in them and in Union and Canadian Pacific shares since last *ultimo*. But there has happily been plenty of time to look around and find help. At a price the necessary credit will be forthcoming, in Berlin and Paris at all events. Berlin is said to have arranged already for help from New York banks at 6 per cent., exchange guaranteed, and in Paris the Government has come to the help of the Parquet, it and the Rothschilds. One story is that the Rothschilds alone have agreed to find £12,000,000 for the end of the month carry over; another that they and the Crédit Lyonnais between them are to put up this amount. It is all gossip, and would not be worth quoting but that it indicates a real scarcity of banking credit and a gnawing anxiety to see the end of September accounts well liquidated. It is rather funny though to read about New York as a great lender to Berlin. Is it lending its claimable differences, or what?

The moment disquieting facts and symptoms are shoved out of the sight of men the march of new loans and capital emissions will begin once more. It is announced this week that Austria is going to borrow 35,000,000 kronen (£1,458,000), the proceeds to be used for public works and "military improvements." Costa Rica also wants £1,400,000. The loan contract is said to have been signed, and the issue will be made by A. Kahn in Paris, Behrens in Hamburg and Speyers in New York. It is to be a 5 per cent. loan repayable over 40 years, and the contractors have given 80 per cent. nett for it. The special security is the drink revenue, and the money will be used to pay off existing debts. Cuba is another approaching borrower, it being reported that Messrs. Speyer Bros. of New York, have contracted to issue a loan of \$100,000,000 (or £20,000,000) for it in order to pay off the existing debt of \$97,000,000, the purpose no doubt being to reduce the charges and secure a little fresh money.

Fifteen million marks in new shares of the German Palestina Bank have been admitted to the Berlin Bourse. The capital is now 20,000,000 marks, or £1,000,000, and the bank has existed since 1899. It has branches in Hamburg, Jerusalem, Jaffa, Haifa, Beyrout, Damascus and Tripoli, as well as other agencies. The latest addition to the capital—the present 15 million marks in new shares—was taken over by the Princes' Syndicate, which now has control of the bank. It bought the shares at 110 per cent., and the 1,500,000 marks resulting as premium were placed to reserve. The capital increase was necessary owing to the great development of transactions in the head office at Berlin, in Hamburg and also in the East.

The International Commission entrusted with settling the claims of the Powers whose subjects have suffered loss during the late civil wars in Venezuela has announced the result of its operations:—Germany claimed 7,376,000 frs., received 2,091,000 frs.; United States claimed 81,410,000 frs., received 2,269,000 frs.; France claimed 17,891,000 frs., received 2,667,000 frs.; Belgium claimed 14,925,000 frs., received 10,898,000 frs.; Italy claimed 39,844,000 frs., received 2,975,000 frs. The total of the claims came to 186,558,000 frs. (£7,462,320), but only 35,575,000 frs. (£1,423,000) is to be paid. Belgium's claims were regarded as the most just, while those of the United States were ridiculous.

The operations of French savings banks during the second decade in September resulted in a surplus of withdrawals of £417,040, against £57,720 withdrawn in the corresponding decade of 1910. Since January 1 the withdrawals have exceeded deposits by £3,164,520, against a deposit surplus in 1910 of £1,028,280.

Cheleken.—Fortnight ended Sept. 17. 190,600 poods (3,074 tons). Standard Oil of Canada.—Two weeks to Sept. 23. 1,010 barrels. European Petroleum.—Production for week Sept. 24. 104,200 poods. Russian Petroleum.—Production of crude oil for week Sept. 23. 89,000 poods.

Insurance News.

With regard to the Uruguayan Insurance Monopoly scheme, a cable message from Montevideo states that the British Minister has repeated officially the intimation which he previously made confidentially that the British Government will support diplomatically the claims of the insurance companies should the proposal to create a National Insurance Bank with a monopoly of insurance business of all kinds be approved. The discussion of the Bill by the Chamber of Deputies continues. Arising out of the proposed State monopoly of insurance, several of the more important insurance companies are stated to be endeavouring to obtain the consent of all the companies to renew their policies for a period of ten years. If this were done the new State bank would find itself in a curious position when it started operations, but there appears to be very little prospect of a concerted line of action, as at present there is a great diversity of opinion among the insurance companies.

Several new tables have been issued by the Clerical, Medical and General Life Assurance Society. One of the needs of the present day is a form of contract which, while retaining all the advantages of the ordinary whole-life policy for the purpose of family provision, makes the smallest possible immediate demand upon the resources of the assured, and yet preserves for him the option of sharing at a later date in full bonus advantages. Under this society's new Option Policy a whole life assurance for a fixed amount is granted at a very low rate of premium during the first five years, the premium payable thereafter being the tabular rate applicable to the age to which the assured has then attained. He has then the option, which can be exercised at once or at any time afterwards, without further medical examination, of paying an additional premium, the amount of which is fixed at the outset and stated in the policy, entitling him to share thenceforward in the profits of the society exactly in the same way as a new entrant at that date. For example, a healthy person, aged 30, can secure £1,000 at death by the annual payment of £12 18s. 4d. during the first five years, and of £22 10s. 10d. thereafter. Then, or at any time afterwards, by adding £5 12s. 6d. to the above payment, and thus making the total annual premium £28 3s. 4d., he can share in the future bonuses of the society.

More interest than usual is attached to the return giving a full statement of the new life assurance business transacted in Australia during 1910, in view of the announcement by the Commonwealth Government that it will shortly place a Bill before the Federal Parliament to establish a Government department to carry roads along in all its branches. In relation to fire managed Boston is chiefly conducted in Australia by completely outgrown several important changes in the Trunk into Boston and it is certain under the new the father of the industry. He has been subjected to stricter supervision of companies transacting life assurance. He has had a thoroughgoing revolt in the Commonwealth mostly on the

Meanwhile, Wall Street and marine insurance are the and his army of credit-bosses most likely to be affected by have spoken out about "and stricter supervision of insurance was at its worst, not less will no doubt be adopted. been corralled and flayed. of Chelsea and Battersea have and refused, but when no in borough authorities to join he and J. P. came out with, inst the provisions of Clause against Taft and his minor, ance Bill. The Battersea was quickly modified, but it the section which seeks to as a declaration of war, and to levy an execution or to market. Then rage got the ent against a person insured were roundly abused; probably, a authorities object to the cates, banks and in-the-swim n. would greatly reduce the were not all closed a week ago, as oil received from its to expect Morgan and Gary to round.

The Atlantic and Pacific Transport with hail insurance with a capital of \$15,000,000, has just in Germany, but Trenton, New Jersey, with the object in companies connecting the mail contract between New York and companies connecting Orleans and Colon and Seattle-Panama, in very encouraging fact that a few this company utilising the canal to pass

of the concerns connected with such operations reported small credit balances for 1910, the general experience of the collective companies and societies has been unfavourable, the whole of the premium income and more having been swallowed up by losses, expenses, and commission.

From the report of the Chief Registrar of Friendly Societies, giving the particulars of valuation returns for the year ended December 31 last, which has just been issued, it appears that the registered societies which show a surplus have a membership of 196,374, with a surplus of £330,000 and funds of £1,310,965. There are over half a million members of societies showing a deficiency of £1,515,815, whose total funds are just over five millions. For the whole of the United Kingdom the total membership amounts to 5,904,093, with funds of £14,068,500, the estimated present value of contributions being £31,472,313.

A report drawn up by the Argentine Finance Minister shows that the insurance tax produced last year double the amount collected five years ago. Although the premium income of the national companies was practically double that of the foreign companies doing business in Argentina, the latter paid about 75 per cent. of the amount of the tax collected. While fire insurance business has increased in volume at a rapid rate of late, it is not surprising to find that the whole of the increase has gone to the native offices, the foreign companies' business actually showing a decrease. With respect to this decrease the report states that the attention of the Minister should be drawn to the same, as it may arise from circumstances which call for a reform of the law.

Foreign insurance companies transacting fire business in Hawaii had a very favourable experience in 1910, as, according to the preliminary report of the Commissioner of Hawaii, the fire losses during the year came to very little over 12 per cent. of the premium income. The foreign companies are foremost in regard to volume of business.

Rubber and Oil Notes.

Considerable dissatisfaction is expressed at the drastic nature of the proposed reduction in the capital of the Rubber Share Trust and Finance Co. Briefly, it is suggested that the capital should be written down from £700,000 in £1 shares to £481,362, divided into 350,179 shares of £1 each and 349,821 shares of 7s. 6d. each, by cancelling 12s. 6d. per share of the issued capital. In order to preserve the existing position of shareholders towards the holders of options over the unissued capital, it is provided that the shares when written down will rank for dividends and on a distribution of surplus assets in the event of liquidation as though they still remained £1 shares, and their voting power will remain the same. The market, however, takes the view that the directors have taken too pessimistic a view of the future, and that on the present value of the assets the suggested reduction is unnecessarily large.

Several new industries have been brought into existence in the United States by the expansion which has taken place in the output of petroleum, and one of the most important would seem to be the extraction of benzene from natural gas. The oil from deep wells is generally accompanied by this gas, which in some cases amounts to several million feet a day from a single well, and according to the *Financial Times* the Union Oil Co.'s wells in the Santa Maria Field of California are wasting 19,000,000 cubic feet per day. It is estimated that from one to three gallons of benzene per 1,000 cubic feet of gas can be produced, and that the residue gas is improved for domestic purposes by the extraction as the process at the same time removes the dirt. One of the largest gas plants in the world has been erected in the Buena Vista Hills, California. It has a capacity of 4,000,000 cubic feet of gas in the 24 hours, and can turn out over 5,000 gallons per day. Another large plant in Ohio produces 4,500 gallons per day, while a third at Tulsa, Oklahoma, has a daily output of 3,000 gallons, and altogether it is estimated that the production in

the United States now amounts to between 40,000 and 50,000 gallons per day.

Another new industry is the production of asphalt from low-grade oil, which utilises a good deal of petroleum which would otherwise be waste. It is claimed that asphalt made by the new process is practically pure, the amount of foreign matter in some cases being only 1 per cent. or less. A plant now being erected at the Standard Oil Co.'s refinery at Port Richmond, on the Pacific Coast, will have a capacity of 10,000 barrels, and contracts are said to have been made for the entire output for several years to come.

No agreement has yet been arrived at with regard to the fixing of contract prices for the coming season by the Scottish mineral oil companies, but negotiations are still proceeding. The Scottish representatives of the Standard Oil and Royal Dutch-Shell are taking part in these, and it is therefore believed that there is some chance of a satisfactory arrangement to put an end to the excessive competition being made at an early date. In the meantime, however, the Royal Dutch-Shell is pushing on with its scheme for distributing by road tank wagons, and as several of the Scottish undertakings are following its example, it is expected that five companies will shortly have adopted the new method.

In the prospectus of the Rubana Rubber Estates it was stated that Mr. Boyd, who had examined the property, estimated that the yield for the first year would be 240,000 lbs. and the nett profit £48,000, but the directors thought the latter too low, and put the profit at £60,000. The results for the 12 months ended April 30 show that Mr. Boyd had made the more accurate forecast of the course of events, as although the crop harvested was 5,384 lbs. larger than the estimate, the nett profit was only about 3s. 10d. per lb. An average of 5s. 5.72d. per lb. was realised, but the cost of production was just over 1s. 7d., with the result that the profits worked out at £44,742. After providing for London office charges and writing off £2,430 for preliminary expenses, the available balance was £40,962, out of which a dividend of 17½ per cent. is paid and £2,500 is put to reserve, leaving £727 to be carried forward. The crop for the current year is estimated by the manager at 350,000 lbs., of which 96,114 lbs. were harvested during the first four months.

Two reports by experts who had examined the properties were read at the first annual meeting of the Meritini Rubber Estates last week, but neither of them could be said to err on the side of enthusiasm. Mr. Alderson-Smith was of opinion that the price paid was far too high, but that the estate could be properly developed, and should turn out a good investment. On the other hand, Mr. Rayne found nothing on which to base calculations as to what the estate could do, but he thought that the company had planted so much rubber that it must carry on the experiment, although so far it had been a failure, owing, presumably to bad planting. The land was not equal to the best rubber land on the coast, but given good seed and a fair start there was a fair chance of success. By next season it would be possible to judge more correctly how the young trees were going to turn out. This view was endorsed by the chairman, who stated that the board felt it would be better before planting any more trees to give the greatest attention to those already planted for 12 months, when the question of further planting would be decided. With regard to the dispute over the formation of the company and the purchase of the property, one claim against the vendors was being actively pressed and others would be made.

INCH KENNETH RUBBER ESTATES, LTD.—Estimates of the rubber crop for the year ended June 30 put the figure at 210,000 lbs., and up to the beginning of 1911 the output was well maintained. It fell off after that, however, owing to the severe drought and exceptionally long wintering of trees, with the result that the crop was only 172,255 lbs. or 44,678 lbs. more than in the previous year. As the average price dropped by 3s. 3½d. to 5s. 2d. per lb., the nett receipts from this source were £10,951 smaller at £44,526, but £4,249 or £3,743 more was brought forward, and with increased receipts from other sources the decrease in the total income was reduced to £6,834 at £49,590. Estate expenses were £5,025 heavier, and after meeting London office charges the nett balance was £12,165 less

at £39,081. The dividend is therefore cut down by 9s. per share or from 100 per cent. to 55, but £8,000 is again put to reserve and £5,581 or £1,332 more is carried forward. In conjunction with five planting undertakings in the neighbourhood, this company has promoted a company for the purpose of erecting a central factory where the curing of the rubber from the estates will be carried out. To provide for the heavy development expenses already incurred, and for the cash contribution to the new venture more money is wanted, and subscriptions are invited for £20,000 5 per cent. terminable mortgage debentures out of an issue of £25,000 redeemable on December 31, 1918, or earlier at the directors' option at 105.

BUKIT LINTANG RUBBER ESTATES, LTD.—An increase of 45,225 lbs. to 71,450 lbs. was obtained during the year ended June 30, and although the price dropped by 1s. 11½d. to 5s. 2½d. the receipts from this source were £7,329 larger at £16,758. Adding £1,238 brought forward and sundry small items, the total income was £18,415 or £7,639 more, of which £11,608 or £3,094 more was retained as nett profit. The directors therefore raise the dividend from 30 per cent. to 35, and increase the sum carried out by £620 to £1,858. During the year a call was made on the third issue of 6,000 shares, making them 15s. paid, and at the date of the balance-sheet the paid-up capital was £28,500. Expenditure on the estates was £3,865, making a total of £31,975, and cost of buildings, &c., was increased by £2,176 to £4,155.

BAKAP RUBBER PLANTATIONS, LTD.—The output for the year ended June 30 exceeded the estimate by 3,180 lbs. at 21,830 lbs., and on this an average of 5s. 1¾d. per lb. was realised. After charging £5,851 to capital for cost of upkeep of immature area the nett profits were £2,931, which is carried forward. In view, however, of the increasing productive powers of the estates, the directors feel justified in announcing their intention of paying an interim dividend in December next of 5 per cent. on account of the current year. A permanent factory is now in course of erection, and, including the cost of this building, the expenditure for the year is estimated at £11,000, of which the portion chargeable to capital will be met out of the £7,000 to be subscribed by the vendors in respect of the unissued shares under option.

VICTORIA (MALAYA) RUBBER CO., LTD.—This company was incorporated in February, 1910, and obtained possession of its property in the June following, but it does not seem to have made much headway since. Disputes have arisen with the vendors, and litigation is pending with regard to £13,800 of the purchase price which has not yet been paid, while legal proceedings are also being taken to recover from the vendor syndicate £2,494 for calls in arrear. Expenditure on the estate, less £270 from sales of coconuts, tapioca, &c., amounted to £13,912, and London office charges, including £9,300 for preliminary expenses and underwriting commission, took £10,750, while the company has £8,490 in cash, with liabilities for £1,192. The estate when taken over proved to be in a very neglected condition, overgrown with lalang and in imminent danger of total destruction by fire. Part of the old rubber area was so destroyed, and of the 285 acres only 163 acres remain, on which there are 11,910 trees, which will be tappable between January, 1912, and 1915. Of the coconut area there are 270 acres with 13,200 trees, of which 1,651 are in bearing, and last year produced 43,365 nuts. New clearings of 405 acres have been planted, while another 551 acres are ready, and would have been planted but for the abnormal drought.

THE SELETAR RUBBER ESTATES is another of the many companies which finds that it did not make proper provision for developments at the outset. Its issued capital is £75,000, of which there is £4,750 outstanding for calls unpaid, while the cost of the property is £55,753 and £7,266 has been spent on capital account in Singapore. Receipts from rubber for the period to June 30 amounted to £477, against expenses in Singapore and London of £2,209. Preliminary expenses took £2,500, leaving cash and investments of £2,737. Money is now wanted for the erection of a rubber factory and for further working capital, and arrangements have been made for an issue of £15,000 first mortgage debentures, bearing interest at 7 per cent. per annum, and redeemable within five years at 110.

THE MAIKOP CENTRAL COMPANY started with a capital of £25,000, which it has since increased to £250,000, but so far has only issued £27,500 in preference and £5,000 in deferred shares. It acquired 19 claims for £20,000 in cash and 98,000 1s. deferred shares, with a royalty of 1 copeck per pood, and has sold 7 of these for £12,300 in cash, 10,000 £1 preference and 60,000 1s. shares, with a royalty of 2 copecks, so that there was a substantial profit on this deal. Otherwise the company has not done much towards developing its property. Meetings were called of the principal adjoining claimholders to consider a plan of co-operative boring and pooling the results, but the scheme did not meet with unanimous approval, and the directors decided to wait for the results from other drilling before doing any boring. They do not seem over hopeful as to the future of the Maikop field, and have obtained an interest in 10 claims on the western side of the Taman Peninsula, in addition to which they have secured an option to purchase a property which seems to provide an immediate chance for the company. This is on the apparent western extension of the Grosny oilfield, and is said to have produced oil until the former owners were compelled to stop work, owing to want of funds.

Baku Russian Petroleum.—Gross production of crude oil for week September 23, 146,180 poods.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—For half-year ended June 30 of £3½ per cent., free of Indian but subject to English tax. This dividend is the same as for the corresponding period of 1910.

Brazil.—1½ per cent. for quarter ending Sept. 30 on the preferred shares, payable Oct. 5.

Delhi Umballa Kalka.—Final of 3½ per cent., and a bonus of 1 per cent., making 8 per cent. for year ended June 30, as compared with 7 per cent. for the previous year.

Demerara.—For half-year ended June 30 last at the rate of 3½ per cent. per annum on the preferred ordinary stock, and at the rate of 2 per cent. per annum on the ordinary stock.

Mexican.—For past half-year at the rate of 2½ per cent. per annum on the ordinary stock.

Rohilkund and Kumaon.—For half-year ended June 30 of £3 per cent. and a bonus of 10s. per cent., both free of Indian, but subject to English tax. This distribution is the same as for the corresponding period of 1910.

MINES.

De Beers Consolidated.—20 per cent. (10s. per share) on the deferred.

Kleinfontein Estates and Township.—Interim of 1s. per share.

Mount Morgan (Queensland).—1s. per share, payable Oct. 2.

New Jagersfontein Mining and Exploration.—6s. per share for half-year ending Sept. 30, equal to 60 per cent. per annum. A similar distribution was made a year ago.

MISCELLANEOUS.

Atlas Assurance.—Interim on account of 1911 of 2s. per share (same as last year), tax free, payable Oct. 28.

Bandarapola Ceylon.—Interim for the half-year ended June 30 of 7½ per cent. (actual), tax free.

Bukit Lintang Rubber Estates.—Final at the rate of 25 per cent. per annum, making 35 per cent. for the year.

Bukit Rajah Rubber.—First interim of 25 per cent., less tax on account of year ending March 31, 1912, payable Oct. 17.

Cadogan Hotel.—5 per cent., free of tax, for past year, placing £1,000 to reserve, with £995 forward.

Calcott Brothers.—5 per cent., free of tax.

Calgary and Edmonton Land.—Second interim for 1911 of 1s. per share, less tax, payable Oct. 12.

China Mutual Steam Navigation.—Interim of 3 per cent.

Coventry Canal.—3 per cent. for past half-year.

Direct Spanish Telegraph.—Interim at the rate of 4 per cent. per annum, free of tax, on the ordinary shares for half-year ended June 30.

Dominion Steel.—At the rate of 1 per cent. upon the capital stock, payable Oct. 2.

Eastern Extension, Australasia, and China Telegraph.—Interim for quarter ended June 30 of 2s. 6d. per share, tax free.

Eastern Telegraph.—Second quarterly interim of 1½ per cent. on the ordinary stock, tax free, in respect of profits for year ending Dec. 31.

Federated (Selangor) Rubber.—First interim of 30 per cent., less tax, on account of year ending March 31, 1912, payable Oct. 5.

Golconda Malay Rubber.—Interim of 20 per cent., payable Oct. 12.

Highland Tea of Ceylon.—Interim for half-year ended June 30 of 4 per cent. (actual), tax free.

Kelani Valley Tea.—Interim for half-year ended June 30 of 7½ per cent. (actual), tax free.

Law Reversionary Interest.—Interim for 1911 at the rate of £2 10s. per cent., less tax, payable 2nd prox.

Lisbon Electric Tramways.—Interim of 3 per cent., free of tax, on account of earnings of current year, payable Nov. 1.

London and Brazilian Bank.—Interim of 12s. per share, tax free, for half-year ended July 31, being at the rate of 12 per cent. per annum, payable Oct. 13.

Lunuvu (Ceylon) Tea and Rubber Estates.—Interim of 5 per cent., less tax, in respect of financial year ended Dec. 31.

Maynards.—At the rate of 10 per cent. per annum on the ordinary shares, placing £3,000 to reserve and £3,955 forward.

Melbourne Tramway and Omnibus.—4½d. per share for the quarter ended 30th inst. (15 per cent. per annum), payable Oct. 2.

Mexican Light and Power.—1 per cent. on the ordinary shares, payable Oct. 16, 1911.

Mexico Tramways.—1½ per cent. for quarter ending Sept. 30 on the issued capital stock, payable Nov. 1.

New England Breweries.—Interim on the ordinary shares at the rate of 3 per cent. per annum, less tax.

New Zealand and Australian Land.—Out of the profits for year to March 31 last of 4 per cent., with a bonus of 7 per cent., tax free, on the ordinary stock.

Peacock and Nilambe (Ceylon) Tea and Rubber.—Interim of 2 per cent. on the paid-up capital, free of tax, payable Oct. 19.

Phoenix Assurance.—Interim of 15s. per share, less tax, being at the rate of 15 per cent. on the paid-up capital in respect of year 1911, payable Nov. 1.

Poonagalla Valley Ceylon.—Interim for half-year ended June 30 of 5 per cent., tax free.

Reuter's Telegram.—Interim of 4s. per share, being at the rate of 5 per cent. per annum, tax free, for half-year ended June 30.

Rosario Drainage.—At the rate of 3 per cent. for year ended June 30, payable 16th prox.

Rosehaugh Tea and Rubber.—Interim of 10 per cent.

Salar Del Carmen Nitrate.—Interim of 2s. per share, tax free, on account of profits for year ending Dec. 31, payable Oct. 10.

Sapumalkande Rubber.—Interim of 5 per cent., less tax, in respect of financial year ended Dec. 31, payable Oct. 10.

Selaba Rubber Estates.—Interim of 10 per cent. (2s. per fully-paid share and 1s. 3d. on the partly-paid shares) in respect of year ending Dec. 31, payable Oct. 16.

Seliosing Rubber.—Interim of 10 per cent., making 25 per cent. this year.

Smith and McLean.—31. per share for year ended July 15, placing £1,000 to ordinary reserve fund and providing for depreciation, with £5,814 forward.

St. George Rubber Estates.—Interim for half-year ended June 30 of 10 per cent., tax free.

Sungei Salak Rubber.—Interim for half-year ended June 30 of 5 per cent., tax free.

Thomas Smith's Stamping Works.—3d. per share, free of tax.

Tremelbye (Selangor) Rubber.—Final of 15 per cent. on the old shares, making 25 per cent. for the year, and 12½ per cent. on the new 3,448 shares, payable, less tax, Oct. 18.

United States and South American Investment Trust.—Interim of 5 per cent. per annum on the deferred stock for half-year ending Oct. 4, payable 5th prox.

United States Lumber and Cotton.—Half-yearly on the common stock of 3 per cent., being at the rate of 6 per cent. per annum, payable Nov. 1.

MINING RETURNS.

Alaska United.—Crushed 37,900 tons, value \$49,836; saved 809 tons of sulphurets, value \$44,458; profit, \$35,712.

Broken Hill Proprietary.—Refinery products from own ores, 142,847 ozs. silver, 2,320 tons soft lead, and 29 tons antimonial lead; from purchased ores, 127,162 ozs. silver and 3,445 tons soft lead. Zinc concentrates: 7,200 tons produced, containing 90,648 ozs. silver, 499 tons soft lead, and 3,279 tons of zinc.

Chillagoe.—Treated 3,813 tons ore, producing 195 tons blister copper, containing 193 tons copper, 8,533 ozs. silver, and 84 ozs. gold.

Chinese Engineering.—Output of coal for week 23rd, 22,500 tons; sales, 18,500 tons; consumption, 900 tons.

Kyshtim Corporation.—Output blister copper, 395 long tons; in addition, on hand, copper matte ready for converting containing 52 long tons copper.

Lena.—Abstract from report from Lenskol, covering the period from Oct. 1, 1910, to Aug. 22, 1911: "Gravel drift mined and hoisted, 763,568 cubic yards; gravel washed, 754,409 cubic yards; gold produced—inclusive of nuggets, tributators, and gold from development assays—equivalent to 359,383 ounces, value £1,350,826.

Natamas Consolidated.—Net gold production of the dredges during August was \$78,186½ against \$47,440 1910.

New Einasleigh Copper.—581 tons ore, averaging 6½ per cent. copper, and 460 tons from the dump, averaging 3½ per cent. copper, delivered for first half of Sept.

New Ravenswood.—Crushed 1,244 tons of ore, value £3,354; 125 tons concentrates produced, value £1,075; from tailings treatment plant 33 tons concentrates produced, value £410.

North Broken Hill.—Treated 5,810 tons crude ore, which produced 1,007 tons concentrates, containing 701 tons lead and 22,154 ozs. silver.

Oroville Dredging.—Gross returns week Sept. 9, \$8,006.

Stratton's Independence.—Production 2,272 tons ore, averaging 17 dwt. 5 grains per ton. Low grade mine and dump ore milled 10,100 tons; profit, \$10,565.

United Rhodesia.—Jumbo: 3,300 tons, 1,259 ozs.; properties on tribute, 1,628 tons, 340 ozs. Mayo (Rhodesia): 1,076 tons, 393 ozs.; value, £8,441.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Mabira Forest, £1 pd. ..	8	8
Anglo-Malay, 2/-	17/3	17/1	Madagascar	7½	7½
Banteng, £1	2	2½	Malacca Ordinary, £1	8	8
Batu Caves, £1	11½	11½	Malayalam, £1 pd.	1½	1½
Batu Tiga, £1	3½	3½	Membakut, £1	1½	1½
Beaufort Borneo, £1	1½	1½	North Borneo State, £1 ..	1	1
Bukit Kajang, £1	2½	2½	Nyassa, 5/- pd.	1½ dis	2 dis
Bukit Mertajam, 2/-	2/6	2/9	Pataing, 2/-	2½	2½
Bukit Rajah, £1	11½	11½	Pelmadulla, £1	3½	3½
Cleely Ordinary, 2/-	1½	1½	Perak, 2s.	7/3	7/3
Do. Preferred, 2/-	1½	1½	P.P.K. (Ceylon), £1	1½	1½
Consolidated Malay, 2/- ..	16/9	16/9	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	5½	5½	Rub. Est. of Johore, 15/- pd.	2	1½
Eastern Internal, 15/- pd. ..	½ dis	11/9	Rub Invest. Trust, 10/- pd.	9/ pm	3/6 pm
Federated Selangor, £1	10	10	Sapong Rubber & Tob., £1	1½	1½
General Ceylon, £1	2½	2½	Sapumalkande, £1	1½	1½
Glen Bervie, £1	2½	2½	Seaheld, £1	1½	1½
Glendon, £1	3	3	Selangor, 2/-	2½	2½
Golconda, £1	4½	4½	Seremban, £1	3½	3½
Golden Hope, £1	4½	4½	Sialang, £1	2	2½
Highlands & Lowlands, £1	4½	4½	Singapore Para, 2/-	4/3	3/9
Inch Kenneth, £1	8½	7	Straits S. (Bertam), 2/- ..	5/6	5/6
Kamuning (Perak), 1/6 pd.	3/3 pm	3/3 pm	Sumatra Para, £1	9/3	9/
Kepong, £1	6½	6½	Sungei Kapar, 2/-	10/6	10/6
Keputigalla, £1	1½	1½	Sungei Salak, £1	3½	3½
Klang Produce, 2s.	1	1	Sungei Way, £1	5½ xd	5½
Kuala Lumpur, £1	6½	6½	Tandjong, £1	2½	2½
Labu, 2/-	9/	9/	Tebrau, £1	2½	2½
Landron, £1	3½	3½	Tenom Borneo, £1	1½	1½
Langkat Sumatra, £1	3½	3½	Tremelbye, £1	4½	4½
Lanka Plantations, 2/-	1½	1½	United Lankat, £1	4½	4½
Ledbury, £1	2½	2½	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	40/	38/6x	United Sumatra, 2/-	7/3	7/
London Asiatic, 2/-	10/9	10/6	Vallambrosa, 2/-	28/	28/
Lumut, 16/- pd.	8 pm	8 pm	West Jember, 2/-	1/3	1/
Lunuvu, £1	1½	1½			

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Sept. 22, £6,244, increase £446; aggregate from July 1, £69,473, increase £13,174.

Argentine Transandine.—Week Sept. 23, £2,260, increase £1,235; from July 1 £26,845, increase £14,877.

Assam Bengal.—Week ended Aug. 26, Rs. 86,000, decrease Rs. 2,810; from July 1, Rs. 7,94,000, increase Rs. 93,062.

Beira and Mashonaland.—Receipts for July, £66,744, increase £20,451.

Bilbao River and Cantabrian.—Aug., £7,832, increase £7,797. 8 months, £57,289, decrease £2,453.

Bolivar.—Receipts for Aug., £6,250, increase £1,148; 2 months £11,750, increase £1,823.

Brazil.—Nett earnings for month of June, £71,066, increase £27,274; aggregate from Jan. 1, £463,333, increase £93,919.

Buenos Ayres Central.—Gross receipts Aug., £14,689, decrease £120; from July 1, £27,643, decrease £1,072.

Buenos Ayres Midland.—Gross receipts for week Sept. 24, £692, increase £466; from July 1, £9,778, increase £7,113.

Canadian Northern Railway.—7 days ended Sept. 21, \$373,600, increase \$91,300; from July 1, \$3,966,950, increase \$822,250.

Cartagena (Colombia) Railway.—Receipts for Aug., £26,502, increase £2,826; aggregate from July 1, £52,374, increase £4,693.

Colombian National.—Receipts for Aug., £7,370.

Detroit United.—10 days ended Aug. 31, \$298,138, increase \$31,284.

Egyptian Delta.—For 10 days Aug. 31, £7,635, increase £212, from April 1, £104,012, increase £14,908.

Gt. Southern of Spain.—Week Sept. 16, Ps. 65,372, increase Ps. 12,639. From Jan. 1, Ps. 2,052,756, increase Ps. 158,675.

Lucknow Bareilly.—7 days ended Aug. 26, Rs. 37,540, increase Rs. 4,692; from July 1, Rs. 2,63,625, increase Rs. 7,314.

Midland of W. Australia.—Gross revenue for July, £9,378, increase £1,671; aggregate from July 1, £9,378, increase £671.

Midland Uruguay.—Receipts for month of Aug., £7,660, increase £1,707; aggregate for 2 months £13,396, increase £540.

North Western of Uruguay.—Traffic receipts for July, \$23,500, decrease \$3,391. Aggregate for 1 month \$23,500, dec. \$3,391.

Quebec Central Railway.—For the 3rd week of Sept., \$27,489, increase \$6,433; from July 1, \$345,664, increase \$19,807.

Rhodesia.—Receipts for July, £98,138, increase £33,461.

Rohilkund and Kumaon.—7 days ended Aug. 26, Rs. 28,830, decrease Rs. 6,163; from July 1, Rs. 2,29,628, decrease Rs. 14,592.

United Railroads of Yucatan.—Week ending Sept. 23, \$63,700, increase \$9,200. From July 1, \$1,987,600, increase \$27,400.

Uruguay Northern.—Gross receipts for month of Aug., £1,915, increase £53; aggregate for 2 months £3,936, increase £240.

White Pass and Yukon Railway.—Week ended Aug. 31, \$36,740.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Sept. 23, £47,724, increase £1,452; aggregate from Jan. 1, £1,851,122, increase £171,730.

Auckland Electric.—For Aug., £16,268, increase £855. From July 1, £32,467, increase £1,794.

Bombay Electric.—July, Rs. 1,85,202, increase Rs. 13,691.

Brazilian Street.—Month of Aug., Mlrs. 44,009, inc. Mlrs. 4,280.

Brisbane.—Month of Aug., £24,650, increase £2,700; from Jan. 1, £163,520, inc. £18,725.

British Columbia Electric.—Nett earnings for Aug., \$120,072; increase \$10,660. Aggregate nett earnings, including income from investments from July 1, \$283,125, increase \$43,848.

Buenos Ayres Lacroze.—Gross earnings for Aug., £36,540; increase, £6,477; aggregate 2 months, £71,504, increase £11,824.

Calcutta.—Week ending Sept. 23, Rs. 60,950, increase Rs. 6,090; aggregate for 38 weeks Rs. 21,40,172, increase Rs. 1,51,948.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herrerias.—Month of Aug., £2,470, increase £476. From Jan. 1, £20,396, increase £201.

Kalgoorlie Electric.—Gross receipts Aug., £3,853, from Jan. 1, £27,637.

Lima Light Power and Trams.—Aug., £14,400, increase £366; aggregate from Jan. 1, £120,928, increase £7,742.

Lisbon Electric.—Earnings for Aug., 142,566 milreis.

Madras Electric.—Fortnight ended Sept. 15, Rs. 24,324, increase Rs. 2,236. From Jan. 1, Rs. 377,848, increase Rs. 32,228.

Manila Elec. R. R. and Lighting.—Nett earnings for Aug., \$62,500, increase \$10,951; aggregate \$495,000, increase \$78,254.

Melbourne Tramways and Omnibus.—June, £52,500.

Mexico.—Nett earnings for Aug., \$279,730, increase \$12,999.

Monte Video United.—Gross receipts for Aug., £24,015, increase £1,759. Ten months £350,272, increase £14,653.

Pará Electric.—Receipts for week ending Sept. 24, £3,476, increase £285, aggregate £159,931, increase £18,170.

Perth (W.A.) Electric.—Gross receipts for week Sept. 22, £1,577, increase £316; from Jan. 1, £60,924, increase £13,912.

Puebla.—Nett earnings for Aug., \$49,800, increase \$5,000.

Rangoon Electric.—Nett earnings for Aug., £4,041, decrease £316; from Jan. 1, £37,573, decrease £1,714.

Rio de Janeiro.—37th week of 1911, \$52,733, increase \$5,272.

Sao Paulo.—Traffic returns for Aug., nett earnings, \$189,759, increase \$24,425; from Jan. 1, \$1,423,281, increase \$219,518.

Toronto Railway.—Nett earnings for Aug., \$210,991, increase \$25,940; from Jan. 1, \$1,501,590, increase \$145,485.

Vera Cruz Electric.—Nett earnings for Aug., \$20,500, increase \$3,700.

Winnipeg Electric.—Nett earnings for Aug., \$161,790, increase \$39,463; from Jan. 1, \$1,257,983, increase \$248,515.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 20, £870, decrease £56; aggregate for 38 weeks, £32,740, increase £1,090.

Bristol Tramways and Carriage.—Week ending Sept. 22, £6,520, increase £283; aggregate 37 weeks, £143,958, increase £18,858.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 22, £33,977, increase £760.

Burnley Corporation.—Week ending Sept. 23, £1,365, increase £185; aggregate for 38 weeks, £51,345, increase £3,814.

Dublin United.—Week ending Sept. 22, £5,532, increase £78, aggregate from July 1, £83,338, increase £10,492.

F.I.A.T. Motor Cab.—Week Sept. 23, £3,058, increase £46.

General Motor Cab.—Week Sept. 23, £11,959, decrease £1,698; from July 1, £158,422, decrease £18,530.

Hastings and District.—Week Sept. 21, £1,312, increase £54; 37 weeks £38,638, increase £494.

Isle of Thanet.—Traffic receipts for week ending Sept. 23, £1,162, increase £241; from Oct. 1, £36,558, increase £2,655.

London County Council.—Traffic receipts for week ending Sept. 13, £43,881, increase £2,154; aggregate from April 1, £1,065,859, increase £66,455. Miles 141½, against 133½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Sept. 23, £39,069, decrease £3,167; aggregate from Oct. 1, £1,801,014, increase £57,908.

London United.—Week ending Sept. 23, £6,765, decrease £93, aggregate from Jan. 1, £255,297, increase £10,751.

Metropolitan Electric.—Week Sept. 22, £9,141, increase £905. From Jan. 1, £337,153, increase £51,353.

Provincial Trams.—Traffic returns for week ending Sept. 23, £1,882, increase £37; from Oct. 1, £91,372, increase £3,959.

Sunderland District.—Week ending Sept. 20, £468, increase £38; 47 weeks, £22,015, increase £1,755.

Yorkshire (West Riding) Electric.—Week ending Sept. 24, £1,286, decrease £21; aggregate for 39 weeks, £50,295.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	%	Amt.	In. or dec. on 1910.	%
Barry	Sept. 24	15,311	- 116	12	145,083	- 31,619	
Brecon and Merthyr	" 24	2,347	- 74	12	26,480	- 2,216	
Cambrian	" 24	7,376	+ 345	"	108,137	- 550	
Central London	" 23	4,705	- 983	12	52,223	- 11,270	
City and South London ..	" 24	3,205	+ 24	12	36,633	- 444	
Furness	" 24	11,351	+ 228	12	143,752	- 3,587	
Great Central	" 24	95,400	+ 5,400	12	1,060,600	- 9,100	
Great Eastern	" 24	123,300	+ 7,900	12	1,624,100	+ 23,500	
Great Northern and City ..	" 23	3,393	+ 23	12	16,217	+ 266	
Great Northern	" 23	133,400	+ 6,500	12	1,585,000	+ 7,100	
Great Western	" 24	295,000	+ 1,000	12	3,671,000	- 61,000	
Hull and Barnsley	" 24	13,489	- 570	12	160,566	- 8,647	
Lancashire and Yorkshire ..	" 24	75,845	+ 5,996	12	1,613,293	- 31,042	
Lon. Brighton & S. Coast ..	" 23	75,845	+ 2,541	12	947,944	- 8,316	
London & North Western ..	" 24	356,000	+ 13,000	12	4,015,000	- 26,000	
London & South Western ..	" 24	105,300	+ 500	12	1,375,600	- 2,000	
London Electric	" 23	12,035	- 165	12	140,130	+ 1,780	
Lon., Tilbury & Southend ..	" 24	14,245	- 925	12	198,857	+ 5,655	
Metropolitan	" 24	16,377	- 506	12	192,904	- 4,957	
Metropolitan District	" 23	10,904	+ 340	12	126,157	+ 5,157	
Midland	" 23	205,000	+ 12,000	12	3,044,000	- 32,000	
North Eastern	" 23	210,614	+ 3,857	12	2,567,478	- 101,377	
North London	" 24	7,975	- 456	12	90,894	- 5,253	
North Staffordshire	" 24	21,120	+ 990	12	238,900	- 5,880	
Rhymney	" 24	7,035	- 267	12	75,085	- 9,511	
South Eastern & Chatham ..	" 23	143,056	+ 2,593	"	1,426,857	+ 14,985	
Taff Vale	" 24	20,287	- 1,234	12	211,222	- 52,084	

SCOTCH RAILWAYS.

Caledonian	Sept. 24	99,800	+ 2,900	8	793,900	- 12,500	
Glasgow & South Western ..	" 23	43,100	+ 4,900	8	344,000	- 3,400	
Great North of Scotland ..	" 23	11,480	+ 780	8	91,820	- 120	
Highland	" 24	11,921	+ 883	8	117,707	+ 1,293	
North British	" 24	109,000	+ 4,500	8	855,800	- 7,300	

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 22	3,367	- 107	12	50,849	+ 1,233	
Great Northern	" 22	21,261	+ 51	12	282,203	+ 5,174	
Gt. Southern and Western ..	" 15	33,050	- 424	11	375,994	+ 6,030	
Midland Great Western	" 22	10,413	- 3,517	12	147,612	- 5,331	

* From July 1.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, Pall Mall, S.W.

THE CENTRAL INSURANCE COMPANY, LTD.,

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.

WHOSE ASSETS EXCEED £11,000,000

Chairman - - - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office: -1, CORNHILL, E.C.

Applications for Agencies invited. HUGH LEWIS, Manager & Secretary.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman - Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

While the suspension of payment by the Bank of Egypt last Tuesday caused little actual disturbance in the Money market, it added to the nervousness with which the outlook is regarded. Discount rates before the event had hardened to $3\frac{1}{2}$ per cent. for the three months' bill, and $3\frac{3}{4}$ per cent. for longer dates on the heavy withdrawals of gold in the end of last week; but on the news becoming known further advances to $3\frac{3}{4}$ per cent. and $3\frac{7}{8}$ -4 per cent. took place. Sellers being still able to borrow what they needed at a less cost than by selling their bills were not very anxious to turn out their cases, but the fact that paper was scarce failed to have its usual effect of bringing down rates. Brokers are uncertain about the future, and therefore hesitate to take even the shorter maturities in any large amount, and their unwillingness is increased by the difficulty of finding an outlet for the resale of their purchases, as the joint stock banks in their turn are equally unwilling to buy. Still another influence making for caution is the steady withdrawal of funds from the Stock Exchange by French bankers, which has been on a sufficiently large scale to turn the Paris cheque against this country. The expected demand for gold in the open market did not come on Monday, and it seemed as if the Bank might get the whole of the amount remaining after the needs of India and the trade had been supplied. On Thursday, however, the

cheque dropped to 25.14, and Paris promptly bought all that was left of the parcel, amounting to about £150,000. Next week over £1,000,000 will be available, and its destination is still an open question.

In the Money market supplies have been reduced to some extent by the heavy withdrawals of gold, and available credits were further curtailed by the usual window-dressing operations in connection with the end of the quarter and by the India Council calling in some of its loans. At the same time there appeared to be a general desire to provide against possible contingencies, especially after the Bank of Egypt suspension, which led on the one hand to borrowers seeking additional accommodation, and on the other to lenders being reluctant to grant it. The charge for day-to-day money consequently rose from $2-2\frac{1}{2}$ per cent. to $2\frac{1}{2}$ -3 per cent. in many cases, while seven-day fixtures which cost $2\frac{1}{2}$ per cent. in the beginning of the week could not be obtained under 3 per cent. towards the end. So great was the inquiry for credit to replace the amounts withdrawn that some borrowers had to apply to the Bank, which, during the first three days, did a considerable business in loans for a week at $4\frac{1}{2}$ per cent. and also took a few very short bills at 4 per cent. Yesterday was pay-day on the Stock Exchange, but brokers, as they have frequently done of late, found that they had over-provided themselves, and the release of the surplus borrowings saved the market from the necessity of getting further help from the Bank. Loan rates in consequence seemed to be a little easier, but there was no overnight money to be had anywhere under $2\frac{1}{2}$ per cent. To-day, however, further funds came out from somewhere, and it was reported that supplies were excessive, but transactions at less than 2 per cent. were few and far between. The market is already looking forward to the disbursement of the Government dividends on October 5, and is predicting that we shall then see a return to easier conditions, but it is extremely doubtful if its wishes and hopes will be realised. The outward movement of gold which occurs every autumn seems now to have commenced in earnest, and each withdrawal, of course, reduces the supplies of credit available for market purposes.

Just at present the position is comfortable enough, as Other Deposits, although £1,843,000 down on the week, as the natural sequence to the loss of gold, still stand at £43,711,000. No doubt a fair proportion of this total is the result of recent borrowing, but the market is inclined to make little of that, because a good deal of the credit was obtained by discounting bills up to three months, and it will therefore have the use of the money for a longish period. This week's borrowings were offset by the maturing of bills bought by the Bank some time back, and Other Securities were only £77,000 up. Gold withdrawals for abroad during the week exceeded receipts by £1,596,000, and as very little came back from the country the stocks of coin and bullion were reduced by £1,519,000 to £41,559,000. As there was, at the same time, an increase of £108,000 in the note circulation, the total reserve is £1,627,000 down at £30,945,000. Public Deposits rose by £266,000, and the nett result of these movements is a decrease of £1,843,000 in Other Deposits as noted above.

SILVER.

The market for bars has been chiefly remarkable this week for an almost entire absence of fluctuations in prices. Anxiety as to the future in India seems to be over, and a steady demand for the metal has come from Bombay mainly for cash, with the result that over £250,000 is expected to be shipped this week. Owing, however, to the floods in the Yangtse Valley in the beginning of the month having destroyed the rice crops and damaged the bean and cotton crops, China has been a seller throughout the week, and has met all requirements. Quotations remained unchanged at $24\frac{1}{2}$ d. per oz. for cash, and $24\frac{3}{8}$ d. per oz. for delivery two months forward, until to-day when they rose $\frac{1}{8}$ d. for both positions. Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 5,56,00,000 in bills, and Rs. 1,46,00,000 in tele-

graphic transfers. Of these, Rs. 42,69,000 were allotted in bills, and Rs. 17,31,000 in transfers, tenders for bills at 1s. 4½d. receiving about 7 per cent., and for transfers at 1s. 4 3/32d. about 93 per cent. Next week another Rs. 60,00,000 will be offered. From the commencement of the financial year to the 26th inst. the total sales were Rs. 17,39,01,743, realising £11,631,645, compared with Rs. 13,96,30,230 for £9,318,714 up to September 27 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 27, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,851,505	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	40,401,505
		Silver Bullion	—
	£58,851,505		£58,851,505

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,097,524
Reserve	3,727,917	Other Securities	29,157,772
Public Deposits (including		Notes	29,787,435
Exchequer, Savings		Gold and Silver Coin ..	1,158,068
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	12,170,653		
Other Deposits	43,711,175		
Seven Day and other Bills	38,054		
	£74,200,799		£74,200,799

Dated Sept. 28, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Sept. 28.		Sept. 20, 1911.	Sept. 27, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,735,444	Rest	3,705,427	3,727,917	22,490	—
12,791,718	Pub. Deposits ..	11,901,074	12,170,653	269,579	—
42,438,867	Other do. ..	45,554,393	43,711,175	—	1,843,218
15,903	7 Day Bills ..	37,351	38,054	703	—
	Assets.			Decrease.	Increase.
15,265,770	Gov. Securities.	14,097,524	14,097,524	—	—
30,429,817	Other do. ..	29,080,887	29,157,772	—	76,885
27,839,325	Total Reserve ..	32,572,834	30,945,503	1,627,331	—
				1,920,103	1,920,103
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,959,415	Coin and Bullion	28,955,915	29,064,070	108,155	—
37,348,740	Proportion ..	43,078,749	41,559,573	—	1,519,176
508 p.c.	Bank Rate ..	502 p.c.	558 p.c.	—	18 p.c.
4 ..		4 ..	4 ..	—	—

Foreign Bullion movement for week £1,596,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan. ..	1,049,682,000	1,126,795,000	22,887,000	—
Feb. ..	1,171,213,000	1,128,954,000	42,259,000	—
Mar. ..	1,516,188,000	1,394,021,000	122,167,000	—
April ..	1,135,817,000	1,243,165,000	—	107,348,000
May ..	1,450,678,000	1,466,028,000	—	15,350,000
Week ending				
June 7 ..	261,004,000	265,275,000	—	4,271,000
" 14 ..	241,084,000	326,561,000	—	85,777,000
" 21 ..	323,591,000	250,631,000	72,960,000	—
" 28 ..	194,793,000	300,052,000	—	105,259,000
July 5 ..	394,051,000	391,066,000	2,985,000	—
" 12 ..	262,664,000	459,255,000	3,309,000	—
" 19 ..	302,687,000	339,807,000	—	37,120,000
" 26 ..	230,549,000	234,149,000	—	3,600,000
Aug. 2 ..	332,994,000	287,383,000	45,611,000	—
" 9 ..	223,282,000	246,655,000	—	23,373,000
" 16 ..	287,080,000	299,679,000	—	12,599,000
" 23 ..	220,390,000	223,898,000	—	3,508,000
" 30 ..	211,423,000	261,950,000	—	50,527,000
Sept. 6 ..	299,059,000	244,460,000	54,599,000	—
" 13 ..	225,350,000	203,794,000	21,556,000	—
" 20 ..	275,959,000	270,874,000	5,085,000	—
" 27 ..	217,924,000	216,682,000	1,290,000	—
Total ..	10,827,510,000	10,881,434,000	—	53,924,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	Saturday—Turkey
Monday—Egypt	Saturday—Egypt
Monday—Australia ..	Monday—Straits (set aside) ..
Tuesday—Bars	Tuesday—S. America
Wednesday—Bars ..	Wednesday—S. America ..
	Wednesday—Egypt
	Wednesday—Malta
	Thursday—Turkey
	Thursday—Egypt
	Thursday—The East
	Friday—S. Africa
Nett Efflux	
£2,681,000	£2,681,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,600,000	6 months	1912. Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
93,100,000	6 months	March 16.	3 3 2½
3,000,000			
15,100,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Sept. 23.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Imp't.
Estate, &c., Duties ..	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1901
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond Issue ..	Land Registry
Telegraph Acts, 1892-1907 ..	Surplus Rev. 1907-8 applied
Military Works Acts ..	under Fin. Act, 1908 ..
Public Buildings Expenses ..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances Def-	iciency
ciency	Deficiency Advances repaid
Decrease in Exchequer	Ways and Means Advances
balances	repaid
	Increase in Exchequer
	balances
£2,937,928	£2,937,928

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 23, 1911.	Sept. 16, 1911.	Sept. 9, 1911.	Sept. 24, 1910.
	£	£	£	£
Specie	70,050,000	69,400,000	69,502,000	54,418,000
Legal tenders	16,766,000	17,030,000	16,659,000	13,546,000
Loans and discounts ..	386,318,000	386,518,000	386,318,000	256,336,000
Circulation	9,932,000	9,894,000	9,916,000	9,322,000
Nett deposits	361,188,000	360,62,000	359,682,000	256,778,000
On deposit with Clearing				
House Members carrying	11,802,000	12,192,000	12,522,000	—
25 p.c. cash reserve ..				
Bank's cash in vault ..	74,146,000	73,712,000	73,694,000	—
Trust Co.'s cash in vault & Bks.	12,670,000	12,720,000	12,468,000	—
Aggregate Lawful Reserve	86,816,000	86,42,000	86,162,000	—
Excess Lawful Reserve ..	4,802,000	4,668,000	4,266,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 23, 1911.	Sept. 16, 1911.	Sept. 9, 1911.	Sept. 24, 1911.
	£	£	£	£
Loans	123,591,000	123,815,200	123,445,400	218,746,000
Specie	12,695,200	12,843,800	12,938,800	24,090,000
Deposits	122,448,000	123,186,600	122,726,000	240,032,000
Legal Tenders	2,279,000	2,282,600	2,297,400	4,216,000

BANK OF FRANCE (25 francs to the £).

	Sept. 28, 1911.	Sept. 21, 1911.	Sept. 14, 1911.	Sept. 29, 1910.
	£	£	£	£
Gold in hand	124,453,560	124,919,440	125,471,000	134,817,920
Silver in hand	32,466,640	32,932,800	33,367,200	33,780,440
Bills discounted	56,412,800	48,270,920	44,196,880	39,292,080
Advances	26,706,520	26,975,920	26,486,560	22,410,630
Note circulation	213,230,360	209,770,240	206,557,680	206,677,560
Public deposits	7,863,600	5,822,840	5,915,880	4,613,320
Private deposits	27,014,040	24,985,240	23,235,480	25,590,760
Foreign Bills	227,960	240,640	242,800	—

Proportion between bullion and circulation 73½ per cent. against 75½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1911.	Sept. 15, 1911.	Sept. 7, 1911.	Sept. 23, 1910.
	£	£	£	£
Cash in hand	55,593,950	56,439,400	57,323,950	51,855,500
Treasury Notes	2,572,400	2,592,250	2,583,750	3,244,900
Bills discounted	62,341,400	57,876,350	49,547,450	55,619,400
Advances on stocks ..	2,542,250	3,145,800	3,051,200	3,543,050
Note circulation	81,882,250	82,206,800	80,810,650	77,684,350
Public deposits	38,678,150	37,919,300	30,154,050	55,441,250

Note circulation below legal maximum, subject to taxation £3,484,250 against £5,699,900 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 23, 1911.	Sept. 15, 1911.	Sept. 7, 1911.	Sept. 23, 1910.
	£	£	£	£
Gold reserve	55,607,750	55,678,208	55,664,083	55,518,313
Silver reserve	12,043,750	12,113,583	12,123,792	12,504,875
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,384,583	3,043,625	3,057,544	2,920,208
Note Circulation	95,701,542	96,454,750	97,113,333	89,179,000
Bills discounted	42,485,533	36,025,833	35,743,500	28,045,125

BANK OF RUSSIA (10 roubles to the £).

	Sept. 8/21, 1911.	Sept. 1/14, 1911.	Aug. 23/Sept. 5 1911.	Sept. 8/21 1910.
Gold	£	£	£	£
Silver and subsidiary coin	147,992,232	148,557,280	148,300,702	145,389,145
Advances and bills discounted .. .	6,748,914	7,055,764	7,243,340	7,246,747
Securities belonging to the Bank .. .	70,468,978	66,225,335	57,613,473	46,569,195
Notes in circulation .. .	11,379,909	11,495,301	11,323,330	7,060,622
Deposits and current account	135,172,559	131,597,886	127,975,172	125,619,666
Treasury account .. .	49,013,975	43,219,538	48,805,574	47,677,748
	44,702,334	43,148,689	43,580,642	22,919,263

BANK OF SPAIN (25 pesetas to the £).

	Sept. 23, 1911	Sept. 16, 1911	Sept. 9, 1911	Sept. 24, 1910
Gold	£	£	£	£
Silver	16,643,342	16,638,076	16,633,738	16,347,229
Foreign Bills	30,872,350	30,870,107	30,871,574	31,049,253
Discount and Short Bills .. .	5,622,497	5,598,025	5,609,629	5,476,386
Treasury Account	31,181,662	30,834,754	30,753,608	30,809,454
Notes in Circulation	25,180,512	25,071,368	25,015,368	25,130,854
Current Account Deposits .. .	69,794,113	69,868,121	69,914,826	68,487,291
Dividends, Interests	18,015,323	17,987,707	18,281,460	17,724,714
Government Securities	1,363,400	1,423,285	1,423,166	1,221,813
	5,659,876	5,320,381	5,012,088	6,658,208

BANK OF ITALY (25 lire to the £).

	Aug. 31, 1911	Aug. 20, 1911	Aug. 10, 1911	Aug. 31, 1910
Gold	£	£	£	£
Silver	43,632,280	43,032,040	43,588,760	42,003,920
Inland Bills	18,334,720	17,444,960	17,882,240	18,862,240
Foreign Bills	2,847,800	2,845,400	2,801,420	2,756,640
Advances	3,924,440	3,562,310	3,513,230	3,837,880
Government securities	6,565,200	6,505,800	6,516,560	6,188,360
Circulation	61,085,960	60,035,560	60,398,720	59,291,320
Deposits at notice	4,875,040	5,405,080	4,722,880	5,073,720
Current accounts	2,774,400	2,830,640	2,913,480	2,840,960

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 21, 1911	Sept. 14, 1911	Sept. 7, 1911	Sept. 22, 1910
Coin and bullion	£	£	£	£
Other securities	9,986,480	10,958,320	10,039,480	8,062,200
Note circulation	25,893,040	25,041,040	25,081,160	24,988,840
Deposits	35,061,720	34,947,480	34,485,920	32,631,360
	5,530,760	4,733,320	5,237,000	3,561,360

NETHERLANDS BANK (12 Florins to the £).

	Sept. 23, 1911	Sept. 16, 1911	Sept. 9, 1911	Sept. 24, 1910
Gold	£	£	£	£
Silver	11,852,318	11,852,575	11,867,197	10,085,264
Bills discounted, etc. .. .	1,469,563	1,527,508	1,610,074	1,867,733
Note Circulation	13,141,535	12,732,348	12,351,965	11,246,139
Deposits	24,465,515	24,193,779	23,922,807	22,504,478
	512,544	533,563	466,143	292,749

BANK OF SWEDEN.

	Sept. 23, 1911	Sept. 16, 1911	Sept. 9, 1911	Sept. 24, 1910
Gold	£	£	£	£
Balance abroad and Foreign Bills	4,741,000	4,740,000	4,741,000	4,447,000
Swedish and Foreign Govt. Securities	4,618,000	4,993,000	5,189,000	2,139,000
Discounts and Loans	812,000	812,000	812,000	1,773,000
Notes in circulation	6,151,000	5,844,000	5,515,000	7,702,000
Deposits at notice	10,280,000	11,067,000	10,967,000	10,244,000
	2,499,000	2,496,000	2,429,000	2,113,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 19.	Sept. 21.	Sept. 26.	Sept. 28.
Amsterdam and Rotterdam .. .	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do.	3 months	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Antwerp and Brussels	3 months	25 ⁶ / ₂	25 ⁶ / ₂	25 ⁷ / ₂	25 ⁶ / ₂
Hamburg	3 months	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂
Berlin & German B. Places .. .	3 months	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂
Paris	cheques	25 ² / ₂	25 ² / ₂	25 ¹ / ₂	25 ¹ / ₂
Do.	3 months	25 ² / ₂	25 ² / ₂	25 ¹ / ₂	25 ¹ / ₂
Marseilles	3 months	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂
Switzerland	3 months	25 ⁵ / ₂	25 ⁵ / ₂	25 ⁵ / ₂	25 ⁵ / ₂
Austria	3 months	24 ⁴ / ₂	24 ⁴ / ₂	24 ⁵ / ₂	24 ⁵ / ₂
St. Petersburg and Moscow .. .	3 months	25	25	25	25
Italian Bank Places	3 months	25 ⁷ / ₂	25 ⁷ / ₂	25 ⁸ / ₂	25 ⁸ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. .. .	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Lisbon	3 months	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂
Oporto	3 months	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂
Copenhagen	3 months	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂
Christiania	3 months	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂
Stockholm	3 months	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ¹ / ₂	27 ¹ / ₂	Antwerp	short	25 ³ / ₂	25 ³ / ₂
Brussels	chqs.	25 ³ / ₂	25 ³ / ₂	Italy	sight	25 ⁴ / ₂	25 ⁴ / ₂
Amsterdam .. .	sight	12 ¹ / ₂	12 ¹ / ₂	Constantinople .. .	3 mths	110 ⁰ / ₂	109 ² / ₂
Berlin	chqs.	20 ⁴ / ₂	20 ⁴ / ₂	Rio de Janeiro .. .	90 days	16 ³ / ₂ d.	16 ³ / ₂ d.
Hamburg	chqs.	20 ⁴ / ₂	20 ⁴ / ₂	Buenos Ayres .. .	90 days	48 ¹ / ₂ d.	48 ¹ / ₂ d.
Vienna	sight	24 ¹ / ₂	24 ² / ₂	Calcutta	T.T.	1 ⁴ / ₂ d.	1 ⁴ / ₂ d.
St. Petersburg .. .	3 mths	93 ⁹ / ₂	93 ⁷ / ₂	Bombay	T.T.	1 ⁴ / ₂ d.	1 ⁴ / ₂ d.
New York	sight	4 ⁸ / ₂	4 ⁸ / ₂	Hong Kong	T.T.	1 ⁴ / ₂ d.	1 ⁴ / ₂ d.
Lisbon	sight	49 ¹ / ₂	49 ¹ / ₂	Shanghai	T.T.	2 ⁴ / ₂ d.	2 ⁴ / ₂ d.
Madrid	sight	27 ⁴ / ₂	27 ³ / ₂	Singapore	T.T.	2 ⁴ / ₂ d.	2 ⁴ / ₂ d.
				Yokohama	4 mths	2 ⁰ / ₂ d.	2 ⁰ / ₂ d.

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 23, 1911.	Sept. 15, 1911.	Sept. 7, 1911.	Sept. 23, 1910.
Gold	£	£	£	£
Bills	6,550,932	6,587,748	6,580,149	6,232,235
Note circulation	5,213,201	4,473,605	3,925,605	4,740,540
Short term advances	10,358,948	10,079,460	9,993,206	10,046,664
	1,790,432	1,149,656	766,511	1,071,438

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3 ¹ / ₂	Sept. 21, 1911.	3 ¹ / ₂	3 ¹ / ₂
Berlin	5	Sept. 19, 1911.	4 ¹ / ₂	4 ¹ / ₂
Hamburg	5	Sept. 19, 1911.	4 ¹ / ₂	4 ¹ / ₂
Amsterdam	3	May 15, 1911.	2 ¹ / ₂	3
Brussels	5 ¹ / ₂	Sept. 21, 1911.	4 ¹ / ₂	4 ¹ / ₂
Vienna	5	Sept. 21, 1911.	4 ¹ / ₂	4 ¹ / ₂
Rome	5 ¹ / ₂	Sept. 27, 1911.	4 ¹ / ₂	5 ¹ / ₂
St. Petersburg	5	May, 1909.	—	—
Madrid	4 ¹ / ₂	August 21, 1901.	4 ¹ / ₂	4 ¹ / ₂
Lisbon	6	January 9, 1908.	5 ¹ / ₂	5
Stockholm	5	Sept. 29, 1911.	4 ¹ / ₂	5
Copenhagen	5	Sept. 21, 1911.	4 ¹ / ₂	4 ¹ / ₂
Calcutta	4	August 31, 1911.	—	—
Bombay	3	July 31, 1911.	—	—
New York call money	2—2 ¹ / ₂	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted .. .	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂
Three months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂
Four months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂
Six months	3 ¹ / ₂ —3 ¹ / ₂	3 ¹ / ₂
Three months fine inland bills .. .	4—4 ¹ / ₂	4 ¹ / ₂
Four months	4 ¹ / ₂ —4 ¹ / ₂	4 ¹ / ₂
Six months	4 ¹ / ₂ —4 ¹ / ₂	4 ¹ / ₂

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate .. .	4	4
" short loan rates	—	4 ¹ / ₂
Bankers' rate on deposits	2 ¹ / ₂	2 ¹ / ₂
Bill brokers' deposit rate (call)	2 ¹ / ₂	2 ¹ / ₂
" 7 and 14 days' notice	2 ¹ / ₂	2 ¹ / ₂
Current rates for 7 day loan	2 ¹ / ₂ —2 ¹ / ₂	2 ¹ / ₂
" for call loans	1 ¹ / ₂ —2	2—2 ¹ / ₂

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Oct. 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, Oct. 9.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Oct. 10.	Wed., Oct. 11.	Thurs., Oct. 12.
Thurs., Oct. 24.	Wed., Oct. 25.	Thurs., Oct. 26.

The Stock Exchange is not having the best of luck. Matters do not go well with it. Dealers make praise-worthy and well-intentioned efforts to give markets a better look, but meet with little or no success. Prices seem to have lost the power of going up and stopping up. There is weakness of a deep-seated character somewhere, we feel sure. It may be here, in Berlin, Paris, or the States, or all of them, but that it exists none can entertain much doubt. Foreign politics alone have not caused the market rottenness that we see on all sides. They doubtless helped to reveal hidden weakness, but did not produce it. The whole world seems to have been running too fast, spending money quicker than it was earned, living on capital and credit instead of paying its way. It applies to individuals and nations, and unless a halt is soon called there will presently be trouble that will make recent spasms seem insignificant. Unfortunately, the Stock Exchange seems incapable of probing deep and finding out the real causes of mischief. It went nearly mad with delight when the Steel Trust people issued a statement saying that everything was all right, that the Trust had no intention of dissolving voluntarily, and could put its hand on its heart, if it had either, and say conscientiously that it had never transgressed the law. If the Stock Exchange could only realise that these gigantic monopolies with their bribery and corruption were a lasting power of evil, and are the cause direct and indirect of most of the financial upheavals that occur with such regularity in the Union, it would not be so overjoyed at items of "intelligence" of this kind. While these trusts and the system which makes their existence possible continue we shall never be free of

the sensations to which New York has treated us lately. The shares of honestly-conducted and law-abiding concerns do not rush up and down half a dozen to a dozen dollars a day. They have got to go, one and all, before the United States can enjoy anything approaching financial repose. Foreign politics are still distracting; as soon as France, Germany, and Morocco got out of the limelight, Italy, Turkey and Tripoli rushed into it, and goodness knows how it all will end. There will certainly be a flare up if these Continental grabbers do not stop playing with fire. Towards the end of the week a story was circulated that Germany was making fresh demands on France over Morocco. No one knew if it was true, but everyone shivered, and the nerves of the entire House are strung to such a pitch that members are afraid of their own shadow. The Bank of Egypt failure was an unexpected blow, and set an unpleasant train of thought in motion. The year is not yet over, but even if we were at the end of our troubles, which is far from being the case, 1911 would be long remembered as a period of never-ceasing anxiety.

THE ACCOUNT.

Yet another awkward settlement has come and gone and no one seems a penny the worse. Bankers' money was just 1 per cent. dearer, the Bank rate having gone up since the previous contango day. The charge was 4 per cent., not an onerous rate by any means. There was a pretty good demand for accommodation, and it was said that nearly every House money lender had a little bit to spare. Contango rates showed a general rise. Home Railway stocks were continued at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., and American Railways at 4-5 per cent., a rise of 1 per cent. in each case. Grand Trunk charges were not appreciably altered, only the ordinary being a little higher, but the Mexican railway rates were stiffer all round. On the majority of South American Government stocks the contango was about 2 per cent. higher, but the rate on Brazils was low. Portuguese were continued at even to 3 per cent., Spanish at $2\frac{1}{2}$ - $3\frac{1}{2}$ per cent., and Turkish at 1-3 per cent. On Russians and Japs the rate was $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent. Rubber and Oil shares were carried over at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

In spite of the rise in the value of money and the prospect of higher contango rates at the settlement commencing on Monday, the gilt-edged market has managed to make some recovery from recent severe depression, partly the result of forced liquidation of speculative holdings. Consols moved up steadily, and at one time were almost a point above the lowest touched last week; but the rally was not fully held, owing to the fresh war alarms and other causes, and about half the improvement has since been lost. India stocks have rallied further, and the annuities and Irish Land stock went up as well. Bank of England stock has fallen. The Government broker made his usual purchases of Consols, but the recovery in prices was due chiefly to a cessation of heavy sales, as the general demand remains extremely small. Corporation stocks have shown little change, but most of the London County issues were $\frac{1}{4}$ to $\frac{1}{2}$ up, and Metropolitan Water and Port of London stocks improved. A fair number of Colonial inscribed issues have been shifted about, and, as a rule, the movements were favourable. A few Indian and Colonial Corporation stocks advanced a point or so.

FOREIGN GOVERNMENT SECURITIES.

There is not much market in Italian Rente on this side, most of the debt of Italy being held abroad, principally in France. The bourse was a good deal worried by the suddenness of the Italian movement against Turkey over Tripoli. It had been assumed that the Moroccan negotiations had reached a point which put the possibility of armed conflict into the remote background, and that the bourse would be favoured with a period of repose while it faced its monthly settlement—a ticklish affair, in any circumstance. Hence, a recurrence of nervousness and a greater disposition to sell than to buy, especially towards the end of the week. Italian Rente did not fall far, but sharp losses took

place in Turkish, in which the market here is a good deal wider. Russians were just a shade better, and a further recovery has taken place in Spanish. The South American group kept up fairly well, although dealings have been somewhat restricted. Nicaraguas advanced and Cuban bonds were harder. Chinese and Japanese showed small irregular changes.

HOME RAILWAY STOCKS.

Market dealers do not attempt to disguise their satisfaction at the utter collapse of the Irish railway strike. It was a rebuff for the Amalgamated Society of Railway Servants, and that was quite enough to send them into transports of delight. Operators are also certain that the report of the Railway Commission, when it comes to be issued, will administer a still sharper blow to the society, but their joy may be a little premature. However, traffics were quite good, and for two or three days the market was merry and bright. Prices were pegged up all round. Speculative buyers took a view at the beginning of the week, and could "see" a pleasant account, so there was a brisk demand for stock for new time. Nearly everything participated in the upward movement which reached respectable dimensions before scarcity of business and politics produced a relapse. Even so the rise on the week is quite substantial, and the market for prior charge stocks has been less depressed. The majority of changes among the latter were downward, but they were smaller and much less numerous. A rise of 5 occurred in Great Central 1894, and 2 in the 1891 issue.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares have fluctuated within a range of 4 or 5 dollars, and show little change on balance. Business in them has been less active, the market having been somewhat overshadowed by the wild movement in American Industrials. The last weekly traffic showed an increase of \$189,000. The Grand Trunk total was larger by £14,180, which was about equal to market expectations. During the week prices have risen and fallen sharply, but show moderate gains. An increase of £30,000 nett was looked for in the August statement. A number of Indian Railway stocks have risen and a few have fallen.

AMERICAN AND FOREIGN RAILWAYS.

Trading in Wall Street has been on an enormous scale. Everyday the million mark was exceeded, and on Wednesday over $1\frac{1}{2}$ million shares changed hands. Fluctuations have been extraordinarily violent. At different times both the bulls and the bears got into a state of panic. And these wretched trusts are still the chief cause of the commotion. There are other influences as well, but they are completely overshadowed by the trust problem. Once or twice the market has got entirely out of hand, and even Morgan and his associates were not able entirely to stem the avalanche of sales. The most they could accomplish was to prevent the market from becoming utterly demoralised. On the opening day huge amounts of stock, chiefly industrials, were flung overboard. The shares of anything that had the slightest resemblance to a trust were sold in wholesale fashion. The market was very near a panic. Everybody talked about dissolutions and prosecutions, and selling only ceased when the bears were exhausted by their efforts. The bulls tried to make a lot of the statement by Attorney-General Wickersham that the Government had neither the intention nor desire to harass legitimate trade interests, and was concerning itself only with those who were breaking the law, but this was merely reiteration of former statements, and left the actual position unaltered. When Morgan and Gary stepped into the breach and declared that the Steel Trust had never contemplated voluntary dissolution, and that the Corporation was a most beneficial institution, more effect was produced, and the bears had a bad hour or so, but the rise brought out heaps of stock and soon the market was as bad as ever again, or nearly. Labour unrest is becoming acute, and there is talk of a big strike on the Harriman lines, among others. Adverse rumours were spread about Wabash finances; some of

the August traffic statements looked bad, especially the Union and Southern Pacific, and there is a lot of anxiety about the Milwaukee dividend. Altogether, a week that will not soon be forgotten.

The Mexican Railway market has had an eventful week. First there was the traffic for the third week of September. It showed a decrease of \$15,600 and was considered disappointing, but two Independence Day holidays were included in the period. The revenue statement for August followed, and provided ample compensation. The actual gross decrease was \$84,500, or much less than the estimated amount, and there was a saving of \$67,700 in working expenses, so that the nett decrease was only \$16,800, making \$44,500 down for the two months to date. On Thursday the dividend for the six months to June 30 was announced, and was equal to the best anticipations. Published traffics showed a gross increase of \$146,800 and a nett increase of \$178,700, so the directors were able to announce a distribution at $2\frac{3}{4}$ per cent. per annum on the ordinary stock against $\frac{3}{4}$ per cent. per annum for the corresponding period. Prices were strong most of the week, but as often happens slipped back when all the good news was known. The Argentine Railway traffics were not very grand, and prices show little change apart from Entre Rios which have risen substantially. United of Havana have gone ahead, but Ottoman (Smyrna to Aidin) relapsed owing to statements that the employees were making big demands.

BANKS, BREWERIES, & C.

The market for Bank shares has been more excited than for some time. The price of Bank of Egypt shares was removed from the Official List as soon as the failure was announced, and dealings have since been a matter of negotiation. The day before the suspension the shares changed hands at 22, and the day after business was recorded at $3\frac{1}{2}$, $3\frac{3}{4}$, $4\frac{1}{2}$ and 5. They have a liability of £12 10s. Other Egyptian Bank shares were marked down all round, but not to a pronounced extent. A few investors who began to feel nervous of holding shares have been selling, and altogether the list shows about 20 falls. Among Breweries Guinness recovered 15 owing to the collapse of the Irish strike, and Daniell and Sons B debenture stock advanced 5. Frank Jones Brewing debentures have improved owing to the removal of prohibition in the State of Maine. Regent's Canal capital stock lost $2\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Changes in the Miscellaneous groups have been fairly numerous with business only moderate. Cements have shown a good recovery, and Apollinaris and Bodega shares were better. Canadian Industrials were marked up as a result of the Canadian elections. Eastman Kodak gained 5, and Egyptian Hotels debentures $7\frac{1}{2}$. Coats shares were better, but English Cottons were dull. Eley Bros. were lower. Peebles ordinary shares added $\frac{1}{4}$. In the Cycle list Humber were a fraction harder, and Rover a fraction lower. Waring and Gillow debenture stock lost 1, Montreal Light and Power gained 2 and Shawinigan Water and Power $1\frac{1}{2}$. Northern Light and Power fell 2, and Crompton debentures $2\frac{1}{2}$.

FINANCIAL, LAND, TRUSTS, & C.

More attention has been paid to Hudson's Bay shares and they close substantially better, although not quite at the highest. A general decline occurred in Egyptian land and finance shares following the bank failure. Forestal Land have improved, but Scottish Australian Investment ordinary dropped 2. Trusts were firm, and showed numerous gains of $\frac{1}{2}$ to 3. A few Gas stocks have risen.

INSURANCE, IRON, COAL, NITRATE, AND SHIPPING.

The market for Insurance shares has shown firmness, and all changes are favourable. It is rumoured that the Liverpool and London and Globe will take over the Thames and Mersey Marine. Iron and Steel shares have been undecided, with dealings extremely slow. Nitrate shares were in greater favour, and prices have risen. Shipping issues were quiet and steady.

RUBBER, TEA, AND OIL.

The expected revival in the Rubber share market has not yet commenced. Business has been woefully small

and confined almost entirely to the more popular dividend-paying shares. A heavy fall took place in Inch Kenneth on the appearance of the report, which was not at all liked. The output is down, and more money is wanted. Tea shares have risen. There was some commotion in the Oil share division, caused by a brisk demand for Shells. It was rumoured that the Eastern oil war between the Company and the Standard Oil had come to an end, and that a general advance in prices would follow. Talk was also current of a new capital issue, but there seems to be no truth in any of it. Spies, Burmah and the Egyptian group have been better, but Maikops remain out of favour.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

No recovery has taken place in Anglo-American Telegraph stocks, but Direct U.S. Cable and West Indian and Panama were better. National Telephone deferred was in demand. The financial year of the London General Omnibus Company is now practically at an end, and the market is discussing dividend prospects. Some say 5, some $7\frac{1}{2}$, and some 10 per cent. The lowest, with big allowances for depreciation is, we hope, most likely. The price is considerably higher. The South American Tramway group has been good.

FRIDAY EVENING.

The Stock Exchange knew nothing about the reported declaration of war between Turkey and Italy when business came to an end. It therefore finished up cheerfully, as some of the telegrams received during the day had seemed reassuring, and encouraged hopes that actual hostilities would be avoided. The mood was very despondent at the opening, because there were the alleged new German demands about Morocco, as well as the Tripoli trouble. Everything went back, Consols $\frac{1}{2}$, Home Railways a point, Americans a dollar or so, and other things in proportion. But there was a good rally later on, helped by a recovery in Yankees, Wall Street providing the impulse. Consols ended only a trifle lower, and the declines in Home Railways were speedily reduced to small fractions. Foreign bonds were flat, and the monthly Paris Bourse settlement has not been rendered easier by the fresh upset. Turkish issues dropped 2 to $3\frac{1}{4}$. The Grand Trunk nett increase for August of £27,500 about met expectations. Mexicans were lower. Mines improved as the day advanced, and final changes were small and irregular, but mostly downward.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, & C.—Rise: Consols (Special Dates) $\frac{3}{4}$, to $77\frac{1}{2}$ - $\frac{3}{4}$, $2\frac{1}{2}$ p.c. Ann. 1905 and Acct. $\frac{1}{2}$, to $74\frac{1}{2}$ - $5\frac{1}{2}$. Irish Ld. $2\frac{3}{4}$ p.c. and Acct. $\frac{1}{2}$, to 78 - 9 , do. 3 p.c. and Acct. $\frac{1}{2}$, to 84 - 5 , India $3\frac{3}{4}$ p.c. Acct. $\frac{1}{2}$, to $92\frac{1}{2}$ - $\frac{3}{4}$, do. 3 p.c. Acct. $\frac{1}{2}$, to $79\frac{1}{2}$ - $\frac{3}{4}$, India Rupee Paper 1854-5 $\frac{1}{2}$, to 63 - 4 . Fall: $2\frac{3}{4}$ p.c. Ann. $\frac{1}{2}$, to 81 - 2 , Bk. of England 5, to 242 - 6 , do. $3\frac{1}{2}$ p.c. Scrip $\frac{1}{2}$, to $99\frac{1}{2}$ - 100 .

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to $83\frac{1}{2}$ - $4\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 99 - $\frac{1}{2}$.

PUBLIC BOARDS, & C.—Rise: Metrop. Water "B" Acct. $\frac{1}{2}$, to $81\frac{1}{2}$ - $2\frac{1}{2}$, Port of London "A" $\frac{1}{2}$, to 78 - 80 .

COLONIAL AND PROVINCIAL GY. SECURITIES.—Rise: Barbados $3\frac{1}{2}$ p.c. 1, to 95 - 7 , Br. Guiana 4 p.c. 1, to 103 - 5 , do. 3 p.c. Ins. $1\frac{1}{2}$, to 84 - 6 , Gold Coast 3 p.c. $\frac{1}{2}$, to 84 - 5 , do. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $96\frac{1}{2}$ - $7\frac{1}{2}$, Grenada 1, to 101 - 3 , Jamaica $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $95\frac{1}{2}$ - $6\frac{1}{2}$, Mauritius $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 - 7 , Newfoundland 1895 1, to 105 - 7 , Sierra Leone $\frac{1}{2}$, to 96 - 7 , Victoria 1929-49 $3\frac{1}{2}$ p.c. Cons. $\frac{1}{2}$, to 97 - 8 . Fall: Canada 3 p.c. 1938 $\frac{1}{2}$, to $90\frac{1}{2}$ - $1\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION.—Rise: Auckland 1879 1, to 118 - 20 , Oamaru (Boro') 2, to 98 - 100 , Quebec 4 p.c. Stlg. 50-yr. Dbs., and Scrip all 1, to 100 - 2 .

FOREIGN CORPORATION STOCKS.—Rise: Copenhagen 1910 $\frac{1}{2}$, to $97\frac{1}{2}$ - $8\frac{1}{2}$, Mexico $\frac{1}{2}$, to $100\frac{1}{2}$ - $1\frac{1}{2}$, Nagoya $\frac{1}{2}$, to 101 - 2 , Pelotas $\frac{1}{2}$, to 94 - 6 . Fall: Constantinople $1\frac{1}{2}$, to 98 - 100 , Montevideo 1, to 97 - 9 , Rio de Jan. (Fed.) 1, to 99 - 101 , Rosario (City) 1, to 64 - 6 , Pt. of Bahia $\frac{1}{2}$, to $92\frac{1}{2}$ - 3 , Port of Pará 1, to 94 - 6 .

FOREIGN STOCKS, BONDS, & C.—Rise: Argentine 4 p.c.'s all $\frac{1}{2}$, to $88\frac{1}{2}$ - $9\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to $87\frac{1}{2}$ - $8\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to $87\frac{1}{2}$ - $8\frac{1}{2}$, Brazil 1889 $\frac{1}{2}$, to 88 - $\frac{1}{2}$, do. 1895 $\frac{1}{2}$, to $100\frac{1}{2}$ - $1\frac{1}{2}$, do. Comp. Lloyd 1, to 102 - 3 , do. 1908 $\frac{1}{2}$, to $100\frac{1}{2}$ - 1 , do. Scrip $\frac{1}{2}$, to $89\frac{1}{2}$ - $\frac{3}{4}$, B. Aires 3 p.c.'s $\frac{1}{2}$, to $70\frac{1}{2}$ - $\frac{3}{4}$, do. 1910 $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, Chili 1892 1, to 100 - 2 , Chinese Hukuang Rlys. $\frac{1}{2}$, to 103 - 4 , Colombian $\frac{1}{2}$, to $48\frac{1}{2}$ - $\frac{3}{4}$, Greek 4 p.c. Scrip $\frac{1}{2}$, to 83 - 4 , Nicaragua 6 p.c. Ln. 1, to $93\frac{1}{2}$ - $4\frac{1}{2}$, Russian Ser. II. 1889 $\frac{1}{2}$, to $94\frac{1}{2}$ - $5\frac{1}{2}$, do. 1906 $\frac{1}{2}$, to $104\frac{1}{2}$ - $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to $99\frac{1}{2}$ - $\frac{1}{2}$, San Paulo 1888 1, to 102 - 4 , do. 1899 1, to 101 - 3 , do. Treas. $\frac{1}{2}$, to 101 - 2 , Uruguay 1896 $\frac{1}{2}$, to $101\frac{1}{2}$ - $2\frac{1}{2}$, Venezuela $\frac{1}{2}$, to $58\frac{1}{2}$ - $9\frac{1}{2}$, Dutch 3 p.c. Certs. 1, to 82 - 5 . Fall: Argentine 1909 $\frac{1}{2}$, to $100\frac{1}{2}$ - $1\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to $101\frac{1}{2}$ - $2\frac{1}{2}$, Bulgarian 1907 $\frac{1}{2}$, to $89\frac{1}{2}$ - $90\frac{1}{2}$, Chinese Pukow Rly. $\frac{1}{2}$, to 104 - 5 , Hon-

duras 1867-70 Cts. of Dep. 1, to 10-1, Italian 1862 1, to 97-9, Japan 4 1/2 p.c. Silg. 1, to 98 1/2, Persia 1, to 93 1/2, Siam 4 1/2 p.c. Silg. and 1907 1, to 99-100, Turks 1891 1, to 98-100, do. 1908 3 1/2, to 77-9, do. 1909 3, to 78-80, Italian Rentes 1, to 98-100.

HOME RAILWAYS.—Rise: E. Lon. 1, to 48-54, Gt. N. "A" 1, to 44-1, Brighton Pfd. 1, to 131-3, Rhymney Dfd. 2, to 87-92. Fall: Cardiff 1, to 85-7, Centl. Lon. Pfd. 1, to 84-6, Tilbury 1, to 143-5, Stratford-upon-Avon 1, to 45-8.

Leased.—Fall: Birkenhead Cons. 1, to 105-7, Lon. and Black-wall Cons. and Pfce. 2, to 114-6.

Debenture.—Rise: District 4 p.c. 1, to 97-9. Fall: E. Lon. 2nd Chge. "A" 1, to 96-8, do. 3rd Chge. 1 1/2, to 14-6, Gt. N. 1, to 79 1/2-80 1/2, Gt. W. 4 1/2 p.c. 1, to 118-20, Barnsley 2nd 1, to 100-2, Lancs. and Yks. 1, to 79 1/2-80 1/2, N.-Wstrn. 1, to 82-3, S.-Western "A" 1, and Cons. 1, to 80-1, Midland 1, to 66 1/2-74, N. Brit. 1, to 79-80, N.-Eastern 1, to 79 1/2-80 1/2, N. Lon. 1, to 117-9, N. Staffs 1, to 78-80.

Guaranteed.—Fall: Gt. W. Cons. 1, to 130-2, N.-Wstrn. 1, to 104-6, District 3 p.c. 1, to 75-7, Midland 1, to 65 1/2-6 1/2, N. Staffs. 1, to 254-6 1/2.

Preference.—Rise: Gt. C. 1891 1, to 69-72, do. 1894 5, to 56-9. Fall: Centl. Lon. Scrip. 1, to 86-8, Furness 1881 1, to 98-100, Lancs. and Yks. 3 p.c. 1, to 77-8, N.-Wstrn. Cons. and 1902 1, to 103-5, S.-Wstrn. 1881 and 1884 1, to 102-4, Chatham Arbn. 3, to 84-5, do. 2nd 4, to 54-6, Lon. Electric 1, to 80-2, District 3 1/2 p.c. Conv. to 81-6, Midland 1, to 64-5.

INDIAN RAILWAYS.—Rise: Assam Bengal 1, to 80-1, Bengal Doonars Ord. 1, to 94 1/2-5 1/2, Burma Deb. 1, to 80 1/2-1 1/2, Delhi Umballa Guar. 2 1/2, to 160-2, E. Indian "C" 1, to 22-4, do. "B" 1, to 23 1/2-4 1/2, do. Dfd. "D" 1, to 117 1/2-8 1/2, E. Bengal "B" 1, to 23 1/2-4 1/2, G.I.P. "B" 1, to 20 1/2-1, Rohilkund Ord. 1, to 134-5, Scinde Punjaub "B" 1, to 23 1/2-4 1/2, S. Punjaub Ord. 1, to 143 1/2-4 1/2. Fall: Bengal and N.W. Ord. 1, to 149 1/2-50 1/2, E. Indian 3 p.c. Deb. 1, to 78 1/2-9 1/2, G.I.P. Guar. 1, to 99-100.

COLONIAL RAILWAYS.—Rise: Alberta Deb. 1, to 104-6, Beira 6 p.c. 1 1/2, to 92 1/2-4 1/2, Canada Northern. 4 p.c. Deb. 1, to 96-8, Can. Pac. 1st Mtg. 1, to 104 1/2-5 1/2, Emu Bay and Mt. Bischoff 1, to 74 1/2-8 1/2, Quebec Cent. Inc. Bds. 1, to 124-7. Fall: Mashonaland 1st Mt. 1, to 102-4, Atlantic and St. Lawrence 3, to 147-9.

AMERICAN RAILROADS.—Rise: Nat. of Mex. 1st pfd. 1, to 65 1/2-6 1/2, do. 2nd 1, to 20 1/2-30 1/2. Fall: Alabama N.O. Pfd. 1, to 10 1/2-1 1/2, Erie 1st Pfd. 1, to 50-1, G.N.R. 2, to 124-5, Missouri Pfd. 1, to 65-7, Norfolk and Westn. Pfd. 1, to 89-91, Northn. Pac. 1 1/2, to 115-6, Rock Island Com. 1, to 23 1/2-4 1/2, Southern Pfd. 1, to 64-5, Union Pac. Pfd. 1, to 91 1/2-2 1/2, Waba-h Pfd. 5, to 204-1 1/2.

Bonds (Currency).—Rise: Detroit Gd. Haven Cons. 1, to 106-10.

Bonds (Gold).—Rise: Gd. Rapids and Indiana 1926 1 1/2, to 87-90. Fall: Atchison 1917 1, to 108-10, do. 1960 1, to 101-3, Chicago Mil. 1934 1, to 95-7, Seaboard Air 1, to 78-80, Southn. Pac. Co. 1929 1, to 97-9, Southern Co. 1956 1, to 77-9, St. Louis and San Fran. 1, to 89-90 p.c.

Bonds (Sterling).—Rise: Oregon Washington 1, to 93 1/2-4 1/2, Union Pac. 1, to 98 1/2-9 1/2.

FOREIGN RAILWAYS.—Rise: Araraquara 1, to 107-8, Arauco 1, to 54 1/2, Argentine N.E. Sik. 1, to 45-6, Arica and Tacna 1, to 4-1, Armavir and Toupsé 1, to 99-3, Cartagena (Col.) Deb. 1, to 73 1/2-4 1/2, Cent. Uruguay Eastn. Pf. 1, to 92-10, Cordoba and Ros. 2nd Pf. 1, to 67-8, Cordoba Cent. 2nd Deb. (Orig.) 1, to 91 1/2-2 1/2, Cuban Cent. 2nd Deb. 1, to 104-6xd, Entre Rios Ord. 2 1/2, to 51 1/2-2 1/2, do. 1st Pf. 1, to 72 1/2-3 1/2, do. 2nd 1, to 72 1/2-3 1/2, Inter. of Mex. 1st Pfd. 1, to 86 1/2-7 1/2, do. 2nd 1, to 64 1/2-5 1/2, do. 7 p.c. Deb. 1, to 120-2, Madeira Mamore 1, to 95-7, Manila Pf. 1, to 23-3 1/2, N.W. of Uruguay 1st Pf. 1, to 44-5, Ottoman (Aidin) 5 p.c. Deb. 1, to 103-5, Piræus Athens 5 p.c. Bds. 1, to 100-2, Salvador 5 p.c. Mt. 1, to 75 1/2-6 1/2, S. Manchuria 4 1/2 p.c. 1, to 97 1/2-2 1/2, Taital Debs. 1, to 100-2. Fall: Argentine G.W. 1st Deb. 1, to 102-4, Argent. N.E. both "A" 1 Deb. 1, to 108-10, Brazil 1, to 84 1/2-5 1/2, B.A. Pac. 1st Pf. 1, to 108-10, do. 4 1/2 p.c. Deb. Scrip. 1, to 104 1/2-5 1/2, B.A. Westn. 4 1/2 p.c. Pf. 1, to 102-1 1/2, Cent. Uruguay Eastn. Deb. 1, to 105-7, Cordoba Cent. B.A. Ext. 1, to 82-4, G.W. of Braz. Ord. 1, to 104-11, Havana Term. 1, to 107 1/2-8 1/2, Manila "A" Deb. 1, to 84-5, Mex. N.W. 1, to 80-2, Mogiyana 1st Mt. 1, to 101-2, N.W. of Uruguay 2nd Pf. 1, to 133 1/2-14 1/2, Ottoman (Aidin) Ord. 1, to 20-1, do. Pf. 1, to 21 1/2-2 1/2, Paraguay Cent. 6 p.c. Deb. 1, to 99 1/2-100 1/2, do. 5 p.c. 1, to 46-7, S. Austrian 3 p.c. Dbs. and Ser. X. both 1, to 104-11 1/2, S. Italian 1, to 134-4 1/2, Taital Ord. 1, to 64-1 1/2.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-S. Amer. 1, to 84-9, Nat. Prov. of England £12 pd. 1, to 39-40. Fall: African Bkg. Corp. 1, to 54 1/2, Agric. of Egypt 1, to 64 1/2, Anglo-Egyptian 1, to 12-4, Bk. of Africa 1, to 6-1, Bk. of N.Z. 1, to 11 1/2-2, Barclay 1, to 10 1/2-1, Colonial 1, to 7-1, Hongkong and Shanghai 1 1/2, to 82-3, Imp. Ottoman 1, to 15 1/2-6 1/2, Lloyd's 1, to 28-9, Lon. and Prov. 1, to 20 1/2-3, Lon. and S.W. 1, to 70 1/2-1 1/2, Lon. City and Mid. 1, to 40 1/2-1, Lon. County and West. 1, to 19 1/2-20 1/2, Natal £5 pd. 1, to 6 1/2-3, do. £2 1/2 pd. 1, to 2 1/2-3, Nat. of Egypt 1, to 19-1 1/2, Nat. of N.Z. 1, to 5 1/2-1, Union of Australia 1, to 60-1.

BREWERIES AND DISTILLERIES.—Rise: Arrol (Arch.) Deb. 1, to 51-5xd, Brampton Ord. 1, to 11 1/2-1 1/2, Bullard "B" Deb. 2, to 53-7, Daniell 2nd Deb. 5, to 54-7, Guinness Ord. 15, to 410-30, Jones (F.) Debs. 4 1/2, to 53-8, Worthington Pref. 1, to 84-9. Fall: Bass, Ratcliff 4 1/2 p.c. Deb. 1, to 101-5, Ohlsson's Cape Ord. 1, to 4 1/2-3, Whitbread Pfd. Ord. 1, to 55-9.

CANALS AND DOCKS.—Fall: Gd. Junction 1, to 97-9, Regent's Canal 2 1/2, to 40-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alhambra 1-32, to 1 1/2-1 1/2, Apoll. and Johann. Ord. 1, to 6-4, Assoc. Port. Cement 1, to 54 1/2, do. 1st Deb. 1, to 91 1/2-3 1/2, do. 2nd 1, to 53 1/2-60 1/2, Bleachers' Assoc. Ord. 1, to 25-32, Bobby Pref. 1, to 1 1/2-1 1/2, Bodega Ord. 1, to 12-2 1/2, do. £4 pd. 1, to 1 1/2-3, Bovril Dfd. 1-32, to 11-32-13-32, Calico Printers' Deb. 1, to 94-6, Canada

Cement 1 1/2, to 24-6, do. Pfce. 2 1/2, to 87-9, Can. Car and Foundry Common 3, to 65-7, Car. West Lumber Deb. 1, to 83 1/2-5 1/2, Causton and Sons Pref. 1, to 47 1/2-5 1/2xd, Chinese Engineering 1, to 1 1/2-1 1/2, Dickson (Rich.) Pref. 1-32, to 1 1/2-1 1/2, Eastman Kodak Common 5, to 500-10, Egyptian Hotels Debs. 7 1/2, to 100-10, Harrod's Stores Ord. 1 1/2, to 4 21-32-25-32, Howell (J.) 1, to 2-1/2, Humber Pfce. 1-32, to 1 1/2-1 1/2, Humphreys Pref. 1, to 54-6 1/2, Jones and Higgins Deb. 1, to 104-7, Martin Earle Pref. 1, to 1 1/2-1 1/2, Metrop. Ass. for Impg.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	76 1/2	77 1/2
82 1/2	76 1/2	Do. Account (Oct. 5) ..	76 1/2	77 1/2
94 1/2	90 1/2	Local Loans (3 p.c.) ..	90 1/2	90 1/2
88 1/2	84 1/2	London County (1 p.c.) ..	84 1/2	84 1/2
87 1/2	82 1/2	Metropolitan Water Board (3) ..	81 1/2	82 1/2
96 1/2	91 1/2	Transvaal Loan (3 p.c.) ..	92 1/2	92 1/2
97 1/2	91 1/2	India 3 1/2 p.c. Stck. red. 1931 ..	92 1/2	92 1/2
84 1/2	78 1/2	Do. 3 p.c. Stck. red. 1948 ..	79 1/2	79 1/2
70 1/2	65 1/2	Do. 2 1/2 p.c. Stck. red. 1945 ..	66 1/2	66 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
94 1/2	91 1/2	Argentine 4 p.c. Rescission ..	93 1/2	93 1/2
88 1/2	85 1/2	Brazil 4 p.c. Rly. Guarantees ..	85 1/2	86 1/2
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	96 1/2	96 1/2
105 1/2	102 1/2	Chinese 5 p.c. 1896, Gold ..	104 1/2	104 1/2
102 1/2	99 1/2	Do. 4 1/2 p.c. 1898, Gold ..	100 1/2	100 1/2
106 1/2	102 1/2	Cuba 5 p.c. 1904 ..	103 1/2	104 1/2
102 1/2	100 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	93 1/2	93 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	98 1/2	98 1/2
94 1/2	90 1/2	Do. 4 p.c. 1905 ..	91 1/2	91 1/2
93 1/2	90 1/2	Do. 4 p.c. 1910 ..	90 1/2	90 1/2
102 1/2	99 1/2	Mexican 5 p.c. 1899 ..	101 1/2	101 1/2
68 1/2	63 1/2	Portuguese 3 p.c. New ..	66 1/2	66 1/2
97 1/2	93 1/2	Russian 4 p.c. 1889 ..	94 1/2	95 1/2
97 1/2	90 1/2	Spanish 4 p.c. (Scaled) ..	8 1/2	90 1/2
94 1/2	87 1/2	Turks 4 p.c. Unified ..	90 1/2xd	88 1/2
123 1/2	108 1/2	Brighton Ord. (3-7 1/2) ..	109 1/2	112 1/2
113 1/2	80 1/2	Do. Def. (4 1/2, 1910) ..	92 1/2	91 1/2
93 1/2	18 1/2	Caledonian Ord. (3-3) ..	80 1/2	80 1/2xd
28 1/2	19 1/2	Do. Def. (2-1/2) ..	19 1/2	20 1/2
78 1/2	63 1/2	Central London (3-3) ..	67 1/2	66 1/2
67 1/2	44 1/2	Do. Def. (2, 1910) ..	50 1/2	49 1/2
194 1/2	123 1/2	Chatham Ordinary ..	132 1/2	132 1/2
30 1/2	29 1/2	City and South London (1 1/2-1 1/2) ..	29 1/2	29 1/2
55 1/2	39 1/2	Furness (12-2 1/2) ..	40 1/2	40 1/2
37 1/2	22 1/2	Great Central Pref. ..	23 1/2	23 1/2
19 1/2	12 1/2	Do. Def. ..	1 1/2	1 1/2
79 1/2	63 1/2	Great Eastern (12-4 1/2) ..	63 1/2	65 1/2
97 1/2	91 1/2	Gt. Northern Pref. Ord. (4-4) ..	91 1/2	91 1/2
57 1/2	42 1/2	Do. Def. (2 1/2, 1910) ..	43 1/2	46 1/2
136 1/2	110 1/2	Great Western (4-7 1/2) ..	117 1/2	119 1/2
74 1/2	53 1/2	Hull and Barnsley (3-4 1/2) ..	55 1/2	57 1/2
104 1/2	90 1/2	Lanc. and Yorks. (3 1/2-5) ..	90 1/2	92 1/2
55 1/2	39 1/2	Metropolitan (1 1/2-1 1/2) ..	40 1/2	42 1/2
34 1/2	23 1/2	Metropolitan District ..	23 1/2	25 1/2
64 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	61 1/2	61 1/2
79 1/2	65 1/2	Do. Def. (2 1/2-4 1/2) ..	65 1/2	68 1/2
68 1/2	64 1/2	North British Pref. (3-3) ..	64 1/2	63 1/2xd
36 1/2	25 1/2	Do. Def. (4-1 1/2) ..	25 1/2	26 1/2xd
139 1/2	123 1/2	North-Eastern (5-7) ..	124 1/2	125 1/2
151 1/2	131 1/2	North-Western (5 1/2-7 1/2) ..	132 1/2	134 1/2
91 1/2	78 1/2	South-Eastern Ord. (1-6) ..	79 1/2	79 1/2
59 1/2	40 1/2	Do. Def. (1, 1910) ..	43 1/2	45 1/2
149 1/2	133 1/2	South-Western Ord. (4-8 1/2) ..	134 1/2	135 1/2
56 1/2	42 1/2	Do. Def. (2 1/2, 1910) ..	43 1/2	44 1/2
119 1/2	103 1/2	Atchison Shares (6) ..	105 1/2	103 1/2
112 1/2	96 1/2	Baltimore & Ohio (New) (6) ..	98 1/2	97 1/2
89 1/2	71 1/2	Chesapeake & Ohio (5) ..	72 1/2xd	71 1/2
137 1/2	109 1/2	Chic. Mil. & St. Paul (7) ..	114 1/2	109 1/2
36 1/2	23 1/2	Denver Shares ..	23 1/2	21 1/2
75 1/2	45 1/2	Do. Prefd. (5) ..	47 1/2	48 1/2
39 1/2	28 1/2	Erie Shares ..	31 1/2	31 1/2
150 1/2	135 1/2	Illinois Central (7) ..	140 1/2	139 1/2
160 1/2	142 1/2	Louisville & Nashville (7) ..	141 1/2	143 1/2
39 1/2	28 1/2	Missouri and Texas ..	29 1/2	29 1/2
118 1/2	104 1/2	New York Central (5-6) ..	104 1/2	103 1/2xd
113 1/2	103 1/2	Norfolk and Western (5-5) ..	103 1/2	103 1/2
48 1/2	39 1/2	Ontario Shares (2) ..	40 1/2	39 1/2
67 1/2	61 1/2	Pennsylvania (6) ..	61 1/2	61 1/2
83 1/2	69 1/2	Reading Shares (3) ..	70 1/2	69 1/2
128 1/2	106 1/2	Southern Pacific (6) ..	109 1/2	107 1/2
34 1/2	25 1/2	Southern ..	27 1/2	26 1/2
197 1/2	160 1/2	Union Pacific (10) ..	162 1/2xd	161 1/2
18 1/2	13 1/2	Wabash ..	13 1/2	11 1/2
254 1/2	210 1/2	Canadian Pacific (8-10) ..	231 1/2	232 1/2
31 1/2	23 1/2	Grand Trunk Cons. Stk. ..	26 1/2	26 1/2
63 1/2	51 1/2	Do. 3rd Pref. 10/10 ..	54 1/2	56 1/2
107 1/2	101 1/2	Argentine Gt. West. (5-5) ..	107 1/2	107 1/2
125 1/2	117 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	124 1/2	124 1/2
96 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	90 1/2	90 1/2
131 1/2	121 1/2	B. Ay. Western Ord. (8-6) ..	130 1/2	131 1/2
106 1/2	104 1/2	Central Argentine Ord. (7-5) ..	107 1/2	108 1/2
103 1/2	90 1/2	Do. do. Def. (6) ..	103 1/2	103 1/2
90 1/2	87 1/2	Central Uruguay (5-4) ..	87 1/2	87 1/2
80 1/2	66 1/2	Cordoba Central Deb. (4) (Can. Nth. Sec.) ..	87 1/2xd	87 1/2
55 1/2	48 1/2	Do. Income Db Stk. (72-6-20/10) ..	51 1/2	51 1/2
4 1/2	3 1/2	Cuban Central (4) ..	3 1/2	3 1/2
69 1/2	62 1/2	Leopolitina (3 1/2) ..	65 1/2	65 1/2
63 1/2	41 1/2	Mexican Ord. Stk. (7-6-7/10) ..	45 1/2	47 1/2
144 1/2	131 1/2	Do. 1st Pref. (8) ..	130 1/2	138 1/2
99 1/2	82 1/2	Do. 2nd Pref. (6) ..	88 1/2	90 1/2
15 1/2	13 1/2	Nitrate Ord. (3-70-7/10) ..	12 1/2	12 1/2
216 1/2	202 1/2	San Paulo Brazilian (12-12) ..	215 1/2	215 1/2
83 1/2	76 1/2	United of Havana Ord. (4) ..	81 1/2	83 1/2
122 1/2	112 1/2	Coats, J. and P. (50-30-30-30) ..	114 1/2xd	112 1/2
515 1/2	495 1/2	Do. Pref. (12) ..	500 1/2xd	500 1/2

Dwellings 3 1/2, to 66-9, Mond Nickel Ord. 1, to 2 1/2-3, Pacific Phosphate Ord. 1, to 6 1/2-7 1/2, do. part pd. 1, to 2 1/2-3 1/2, Pears (A. and F.) Ord. 1-32, to 1 21-32-23-32, Peebles (A. M.) Ord. 1, to 13-2 1/2, Quaker Oats Pfd. 3, to 106-11, Sage (Fred) Pref. 1, to 4-1/2, Tarry (E. W.) Pref. 1-32, to 31-32-13-32, Theatre Royal, Drury Lane 1 1/2, to 1 1/2-1 1/2, Utd. Alkali Ord. 1, to 3 1/2-1/2, do. Deb. 2, to 111-3, Van den Berghs Ord. 1-32, to 2 1/2-1/2, White, Tomkins and Courage Ord. 1, to 5 1/2-6 1/2, Wyman and Sons Pref. 1-32, to 21-32-25-32. Fall: American Smelting Pfd. 1, to 103-5, Artizans' Lab. and

Genl. Dwelgs. Ord. 2, to 56-61, Baker (Albert) $\frac{1}{16}$, to $\frac{1}{8}$, Bovril Ord. 1-32, to 1- $\frac{1}{16}$, Br. Aluminium Pice. $\frac{1}{16}$, to $\frac{1}{8}$, Canadian Cottons $\frac{1}{16}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Canadian Mineral Rubber $\frac{1}{16}$, to 94-6, Castner Kellner Shs. $\frac{1}{16}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Cons. Lon. Props. Pf. $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Cons. Signal Ord. $\frac{1}{16}$, to $\frac{1}{8}$, Cory (Horace) Ord. $\frac{1}{16}$, to $\frac{1}{8}$, Darracq Ord. 1-32, to $\frac{1}{16}$, Delahaye $\frac{1}{16}$, to 1- $\frac{1}{2}$, Dick Kerr Pf. 1-32, to $\frac{1}{16}$, Dom. Sawmills $\frac{1}{16}$, to 88-92, Eastman's Ord. 1-32, to 29-32-31-32, Egypt Mkts. Ord. 1-32, to 1 7-32-9-32, Egypt Salt and Soda Dbs. 1, to 96-8, Eley Bros. $\frac{1}{16}$, to 13-4, Eng. Sew. Cott. Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{16}$, to 1 3-32-5-32, Evans (D. H.) Ord. $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Fore Street Warehouse Shs. $\frac{1}{16}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Foster, Porter $\frac{1}{16}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Harrod's Founders $\frac{1}{16}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Internatl Sponge $\frac{1}{16}$, to $\frac{1}{8}$, Kyshum $\frac{1}{16}$, to 100-5, Lake Sup. Paper 1, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$, Lon. Centil. Mkts. Cold Storage $\frac{1}{16}$, to $\frac{1}{8}$, Loveys (J.) Ord. $\frac{1}{16}$, to $\frac{1}{8}$, Manaos Improvments Pf. 1, to 87-9, Neuchatel Asph. Ord. $\frac{1}{16}$, to 8 $\frac{1}{2}$ -9, New Lon. Borneo Tobacco $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, N. Borneo Trading, New Shs. $\frac{1}{16}$, to 7 $\frac{1}{2}$ -1 $\frac{1}{2}$, Paquin Pf. $\frac{1}{16}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Rio de Jan. Flour Shs. $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Rover $\frac{1}{16}$, to $\frac{1}{8}$, Salt Union Pf. $\frac{1}{16}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Spratts Ord. $\frac{1}{16}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tuck (R.) Pf. $\frac{1}{16}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Underground Rlys. 6 p.c. Bds. 1, to 58-9, Waring and Gillow Irred. Mt. 1, to 33-8, Watford Manuig. 1-32, to $\frac{1}{8}$.

ELECTRIC LIGHTING AND POWER.—Rise: Elect. Devel. of Ontario Bds. $\frac{1}{16}$, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$ p.c., Mex. Lt. and Power Pref. $\frac{1}{16}$, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Bds. $\frac{1}{16}$, to 93-5, Mississippi Riv. Power Bds. $\frac{1}{16}$, to 74-5, Montreal Lt., Heat and Power 2, to 167-72, Pachuca Bds. 1, to 92-4, Shawinigan Cap. $\frac{1}{16}$, to 115 $\frac{1}{2}$ -7 $\frac{1}{2}$, W. Kootenay $\frac{1}{16}$, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Crompton Debs. $\frac{1}{16}$, to 55-65, Metrop. Elect. Supply, $\frac{1}{16}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Northern Lt. and Power Bds. 2, to 36-8 p.c., St. James' and Pall Mall Ord. $\frac{1}{16}$, to 8 $\frac{1}{2}$ -9.

FINANCIAL LAND AND INVESTMENT.—Rise: Aus. Ests. "B" Db. 1, to 83-5, B.S.A. Bearer $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Irrig. $\frac{1}{16}$, to 96-7, Forestal Ld. Ord. 1-32, to 3 5-32-9-32, Hudson's Bay 3, to 101-3, Mt. of Egypt Pfd. $\frac{1}{16}$, to 9 $\frac{1}{2}$ -10, Pekin Ord. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Shansi $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Peruvian Pf. $\frac{1}{16}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$, Port Madryn $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Scott. Amer. $\frac{1}{16}$, to 99-102, Transvaal Ests. and Devel. $\frac{1}{16}$, to 17-32-19-32. Fall: Aus. Agricultural 1, to 69-71, Egypt. Delta $\frac{1}{16}$, to 1- $\frac{1}{2}$, Egypt. Invest. 1-32, to $\frac{1}{8}$ - $\frac{1}{2}$, Santa Fé Dbs. 1, to 105-7, Scott. Aus. Ord. 2, to 91-5, Trustees Exors. and Secs. Ord. 1, to 85-7, do. Pf. $\frac{1}{16}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 92-4, Bankers Dfd. $\frac{1}{16}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brit. Invest. Pfd. 1, to 115-7, do. Dfd. 2, to 249-54, Central Bahia "B" 1, to 25-7, Colonial Dfd. 1, to 101-3, Consolidated 2nd Pfd. 1, to 100-2, Foreign and Colonial Pfd. $\frac{1}{16}$, to 117 $\frac{1}{2}$ -9 $\frac{1}{2}$, Indus. and Genl. Ord. 2, to 149-52, London Tst. Dfd. 1, to 91-3, Metrop. Tst. Ord. 3, to 206-9, New Oil Prop. $\frac{1}{16}$, to $\frac{1}{8}$ -1, Premier Ord. $\frac{1}{16}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rly. Dbs. and Genl. 4 p.c. Db. 1, to 98-100, Rhodesia Rlys. Shrs. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Charter Tst. Pice. 1, to 97-9, Lon. and N. Y. 2nd Pf. 1, to 97-9, Municipal Pfd. $\frac{1}{16}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Stk. Cons. L. and N.W. Dfd. 1, to 16-8, Trust Union Pf. $\frac{1}{16}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$.

GAS.—Rise: Gas Light and Coke Db. $\frac{1}{16}$, to 80-2, Imp. Continental Cap. 1, to 181-4, Primitiva of B. A. Ord. $\frac{1}{16}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Sth. Metrop. Db. $\frac{1}{16}$, to 79-81, Tot. and Edmonton "B" 1, to 115-7. Fall: Brit. Gas $\frac{1}{16}$ pd. 1, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Commercial 4 p.c. Cap. $\frac{1}{16}$, to 111-3, do. $\frac{1}{16}$ p.c. Cap. $\frac{1}{16}$, to 105-7.

INSURANCE.—Rise: Alliance New $\frac{1}{16}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Employers' $\frac{1}{16}$, to 14 $\frac{1}{2}$ -5, Gen. Acc. Fire $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Legal $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Merchants $\frac{1}{16}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nth. Brit. and Merc. Pice. $\frac{1}{16}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Sun Lite $\frac{1}{16}$, to 20 $\frac{1}{2}$ - $\frac{1}{2}$, Thames and Mersey $\frac{1}{16}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Bolckow Vaughan Pf. $\frac{1}{16}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, Canada $\frac{1}{16}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$, Can. Steel $\frac{1}{16}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Guest Keen Ord. $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Howard and Bullough Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Kerr Stuart $\frac{1}{16}$, to $\frac{1}{8}$ -1 $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{16}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, South Hetton Pf. $\frac{1}{16}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, U.S. Steel Pf. $\frac{1}{16}$, to 110 $\frac{1}{2}$ -1 $\frac{1}{2}$, Vickers Db. 1, to 99-101. Fall: Cammell Laird Pice. $\frac{1}{16}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Dunlop (J.) Pf. $\frac{1}{16}$, to $\frac{1}{8}$ -1 $\frac{1}{2}$, Fairbairn Lawson Ord. $\frac{1}{16}$, to 1- $\frac{1}{2}$, Richardson's Westgarth Db. 1, to 74-7, Sth. Durham Db. 1, to 86-9, U.S. Steel Com. $\frac{1}{16}$, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 5 p.c. Gld. Bds. 1, to 105-7, Weardale Steel Db. $\frac{1}{16}$, to 82-6.

NITRATE.—Rise: Alianza 1, to 15 $\frac{1}{2}$ - $\frac{1}{2}$, Colorado $\frac{1}{16}$, to 62 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lagunas $\frac{1}{16}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, London $\frac{1}{16}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, New Paccha $\frac{1}{16}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, New Tamarugal $\frac{1}{16}$ pd. $\frac{1}{16}$, to 1 7-32-9-32, Rosario $\frac{1}{16}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, San Sebastian $\frac{1}{16}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Tarapaca $\frac{1}{16}$ pd. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Burmah Ord. $\frac{1}{16}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, California $\frac{1}{16}$ pd. $\frac{1}{16}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Lobios 3-32, to 25-32-27-32, Shell Ord. 7-32, to 3 29-32-31-32, Spies $\frac{1}{16}$, to 1 19-32-21-32, Trinidad $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{2}$. Fall: Commonwealth Ord. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{2}$, Pacific, $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{2}$, Schibaieff Pf. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Anchor Pf. $\frac{1}{16}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Argent. Nav. Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bucknall Dbs. 1, to 94-7, Cunard $\frac{1}{16}$ pd. $\frac{1}{16}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Elder 2, to 104-6. Fall: Union-Castle Ord. $\frac{1}{16}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Dutch $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{2}$, Bengal United Pf. $\frac{1}{16}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Bukit Rajah $\frac{1}{16}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Chargola Ord. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Chubwa Ord. $\frac{1}{16}$, to 12-3, Cons. Tea and Lds. Ord. $\frac{1}{16}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Dumont Ord. $\frac{1}{16}$, to 11- $\frac{1}{2}$, East Assam $\frac{1}{16}$, to 8 $\frac{1}{2}$, Eastn. Produce Ord. $\frac{1}{16}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Rajawella Ord. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{2}$, do. Pf. 1-32, to 27-32-31-32, San Paulo Pfd. $\frac{1}{16}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Tandjong $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Ceylon Tea Ord. $\frac{1}{16}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Col. Rub. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{2}$, Cons. Ests. $\frac{1}{16}$, to 5 $\frac{1}{2}$ -6, Cons. Tea and Lds. Db. 1, to 100-2, Doom Dooma $\frac{1}{16}$, to 17 $\frac{1}{2}$ -8, East India and Cey. Ord. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Emp. of Ind. and Cey. Pf. $\frac{1}{16}$, to 9 $\frac{1}{2}$ -10, Lok Kawi $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{2}$, San Paulo Db. 1, to 101-3.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. $\frac{1}{16}$, to 99-101, Direct U.S. $\frac{1}{16}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Direct West India $\frac{1}{16}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Eastern Db. $\frac{1}{16}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, National Dfd. 4, to 118-21, do. 3rd Pf. $\frac{1}{16}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. both $\frac{1}{16}$, to 99-101, New York $\frac{1}{16}$, to 103-4, Oriental Ord. 1-32, to 1 17-32-21-32, U. River Plate Ord. $\frac{1}{16}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Wst. India and Panama Ord. $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Amer. Cap. 1, to 93-5, do. Bds. $\frac{1}{16}$, to 107-9, Anglo-Amer. Dfd. $\frac{1}{16}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: B.E.T. Ord. $\frac{1}{16}$, to $\frac{1}{8}$ -1 $\frac{1}{2}$, B.A. Lacroze Db. $\frac{1}{16}$, to 99-101, L.G.O.C. Ord. $\frac{1}{16}$, to 113-7, Manaos $\frac{1}{16}$, to 90-2, Manila $\frac{1}{16}$, to 83-5, Mexico Com. $\frac{1}{16}$, to 116 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Gd. Bds. $\frac{1}{16}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$ p.c., Rio de Jan. Shrs. 1, to 115 $\frac{1}{2}$ -6 $\frac{1}{2}$, 50-yr. Bds. $\frac{1}{16}$, to 98-9, Sao Paulo 2, to 174-7. Fall: Anglo-Argent. 1st Pf. $\frac{1}{16}$, to 5 $\frac{1}{2}$.

WATERWORKS.—Rise: Consol. of Rosario $\frac{1}{16}$ pd. $\frac{1}{16}$, to 15 $\frac{1}{2}$ -6. Fall: Kimberley $\frac{1}{16}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—Business in refined goods pursued a generally quiet course, but with all foreign descriptions in limited supply prices only fell back slightly in most cases. Grocery cane sorts came in for good support this week, and commanded full values. Beet mostly unsettled, with a fair daily turnover, and pending such time as the working up of the roots there appears very little to go upon. Firmness in the American market is still noted, which assists the European market. Tate's No. 1 cubes sold, 26s. 9d.; No. 2, 26s. 3d. Lyle's granulated, 24s. 7 $\frac{1}{2}$ d. to 25s. 7 $\frac{1}{2}$ d.; and yellow crystals, 22s. 6d. Crystallised Trinidad sold, 19s. 6d. to 21s. 6d.; choice Demerara, 22s.; good St. Lucia, 21s. to 21s. 3d. Ready parcels of German granulated sold, 20s. 9d. to 21s., f.o.b. Hamburg. Russian crystals ready sold, 19s. 3d.; and October, 18s., f.o.b. Danzig. October beet sold, 17s. 2 $\frac{1}{2}$ d. to 17s. 6d. and 16s. 9d.; December, 16s. 8 $\frac{1}{2}$ d., 17s. and 16s. 5d. and 16s. 6 $\frac{1}{2}$ d.; May, 16s. 8 $\frac{1}{2}$ d., 17s. 1d., 16s. 5 $\frac{1}{2}$ d. and 16s. 7d., f.o.b. Hamburg.

COFFEE.—Spot parcels cleared to a good demand at full rates, both with regard to the auctions and also the private contract market. Futures ruled unsettled but dearer, and good support was generally accorded. September sold, 61s. to 62s. 6d. and 62s. 3d.; December, 58s. 7 $\frac{1}{2}$ d., 59s. 3d., 58s. 6d., 60s., 57s. 6d., and 58s. 1 $\frac{1}{2}$ d.; March, 58s., 57s. 3d., 58s. 4 $\frac{1}{2}$ d., 55s. 9d., and 56s. 6d.

Cocoa.—No auctions held on Tuesday last, and by private treaty only a small business passed at about unchanged rates.

TEA.—Indian auctions this week passed off with a good demand at full to dearer prices. Leaf teas under 9d. per lb. were in most request, and often showed an advance of $\frac{1}{2}$ d. per lb. Ceylon sales elicited good support, and prices ruled firm to dearer, some very high rates being reached for the finer grade pekoes and orange pekoes. Java sales realised firmer prices, and a good demand existed.

SPICE.—Private market for pepper ruled steady but quiet. Fair black Singapore, on spot, sold 5 $\frac{1}{2}$ d.; October-December shipment, 5 $\frac{1}{2}$ d.; and January-March, at 5 11-32d. to 5 $\frac{1}{2}$ d. Lampong, October-December, sold 5 $\frac{1}{2}$ d., c.f. and i. Terminal market steady. November, sold 5 $\frac{1}{2}$ d.; March, 5 13-32d. to 5 $\frac{1}{2}$ d.; white Singapore, spot, quoted 8 $\frac{1}{2}$ d.; October-December, 7 $\frac{1}{2}$ d. Penang, ditto, steamer, sellers, 7 $\frac{1}{2}$ d. Terminal market slow. Cloves in quiet request. Zanzibar, spot, quoted 7 $\frac{1}{2}$ d. to 8d.; October-December delivery, 5 $\frac{1}{2}$ d. For arrival, September-November sold 5 $\frac{1}{2}$ d.; October-December, sellers, 5 $\frac{1}{2}$ d.; and January-March, sold 5 $\frac{1}{2}$ d., c.f. and i. At Wednesday's auctions fine white Ceylon pepper sold 9 $\frac{1}{2}$ d. Ceylon Cinnamon chips at 2 $\frac{1}{2}$ d. Japan chillies, 40s. 6d. to 41s. 6d. Nyassaland capsicums, long red, off stalk, 52s. to 54s. West India nutmegs, 96's to 99's, 4 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d.; 102's to 106's, 5 $\frac{1}{2}$ d. Mace found buyers at 2s. to 2s. 3d. Eastern nutmegs, limes, 56's, 11d.; 66's, 9d.; 80's, 8d.; and 100's, 5d. Mace partly sold at 2s. 6d. to 2s. 7d.; slightly damaged, 2s. 2d. Jamaica ginger, medium, part washed, 53s. 6d.; ordinary, 52s.; and medium pearl tapioca at 23s. 6d.

FRUIT.—At public sale of Valencia raisins, demand proved slow and prices irregular. Half-boxes, ordinary to good, sold 33s. to 34s.; quarters, common to medium, 34s. to 37s.; good to fine, 38s. to 53s.; eighths, common to good, 45s. to 53s.; and seedless at 40s. to 44s. Privately a fair business was effected in halves at 33s. to 34s.; quarters, 34s. to 48s. New crop Muscatels in auction realised 52s. to 76s. for common to good, and 90s. to 92s. for fine. Old Turkey figs sold at 19s. to 21s., and naturals 19s. Privately currants sold steadily. Gulf 29s. to 31s., and Vostizza 30s. to 38s. Old sultanas sold 42s. to 48s., and new 56s. to 62s. Persians 48s.

RICE.—Trade continued curtailed by the high rates demanded by shippers.

JUTE firm, and a fair demand was experienced. Native first marks, September, sold, $\frac{1}{2}$ to $\frac{1}{2}$ 21 5s.; October, $\frac{1}{2}$ 19 15s. to $\frac{1}{2}$ 21 and $\frac{1}{2}$ 20 15s.; and October-December, $\frac{1}{2}$ 19 10s. to $\frac{1}{2}$ 20 15s.

HEMP.—Manila steadily held, but quiet of sale. F.C., October-December quoted $\frac{1}{2}$ 20 5s., and January-March, $\frac{1}{2}$ 20 15s. New Zealand slow, unchanged.

SHELLAC.—Spot steady, quiet. Fair T.N., 66s. 6d. Futures rather unsettled. October, sold, 68s. 6d.; December, 70s.; and March, 72s., 71s. 6d., and 72s. 6d.

GAMBIER.—Market quiet. September-October, sellers, 25s. 3d., c.f. and i.

COPRA.—Market dearer at first, but since weaker. F.M., Straits to Marseilles, October-December, sold $\frac{1}{2}$ 26 10s. to $\frac{1}{2}$ 26 15s.; Manila ditto, $\frac{1}{2}$ 25 to $\frac{1}{2}$ 25 10s.; Cebu, $\frac{1}{2}$ 27; Java, nett terms to Hamburg, $\frac{1}{2}$ 27 15s.; and South Sea Islands to London, $\frac{1}{2}$ 26 12s. 6d.

RUBBER in quiet request, but rates ruled steady. Fine hard Para, spot and near quoted 4s. 8d.; October-November, 4s. 7 $\frac{1}{2}$ d.; soft fine, October-November, 4s. 5d.; ball, 4s. 1 $\frac{1}{2}$ d.; plantation, October, 5s. 0 $\frac{1}{2}$ d.; November-December, 4s. 11 $\frac{1}{2}$ d.

WOOL.—Public sales of colonial commenced on Tuesday last, and with a full attendance of buyers competition was of a sustained character. Of merinos, the better classes realised last sales' rates, but inferior ruled 5 per cent. cheaper, crossbreds 5 to 7 $\frac{1}{2}$ per cent. easier, slipes about ditto and Capes steady.

TALLOW market quiet, and prices easier for near but firm forward. In auction on Wednesday, 1,678 casks were offered, and

778 sold at a decline of 6d. Mutton: fine, 40s.; fair to good, 35s. 3d. to 39s.; dull to dark, 33s. 6d. to 34s. 6d.; hard, 38s. Beef: fine, 35s. 9d.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 37s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d.

GUMS.—Anini, in auction, ruled steady. Zanzibar: strong sorts, £10 12s. 6d. to £13 7s. 6d.; bean and pea, weak, 75s. to 85s.; siftings, 27s. Madagascar: bean and pea, strong, £5 12s. 6d. to £8; weak, 60s. to 70s. Copal, good sorts ruled steady, but common rather easier. Sambas: medium to bold pinky scraped, 80s.; part coated, 24s. Pontianac: fair to good nubbles, 38s. 6d.; fair chips, 23s. 6d. to 26s. Sumulata: bold pale pinky scraped, 74s. 6d.; amber scraped, 45s.; palish chips, 22s. 6d. to 28s. Manila and Macassar: small to bold pale amber scraped, 48s. 6d. to 58s.; medium soft pipey sorts, 26s. 6d. to 27s. 6d.; chips, 15s. 6d. to 16s. Damar firm to rather dearer. Penang: fair grey, 39s. 6d. to 40s. 6d.; pickings, 22s. Singapore: fair grey, 34s. 6d. to 35s.; bold scraped, 16s.

OILS.—Linseed: spot, pipes, £42; barrels, £42 10s.; Hull, naked, spot, £41 5s.—Rape: ordinary brown, naked, spot, £32. English refined, casks, spot, £34. Cotton: crude, spot, £27 5s.; refined, sweet, £31 15s.; ordinary pale, £29 10s. Coconut: Ceylon, spot, £45 10s.; Cochinn, spot, £50. Palm: Lagos, on spot, £36 10s. Soya, spot, barrels, £30 10s. Petroleum: American, 5½d., 5½d.; Russian, 5½d. American spirits of turpentine, on spot, 38s. 3d. Rosin: common strained, on spot, 15s. 6d.

LINSEED quietly steady. London: Calcutta, afloat, 74s.; September-October, 73s. 9d.; La Plata, September-October, 68s. 6d.

RAPESEED easier. Ferozepore, September-October, 50s. 6d.; brown Cawnpore, September-October, 50s.; yellow Guzerat, September-October, 55s.; yellow Cawnpore, nominal.

COTTONSEED inactive. London: Egyptian, spot, £9 5s.; October, £8 15s.; November-January, £8 10s. per ton.

METALS.—Copper: The warrant market has manifested an improving tendency this week, though declining at intervals on realisations of near dates and forward sales, but good buying followed. Settling down last Monday at £54 7s. 6d. cash, £55 2s. 6d. three months, values of these dates marked little change until the middle of the week, when standard cash delivery was dealt in at £54 13s. 9d. up to £55, and since at £54 17s. 6d.; late October, £55 5s.; middle of December, £55 7s. 6d.; three months, at £55 10s. to £55 15s. and £55 12s. 6d. as business less left off, closing cash £54 17s. 6d., three months £55 13s. 9d. Thursday's market opened lower in sympathy with near Eastern political news, but a recovery followed later. Standard cash delivery sold down to £54 11s. 3d., recovering to £54 15s., three months being done from £55 7s. 6d. to £55 13s. 9d., closing cash £54 15s., three months £55 13s. 9d. Tin continued very irregular at sharp rises from time to time, and some fairly active buying. Straits for cash fluctuated to £171 5s. at the week's commencement, forward to £170, reaching £172 15s. and £171 10s. on Tuesday, while hardening sharply until Thursday's close, cash reaching £177 15s., three months £174 7s. 6d. Lead lower. English, £15 5s.; foreign, October, £14 7s. 6d., paid on further buyers; December, £15, sellers. Speiter nominal at £27 15s. to £27 17s. 6d. Iron easier. A Banca sale was held and went equal to £179 in Holland, being above expectations.

CORN (Mark Lane).—Wheat: English in quiet request, and supplies at present quite sufficient for requirements, both here and locally. Whites delivered up range at 33s. to 36s. 6d., reds of finest quality ruling at 35s. 6d. per quarter (504 lbs.). Imported grades are for the most part in favour of holders, but business is kept down. No. 2 Northern Manitoba, 39s. 9d. ex ship. Australian, on spot, 36s. to 37s. South Russian, ex granary, 35s. 6d. to 40s. 6d., according to condition. Flour slow, American brands remaining against buyers, and mill offers in the United States and Canada quite out of line (as of late) with the London spot equivalent. Canadian export patents, 28s. to 29s. landed terms. Iron Duke, ex store, 24s. 6d. Russian grinding barley firmer at 24s. ex ship, 24s. 6d. ex warehouse. Plate oats better at 18s. 3d. landed, Russian being held for about 18s. upwards ex quay, 38 lbs. Maize in continued short compass, and rates fully supported, the demand being still confined mainly to round corn. Odessa, 28s. 9d. to 29s. landed. Plate, 29s. 3d. ex quay.

COTTON (from our Manchester correspondent).—The feature of interest in our market during the past week has been the marked fall in American cotton rates in Liverpool and New York, the decline being nearly a 1d. a pound. This movement has rather upset business in yarn and cloth. Spinners and manufacturers have not given way in price equal to the decline in the raw material, and the margin therefore has been better where sales have occurred. The trade expects many fluctuations in raw material rates during the next few weeks until more pronounced views are held as to the extent of the American crop this season. Early next week we shall have Government reports relating to the condition and the ginning, but in many directions it is thought that the output for the season ending August 31st next will be a record one and be over 14,000,000 bales. Reliable news from Egypt is rather scarce, but the growth is not altogether making satisfactory progress, and very little change in price has occurred. There has been a fair amount of testing of prices in piece goods for export, but compared with recent previous weeks a restricted business has been done. The fact of the matter is, many manufacturers are sold for six months ahead and they have now practically nothing to sell. Some shippers are awkwardly situated, and are doing their best to get makers to squeeze in another few hundred pieces for delivery this year. All kinds of staple goods have been in slower demand for India, but some sales are mentioned in fine fabrics and printing cloths. There has been very little

doing for China, the demand having fallen rather flat. Merchants who trade with the near Eastern and South American outlets have withdrawn offers pending more settled conditions, and a rather limited trade has transpired in all kinds of fabrics. The independent attitude of manufacturers has been of a marked character, and in certain qualities it has been quite impossible to operate at less rates than last week. Distribution in home trade goods is improving, and the outlook for the autumn and winter is healthy. In American yarns for home use the better qualities in medium numbers have been anything but plentiful, and where sales have occurred spinners have widened their margin of profit. The production continues rather too large in the commoner marks, but there is less pressure for fresh orders compared with a few weeks ago. In export bundles trading has been on rather quieter lines, but producers, especially in two-fold descriptions,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 29.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 7 3	1 6 9	French	10 6-15 0	10 0-15 0
Ditto, No. 2	1 6 9	1 6 3	Italian	10 3-11 3	10 0-11 0
Fine granulated	nom.	nom.	Danish	9 9-12 0	9 6-11 6
Lytle's granulated	25 1/2-26 1/8	24 7/8-25 1/4	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b.	1 1 0	1 0 9	Scoured Merino	0 9 1-10 0	0 11-2 1 1/2
German Cubes f.o.b.			Scoured Cr'ssbr'd	0 11 1-16 0	0 9 1-1 7
Nov.-Dec.	1 1 9	1 0 9	Greasy Merino	0 8 1-10 0	0 7 1-1 3 1/2
French Cube	1 7 3	1 8 7 1/2	Greasy Crossbred	0 6 9-11 0	0 8-1 0 1
Crystallised, West India	21-22 1/2	21-22 1/2	New Zealand		
Beet, 88% f.o.b.	0 18 6	0 18 0	(scoured) Merino	1 6 1-10 1	1 5-1 11
Tea —per lb., duty 3d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 6 9-10 1	0 6-1 10 1/2
Indian Pekoe	0 7 1/2-1 0 1/2	0 7 1/2-1 2 1/2	Cape snow white	1 6	1 3-1 10
Broken	0 7 1/2-2 0 1/2	0 7 1/2-2 0 1/2	River Plate slips	0 6 1-1 0	0 6 1-1 1
Orange	0 8-2 0	0 8-1 9	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 8 1/2-2 6	0 8 1/2-2 6	Para, fine hard		
Pekoe Souchong	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Spot	0 4 10 1/2	0 4 8
Ceylon Pekoe	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Iron —per ton.		
Broken	0 7 1/2-10 1/2	0 7 1/2-11 1/2	Cleveland, cash	2 6 5 1/2	2 6 1 1/2
Orange	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Coal —per ton.		
Broken	0 8 1/2-1 4 1/2	0 7 1/2-1 4 1/2	Durham, best	nom.	0 18 6
Pekoe Souchong	0 7 1/2-0 8 1/2	0 7-0 9 1/2	Seconds	nom.	0 17 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	East Hartlepool	nom.	nom.
Trinidad—per cwt.	58 0-65 0	58 0-65 0	Seconds	nom.	nom.
Grenada	57 0-60 0	57 0-60 0	Steamers, best	0 10 9	0 12 0
West Africa	46 0-50 0	46 0-50 0	Seconds	9 0-10 0	9 0-10 0
Ceylon Plantation	64 0-85 6	64 0-85 6	Lead —per ton.		
Guayaquil Arriba	60 0-66 0	60 0-66 0	English Pig.	£15 12 6	£15 10 0
Coffee —per cwt., duty 1 1/2d. per lb.	s. s.	s. s.	Foreign soft	£15 3 9	£15 1 7
East India	70 0-106 0	72 0-106 0	Quicksilver —per bottle first hands	8 12 6	8 12 6
Jamaica	67 0-124 0	70 0-124 0	Spelter —per ton.		
Costa Rica	69 0-87 6	72 0-87 6	O.B.	£27 15 0	£27 15 0
Provisions —			Tin —per ton.		
Butter, per cwt.			English Ingots	£176-177	£186-187 1/2
Australian finest	124/-128/-	128/-134/-	Do bars	£177-178	£187-188 1/2
Irish Creameries	122/-128/-	128/-134/-	Straits cash	£172-172 1/2	£180-181
Dutch ditto	130/-134/-	140/-144/-	Tin Plates, per box	0 13 9	0 13 6
Russian finest	120/-122/-	124/-130/-	Copper —per ton.		
Normandy baskets	112/-138/-	112/-138/-	English, Tough	£57 1/2-£58 1/2	£57 1/2-£58 1/2
Danish finest	134/-137/-	144/-147/-	per ton	£57 1/2-£58 1/2	£57 1/2-£58 1/2
Brittany rolls			Best Selected	£57 1/2-£58 1/2	£57 1/2-£58 1/2
doz. lb.	12 6-16 0	12 6-16 0	Sheets	71 0 0	71 0 0
Bacon —per cwt.			Standard	54 7 6	55 2 6
Irish	64 0-73 0	66 0-73 0	Jute —per ton.		
Continental	56 0-69 0	58 0-70 0	Native firsts for sh'p'm't. Sept.	20 0 0	21 5 0
Canadian	58 0-64 0	58 0-64 0	Oils —		
American	58 0-61 0	56 0-64 0	Linseed, per ton.	£42 1/2-£43	£41 1/2-£42 1/2
Hams —per cwt.			Rape, ref. English	£ s. d.	£ s. d.
Irish	100/-110/-	100/-110/-	casks	34 10 0	34 0 0
Canadian	64 0-76 0	60 0-75 0	Brown English		
American	38 0-76 0	34 0-73 0	naked	32 10 0	32 0 0
Cheese —per cwt.			Cott'n Seed, crude	25 5 0	27 5 0
Edam	48 0-76 0	54 0-78 0	Ditto, refined	£30-£32	£29 1/2-£31 1/2
Canadian	70 0-73 0	70 0-72 0	Petroleum Oil, per 8 lbs.	0 5 1/2-0 5 1/2	0 5 1/2-0 5 1/2
Gouda	54 0-78 0	50 0-76 0	Water White	0 6 1/2-0 6 1/2	0 6 1/2-0 6 1/2
English Cheddars	74 0-80 0	78 0-80 0	Oil Seeds, Linseed		
Wilt's loaf	80 0	82 0	Calcutta—per 40 lbs.		
New Zealand	nom.	nom.	Aug.-Sept.	3 14 0	3 13 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Rape, Cawnpore, brown, Aug.-Sept.	2 11 6	2 10 0
Moulmein	none offered	nom.	Tobacco —duty, unmanufactured		
Bassem			3/8, 4 1/2 per lb.		
Siam c. f. and i.			Maryland & Ohio		
			per lb. bond	0 7 1/2-1 0 0	0 7 1/2-1 0 0
			Virginia leaf	0 5 1-1 0 0	0 5 1-1 0 0
			Kentucky leaf	0 4 1/2-0 8 0	0 4 1/2-0 8 0
			Latakia	0 3 1-2 3 1/2	0 3 1-2 3 1/2
			Havana	1 6-4 0	1 6-4 0
			Manilla	0 7-2 6	0 7-2 6
			Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
			Timber —Wood		
			Danish and		
			Memei Fir, per load	15/-120	15/-120
			Indian Teak	195/-460	195/-460

have plenty of work to go on with, and are not in need of fresh orders. Egyptian spinnings have moved off a little more freely in some quarters, but engagements vary a good deal.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in quiet demand but prices generally unaltered. Ready parcels of German granulated nominal. October quoted 19s. 9d. and November December 18s. 4½d. f.o.b. Beet unsettled and easier. October sold, 16s. 9½d., 16s. 10½d., and 16s. 7½d.; December, 16s. 5½d., 16s. 6½d., and 16s. 4½d.; May, 16s. 7d. to 16s. 4½d., and 16s. 5d., f.o.b. Hamburg. Ready Russian crystals, sold, 19s. 4½d. f.o.b. Danzig. White Javas sell well owing to the scarcity of foreign white sugars, and good grocery realised 22s. 3d. Cane in auction met a very poor demand, 2,737 bags Demerara crystallised offered, and a few sold; choice, 22s. 3d. 1,683 bags Surinam ditto small palish and yellow, 20s. 3d. to 20s. 6d.

Weight of roots in the Magdeburg districts without leaves 247 grammes, against 599; and saccharine 19.13, against 17.93 last year.

COFFEE.—Auctions met a quiet demand as a rule. Futures opened dearer, but ruled weaker later. December, sold 58s. 9d. to 58s.; March, 56s. 10½d. to 58s. 4½d.; May, 56s. 3d., and July, 55s. 6d.

PEPPER.—Black Singapore, January-March, sold 5s. ½d., c.f. and i.

JUTE firm, quiet, and Calcutta closed. Native first marks, September sellers, £21 5s., and October, £21.

HEMP slow. F.C., October-December sellers, £20.

RUBBER steady. Para, fine hard, spot and near, 4s. 8d., sellers.

METALS.—Tin irregular, though generally firmer. Cash closed £179 10s., three months £175 10s.; English ingots £186 10s. to £187 10s. Copper steadier. Standard, cash, closed £55 1s. 3d., three months, £55 16s. 3d. Electros, £57 to £57 10s. Lead firmer. Soft foreign, £15 1s. 3d., paid December-January. Spelter unaltered. Ordinary brands, £27 15s. Iron weak. Cleveland, cash, 46s. 1d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CUBA RAILROAD COMPANY.

Extensive damage to the sugar crop by drought resulted in little more than half a crop being gathered along this company's lines, and in addition to the direct loss in earnings from the carriage of cane and sugar the general business naturally suffered. Two new lines from Marti to San Luis and from Bazamo to Manzanillo, however, were opened on January 1, and the traffic from these seems to have brought some compensation for the falling off in other directions. Gross receipts did not come up to the directors' earlier anticipations, but they showed what was in the circumstances a satisfactory improvement of \$500,314 at \$3,059,650. Practically all branches of revenue contributed to this increase, but the largest gains were \$203,940 in passengers and \$182,829 in freights. Working expenses, including another \$96,000 for extraordinary replacements not pertaining to the business of the year, rose by \$233,542 to \$1,685,579, the proportion to receipts being slightly reduced at 55.06 per cent. compared with 56.73 per cent. Net earnings were consequently \$266,772 larger at \$1,374,071, of which interest took an extra \$141,545, leaving \$797,316 or \$125,227 more to be dealt with. After providing for two dividends aggregating 4 per cent., as against 3 per cent. for the previous year, the undivided surplus carried forward is raised by \$397,316 to \$2,422,699. Outlay on the new lines and equipment improvements in the terminal facilities, &c., amounted to \$2,429,061, making a total of \$31,941,935, and in addition to increasing the first mortgage bonds issued by \$720,000 to \$12,030,000 the company borrowed \$2,000,000 on two-year notes, which mature on August 15, 1912, pending an issue of improvements and equipment bonds. Current liabilities have been reduced by \$274,942 to \$909,545, and the amount due from the Cuban Government is \$190,667 smaller at \$128,931. On the other hand, current assets mostly show an increase of \$226,926 at \$1,002,666 mainly because included in this figure are temporary loans of \$359,687 to the Cuba Company which were probably in connection with the extensions of its properties. The Cuba Company doubled its plantations and sugar mills at Jatibonico a year ago, while its new properties at Jobaba will be ready in time for the coming crushing season. Two smaller mills have also been established on the line, while others have been enlarged, and as the growing sugar cane is most promising a large increase in the earnings for the current year is anticipated.

BANK OF AUSTRALASIA.

In the half-year ended April 30 the gross profits showed a further increase of £18,030 at £382,851, but this time there is no mention of any bonus to the staff, whereas a year ago they received one of 10 per cent. Management charges in the colonies and London absorbed an extra £6,269 at £148,808 and rates and taxes were £7,024 heavier at £35,583, leaving the nett income only £4,734 up at £198,460. Adding £15,725 or £1,746 less brought forward, the disposable total was £2,991 better, out of which £50,000 is again put to reserve, £20,000 or £2,000 more is written off bank premises, and after repeating the dividend at the rate of 12 per cent. per annum or £2 8s. per share and the bonus of 16s. per share, £991 more at £16,185 is carried forward. Liabilities on deposits have risen by £1,422,446 to £18,422,949, bills payable, &c., are £246,400 up at £2,836,033, and the note circulation shows a small expansion of £1,838 at £515,846. On the other hand, specie, bullion, Government notes and cash balances are £1,141,244 larger at £4,990,238, while loans at call and short notice have been reduced by £407,000, and bills receivable, advances, &c., show an increase of £815,495 at £15,836,932. Investments in British Government securities are only £3,742 up at £1,073,470, but other investments come to £260,173 more at £751,509, and bank premises, in spite of the addition of 16 branches or agencies, stand in the books at £108,863 or £41,980 less.

COLONIAL BANK.

The usual comments on the conditions which existed in the West Indies have been omitted from the report of this bank for the June half-year, but business seems to have been decidedly better. Gross profits rose by £4,687 to £62,858, and the

increase was accompanied by a reduction of £968 to £33,371 in expenses, so that with £1,555 more at £32,080 brought forward the nett balance was £7,210 larger at £61,567. The directors, however, deem it prudent to set aside £10,000 for depreciation of investments compared with £5,000 a year ago, and after repeating the dividend of 3 per cent. for the half-year they carry forward £33,567 or £2,210 more. Although profits were so much larger the volume of business appears to have fallen off as notes in circulation are £13,926 down at £438,041, deposits show a drop of £92,271 at £2,362,303 and bills payable, &c., are £35,069 lower at £504,401. Against these there are increases of £172,926 to £576,804 in specie and £90,304 to £1,376,269 in investments and decreases of £336,904 to £177,041 in cash at London bankers and at call and notice, and £122,571 to £856,796 in bills receivable, &c. Debtors on current account owe £20,764 more at £229,387, and bills discounted, advances, &c., have risen by £11,425 to £820,017. Bank premises show an increase of £30,000 at £80,000.

BIRMINGHAM SMALL ARMS CO., LTD.

A year ago this company absorbed the Daimler Motor Company, so that accurate comparison of the results for the twelve months ended July 31 is out of the question. It is, however, very evident that the increase in the business done was far in excess of what might have been expected in the ordinary way from the amalgamation, the total profits, after due allowance for depreciation, having been no less than £232,818. Adding £47,230 brought forward, the amount to be dealt with was £280,048, and out of this the ordinary shares get a dividend of 10 per cent. and a bonus of 1s. per £1 share, which is equal to the bonus of 5s. on the old shares. The distribution takes considerably more, owing to the big increase in capital, but the directors are still able to transfer £100,000 to reserve against £10,000, and to raise the sum carried out by £8,206 to £55,436. In connection with the amalgamation the paid-up capital was increased by £249,757 in ordinary shares to a total of £970,132, while on the other hand investments were raised by £339,246 to £351,832. Property and plant account would seem to have been written down pretty liberally as the book value is £73,405 less at £587,944. Stocks are £17,230 larger at £196,464, debtors owe £90,013 more at £163,881, and cash is £7,252 up at £128,632, while £84,044 or £17,247 more is due to creditors.

HARRISONS AND CROSFIELD, LTD.

The collapse of the rubber boom did not affect this company to any serious extent, largely, no doubt, because the directors have throughout acted with great caution and judgment in selecting their properties. So far, indeed, from being hurt in any way, the company was able to use still more capital, and during the year ended June 30 issued £200,000 in 5½ per cent. cumulative preference shares, bringing the total up to £657,500. This money has already been put to profitable use, but the directors say that they anticipate that the increased resources will result in a still further extension of the business. Net profits, including £8,879 or £2,809 more brought in, were £47,217 up at £176,372, the improvement following one of £75,116, and after transferring £35,000 or £3,016 less to the preference reserve, as promised at the time of the new issue, the available balance was £50,383 larger at £141,372. Of this £5,036 is written off for expenses of new issues, together with £10,000 off advertising account, and £6,000 is reserved for income-tax against £2,373 for preliminary expenses and £2,815 for office alterations, &c., a year ago. Then £15,000 or £6,179 more is put to general reserve, and after repeating the dividend of 10 per cent. on the preferred ordinary shares, the management shares get 7s. per share or 2s. more, and the sum carried out is increased by £7,025 to £15,904. Altogether £301,535 of new capital was received during the year, and the company was able to reduce its bank overdrafts by £85,977 to £39,023, but liabilities to depositors are £6,620 higher at £29,914 and creditors and bills payable have risen by £33,522 to £246,270. On the other hand, the cost of freehold and leasehold property is £63,606 up at £159,690, largely because the company has been erecting new premises in Great Tower Street and Idol Lane. Stocks are £64,140 larger at £295,540, loans receivable come to £25,486 more at £62,153, and cash is £15,883 up at £26,931, but debtors and bills receivable show a small decrease of £10,131 at £220,078. Investments, taken at cost, are £30,781 up at £317,061, of which £85,000 is earmarked on account of the preference reserve.

MANCHESTER LINERS, LTD.

Owing to the restricted movement of cotton and fruit over the winter months, the volume of export cargo from Canada and the United States did not reach the usual level in the year ended June 30. In other directions, however, the improvement in freights was well maintained, and profits rose by another £19,572 to £57,658. The balance brought forward was £7,004 smaller at £3,602, but nothing is written off compared with £1,915 for cost of issuing the "A" debentures last year, and after meeting debenture interest, &c., the nett surplus is £13,998 better at £47,599. Out of this £30,000 or the same as last time is written off for depreciation, and the directors pay one year's arrears of the preference dividend, carrying forward £6,159 or £2,558 more. Additions to the fleet during the year were very small, and the book value, before deducting the amount now written off, shows a decrease of £27,236 at £704,980. Cash is £25,682 up at £34,678, but debtors owe £1,432 less at £31,068 and investments have been reduced by £2,150 to £6,350. On the other hand, £4,500 came in on account of the "A" debentures, raising the total outstanding to £78,100, but £16,200 of the first mortgage debentures was paid off, and the loan,

secured on "A" debentures, was reduced by £5,500 to £2,000. Creditors and bills payable are £2,638 down at £27,243. The directors say that warrants for a further half-year's preference dividend will be posted on December 31, and that with a continuance of the present improvement in shipping they hope to resume the regular half-yearly payments.

SMITH'S DOCK CO., LTD.

Advantage was taken of the removal of this company's ship-building yard from the Tyne to Middlesbrough to commence the building of marine engines, and during the year ended June 30 a number of engines were completed and fitted into vessels built by the company. Probably, although the directors do not say so, the improvement of £2,617 to £98,393 in trading profits was in great measure due to this new departure. Debenture interest took an extra £4,633, but there was nothing to write off compared with £2,073 for cost of rearrangement and issue of debentures, so that the nett balance of £81,232 was practically the same as a year ago. Out of this the reserve again gets £16,000, and another £20,000 is written off for depreciation, but £500 less at £2,000 is provided for income-tax, so that after repeating the dividend on the ordinary shares the balance carried forward is increased from £5,672 to £6,904. Outlay on capital account for the year was £29,343, making a total of £840,891, and a further heavy expenditure is being incurred, as contracts were placed a year ago for the construction of a new graving dock at North Shields, which when completed will be considerably larger than any of the company's existing docks on the Tyne. Stocks and work in progress show an increase of £4,886 at £91,925 and debtors owe £26,935 more at £126,453, but cash and bills are £35,251 down at £90,578, while creditors have risen by £7,223 to £55,943.

CANADA IRON CORPORATION, LTD.

Business was good in the foundry department during the whole of the year ended May 31 and in the furnace department for the first seven months, but was then affected by the large quantities of American pig-iron "dumped" into Canada, while the mines department was influenced by existing depression, a large number of the furnaces supplied being out of blast. In spite of the drawbacks business was on a larger scale than in the previous year when it was hampered by construction work, and profits improved by \$136,049 to \$401,886. Of this, bond interest absorbed \$175,200, and after writing off \$6,800 for bond discount and expense and \$9,506 for merger expense the balance carried forward was increased by \$210,380 to \$350,807. The company's works are valued at \$3,277,415, and its mining properties at \$5,269,633, and goodwill stands at \$1,041,000 against a paid-up share capital of \$7,741,300 and a debenture debt of \$2,920,000. Stocks, sundry debtors, cash, &c., come to \$3,819,850 and investments to \$955,402, while \$2,127,736 is due to creditors and \$1,438,971 has been raised by a special loan against new bond issue.

Critical Index to New Investments.

AUSTRALIAN COKING AND BY-PRODUCTS CO., LTD.

Subscriptions are invited for 100,000 £1 shares in this company, which has been formed to establish a business of manufacturers of coke, coal tar, and other by-products of coal at Newcastle, in the northern colliery district of New South Wales. The demand for coke in Australia is said to be increasing steadily, and in addition to the home production imports rose from 9,835 tons in 1907 to 43,960 tons in 1909, notwithstanding an import duty of 4s. per ton. Contracts have been made with various companies for the supply of 90,000 tons of small coal per annum for 20 years, and for a further 10,000 tons per annum for 10 years, and it is estimated that with an output of 65,000 tons of coke the nett profits, including by-products, should amount to £28,038, or sufficient to pay dividends of over 15 per cent. on the issued capital. The total capital is £200,000 in £1 shares, of which 85,500 are reserved for future issue, and 14,500 go to the promoter, with £5,500 in cash, for procuring the above-noted contracts. In addition, the promoter becomes managing director for 10 years at a salary of £750 per annum, and a commission of 2½ per cent. on the nett profits remaining after a dividend of 10 per cent. has been paid, while he also receives 7½ per cent. or £1,875 for underwriting 25,000 shares. A like commission of 7½ per cent. is paid to the Contract Loan and Trust Corporation for underwriting 75,000 shares, together with £16,000 in cash for paying preliminary expenses estimated at £8,000. The undertaking may turn out a fair speculative venture, but the working capital provided seems rather slender.

Mr. A. J. Sharwood has resigned from the boards of the Thistle-Ptina Gold Mines, Ltd., South African Copper Trust, Ltd., Antelope Gold Mine (Rhodesia), Ltd., Eldorado Banket Gold Mining Co., Ltd., and Shamva Mines, Ltd.

Letters to the Editor.

THE LIABILITY ON BANK SHARES.

DEAR SIR,—I beg to send you copy of a letter which I wrote yesterday to various of the chief joint stock London banks in which I hold shares. To-day comes the stoppage of the Bank of Egypt. Can nothing be done to abolish the liabilities attaching to these investments? Surely, the credit of the big London banks does not depend on them. Only the other day the Marine Insurance Company reduced the uncalled liability on their shares to £10 by adding the amount required as paid-up capital out of the reserve fund. The London banks could not proceed in the same way as their reserve funds (or most of them) would not be large enough. But the reduction of the liability in the case of the Marine implied a diminution of the security for its creditors all the same; nevertheless, the measure was carried through without difficulty by simple resolution of the shareholders. In fact, the company could, and probably will, soon abolish the whole of the liability. Are the difficulties in the case of the banks insuperable?

I shall be glad if you will ventilate the matter in your journal, and remain,

Yours faithfully,

BANK SHAREHOLDER.

Surbiton, September 26, 1911.

Copy of letter addressed to several London banks:—

"I am a holder of various London bank shares, yours among the number. When I bought them I thought nothing of the liability, nor am I afraid of it now. Yet there has been such a revulsion of public sentiment in regard to this liability that it is no doubt one of the chief causes of the present low values of the shares, and I question very much if there will be any material improvement, even when securities require no further writing down. Surely the credit of the London banks is not dependent on the uncalled liability, and if they combined to abolish it there would probably be no insurmountable difficulties to carry after tactful ventilation in the Press. I venture to recommend the matter to your serious consideration, for if nothing is done bank shares will become more and more unpopular as investments, and you will get a class of shareholders undesirable to each other, and the liability will lose its object."

The Week in Mines.

Of course, everyone is asking if the revival in the South African markets has come to stay, or is it merely one of the transient flutters which have so often raised hopes and then caused keen disappointment during the last year or so. We shall be better able to tell at the end of another week or two. The market is full of optimism, and believes we are at last at the commencement of a genuine revival. But it has been in this mood before. An article on the Rand mining position will be found elsewhere in this issue, and may be studied with interest, perhaps with profit. There is no need to be carried away. But the discriminating may be able to pick out a few things that will pay to buy. We are told that the "shops" have had a market movement in contemplation for some time past. It would have come before, but Morocco upset the plans. War clouds now appear to be gathering a little further East, and may upset the incipient revival. But we fancy there is determination behind the present attempt, and it may succeed this time. One shrewd dealer said it would if the market could be made really good, and kept good without any violent rise for a month. There is little or no public buying as yet; nearly all the demand has come from the bears. A good many of these exist, and closing up is always one of the preliminaries. There are said to be any amount of fresh schemes of various kinds to be brought to the light of day when the market is fairly on the move; and as to Rhodesians, the in-

spired article, paragraph and editorial are going to play a prominent part. The carry over went through with the customary ease, with rates a little higher than at the last settlement, owing to the rise in the Bank rate. West Africans have given quite a brilliant display, for them, and here also a vigorous effort will doubtless be made to restore animation. The dealers no longer amuse themselves with mock funerals and the distribution of price lists edged with black. Broken Hills have been less excited, but Copper shares were jumping up and down.

GOLD AND FINANCE SHARES.

Most of the business in these sections has been on local account. Paris still has its monthly settlement to face, and is evidently not disposed to enter into fresh commitments until it is seen how existing speculations turn out. There is also Tripoli, and no one knows what is going to happen. The general policy of grab is almost certain to have evil consequences for some. The Continent was usually more disposed to sell than to buy, but the amount offered was not large, chiefly because of the ready absorption on this side. Bourse operators did not want to be out of shares at low prices, and the firmness here probably checked sales. The market has enjoyed more activity than for some time, and there is quite a respectable rise in prices, which might have been still greater except for the latest East Rand news. The position begins to look very ugly, and the market greatly fears the worst is not yet known. The matter is dealt with under "Passing Events." The shares slumped heavily late on Wednesday owing to heavy Cape sales, accompanied by rumours of closing down of the mines and the mill, and rather spoiled what had been a pleasant day.

RHODESIANS AND DIAMONDS.

Rhodesians have gone ahead steadily, marking rises more or less substantial practically every day. Globes were a little uneasy at first owing to the announcement that labour was short in the stopes and the mill would run short time this month. However, the half-yearly interim report read pretty well, and the shares soon joined the general list. Surprise and Falcon had bigish rises at the end of last week, and there have been some good gains in the leading issues. Charteredds were lively throughout, and the extended options of the Rhodesia Exploration Company were eagerly bid for. The market showed some hesitation when Kaffirs fell off, but there is lots of optimism around.

WEST AFRICANS AND AUSTRALASIANS.

West African shares had fallen to such an extremely low level that it was not a difficult matter to raise them. Advances were quite substantial, most of the buying being concentrated on the better-class stuff, such as Ashanti Goldfields, Abosso, Taquah, Gold Coast Amalgamated, Prestea A and Fanti Consols. The smaller-priced things rose in proportion. Broken Hills were not quite so brisk. The Colony did not take so much interest in the market, lead was lower, and there was some profit-taking. The North company is expected to pay an increased dividend, and there is more good development news from the British company. Even West Australians looked a little more lively for a day or two, but the slight demand was soon satisfied, and prices dropped back. Waihis recovered a fall, and Grand Junctions have been rising steadily.

COPPER AND MISCELLANEOUS.

The wild fluctuations in Amalgamated have kept the Copper share section in a state of excitement. Prices rose and fell with lightning rapidity, according to the latest mood in Wall Street. Tintos rallied, relapsed, and rallied again, and there was a story that fresh combine negotiations had been or would be opened. There is rather serious labour trouble at the Mount Lyell Mine, over 2,000 men being involved, but it is difficult to get at the real facts. The company refuses to reinstate a dismissed employee, and there is a demand for a big increase in wages, "considerably in excess of the mine's profits." Among Miscellaneous shares, Russian mines have improved sharply, but Mexican things had an even tendency. Alaska Treadwell were lower.

MINING NEWS.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—The output for August exceeded the previous highest obtained in November, 1910, by about £3,000. Subjoined is the usual comparison:—

MONTH.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
January ..	168,240	199,380	204,666	227,511	207,903
February ..	145,397	191,635	192,497	203,888	203,055
March	167,424	200,615	202,157	228,385	231,447
April	175,210	212,935	222,700	228,213	221,296
May	189,216	223,867	225,032	224,888	211,413
June	192,506	224,920	217,600	214,709	215,347
July	191,681	228,151	225,234	195,233	237,517
August	192,106	230,792	228,296	191,423	243,712
September ..	192,186	204,262	213,249	178,950	
October	191,478	205,466	222,653	234,928	
November	183,058	196,668	236,307	240,573	
December	190,383	217,316	233,397	199,500	
Totals	2,178,885	2,526,007	2,623,788	1,568,201	1,772,190

There were 174 gold producers last month as compared with 174 in July. The production of other minerals was 17,060 ozs. silver, 54 tons lead, 18,835 tons coal, 4,057 tons chrome ore, and 75 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—The August figures show a considerable improvement over the July total, and the value of the output exceeded £100,000. Previously this had not happened since May, 1909. Compared with August, 1910, the improvement is 11,464 ozs., and for the 8 months to date it is 27,991 ozs.

	1911.		1910.		1909.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January	15,903	66,107	17,357	70,699	22,817	91,112*
February	15,179	63,081	16,976	68,469	21,403	86,210
March	16,387	67,673	17,627	71,954	23,186	93,556
April	17,237	70,880	16,363	67,069	21,491	88,071
May	24,427	96,409	16,590	68,355	25,104	100,056
June	22,555	92,174	17,194	70,988	17,340	70,561
July	22,510	91,955	15,504	58,551	17,331	70,523
August	25,385	103,753	13,921	57,773	17,766	71,614
September	—	—	11,497	47,746	18,125	72,963
October	—	—	13,341	55,046	15,957	65,813
November	—	—	14,021	57,658	17,882	73,824
December	—	—	15,042	61,737	17,570	71,332
	159,583	652,032	185,493	755,985	235,972	955,635

GLOBE AND PHOENIX GOLD.—Satisfactory statements are made in the interim report covering the six months to June 30 last. Native labour has been in short supply, which has caused delay in some of the development faces, and has prevented the re-organised plant from working to its full capacity, but in spite of these drawbacks the work accomplished was encouraging. Again the directors are able to announce that, as a result of developments, an improvement is shown both in the estimated tonnage of ore reserves and in average value. Here is a comparative statement:—

	June 30, 1910.	Dec. 31, 1910.	March 31, 1911.	June 30, 1911.
Estimated payable ore reserves...tons	174,788	178,221	181,137	179,040
Estimated average value per ton...dwt.	32,259	33.9	35.2	36.0
Gold contents...ozs.	281,928	302,131	318,801	322,914
Gross value	£ 1,184,007	£ 1,268,050	£ 1,338,964	£ 1,356,238

The drive north on the 17th level was in high-grade values during the six months, but recently this drive has been in disturbed ground, and prospecting work on the line of reef is in progress. Operations at the 18th level are revealing high values. The additions to the plant have proved successful, but it has been found that the sands treatment leaves a large proportion of gold in the residues. On the recommendation of the consulting metallurgist, a roasting plant is to be erected capable of dealing with the current sands, together with 200 tons per day of accumulated sands, of which a large quantity is on hand. The cost will be £34,500, and the plant is estimated to increase the profit on current slimes by over £1,000 per month, as well as to realise the values in the accumulated sands, which, it is estimated, will show a profit of about £40,000. It will probably be running about April next. Attention is being directed to small stope drills, several of which are under trial. By means of these it is hoped to reduce costs. Mr. H. A. Piper expresses the view that the prospects of the mine leave nothing to be desired, and substantial profits are assured for some years.

RHODESIA AND ASHANTI.—When this concern was registered in April, 1910, it was called Rhodesia South, but later on the name was altered to the above. The property in Rhodesia is a quartz proposition, consisting of 100 mining claims, known as the Grangebrook group of mines. The principal operations have been confined to two blocks comprising a length of 3,000 ft. along the strike of the Basch reef, over the greater portion of which outcrops of the lode can be found. Recent developments are described as highly encouraging, the mine showing distinct improvement as depth is attained. In West Africa the com-

pany holds an option until the end of next year to acquire the Dadioso concession, a quartz property having an area of about five square miles. It is situate some six or seven miles from the terminus of a light railway of about fifteen miles in length, connecting with the Government railway at Dunkwa, Gold Coast Colony. The company's engineer reports that the possibilities of this property, judging from the extent to which the natives have worked the reefs and auriferous wash, are the most encouraging he has met with in many countries. Development and general expenditure in Rhodesia and West Africa up to the end of June last was £4,608, and in London £1,267 was spent against interest and transfer fees received of £482. Cash balances exceed £7,294.

BROKEN HILL SOUTH SILVER MINING.—Another excellent report is issued by this undertaking. The average price of lead in the past six months was £13 1s. 5d., as compared with £12 17s. 6d. in the previous half-year, of silver per oz. 2s. 2½d. against 2s. 3½d., and of zinc £23 14s. 10d. compared with £23 6s. 4d. The average weekly quantity of ore treated by the plant during the half-year amounted to 6,732 tons, the total for the period being 175,044 tons, as against 179,216 in the previous and 132,986 in the corresponding six months. The total for the period under review would have been exceeded except for insufficient labour. There have been delivered 112,700 tons of tailings to the Amalgamated Zinc (De Bavay's), and some 9,000 tons from the old dumps to the Zinc Corporation. Contracts have been entered into for the sale of concentrates on very satisfactory terms. These contracts come into force on January 1 next, and should increase the earnings appreciably. A rise of 11d. in the working costs at the mine was caused principally by the higher wages now being paid. Value of the mine production and tailings was £251,058, and the nett profit was £82,260 or £36,656. Dividends of 30 per cent. absorbing £60,000 have been provided, and after writing off £5,087 for depreciation of plant the balance forward is raised from £53,422 to £66,000. It is stated that the developments at the 1,070 ft. and 1,170 ft. levels have substantially augmented the ore reserves, but as the figures are only adjusted once a year no revision will be made until December. The wages agreements recently arranged at Broken Hill for 4½ years are now all signed.

BROOMHILL COLLIERIES.—A big increase in the output of coal during the year ended June 30 did not mean a corresponding improvement in profits. The directors say that the margin between the cost of production and the selling price of coal has entirely disappeared. We are not able to understand why this should be so, not being familiar with the conditions under which the company works, but certainly this is not the experience of the great majority of colliery companies. It is said that the National Insurance Bill, if it becomes law, will entail a permanent expenditure upon the company of about £2,000 per annum. The new Mines Bill must also increase costs considerably, and the miners are demanding the abolition of the three shift system, and an increase in wages. A sum of £4,818 was spent during the half-year in dealing with the underground fire and the walling in of the fire area is still in progress. It seems likely to be successful. Coal and sundry receipts were £260,378, but the expenditure, including the special fire outlay, exceeded this by £582. Profit on ships, interest on investments, &c., amounted to £9,322 and after meeting the mentioned deficit, strike claim calls, directors' fees, &c., there is a credit balance of £6,207. A sum of £331 was brought forward, and the reserve fund of £820 has been credited to profit and loss. Debenture interest for the year absorbs £6,500, and £052 is provided for sinking fund. The yearly sinking fund instalment is £10,111, so that £9,150 must be provided out of the future profits. The accrued dividend on the preference shares now amounts to £19,775. No depreciation has been written off the ships, hoppers, and steam tug. Floating liabilities are extremely heavy.

NORTH ANANTAPUR GOLD MINES.—Expenditure for the year ended June 30 last exceeded the receipts by £1,669. The allowance for depreciation and repairs included in the costs was about £2,000. In the twelve months 11,382 tons of quartz were crushed, yielding 4,737 ozs. of bar gold of a value of £18,630. A suitable tailings plant will be provided as soon as the necessary funds are available. Fair success has attended development operations, and the ore reserves have risen from 5,500 tons to 14,000 tons. A more vigorous programme of development is recommended, and in order to provide the necessary funds it is proposed to create and issue 25,000 £1 preference shares to carry 20 per cent. non-cumulative preference dividend and rank equally with the ordinary shares in any further sums distributed.

The Swiss Bankverein has done good service to investors in American Railroad securities by compiling a series of tables showing the financial position of 46 of the leading companies in the United States, Canada, and Mexico, as revealed by the accounts for the three years 1908-10. With a view to making comparison as easy as possible the companies are divided into three groups, viz:—(1 and 2) Eastern Railways which end their financial year on December 31 and June 30 respectively, and (3) Western Railways. In the case of each company the information includes the capitalisation, which is arranged to show the proportions in railroad properties and in securities, the results for the year, and the appropriation of nett income. Supplementary notes give additional information which could not be included in the tables and altogether the charts will be found both handy and useful.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and September 23, 1911:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1 to Sept. 23, 1911.	Total Receipts into the Exchequer from April 1 to Sept. 24, 1910.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	15,422,000	15,398,000
Excise	—	16,830,000	18,987,000
Estate, &c., Duties	—	11,314,000	12,728,000
Stamps	—	4,185,000	4,639,000
Land Tax and House Duty	—	580,000	2,220,000
Property and Income Tax	—	9,859,000	30,661,000
Land Value Duties	—	120,000	—
Post Office	—	10,855,000	10,555,000
Crown Lands	—	210,000	195,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	777,584	716,313
Miscellaneous	—	1,182,552	1,387,244
Revenue	—	71,335,136	97,486,597
Total, including balance	—	84,881,307	100,317,845
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	940,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907	—	300,000	—
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £600,000 in 1911-12 and £9,500,000 in 1910-11)	—	600,000	11,000,000
Total	—	86,056,307	135,152,847

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 23, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 24, 1910.
EXPENDITURE.			
National Debt Services	—	10,121,373	10,333,301
Development and Road Improvement Funds	—	590,026	10,000
Payments to Local Taxation Accounts, &c.	—	3,429,558	3,375,591
Other Consolidated Fund Services	—	795,146	762,160
Supply Services	—	59,809,837	57,226,422
Expenditure	—	74,745,940	71,707,384
OTHER ISSUES.			
For Advances for Bullion	—	450,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	71,725	71,725
For Treasury Bills (nett amount)	—	—	2,000,000
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	300,000	250,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	—	1,000	—
Under Public Buildings Expenses Act, 1903	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	2,000,000	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid (including Treasury Bills £21,000,000 in 1910-11)	—	—	26,000,000
		77,759,665	124,100,109
Balances in Exchequer:—			
Bank of England	7,542,609	9,782,222	—
Bank of Ireland	754,033	1,270,516	—
		8,296,642	11,052,738
Total		86,056,307	135,152,847

Memo.—Treasury Bills outstanding on Sept. 23, 1911:—

Bills issued by Public Tender	£10,000,000
Bills otherwise issued	5,100,000

Treasury, September 26, 1911. Total £15,100,000

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	1 dis	1 dis
Buenos Ayres Central Debs.	90	4 pm	4 pm
Central London Railway Pf.	100	14 pm	14 pm
Cuban Ports, 5%	97½	1 dis	1 dis
Greek, 4%	86½	2½ dis	2½ dis
United of Havana Deb.	99½	½ pm	½ pm
United of Havana Pf.	96	½ pm	½ pm

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 25.	NAME.	Closing Price last week.	Closing Price this week.
16/6	African Farms	16/6	17/6	22/	Mocambique	21/9	22/9
2 1/2	Anglo-French Ex.	2 1/2	2 3/4	11 1/2	Modderfontein	11 1/2	11 1/2
2 1/2	Apex	2 1/2	2 3/4	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10 1/2	Central Mining, £12. 10	10 1/2	10 1/2	1 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
7 1/2	Crown Mines, 10/..	7 1/2	7 1/2	10/	Oceana Consolidated	9/9	10/6
3 1/2	East Rand Prop.	3 1/2	3 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	5	2 1/2	Randfontein Estates	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	6 1/2	Robinson Gold, £4	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roodpoort United	1 1/2	1 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1. 1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	13/9	Transvaal Gold Est	13/9	14/3
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Kyn	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	13/9	West Rand Consols	13/6	14/3
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4	Meyer and Charlton	3 1/2	4 1/2	1 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New)	2 1/2	2 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Goldenhills Deep	2 1/2	2 1/2	5/9	Simmer Deep	5/6	6/
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
5	Knights Deep	3	2 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

DIAMONDS.

17 1/2	De Beers Deferred £2/10	17 1/2	17 1/2	2	New Vaal River D	2	1 1/2
16 1/2	Do. Preferred £2/10	16 1/2	16 1/2	7 1/2	Premier Dia. Del. 8, 2/6	7 1/2	7 1/2
7 1/2	Jagersfontein Ord.	7 1/2	7 1/2	8	Do. do. Pref.	8	8
1 1/2	Montrose	1 1/2	1 1/2	8	Roberts Victor	8	8

RHODESIAN.

6 1/4	Antelope, 5/-	6/	6/6	1 1/2	London Rhodesn. Min.	1 1/2	1 1/2
8/	Bechuanaland Ex.	8/	8/6	18/	Mashonaland Agency	17/9	18/6
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
29/	Chartered B.S.A.	27/6	29/9	2/6	Rhodesia Exploration	1 1/2	1 1/2
12/9	do options (1912)	12/9	12/9	1 1/2	Selukwe 5/-	1 1/2	1 1/2
3 1/2	Eldorado Banket	3 1/2	3 1/2	4 1/2	Selukwe Columbia, 5/-	4 1/2	4 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
2 1/2	Giant Mines of Rhod.	2 1/2	2 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	1 1/2	Zambesia Exploring	19/9	1 1/2

WEST AFRICAN.

7/	Abbottiakoon	6/9	7/9	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	6/3	New Biblans, 17/ pd.	6/6	7/
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	7/3	Nigeria Bitumen	7/6	7/3
5/	Broomassie	5/	6/	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Tin (Nigeria) ..	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
10 1/2	Fanti Consolidated	10 1/2	12 1/2	1 1/2	Taquaah Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	3/3	Wassau	3/	3/6
1 1/2	Lucky Chance	1 1/2	1 1/2	2/	Do. West Amal.	2/	2/3

AUSTRALIANS.

6/6	Associated	6/6	7/	5 1/2	Ivanhoe, Gold £5	5 1/2	5 1/2
4/6	Do. Nrn. Blocks	4/9	5/	3	Kalgurli	3	3 1/2
1/6	Chaffers, 4s.	1/6	1/6	—	Lake View Cons.	9/6	10/
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	2/6	Lon. Aust. & Gen. Ex. 5/	2/9	2/6
17/6	Great Boulder, 2/	17/	16/9	2 1/2	Mount Boppy	2 1/2	2 1/2
4/	Do. Perseverance	4/	3/9	7/	Oroya Black Range 10/	7/	7/
15/6	Great Fingall	15/	17/6	10/	Oroya Exploration 10/	10/	10/
1 1/2	Hainault	1 1/2	1 1/2	9/3	Sons of Gwalla	9/	9 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	2 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
6 1/2	Anaconda, 25 dols.	6 1/2	6 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
48/3	Broken Hill Prop.	48/9	47/	5 1/2	Mysore, 10s.	5	5
2 1/2	Do. Blk. 10, £10.	2 1/2	2 1/2	2 1/2	Namaqua, £2.	2 1/2	2 1/2
2 1/2	£9 13/ pd.	2 1/2	2 1/2	33/	N'ndydroog, 10/	33/	33/
5 1/2	Do. North	5 1/2	5 1/2	15/6	Ooregum 10/	15/6	15/6
28/6	Do. South	27/6	27/6	23/	Do. Pref., 10/	23/6	23/6
5 1/2	Camp Bird	5 1/2	5 1/2	5 1/2	Otavi Mines & Rly. £5 ..	5 1/2	5 1/2
5 1/2	Cape Copper, £2	5 1/2	5 1/2	4/	Pahang Consols. 5/	4/6	4/6
7 1/2	Champion Reef, 2/6.	7 1/2	8/	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
16/	Dolcoath	17/	18/	1 1/2	Russian Mining	1 1/2	1 1/2
23/	El Oro	23/6	23/6	16/	St. John del Rey	15/6	16/
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Great Cobar, £5	1 1/2	1 1/2	2 1/2	Talisman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5	Tharsis	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Waihi	3 1/2	3 1/2
4 1/2	Lena	4 1/2	4 1/2	1 1/2	Waihi Grand Junction ..	1 1/2	1 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	10/	Zinc Corporation	10/	9/9
6 1/2	Mexico of El Oro	6 1/2	6 1/2	—	Preference	37/6	36/6
22/	Mount Lyell	24/6	24/3	—			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Sept. 23	Ps. 15,000	+ Ps. 5,000	—	P655,000	+ P39,509
Algeciras (Gibraltar) ..	" 16	Ps. 47,172	+ Ps. 8,19	—	P438,106	+ P22,158
Antofagasta (Chili) ..	" 24	19,620	+ 3,630	—	1,106,380	+ 154,210
Arauco	Aug. *	8,400	+ 1,388	—	64,771	+ 7,116
Buenos Ayres & Pacific	Sept. 23	74,000	+ 2,496	—	989,397	+ 34,272
Buenos Ayres G. Stn.	" 24	83,000	+ 2,023	—	986,062	+ 36,489
Do. Western	" 24	43,219	+ 3,141	—	326,670	+ 39,517
Do. Ensenada	" 24	900	+ 407	—	10,267	+ 1,924
Central Argentine	" 23	94,484	+ 8,164	—	1,135,612	+ 159,826
Cent. Ur'g'ay of Mte Vid.	" 23	10,823	+ 305	—	126,216	+ 6,848
Do. Eastern Ex.	" 23	3,598	+ 437	—	37,856	+ 5,855
Do. Northern Ex.	" 23	2,115	+ 475	—	23,578	+ 4,651
Do. Western Ex.	" 23	1,680	+ 91	—	15,790	+ 170
Cordoba Central	" 23	5,760	+ 420	—	71,275	+ 1,580
Do. Northern and N.-W. Argn. Ex.	" 23	17,115	+ 1,455	—	219,775	+ 13,370
Cordoba and Rosario ..	" 23	3,665	+ 1,510	—	43,515	+ 17,945
Costa Rica	" 23	5,940	+ 775	—	77,655	+ 5,455
Cuban Central	Aug. 12	7,715	+ 1,377	—	49,205	+ 9,684
Entre Rios	Sept. 23	5,695	+ 671	—	68,979	+ 1,993
Gt. West of Brazil	" 23	9,700	+ 1,600	—	99,000	+ 13,400
Int.-Oceanic of Mexico	" 23	11,168	+ 1,778	—	438,746	+ 42,773
La Guaira and Caracas	" 21	143,200	+ 8,500	—	1,933,200	+ 31,910
Leopoldina	Aug. *	6,000	nil	—	54,750	+ 4,750
Manila	Sept. 23	36,894	+ 4,875	—	948,489	+ 41,591
Mexican	" 23	4,090	+ 982	—	197,573	+ 19,647
Do.	Aug. *	862,400	+ 84,500	—	1,309,300	+ 156,500
Do.	" 1	352,700	+ 16,800	—	668,300	+ 44,500
Mexican	Sept. 21	127,800	+ 15,600	—	1,726,600	+ 253,400
Nitrate	" 15	28,211	+ 518	—	418,253	+ 15,159
Ottoman	" 23	11,717	+ 590	—	102,573	+ 3,289
Paraguay Central	" 23	3,060	+ 861	—	35,521	+ 8,690
Peruvian Corporation	Aug. *	937,219	+ 123,900	2	1,808,090	+ 161,391
Puerto Cabello & Valencia	" *	3,100	+ 250	12	32,750	+ 1,750
Salvador	Sept. 23	17,509	+ 1,250	—	214,200	+ 8,700
San Paulo	" 17	69,808	+ 1,344	—	575,573	+ 22,988
Taitai	Aug. *	23,325	+ 2,070	—	44,370	+ 3,945
United of Havana	Sept. 23	15,881	+ 348	—	194,574	+ 6,129
Western of Havana	" 23	4,518	+ 389	—	64,067	+ 3,911
Zafra and Huelva	Aug. *	13,785	+ 952	—	97,154	+ 6,204

* Months. † Nett. ‡ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Aug. 26	Rs. 2,56,090	+ 24,010	†	Rs. 22,89,900	+ 3,01,033
Bengal Dockers	" 19	70,914	+ 13,267	—	—	—
Do. Extension	" 19	85,605	+ 23,819	—	—	—
Bengal Nagpur	Sept. 2	4,26,000	+ 56,000	—	41,82,000	+ 1,46,000
Bombay & Baroda	" 23	8,73,000	+ 43,000	—	1,05,48,000	+ 1,72,000
Burma	Aug. 26	3,22,125	+ 29,357	—	22,77,341	+ 14,493
Delhi Umballa	Sept. 23	51,200	+ 8,500	—	5,87,592	+ 84,095
East India	" 23	17,91,000	+ 1,47,000	—	2,00,88,000	+ 22,50,000
Gt. Indian Penin.	" 23	11,73,600	+ 91,400	—	1,20,44,800	+ 7,68,531
Madras and S.	" 2	6,19,014	+ 48,684	†	62,40,856	+ 8,02,850
Mabratra	" 2	4,62,535	+ 51,078	†	42,01,897	+ 4,96,269
South Indian	" 16	95,200	+ 26,503	†	10,17,875	+ 2,19,810
Southern Punjab	" 16	22,010	+ 2,738	†	2,60,865	+ 27

COMPANY MEETINGS.

FREDERICK HOTELS.

The thirteenth ordinary general meeting of the Frederick Hotels, Ltd., was held on Monday at the Hotel Russell, Russell Square, W.C., Sir Horace G. Regnart (the chairman) presiding.

Mr. L. W. Slade (managing director and secretary) having read the notice convening the meeting and the report of the auditors.

The Chairman said: The year under review was a better one for hotels than the preceding year, and the increase in our total turnover shows how the hotels of the company are appreciated by the public. We anticipated at one time that the increase would be even greater, as we looked for a particularly good season on account of the Coronation festivities, but although our London hotels were quite full during the Coronation week, the earlier months of the season were disappointing. This was an experience common to all the leading London hotels, and we can only assume that visitors who in the ordinary way made their visit to London early in the year deferred it this year until the time of the Coronation. You will, therefore, understand that the Coronation did not do us much good, for during the month of June we should have been full, as we always are in this month of the year. A normal year, with the business steady and extending over a long period, is best for us, and we hope for that in the coming year. Turning now to the accounts, you will observe that the large sum of £24,440 has been spent out of revenue on repairs and maintenance, and we propose adding another £500 to repairs and maintenance reserve. If you walk round and inspect this or any of the company's hotels you will see that the money has been well spent, and I am sure you will not grudge a penny of the outlay. We find the requirements of visitors continually changing. Private lavatories are now required, as well as private bathrooms, and as these were not wanted when the hotels were built we have had to add them at a very considerable expense. Then, again, there is the question of telephones, which we are adding in large numbers. These, however, will increase the earning capacities of the hotels, and so bring their return in increased business. The special expenditure in suspense has been increased for additional furnishing and equipping of new undertakings, for which we do the catering, and although we shall in the future write something off this account for depreciation, yet you will understand this is a valuable asset. Your directors have constantly under review details of the expenditure of the company, and with the object of effecting an economy in the administrative offices, they decided to remove them to an unoccupied part of this hotel. This economy led to another, as the directors hold their weekly meetings here, and as we are more or less in attendance during the week, it was, after mature consideration, resolved to take control of the hotel and save the large expense of management. I would ask you to appreciate the fact that this was no hastily thought-out scheme. The details were carefully considered and every precaution was taken to ensure the proper and efficient working of the hotel, and I can assure you that the results are in every way satisfactory, and that the prospects of this hotel are better than they have been for a long time past. We were fairly successful in getting our various assessments reduced at the end of the last quinquennial period, but from this I am afraid we shall not get the whole of the relief anticipated through the increased poundage. In a financial sense the company is in an extremely good position, for, besides holding ample cash balances, we have £24,256 invested in first-class securities. We are determined that no endeavours shall be spared on our part to maintain our hotels in the front rank, as we are sure that if we wish to compete with others and retain our position, this is the only course we can pursue. In conclusion, I am pleased to tell you that the business since July 1 up to date shows an increase over the same period of last year, and we hope that at the end of this financial year we shall again be able to show you a substantial increase.

Mr. Arthur Bird seconded the motion, which was unanimously agreed to.

DICK, KERR AND CO.

The ordinary general meeting of Dick, Kerr and Co., Ltd., was held on Thursday at the Cannon Street Hotel, under the presidency of Mr. John Kerr.

The Secretary (Mr. Frank Mott) having read the notice calling the meeting and the auditors' certificate,

The Chairman, in the course of his remarks, said: In dealing with the year's trading that has closed, I should like to say that keen competition for orders has continued in all departments. If this country did once lag behind Germany and America in the adoption of electricity, it might fairly now be said that the greatest interest has been awakened. At our Preston works the very highest grade of machinery can be turned out in an economical manner by reason of good labour and the best modern equipment. Competition for business is acute enough between the home manufacturers, but it is increased by our market being an open one to Continental and American works. These happy manufacturers are secure in their home market, and have ours as a dumping ground. They have every opportunity of maintaining their output; to anyone who knows anything of manufacturing the question of cost is largely one of output. At the last general meeting you were told of our intention to manufacture steam turbines. Your directors are pleased to state that their efforts in this direction are meeting with satisfactory results. In view of the enormous demand for metallic filament lamps, and the fact that the bulk of the lamps used of this class are of

foreign manufacture, your directors, after careful investigation, decided to add a lamp factory. Our factory is now rapidly approaching completion, and will very soon be in a position to turn out lamps second to none in the market. As regards prospects for the coming year, they are encouraging. As soon as international difficulties are settled an amount of foreign work that is held in suspense should be proceeded with. Although we have been practically free from labour difficulties, there can be no doubt that strikes and threatened strikes all militate against business by delaying work or causing postponement of orders. It is to be hoped that the Government will deal in no uncertain manner with "peaceful picketing," as the scenes that have recently taken place are a disgrace to the country and a source of public danger. Means can surely be found to deal with this clamant evil without in the slightest inflicting any injury to the just rights of trades unions. The balance-sheet represents a rather uneventful year, although I am glad to say that the result shows an improvement on the two previous years. You will observe on the assets side an increase of £32,753 on capital expenditure. This is represented by the expenditure on the turbine business, the lamp factory, and some additional plant at the Kilmarnock works. Turning to the liabilities, you will notice that the debenture stock has been redeemed to the extent of £9,000. Altogether since the issue of this debenture stock £46,570 has been paid off, and a reserve fund of £150,000 has been created under Clause 31 of the trust deed securing the debentures. The contingent liability referred to in the balance-sheet as co-obligants with the Edinburgh and District Tramways Co., Ltd., in their liability to the Corporation of Edinburgh, under the lease of the tramways, will continue for about nine years. There need be no anxiety under this head, as the tramways are a remunerative undertaking of a first-class character. As you will see by the auditor's certificate, the plant and machinery has been amply depreciated. Regarding the investments, we have experienced, like many other concerns, the greatest depreciation in the securities recognised as gilt-edged, but this has been fully allowed for in adjusting the total valuation.

The Deputy-Chairman (Mr. Claud T. Cayley) seconded the motion, which was unanimously adopted.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Hew.—(1) We rather think it would pay to average to a modest extent. (2) Hold a little longer, as the market may go better, but do not wait for the last sixteenth. Advice of the kind you require might be of little use to you except in a negative way, and the letter would cost you at least a guinea.

G. C. K.—(1) This company has been doing better of late, and now that it has surmounted the effects of disastrous lawsuits it may continue to do well for some time; we, however, never care to recommend shares carrying a liability, but these look quite promising at the price you mention.

Hopeful.—(1) A very doubtful speculation, even at current prices. We should leave them alone. (2) It seems a pity to realise a loss. The company is so strong that the price seems likely to recover again by-and-by. We should hold on. (3) We think it is, but you might take advantage of a moderate rise to get out. (4) A very disappointing company and outlook obscure. Powerful interests, however, are behind it and may improve matters in time, so we should keep for the present.

F. P.—The shares would doubtless rise a little in any general improvement, but we hardly think you should buy more. The outlook is very uncertain, and the company may want more money presently. Thanks for remittance, which has been put to your credit.

N. S.—(1) This is a good class share, with an excellent record. Buy moderately. (2) The life is rather short, and you would have to make liberal provision for capital repayment, but the company has been a consistent dividend payer, and the current low price looks rather tempting.

W. E. L.—The mine has only been crushing a month or so, but it has started well, and in view of the big ore reserves the outlook seems fairly promising.

O. T. S.—The trouble you mention has of course no connection with your company. At the present rate of dividend the yield does not seem to us high enough, and we think you should sell; the liability is no doubt only nominal, but it exists.

Trojan.—Not so far as we can discover. As a speculative investment the bonds look cheap, if politics do not upset the business of the country.

E. M. R.—We do not think you need feel nervous. The shares have fallen through the difficulties in another direction, but we do not think the business is affected. The debentures are quite safe.

Spies Petroleum.—Production for week ended Sept. 24, 360,760 poods or 6,141 tons. For year to Sept. 24, 15,018,000 poods, or 242,237 tons.

The Imperial Ottoman Bank has opened branches at Diarbekir and Hamah, Turkey in Asia.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **8½d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editor desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

CENTURY

INSURANCE

COMPANY LIMITED.

LIFE BONUS just declared
is **30/- per cent. per annum** on Sums Assured and Previous Bonuses.
HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

ADVANCE INFORMATION

That may vitally affect the value of
Stocks and Shares is published in

The Financial Times

which has gained a reputation not only for its early and exclusive information, but for the way in which it protects the interests of the public, by freely criticising financial schemes or undertakings which are either financially unsound or the management of which does not inspire confidence.

The Financial Times

ONE PENNY DAILY.

72, Coleman Street, E.C.

Telephone - - - - 3436 LONDON WALL.
Telegrams - - - - "FINANTIMO, LONDON."

A Prospectus dated 25th September, 1911, has been filed with the Registrar of Joint Stock Companies, which states among other things:—
THE ISSUE OF THE PROSPECTUS WILL BE MADE SIMULTANEOUSLY IN AUSTRALIA AND LONDON.
The SUBSCRIPTION LIST will OPEN for England on MONDAY, 2nd October, 1911, and will CLOSE on or before WEDNESDAY, the 4th October, 1911.

THE AUSTRALIAN COKING & BY-PRODUCTS CO., LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908, of Great Britain.

CAPITAL - - - £200,000,
DIVIDED INTO 200,000 SHARES OF £1 EACH.

14,500 are to be allotted as Fully Paid as mentioned in the Prospectus, and 85,500 are reserved for future issue, if and when required for the purposes of the Company.

100,000 SHARES ARE OFFERED FOR SUBSCRIPTION AT PAR,

Payable:—2s 6d per Share on Application, 2s 6d per Share on Allotment, 5s per Share One Month after Allotment and the Balance as and when required in Calls of not exceeding 5s each, payable at intervals of not less than Two Months.

DIRECTORS (IN ENGLAND).

JAMES ALEXANDER FLETCHER, St Anne's Wharf, Limehouse, E., Managing Partner, M. Abbott and Co., Coal and Coke Merchants (Chairman).
E. M. BOVILL, Norcott Court, Berkhamstead, Herts, Director, Peel River Land and Mineral Company, Limited.
WM. ED. BUTTERFIELD, Gresham House, London, E.C., Secretary, Australian Agricultural Company.

DIRECTORS (IN AUSTRALIA).

SIMON DAVIS, J.P., Lombard Chambers, Pitt street, Sydney, New South Wales (Managing Director).
SAMUEL S. COHEN, Sydney, Newcastle, N.S.W., and London, Managing Partner, David Cohen and Co., Merchants.
HENRY S. FORSYTH, Newcastle, N.S.W., Deputy Chairman, Associated Northern Collieries.

BANKERS.

The Bank of New South Wales, 29 Threadneedle street, London, E.C.; and George street, Sydney, New South Wales; and Branches.
Capital and Counties Bank, Limited, Finsbury circus, London, E.C., Head Office; and Branches.

SOLICITORS.

Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, London, E.C.
Minter, Simpson and Co., Sydney and Newcastle, N.S.W.

AUDITORS.

Ford, Rhodes and Ford, Chartered Accountants, 4 Frederick's place, Old Jewry, London, E.C.
Priestly, Larcombe and Morris, Incorporated Accountants, Sydney and Newcastle, N.S.W.

CONSULTING ENGINEER.

Professor W. Galloway, F.G.S., 19 Park place, Cardiff.

BROKERS.

Hilton, Gibbes and Smith, 38 Throgmorton street, E.C., and Stock Exchange.
W. J. Leeman, Blomfield House, London Wall, E.C., and Stock Exchange.
Jones and Buzacott, 70 Pitt street, and Stock Exchange, Sydney, N.S.W.
E. L. and C. Baillieu, Collins street, Melbourne.

COMMERCIAL AGENTS.

Arthur Marshall and Son, 101 Leadenhall street, London, E.C.

OFFICES IN AUSTRALIA.

Secretary: Stanley V. Larkin, Lombard Chambers, Pitt street, Sydney, N.S.W.; London Bank Chambers, Scott street, Newcastle, N.S.W.

SECRETARY AND REGISTERED OFFICES.

Alfred W. Deering, F.C.I.S., 69 Lombard street, London, E.C.

This Company has been formed to carry on the business of manufacturers of and dealers in Coke, Coal Tar, Pitch, and other By-Products of Coal, and it is proposed to erect a modern Coking and By-Product Plant in the neighbourhood of Newcastle, in the Northern Colliery District of New South Wales, the most important coalfield in Australia.

The demand for Coke in Australia is very important, and is steadily increasing. The Reports of the Department of Mines, N.S.W., for the years 1908 and 1909, state that the quantity of Coke manufactured in New South Wales was:—

For the year 1905	162,961 tons.
For the year 1906	186,060 tons.
For the year 1907	234,609 tons.
For the year 1908	283,873 tons.
For the year 1909	304,274 tons.

The present enterprise has already attracted considerable attention in Australia as is shown by the following extracts, taken from the Annual Report of the Department of Mines, New South Wales, for the year 1909:—

The coke manufactured in this State during the year amounted to 204,274 tons—decrease 79,599 tons. The lessened production is due chiefly to the cessation of work at the Broken Hill Proprietary Company's Coke Works at Bellambi for thirty-six weeks of the year owing to labour troubles.

It is understood that arrangements are in progress to erect ovens of the By-Products Recovery type near to Hexham in the Newcastle district. Ovens of this type are to a considerable extent taking the place of the "Beehive" in Great Britain, and, generally speaking, they have proved a success.

There was imported into Australia in 1907, according to Official statistics, 9,835 tons of coke, at a declared value of £13,250, or about 7s per ton, to which must be added 4s per ton paid for duty.

The imports of Coke into Australia during the year 1909, as set forth in the Trade and Customs and Excise Revenue Statistics of the Commonwealth of Australia for that year were—
43,960 tons, on which a Customs Duty of 4s per ton was levied.

There is not, at the present time, any Coking Plant in New South Wales producing hard coke, and, at the same time, saving and benefiting from the By-Products. The well-known expert, Professor W. Galloway, reporting on this enterprise, says:—"In conclusion, I would add that no better subject for the erection of a first-class Coking and By-Product Installation has ever come before me. The demand for Coke in Australia appears to be increasing, and as your Company will produce a high-class compressed Coke it is bound to occupy a foremost place in the ranks of Australian Coke-makers. I feel satisfied, therefore, that, with even only moderately good management, the enterprise will assuredly command success."

The site upon which it is proposed to erect the Company's Plant adjoins the Main Government Railway adjacent to the Hexham Railway Station, and is within easy distance of the principal collieries of the district.

The project has been reported on by the well-known Coal and Coke Experts, Professor Galloway, F.G.S., of Cardiff, and Mr Gerald N. Marks, of London. Full copies of these reports accompany the Prospectus, and the following are extracts from such reports:—

Professor Galloway in his Report says:—

"I have carefully considered the proposal of your Company to erect a battery of by-product coking ovens at Hexham, on the River Hunter, in Australia, intended to deal with 100,000 tons of small coal a year, as also the report thereon by Mr Gerald N. Marks, dated from Sydney, N.S.W., March 29, 1909. I have had placed before me the Contracts you have entered into for the supply of 100,000 tons of small coal per annum to be delivered on to the sidings at your Company's proposed coking ovens."

"The coal is to be sent from certain specified collieries situated 10 to 20 miles from Hexham, and the price per ton is to be the current price of small coal, f.o.b., at Newcastle, New South Wales. I have been supplied with samples of the coal and of the coke made from it, and have myself analysed samples. With these and other data before me, I have arrived at the conclusion that these Contracts for the supply of small coal are very valuable, and will prove highly remunerative to your Company."

"No coking coal known to me in this country or on the Continent gives so large a percentage of 'volatile by-products, and at the same time produces so much good hard silvery Coke."

"Many coals produce a higher percentage of Coke, but they give a much smaller quantity of by-products."

"I estimate that your annual profit should be as follows:—

Receipts—		
95,000 tons of washed coal yielding 65,000 tons of Coke at 17s 6d per ton	£55,250	0 0
5,000 tons of tar at 3d per gallon	11,875	0 0
Ammoniacal liquor at 2s 11d per ton of washed coal	13,854	3 4
		£80,979 3 4
Expenditure—		
100,000 tons of coal, including cost of washing and loss, at 8s 6d	£42,500	0 0
Labour, materials, and repairs	10,441	0 0
		£52,941 0 0

Leaving an annual profit to your company of £28,038 3 4

"On the basis of the above figures it will be seen that your Company should be able to rely upon an annual trading profit of £28,038 3s 4d, which would, after making all necessary allowances for administration, depreciation, &c., be sufficient to pay dividends of more than 15 per cent. per annum upon a Share Capital of £120,000."

"The Coke now manufactured in New South Wales in largely increasing quantity, as proved by the official figures supplied by the Department of Mines, is soft Coke made in the old-fashioned Beehive ovens, whereas your Coke will be hard compressed Coke, and much more suitable, therefore, for use in smelting works and furnaces. From the fact of your Coke being superior in this respect to that which is now being produced in New South Wales, it will command, in my opinion, a large part of the existing trade, especially where Coke is required for metallurgical purposes."

The Board are of opinion that after completion of the Works and making all payments hereunder, the present issue will provide sufficient capital for the purposes of the Company, viz., £14,500, subject only to brokerage.

Contracts for the supply of small coal have been entered into as set out in the Prospectus. The demand for small coal in Australia for bunkering and other purposes is increasing rapidly, and these Contracts are considered of great importance.

The percentage of small coals gained from the mines in the Newcastle and Maitland Districts is considerably less than in England or Wales, owing to the hardness of the coals; consequently, small coal for coking and other purposes is limited, and the Contracts entered into will ensure the Company a continuous supply of the small coal for a number of years, and hence the Contracts entered into are of great value. One of the Directors, a prominent member of the Associated Northern Collieries, states that no such Contracts have ever been entered into before, nor in his opinion could such similar Contracts again be obtained.

The dates and parties to the Contracts which have been entered into by the Company are set out in the Prospectus, and include a Contract dated June 26, 1911, with Simon Davis for the payment to Mr Davis of £5,500 in cash and 14,500 in fully-paid Ordinary Shares for procuring the Contracts referred to above for the supply of coal, and his expenses in connection therewith.

Application will be made in due course to the Committee of the London Stock Exchange for a settlement in and quotation of the Shares of the Company.

Prospectuses, upon the terms of which applications will alone be received, with application forms, can be obtained from the Company's Bankers, Brokers, or Solicitors, or at the Company's offices.

The following may be cut out and used.

To the Directors of the

AUSTRALIAN COKING AND BY-PRODUCTS CO., LIMITED.
69 LOMBARD STREET, LONDON, E.C.

GENTLEMEN,—I request you to reserve for me Shares of £1 each, on receipt from you of a copy of the Prospectus, dated September 25, 1911, issued by you. I will sign and return you a formal application for such shares. I enclose cheque for £....., being two shillings and sixpence per share on the above number of shares.

Full Name

Address

Description

Date

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 718.]

[Registered as a
Newspaper.]

SATURDAY, OCTOBER 7, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—The Week's Revenue—The Rapid Growth of Western Canada—Land Sales of the Hudson's Bay Company—The Transvaal Government and the East Rand Proprietary Company—Italy's Motives—The Standard Bank of South Africa—Hotchkiss Ordnance Company Amalgamation—More Investment Registry—Lloyd, Smith and Drucker—A Board of Trade Report—River Plate Trust, Loan and Agency—Rhodesian Mines and Labour (pp. 471-4).

Leading Articles:—The Bank of Egypt's Share List and Liquidation Arrangements—Half a Year's Public Income and Expenditure—Population and Employment in the Australian Commonwealth—The Trade of Japan—September New Issues—The Week's Hints (pp. 474-7).

American Business Notes:—Can New York Spare Gold?—The End of the Slump—September Issues—The Reading Company—Lehigh Valley Railroad (pp. 477-8).

Continental Memoranda:—Quarter's Settlements—Credit Stretching—Is Turkey Worth a Large Indemnity? Its Budget Deficit—The Wheat-sown Area of the Argentine (pp. 478-9).

Critical Index to New Investments:—Société Générale de Banque et de Crédit Automobile (p. 482).

The Quarter's Revenue (p. 482).

Mining News:—Johannesburg Consolidated Investment—Transvaal Gold—Van Ryn Deep—Jumbo Gold—Golden Horse Shoe—Broken Hill Proprietary—New Einasleigh Copper—Chillagoe—Ivanhoe Gold Reserves (pp. 495-7).

Company Meetings:—Birmingham Small Arms (p. 499).

Company Reports:—¹(Railways) Buenos Ayres Great Southern—Buenos Ayres Western—Manila (1906). (Banks) Standard of South Africa—Anglo-South American—Yokohama Specie. Willans and Robinson (pp. 492-3).

The Week's Money Market (pp. 484-6).

The Stock Markets (pp. 486-9).

The Week's Price Movements (pp. 489-90).

London Produce Markets (pp. 491-2).

Traffic Returns (p. 483). Mining Returns (p. 497).

The Week in Mines (p. 495). Prices of Mines (p. 498).

Rubber and Oil Notes (pp. 480-1). Rubber Companies (p. 481).

Public Income and Expenditure (p. 499).

Insurance News (pp. 479-80). Recent Issue Prices (p. 480).

Letters to the Editor (p. 495). Dividends Announced (p. 494).

Answers to Correspondents (p. 497).

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the **SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY** for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is **30/- per cent. per annum** on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines

Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, **EDINBURGH.**

TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers, Liquidators and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Halen.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tientsin.
Changchun.	Kobe.	Osaka.	Tokyo.
Dairen (Dalny).	Liaoyang.	Peking.	
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	\$15,000,000
Silver Reserve	\$16,750,000

Reserve Liability of Proprietors

\$31,750,000
\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

HENRY KESWICK, Esq.

SIR THOMAS JACKSON, Bart., Chairman.

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

A. M. TOWNSEND
S. ADDIS

JOHN MACLENNAN, Acting Sub-Manager.
W. M. BLACKIE, Acting Accountant.

31, LOMBARD STREET, LONDON, E.C.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Reterson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyassaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,755.
Undivided Profits, £220,014.

Hon. President - LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President - R. B. ANGUS, Esq.
Head Office and Board of Directors - MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
156 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.) Price 15/6 (by Post 9d. extra).
CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS £22,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE
ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life, or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

Applications for Agencies invited.

ROBERT LEWIS, General Manager.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £77,000,000.

CLAIMS PAID £90,000,000.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

CONSOLIDATED EXTERNAL DEBT OF COSTA RICA.

The Council of Foreign Bondholders are prepared to receive Bonds and Arrear Coupon Certificates of the Consolidated External Debt of Costa Rica for the purpose of exchanging into Gold Refunding Bonds of 1911, under the terms of the Contract dated 7th December, 1910, as approved by the General Meetings of Bondholders held on the 11th January and 5th July, 1911.
Lists and information can be obtained on application.

JAMES P. COOPER, Secretary.

17, Moorgate Street, London, E.C.
3rd October, 1911.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 718.

New Series.

SATURDAY, OCT. 7, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week's revenue was £1,693,585, and the expenditure came to £7,029,520, no less than £6,943,781 being devoured by Supply. It follows that bank balances were reduced by £5,335,935, and their total on Saturday last was brought down to £2,960,707, which compares with £2,389,907 a year ago. These changes are entirely usual, and give no basis for inference one way or another. It may, however, be observed that the leading sources of tax revenue gave increases last week, Customs £167,000 more and estate duties £118,000 more. Income-tax, on the other hand, was £83,000 down.

How startlingly rapid the growth of Western Canada is, some statistics relating to Winnipeg illustrate. They have been forwarded to the Canadian Agency here by its Winnipeg correspondent, and show that between 1900 and 1910 the population of that city expanded from 42,340 to 175,000. The assessed value of the property in the city within the same period rose from a little over \$25,000,000 to nearly \$158,000,000, and the output of manufactures from \$8,606,000 to \$36,000,000. Whether the progress of the next ten years will be equally rapid, time will show, but with the large harvest now almost entirely garnered, the immediate outlook is surely most encouraging. Winnipeg, as the correspondent says, has a unique position as the gateway of the West. All the great railways join there, and there are already 241 factories in the city, of which 107 have been erected since 1907. Immigration also continues on a great scale. For the first four months of the present year about 128,000 individuals arrived in Canada from Europe and nearly 55,000 from the United States. This compares respectively with 101,000 and 54,699 in the same months of last year. As for the crops, we gave the approximately final estimate of them last week, and the later figures do not differ enough to make it necessary to repeat.

We are not sure that there is a lot of ground for satisfaction in the statement of land sales just issued by the Hudson's Bay Company. For the past quarter the farm lands sold amounted to 14,600 acres for £54,800, which compares with 15,000 acres for £48,000 in the corresponding period, and indicates a considerably higher price per acre. Better still, town lots sold amounted to £37,700 as against only £3,200 in the three months to September 30, 1910. For the past six months town lots were sold for £70,700, an advance of £49,300, but the farm land sales in the same period were only 24,100 acres for £88,900 as against 72,200 acres for £218,400. The value per acre this year is very much higher, but the drop in quantity and actual money received is considerable. It may be due to the policy of not pressing sales in view of anticipations of enhanced values later on, but the restricted sales must tell on revenue presently. It does not do so now because the company is reaping the benefit of the instalment payments on large sales formerly made. For this reason the receipts for the six months were £178,000 against £136,500.

Although the Transvaal Government has consented to meet the East Rand Proprietary Company half way its prompt action in appointing a committee of inquiry

will none the less ensure an independent, impartial, and, we hope, speedy investigation of the causes of the recent *débâcle*. As announced at the end of last week, the Government will withdraw its public inquiry commission on the company undertaking within seven days to make formal application to the Minister of Mines for the appointment of an inspector in terms of the Transvaal Companies Act, 1909. The application must be signed by holders of not less than one-tenth of the share capital, and is to be made in precisely the same terms as are contained in the reference to the Commission already appointed by the Government. The company will withdraw its application for an interdict by the High Court and must give security for costs. The Minister of Mines is authorised by the company to publish the report of the inspector. It ought to be a most interesting document.

An opportune Foreign Office report from the pen of Mr. Herbert G. Dering, Councillor to the British Embassy in Rome, reveals the fact that Italy does well to desire the war arising from her seizure of Tripoli to be a short one. It also discloses something of the motives impelling Italy to take this step. The population of united Italy is under 35,000,000, and a considerable portion of it suffers from insufficiency of food. There have been two bad or poor harvests in succession, and were it not for the large amount of money sent home by the migratory section of the population which wanders into various countries, particularly into South America, in quest of work, the distress would be sensibly greater than it is. That Italy makes wonderful progress is undoubtedly true, but it is progress to no small extent a production of continual additions to the country's debt. It has not plunged deeper into debt because of budget deficits, but it borrows every year large amounts to pay for new railways and other public works, all doubtless calculated to develop the country and increase the efficiency of its industrial competition, but the appearance of prosperity is none the less greater than could result from the mere utilisation of the nation's own free resources.

At June 30, 1910, the total debt was about £540,000,000, and of this nearly £138,000,000 was unfunded debt. In interest the annual charge amounted to £19,736,385 at that date, and the Treasury and Finance Ministries between them absorb more than £40,000,000 out of an effective revenue put at £85,576,000 for the year ended June 30 last. The total expenditure, including outlays on capital account, was almost £100,000,000 in the past year, and we fear there is no real surplus, although that is a point upon which opinions can differ. In other words, estimates and results shift and change so rapidly within the course of twelve months as to make certainty impossible. For example, the estimates for 1909-10 first tabled brought out a surplus of £886,000. The modification of these estimates, made in March of last year, raised this surplus to £2,231,000, but before long the whole of that had disappeared, and its place was taken by a deficit of £929,381. When, however, the final accounts were made up, a surplus again emerged at the handsome figure of £2,035,000. One cannot make much of financial accounts that vary in this description, but there can be no doubt about one thing, Italy is overloaded, and craves for the repossession of some part of the old Roman Empire in Africa, in order to have an outlet for

its surplus population and a new source of food supply, &c.

An extraordinary general meeting of shareholders in the Standard Bank of South Africa will be held in the Cannon Street Hotel on Tuesday, the 17th inst., at half-past one, in order to discuss and pass resolutions formulated by the board, by the enactment of which the field in which the bank can transact business will be enlarged in various directions. It takes power, for example, to enter into partnership or joint adventure in order to carry out definite undertaking with a view to profit. It may also amalgamate with other concerns, and the board further seeks power to act as executor and trustee of wills, to undertake the office of receiver, treasurer, or auditor, and opens the way to extension in a variety of other directions, not forgetting the establishment and support of associations, trusts, &c., calculated to benefit the company's employees or ex-employees. The most immediately interesting change, however, relates to the proposed subdivision of the shares into which the capital is now divided. These are £100 shares, on which £25 has been paid up, leaving the formidable liability of £75 per share to fall upon the shareholders should anything go wrong. It is proposed that these £100 shares should now be divided into five £20 shares, with £5 paid up. No reduction in the liability is made; it remains proportionately the same per share, but by subdividing the shares in this manner, each £20 share, £5 paid, will carry a liability of £15 per share only, and the capital will in this form be much more attractive as an investment. We are glad, by the way, to see the board showing foresight in another direction. A vacancy was caused on the directorate by the lamented death of Mr. Brodie Hoare, and the directors propose to fill it by electing Mr. Edward Banbury, another able banker of mature experience, who has done good work as a member of the board of Parr's Bank.

A proposal has been formulated for the consolidation of the Hotchkiss interests into one company, that is to say the Hotchkiss Ordnance Company, Ltd., is to be amalgamated with the French company, Hotchkiss et Cie, and the business will be concentrated at St. Denis. One principal object is to reduce the capital, the amount of which is no longer justified by the value of patents and goodwill or by the profits earned, and no doubt economies will be effected by the concentration. They are much needed because, owing to the modern fashion of "all-big" guns, business in the semi-automatic and quick-firing guns of small calibre, hitherto a valuable possession of the Hotchkiss companies, "has practically ceased to exist." Some day the fashion will again change—after, perhaps, a few more battleships have been blown up or shattered to pieces by the firing of the monster guns—but meanwhile Hotchkiss shareholders are passing through a hard time. Meetings of both first and second debenture holders of the English company have already been held and the necessary resolutions have been passed unanimously, consenting, in the event of the proposed fusion being carried into effect, to the exchange of their respective securities for the new obligations of the French company, and to release the shares in the French company now charged to the first debenture stockholders. The authorised capital of the reconstituted French company will be £160,000, divided into 40,000 bearer shares of 100 frs. or £4 each, which may be registered if desired. This will replace the present capital of £240,000. Of the new capital 32,950 shares, or £131,800 will be issued to the shareholders of the English company in the proportion of a 100 frs. share for every ten preference shares of £1 each, and in the case of the ordinary shares one French share will be given for every 20 ordinary shares now held, equivalent to 4s. per share, while the second debenture holders will be allotted 1,349 new shares to make up the difference between the 90 per cent. of the amount of their debentures to be paid for out of the obligations of the new French company and par.

There will then remain 5,701 shares available for issue. The first debenture stockholders in the English company, it should be added, will receive par value in the obligations of the new French company at the rate of 25 frs. to the £. Various savings will be effected by this operation, and there is really no valid objection to be raised against the scheme.

Some fortnight or so ago an obliging correspondent sent us a fresh copy of a recent circular issued by the Investment Registry, Limited, accompanied by a letter from the secretary dated September 18. The circular is merely that daring production issued in the beginning of last July inviting the public to subscribe for 60,000 preferred and participating ordinary shares of £1 each at the price of £3 per share, but the letter is too droll to be left unnoticed. That it should have been composed and circulated broadcast in the second half of last month conveys to us the comforting impression that the offer of £1 shares at £3—security, Henry Lowenfeld, Lords Elcho and Hill, Sir J. Rolleston, &c.—did not attract buyers. Much of the letter is of a kind which used to be described as "leather and prunella." It meanders over the threatened labour war, the depreciation, the Railway Commission "truce," and the disquieting outlook of politics, and all leads up to a job-lot-going-cheap reference to the enclosed circular prospectus offering £1 shares in the Registry at £3. It seems that an allotment of these new shares was to take place at the end of September, and the Registry asks the recipients of this communication "to consider the shares as a desirable investment." "On the basis of past profits a dividend of 10 per cent. on the outlay is anticipated." It is well to say on the basis of past profits, because after the observations made by *Truth* and by *THE INVESTORS' REVIEW*, from time to time, we have our doubts about the magnitude of future profits. Times are not so favourable to brilliant campaigners of the Lowenfeld type as they were last year or for two or three years before. But there is a lumbering cunning about the performance which is funny.

Since the above went to the printer the sad information has been made public by some newspapers that Lord Elcho has decided to withdraw the lustre of his name and the security of his wisdom from the board of the Investment Registry. Mr. Henry Lowenfeld will now accordingly have to compose a new letter of appeal for subscriptions to its share capital at 200 per cent. premium. To be sure the Rt. Hon. W. Hayes Fisher is said to have consented to take the place Lord Elcho vacates, and to assume also the chairmanship of the board in place of Sir John Rolleston, who relinquishes that arduous post, and Mr. Fisher is a great financier now well known to the London County Council, and formerly even better known to shareholders in the Westminster Trust, Limited. But a Rt. Hon. is nothing like so good a "draw" as a real live lord, even though only a lord by courtesy, and the substitution is unfortunate at this critical juncture with so many untoward things happening and so many £1 shares at £3 still to sell. Why did not the brilliant and resourceful Lowenfeld push Viscount Hill forward? He also is a member of the London County Council, and what is more a viscount without help of courtesy.

A firm of stockbrokers in the country has obligingly sent us a circular issued by "Lloyd, Smith and Drucker, Limited," and we looked up the register at Somerset House to see what a concern with such a fine name might be composed of. The circular is of the usual plausible bucket-shop description, and tells us that "our firm has been established for a considerable time to facilitate *bonâ-fide* dealing in stocks and shares," and boasts of "our extensive and varied *clientèle*." A lofty scorn is expressed for punting operations of all descriptions, "marginal accounts," and so forth, only "*bonâ-fide* investment business" being transacted; all securities bought are promptly delivered and all shares sold are expected to be handed

over to the company. "Our success has been built upon the most solid foundation possible" and "since our inception not one of our clients has scored a loss or made an unsatisfactory investment." To give you a chance to prove how true all this is, "we are prepared to back our view to the extent of £5,000"—but the £5,000 is not actual cash down. A coupon is enclosed with the circular, and bears this legend: "Pay to the credit—of So-and-So—the sum of £1 sterling: for Lloyd, Smith and Drucker, Limited. J. Lloyd, Managing Director." The recipient of this "coupon," printed to look like a cheque, has only to endorse it and send it back and Lloyd, Smith and Drucker, Limited, "will immediately open an account in our books" in the said party's name and "place the sum of £1 to his credit against the first transaction passed through our firm's books." "This proposition," it is added, "may possibly appear somewhat philanthropic." It would if there was any substantiality behind the concern. At Somerset House, however, we learned that the company dates only from May 9 last—so much for its age and experience—that its nominal capital is £100 in £1 shares—eloquent testimony to the extent of its resources—and that the limit of liability is "by guarantee"—i.e., moonshine. Three signatories appear on the record, viz., Godfrey Rayner, 179, Wanstead Park Road, Ilford, broker; E. R. Spiers, 7, Newstead Road, Lee, Kent, insurance broker; and Olof Rudbeck, no address, "secretary." The names Lloyd, Smith and Drucker are invisible all. We think, therefore, that the philanthropy in this instance would be on the side of the individual foolish enough to endorse the coupon cheque.

Much useful information will be found in the twentieth annual report of the Board of Trade on the working of the Companies' Act for the past year. Part of it is amusing, such as the story of the Guernsey John Bull Companies, but a good deal of it is sad enough, and some of it leads the reader to infer that further amendments in the company law are still necessary. For the present we can only give one or two general facts. In the United Kingdom last year 7,184 new companies were registered with a nominal share capital of £213,175,689. Of this total 6,707 companies belonged to England and Wales and represented about £205,147,000 of new capital asked for, quite a different thing from capital found. Scotland saw 353 new companies appear capitalised at £6,696,000, and Ireland came last with 124 companies and a capital of £1,333,000. The average capital per company was £30,586 in England and Wales, £18,969 in Scotland, and £9,137 in Ireland. The English figure was fully £8,000 per company larger than the average for the preceding year, but the Scotch average was over £1,100 smaller, and the Irish one was also down a few pounds. Against the increase in aggregate would-be capitalisation we have a disappearance in England and Wales of 3,826 companies, so that the nett increase to the joint-stock enterprises alive south of the Tweed at January 1 last was 2,881. There were 1,811 English and Welsh companies liquidated voluntarily last year and 14 under supervision of the court, while 135 were wound up compulsorily. Similar figures for Scotland are not given in Mr. Barnes' able report. We regret to see that the number of prospectusless companies is still high and that the Stock Exchange Committee continues to admit the shares of some of them to official quotation.

Provided the debenture holders consent, the "A" shareholders of the River Plate Trust, Loan and Agency Company are to be offered an opportunity of getting rid of the liability on their shares by paying it up. The shares are £10 each, on which £2 has been paid, and the remaining heavy liability does not tend to popularity or marketability, in these days especially. A call payable in December on the whole of the "A" capital will make the shares £2 10s. paid and leave the liability at £7 10s. This £7 10s. can be paid up to the

extent of one-fourth of the shareholdings. There is no compulsion in the matter, and if some shareholders do not desire to find the cash it will merely increase the proportion for those who do. Shareholders who pay up will get in exchange a new "A" share of £2 10s., fully paid, and £7 10s. of new 5 per cent. preference stock, also fully paid, and as the latter would probably sell at par or a little more shareholders should find it an easy matter to get rid of their liability at the cost of finding the extra cash for a little while only. The uncalled capital provides part of the security for the debenture stockholders, and they must release the specific charge if the scheme is to go through. As compensation they are to be offered an extra $\frac{1}{4}$ per cent. interest, and the investment of the money paid up by shareholders will greatly increase the margin of assets behind the debentures. These assets at the end of December last totalled £3,339,400. We gather that in due course shareholders will be able to pay up on the remaining three-fourths, and when this is done £1,488,488 will have been added to the income-producing assets against a debenture debt now amounting to £1,359,900 and to be restricted to a maximum of £1,500,000. It looks a sound scheme, which will relieve the shareholders of a heavy liability and ought not to hurt anyone.

When the Rio Claro Sao Paulo Railway Company sold its line to the Paulista Railway Company in 1892 it was supposed that the company would be wound up, but the debenture-holders prevented any such step being taken by claiming that their stock was permanent except in the event of the Brazilian Government purchasing the property. The company was therefore kept alive as a holder of the Paulista bonds issued in payment for its line, and now the directors are asking the shareholders to agree to an arrangement for extending the powers of the company. Under the proposed scheme the existing £10 ordinary shares, which are now quoted round about 26, will be divided into 27 5 per cent. cumulative preference shares of £1 each, and the capital will be increased by the creation of 125,000 £1 deferred shares. These new shares will be offered to the shareholders at 22s. 6d. per share, the premium being used for underwriting the issue and for providing £10,000 as special remuneration for the board in substitution for all claims to participate in the balance of £25,000 ear-marked on the sale in 1892. The first charge enjoyed by the debenture stockholders and the rate of interest are to remain undisturbed, but the new trust deed is to contain provision for repayment at £120 per £100 in the event of liquidation. Finally, power is to be taken to issue second debentures for such amount as, with the existing debenture stock, shall not exceed the amount of the subscribed share capital.

It will not be the fault of certain interested parties if Rhodesian mines fail to boom during the next few months. Political complications and explosions will not deter the moving spirits if the public proves itself amenable. Rather will they be used as an argument in favour of "putting your money where war cannot hurt it." Already the Press campaign has started, and Charteredred are being "tipped." But how about the Rhodesian labour position? Clearly there is a great dearth of natives. The following facts are official, cannot be disputed, and do not require comment. They come from the Rhodesian Native Labour Bureau. In the first seven months of the current year the numbers recruited were 6,096 or 8,102 less than in the corresponding period of 1910, and the numbers distributed were 6,197, a drop of 7,140. Of the latter the mines got 5,226, a decline of 5,366, and the farms 971, a shrinkage of 1,774. The only district that yielded a larger quantity was North-East Rhodesia. In North-West Rhodesia, Nyasaland and Southern Rhodesia the falling-off was very heavy. Hitherto the Rhodesian mines have got their labour about 50 per cent. cheaper than the Rand companies; but the competition of the Transvaal recruiters is forcing wages up, a serious

matter for all Rhodesian companies, and especially where the margin of profit is slender. Several reasons are given for the diminishing supply which, summed up, reveal dissatisfaction with wages paid, and efforts upon the part of local and other administrations to keep the natives in their own territory. The recent intimation of the Globe and Phoenix that the mill would have to run short time owing to the scarcity of labour in the stopes shows that the position is already acute. There is apparently no prospect of improvement in the immediate future, but the Bureau is extending and improving its organisation, and hopes are expressed of better results next year.

The committee appointed at the recent extraordinary meeting of Russian Ventures called to give shareholders an opportunity of finding out something about the position lost no time in looking into matters, and reported to an adjournment of the meeting just a week later. The committee seemed to look with a favourable eye on the prospects of the railway concession and the coal and copper propositions, but were not much struck with the oil property in Hungary, nor with the claims in the Maikop Oil district. Neither did they attach much importance to the Russian washer monopoly. At the moment the company is entirely without funds, and unless some cash is forthcoming now the capital already subscribed will probably be lost. On the other hand, if the 50,000 5s. shares which it is proposed shall be issued are subscribed the money already put up may be saved, and the shareholders may become possessed of a sound business. These are the views of the committee, but they are not going to do anything in a hurry. Another meeting of shareholders is to be called, and an opportunity will doubtless then be given of coming to a final decision. Mr. Tchernine, the present chairman and managing director, proposes to retire from the board for one year and become manager only, with the stipulation that as soon as he can turn to good account the company's assets the board will replace him in his former position of managing director. This seems reasonable.

The Bank of Egypt's Share List and Liquidation Arrangements.

We have looked into the share list of the Bank of Egypt, but not with a view to making it public. It is often expedient and useful to the market, and to investors, to publish selections from the share lists of going concerns whose capital is fully paid up, and which may be of sufficient prominence in the industrial world or in the finance fashion of the hour to make the publication a matter of general interest. Where, however, a bankrupt company whose shares carry a liability is in question, it is entirely a different matter. To publish the names of shareholders in such a company after it had stopped payment, and when calls are imminent, would be nothing short of cruel. There will be misery enough in many a household owing to the suspension of this bank without any contribution of ours to increase it. Our object in looking up this list was to see whether any truth lay beneath the malevolent rumours which have been floating around, to the effect that the London bankers of the failed Bank of Egypt were very heavily involved as shareholders, and would therefore have to find large amounts in calls. The yarn was highly improbable, and we are glad to say that there is no truth whatever in it. It may be that individual shareholders in Barclay's Bank are also shareholders in the Bank of Egypt, that we have not sought to discover, but neither that bank nor Glyn's figures on the share list for as much as a single share, and we are glad to say that there are comparatively few of the private shareholders who hold 200 shares and upwards. One shareholder does, indeed, hold rather more than 1,000 shares and another possesses 625, while a third owns 600, but generally speaking the stake of individuals is small. That will be good news for the creditors, because it increases the probability that the liability on uncalled capital will be well met. It is also consoling in a way for the indi-

vidual shareholder who is the less likely to be ruined by the calamity which has so suddenly and unexpectedly burst upon him. As we said last week, the directors appear to have loyally stuck by the ship, and one of them owns as many as 350 shares, one of the oldest of them. Take it altogether, it is a consoling list, and the proprietary would be considered an unusually solid one were it possible to resuscitate the bank.

Unfortunately there can be no resuscitation of the bank. That much we gather from the nature of the communications that appeared in the papers last Tuesday dealing with the decisions come to at the meeting of the bank's bill holders the day before. One authority says that a further examination of the bank's assets has created a feeling of considerable hope regarding the eventual outcome of the liquidation, and "that the rumours current last night to the contrary are wholly unwarranted." These rumours were of the most sinister description, and had the effect of terrifying shareholders into offering anything to get quit of their liability up to about half of the £12 10s. callable and sometimes more. It looks not improbable that a call of £10 per share will have to be made almost immediately, but this does not necessarily imply that the whole of the money has been or will be lost. It may, and probably does, signify a necessity for providing means with which to conserve assets whose immediate realisation could only be effected at ruinous loss. We hope, therefore, that the shareholders will not attempt to shift their liability in the way they have been doing. Even assuming that there are £2,000,000 of dead assets, provided they are not almost entirely made up of bad debts that should have been written off, there must be property of a kind that has a value in the mass, value which may be quite likely to improve if time is allowed. Shareholders should also remember that they cannot get rid of their liability by merely substituting another name for their own upon the share list, even supposing the liquidator could accept the new name. The seller remains liable for any deficiency for another year. That is to say, should the holder he transfers his shares to be unable to pay up the whole amount called within the year, the liquidator can fall back upon the previous holder and ask him to provide the balance owing. That is another reason why it is unwise to attempt any violent methods of escape. There is no escape, and all efforts should be directed first to provide the money necessary to pay off the more pressing debts, and next to so conserve the remaining assets as to give shareholders a chance of rescuing something from the ruins. The more the action is prompt in these directions, the better will it be in the end, not only for the shareholders of the Bank of Egypt, but for shareholders in all other Egyptian undertakings.

Friday's *Financial Times* contains a most interesting article on the position of the bank at the time of the stoppage, which harmonises with what is written above. The sketch balance-sheet showing the position of the bank is so peculiarly valuable that we make room for it here:—

ASSETS.		LIABILITIES.	
	£		£
Cash in London	23,000	Deposits, London.....	25,000
Cash in Egypt.....	41,000	Deposits, Egypt	455,000
Portfolio and in transit	175,000	Acceptances	1,515,000
Securities	620,000	Glyn's loan	117,000
Bank premises.....	120,000	Deposit	12,000
Current accounts		Capital paid up.....	625,000
London	27,000		
Current accounts			
Egypt.....	2,480,000		
	3,486,000		
Less allowance for			
bad debts	374,000		
	3,112,000		2,749,000

Everything, as the *Financial Times* is careful to emphasise, depends on the real value of the £2,480,000 representing current account advances in Egypt, and as these are said to be for the most part advances on real estate, it is certain that the realisation must be slow. But it does not follow that the money is lost, or any large part of it.

Half a Year's Public Income and Expenditure.

Nominally the national revenue for the six months ended last Saturday shows a decrease of £25,895,275 upon that for the same period of last financial year, but nothing can be inferred from this unpleasant looking fact because, as we have often explained, last year's Exchequer receipts were to a large extent inflated by the proceeds of two years' taxation. To get a reliable basis of comparison we have to go back to 1908, and even that comparison is not particularly valuable except in one direction. By putting the figures collected in the six months ended September 30, 1908, along with those of the past six months, we can realise something of the speed at which the country's resources are being absorbed in the national expenditure. The estimated revenue for 1908-9 as given in Mr. Asquith's last Budget was £157,770,000. For the current year it is almost £24,000,000 higher at £181,716,000. Three years ago the revenue from taxation was put at £131,300,000, and now the Chancellor of the Exchequer looks for a yield of £152,050,000. While the estimated income is in this way increased, estimated expenditure has gone up still faster by £28,415,000 to a total of £181,284,000. In the first six months of the Budget year 1908-9 the total amount collected was £59,613,000, leaving £98,157,000 to come in before March 31, 1909. This year the total collection to the end of September has been £73,029,000, and this leaves nearly £109,000,000 more to be collected within the current six months, or fully £10,500,000 more than the amount required to fulfil the estimate three years ago.

Should the prosperity of the country remain what it has been for the past two years, Mr. Lloyd George may retain his elasticity of mind over the prospects, not only of this, but of next year's budget. On the other hand, if through wars and rumours of wars, or through the reaction in commerce, which always follows a period of unusual activity, taxation should begin to show less elasticity, it is quite within the bounds of probability that a small estimated surplus of less than £500,000 for the current year may be turned into a deficit at the end of the fiscal year. Should the Insurance Bill pass, and be put into immediate operation, a deficit appears probable in any case. We are carrying on at a tremendous pace; of that there can be no question at all, and the expansion of the older sources of revenue is nothing like so remarkable as apologists of the Government would lead us to expect. Contrasting 1908 with 1911, we find only income-tax and estate duties now showing great increases; that is to say, income-tax yielded more by about £4,300,000 in the past six months than in the same portion of 1908, and estate duties just over £3,000,000 more, but estate duties dragged in 1908 owing to bad trade, and the fall in Customs that year was fully greater than the increase above mentioned. That is to say the Customs revenue for the first six months of the fiscal year 1908-9 showed a reduction of £2,114,000 on the receipts of the previous year, partly, no doubt, because of the worry and anxieties and consequent trade disorganisation produced by the Licensing Bill which the Lords threw out. Excise was also in that year £620,000 below the figure of the year before, while the increase in this agglomerate, now compared with 1908, is only £1,700,000. It is therefore true that the old taxes are not expanding with any remarkable speed, and there is no very large growth either in the Post Office revenue. It is up £785,000, comparing now with 1908, but telegraphs are up only £25,000, and the telephone income only £295,000 in spite of the great expansion in the country's business during the intervening period of industrial activity.

During the past six months the revenue collected has been £73,029,000, and the total expenditure against revenue has been £81,775,000 odd. It follows that the expenditure has exceeded the revenue by nearly £7,500,000, but it always does exceed in the first half of the year because it is the lean half so far as revenue is concerned. The Government, however, has not had to borrow so much to keep itself going this year as it did last, although the issue of Treasury bills for supply has

been £1,500,000 larger, and it has managed to pay off £2,000,000 of the National Debt under the old sinking-fund arrangement. This presumably is the nett amount paid for Government stock bought in, and at the present depreciated market price of that stock it should represent at least 20 per cent. more in nominal amount stock cancelled. Capital expenditure on military works and buildings of various kinds has not been extravagant during the six months, only £476,000 all told, but the borrowings under the Telegraph Acts, Military Works Acts and the Public Offices Site Dublin Act have amounted to another £475,000. So the Government still pays debt off with the one hand and borrows afresh with the other. But its sins in this respect are smaller.

Population and Employment in the Australian Commonwealth.

THE DISTRIBUTION OF OCCUPATIONS.

We have contended that an essential requirement of the future prosperity of the Australian Commonwealth, both socially and industrially, is a more liberal policy than has hitherto prevailed in regard to emigration and foreign competition. It is seldom realised that it took exactly a century to establish Free Trade in England, from the first movements of David Hume about 1760 to the culmination under the auspices of Gladstone in 1860. During the whole of this period the driving force was the change, but dimly realised by contemporary politicians, that was transforming England from an agricultural into a manufacturing state. The same process is now visible in Germany, where it is proceeding even more rapidly than it did in Great Britain. We imagine that it will come as a surprise to most people to reflect that if the result of Protection in Australia is, as it appears to be, to stimulate the manufacturing industries of the large cities and the abnormal growth of their populations, and at the same time to hinder the expansion of the food and raw material producing areas, the Commonwealth will have been artificially brought into the same industrial position as Great Britain in the early part of last century and as Germany at the present day. This analogy, as we shall show, is not so far-fetched as it appears at first sight. If the primary producers of Australia are to increase as rapidly as they ought, they must be freed from the fetters that bind them.

At the census of 1901 only 14.1 per cent. of the total occupied population of Australia were primary producers. The industrial classes formed nearly as many—11.3 per cent. The enormous figure of 56.1 per cent. of the population consisted of dependents, whereas only 39.12 per cent. were of the dependent age (under 15 or over 65 years). No less than 34.6 per cent. of the males were dependent. We doubt if these figures are exceeded even in our own old highly developed and wealthy country. If from the total number of primary producers we deduct those engaged in mining, we find that only 419,645 belong to the agricultural and pastoral classes, in comparison with 426,166 belonging to the "industrial" class located in the towns. This is undoubtedly an unhealthy disproportion, fostered by the Protective policy, which must be reversed if the development of Australia's resources is to proceed apace.

The same conclusion is reached from a different point of view. The capital cities of the Australian States contain an altogether disproportionate share of the State populations. Thus Sydney has 37.36 per cent., Melbourne 43.14 per cent., Brisbane 24.98 per cent., Adelaide 44.32 per cent., Perth 19.87 per cent., and Hobart 20.83 per cent. of the populations of the respective States of which they are the capitals. Compare with these the proportions located in the capital cities of the old world. London contains 14.86 per cent. of the population of England, Brussels 8.63 per cent., Edinburgh 7.95 per cent., Paris 7.04 per cent., Berlin 5.47 per cent. (of the Prussian population), and the capital of the densely crowded Netherlands 4.45 per cent. It seems, therefore, a natural corollary of these facts to learn that overcrowding, unemployment,

and sweated labour are their accompaniments, and that palliatives have been devised in the form of mechanical wage-raising devices bearing no relation to any increased productivity of the worker. The palliative can only react on the evil, why not abolish the evil? Fifty-two per cent. of the Australian population dwell in towns of over 10,000 inhabitants, and the rural population may, therefore, be put down at 48 per cent. In Germany in 1871 the rural population was 64 per cent., and at the present time it is about 30 per cent. Is then the distribution of occupations in the New World so far different from that in the Old?

We have already shown that the increase of Australia's population has been abnormally slow—much slower than that of the United States at the period of equal settlement. A table in the Year Book gives us the average issue of children in combination with the occupations of deceased males, and in order to put this matter beyond doubt we quote the figures:—

Occupation.	Average Issue.
1. Agricultural.....	6.65
2. Pastoral.....	6.27
3. Mining and quarrying	5.43
4. Manufacturing	5.05

The average issue in these four classes is higher than in any other. The natural increase of population may be put down as rather over 30 per cent. higher in the agricultural than in the manufacturing classes. But by illiberalism population as well as immigration comes to be suppressed.

E. ENEVER TODD.

(To be continued.)

The Trade of Japan.

What is the total trade of Japan? We have been trying to make up an answer to the question out of the figures drafted by Mr. R. Boulter, Acting Commerce Attaché to the British Embassy in Tokio, and have not quite succeeded. This is because the figures of Korea are included for part of the year 1910, while the trade of Formosa is excluded. Yet both Korea and Formosa are surely now component parts of the Japanese Empire, and it should be possible, for the Japanese Government at all events, to make up comparative statistics embracing its entire business and eliminating duplications. Before annexation, for instance, trade with Korea was trade with a foreign country, but it has not been so since about the second quarter of 1910. Failing comparisons, it is interesting to note that the aggregate trade given as that of Japan alone rose in 1910 to £94,188,494. This compares with only £70,494,000 in 1904. In the earlier year, however, as for most of the intervening years, the excess value of imports over exports was not a symptom of Japanese prosperity, but of dependence upon money borrowed abroad. This dependence should now have practically disappeared, and yet the imports for 1910 exceeded the exports in value by nearly £593,000, and only in two years out of the seven whose figures are summarised by Mr. Boulter did the exports exceed the imports in value. For a country which owes to foreign creditors more than £200,000,000, everything reckoned in, this cannot be regarded as a happy position; but circumstances will mend it in time, and if the Imperial Government resolutely adheres to its determination to reduce expenditure and pay off debt, its imports seem bound relatively to go down. They would do so even if the diminution were not helped by the more drastic tariff now in force; only the danger always is that if imports diminish, exports are prone to do so likewise. Japan, however, may be saved by her dependencies, by Korea, Southern Manchuria, and Formosa. Already the trade of Formosa is quite considerable, and remarkable energy is being displayed by the Japanese in developing the resources of the island. The total trade of the island of Formosa, according to Mr. Consul Rentiers' report, was £11,111,467 last year, and showed an increase of £2,476,000 on the figures for 1909.

Japan, though, is apparently hurrying along somewhat too fast, and occasionally bad commercial failures occur in consequence, while the State itself is not always discreet in selecting enterprises that yield it a revenue. It is doubtful whether the iron and steel works set up or

sustained by the Government are all profitable enterprises, and yet the Government production of pig and ingot iron is making inroads upon the customers of foreign producers. From every failure, too, the Japanese only draw increased resolution to press forward and succeed. They are not getting richer yet, at least the mass of the people are not, but that makes them try all the more. The purchasing power of the masses is generally considered to depend upon the rice crop, yet a large crop like that of 1909 brings little prosperity to the country districts, as the price immediately falls almost below the cost of production. Competition in the same way seems to have injured the cotton industries in 1910, and during that year there was a formidable struggle in the oil trade. In February an agreement was signed by the four principal companies trading in Japan, one British, one Yankee, and two Japanese. By this agreement 35 per cent. of the total oil consumed in Japan was to be supplied by the Japanese companies, the two foreign ones getting over 65 per cent. between them; but this compact lasted only until September, and, when broken, a fierce rate-cutting war broke out which brought down prices to a very low level and seriously diminished, if it did not totally destroy, the profit from the sales. The fight was between the two foreign companies, but after a few weeks the British company ceased for a time to import sufficient oil to maintain its side in the war, and prices were restored. A tacit understanding appears now to exist which enables all concerned to practise a live-and-let-live policy, but the Japanese companies suffered heavily through the rate-cutting and could not compensate themselves in foreign markets as their rivals were perhaps able to do. An experience of this kind does not increase the popularity of the foreigner in Japan.

September New Issues.

Always a poor month for new creations of capital, the best that can be said for the month just ended is that it was almost as good as last year and a good deal better than in any September between 1903 and 1907 inclusive; although far below the totals for the same month in the three years ended with 1910. Altogether demands for only

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
11 companies under £20,000 ..	102,996	—	—	103,663
CANADA.				
Kamloops Land and Dev. £1 shs. ..	20,000	par	—	20,000
Montreal, City of, 40-yr. 4% reg. stk. †	1,438,300	—	—	1,438,300
Shawinigan Water and Power* ..	205,550	108	—	221,994
	1,663,850			1,680,294
OTHER BRITISH POSSESSIONS.				
Inch Kenneth Rubber 5% debts. ..	20,000	105	—	21,000
3 companies under £20,000 ..	34,823	—	—	39,823
	54,823			60,823
CENTRAL AND SOUTH AMERICA.				
Port Argentine Gt. Central Rly. 5% 1st debts. ..	1,100,000	92½	—	1,017,500
MISCELLANEOUS FOREIGN COUNTRIES.				
Société Gén. de Banque et de Crédit ..	100,000	par	—	100,000
Automobile £1 shs. ..	—	—	—	—
4 companies under £20,000 ..	45,000	—	—	45,000
	145,000			145,000
† Tender.				
* To Shareholders.				

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	102,996	103,663
Canada	1,663,850	1,680,294
Other British Possessions	54,823	60,823
Central & South America	1,100,000	1,017,500
Miscellaneous Foreign Countries	145,000	145,000
	3,066,669	3,007,280
Total to end of August ..	145,607,942	144,655,565
Total, 1911	148,674,611	147,662,845

£3,067,000 of new capital were put before the public, and of these Canada asked for £1,664,000 and the Port of Argentina Great Central Railway for £1,100,000. Other issues were too insignificant to be worth mention here, but the small total for the month brings up the

aggregate for the nine months to £148,675,000 nominal, or £147,663,000 effectual. The similar period of last year, so great was the influence of the rubber company promoting fury in the early half of the year, produced a nominal total of £255,316,000 and an effective demand of £252,749,000. It follows that the current year is still considerably more than £100,000,000 behind 1910, and there is not the least probability that the deficiency will be made good in the three months of it that remain.

The Week's Hints.

A good deal of nervousness exists amongst people holding shares on which there is a liability. We have never recommended the purchase of any such shares to clients without carefully indicating the risk. It need not be a ruinous risk if people abstain from buying shares on which the liability is excessive or in greater numbers than they can well afford. We shall have something to say soon about the methods by which liability on bank shares might be reduced. It is a most difficult problem, almost, if not quite, insoluble. We do not think, however, that bank shareholders should worry themselves now, as there is no visible indication that they are likely to be victims of further disagreeable surprises.

As to the hints this week, those who are content with 4 per cent. might do worse than buy the 4 per cent. guaranteed bonds of the Agricultural Properties Bank of Norway. They can be picked up at 99½ to 99¾ with about three months' interest accrued, so that the nett yield, even after allowing for income-tax, comes very little short of 4 per cent. The guarantee is that of the Norwegian Government, which is as good as anybody need desire.

Egyptian securities have naturally been forced down a little by the unexpected stoppage of the Bank of Egypt, and we again venture to draw attention to them. The £5 ordinary bearer warrants of the Agricultural Bank of Egypt, for example, ought to be worth picking up at not more than 6½, if possible less. The lavish old days of £30 to £45 distributed as dividends on the deferred shares will probably never return, ought never to return if the institution is to live long and prosper, but steady and probably on the average improving dividends ought to be forthcoming on these ordinary shares, and on last year's figure of 6s. 3d. per share the yield at the price mentioned is just 5 per cent. Many should not be bought because the price might still be scored down a little, and elbow-room should be left to pick up a few more in that event, but the next dividend ought to be better. The company has considerable reserves, and the shares are without liability.

Rather a tempting investment should be found in the recently issued new shares of the Monte Video Water Co., provided they can still be got at, say, £29 10s. for the £20. They get no dividend for a year, and hence the price is less than that of the old shares, which at 31½ yield 5 per cent., but the difference in price is greater than the sum lost by not receiving a dividend, so that the new shares are relatively cheap, and the security is undoubtedly good. That is the "tip" of our wise French banker.

American Business Notes.

It is because money is so cheap in New York compared to Europe that gold is going from there to Paris, market reporters say. Already £700,000 of the metal has been shipped, and there is more to follow, as New York financiers profess their ability to spare the metal without inconvenience. We hope it will prove to be so, and the latest return of the credit shops of all types in New York revealed a stock of about £82,500,000, some of which ought to be spareable without causing mischief to the Wall Street skyscraper credit fabric. Last week's returns of the banks and trusts in the Clearing House and the outside or State banks and trusts indicated a greater contraction of loans than those of the preceding week. The Clearing House credit establishments showed a reduction of £1,730,000

in the loan average and of £1,636,000 in the deposits average. At the same time, the specie average fell £355,000 and the greenback £132,000, so that the cash and currency in hand showed a reduction of £487,000, and in spite of the decline in the deposit liabilities the surplus reserve showed a reduction of £101,000. Its total, however, was still £4,800,000, a figure not much altered by the week-end comparison, which showed a surplus reserve down by £534,000 to £4,325,000. The specie show, owing to exports, was naturally less pleasant in the week-end than in the average comparison, as it showed a reduction of £718,000, while the greenbacks were £176,000 less, making the total of cash and currency £894,000 lower. Loans, however, showed a reduction of only £1,086,000 on this basis, while the deposits were down £1,434,000, yet, thanks to the withdrawals of cash during the week, the surplus reserve was less by the figure just stated, and amounted to only £4,325,000. The figures of the outside institutions were of similar import, loans being down £960,000 and deposits £1,074,000 less, but their cash and paper money total was depleted by little more than £23,000. Loans were still nearly £27,000,000 in excess of deposits for the whole market. It is well, however, to bear in mind that a larger proportion of the deposits are now withdrawn from the comparative statement than was formerly the case owing to the enactments of the New York State Legislature alluded to by us some time ago, in virtue of which deposits created by advances against certain privileged securities, principally municipal, were left out of account. It may be, therefore, that the position of the market is stronger than these truncated exhibits indicate, and at any rate an attempt at comparison with past years would now be useless. It is worth noting, further, that the returns of the Associated Banks, which for so long constituted the only members of the Clearing House, indicate that their position is not over-stretched, since their deposits appear a week ago to have exceeded their loans, taking the averages, by nearly £5,250,000. These banks still make their separate returns, and from the latest of these before us we see that nine or ten of them just failed to show a cash reserve equal to the 25 per cent. minimum they are obliged to keep, but the average at the middle of last month was nearly 2 per cent. in excess of the statutory 25 per cent., and many of them held considerably more than that proportion. It follows that the trust companies in the Clearing House and the outside banks and trusts are the concerns which have allowed their credit to be distended to a dangerous extent, or what looks so. Probably their weakness can be disregarded, or, at least, ignored for the present, by the banks pure and simple.

Apparently the slump upon Wall Street has come to an end for the time being, and we imagine that the bears there, big and little, have successfully wound up their campaign at a fine profit. It will, however, be some time yet before the blow is recovered from and the public again in the mood to play and lose. Its losses must have been severe enough in the latest slump, and many a man who three months ago thought himself passing rich is probably now stripped of all his surplus wealth, and often of something more. Wall Street will therefore continue to be a ticklish market to operate in, and should the gold exports continue till near the close of the year, the trouble which the Continent, and especially Germany, has gone through at the end of September may attend New York financial adjustments three months hence. We shall not attempt to forecast a future so distant, but it will be wise on the part of our market to maintain its cautious attitude towards the players on the other side.

September has been a poorer month for new issues in New York than ever before. In other words, the output was "the lowest on record." Railroads asked for something less than £4,000,000, of which £2,522,000 was in bonds and £1,124,000 in notes. A year ago £6,626,000 of new capital was raised for these corporations. Industrial companies created £2,100,000 in bonds and £100,000 in notes, their total requirements reaching £3,500,000 as compared with nearly £6,000,000 in September last year. The

month's output of new securities was thus in all £7,504,000, which compares with £12,500,000 last year. For the nine months, however, ended with September the aggregates are still decidedly larger than those of a year ago. Railroad companies up to the end of September raised £188,700,000 as compared with £153,035,000, while industrial companies have asked for £101,000,000 as against £94,000,000, the aggregate creations for the period having been for all classes of borrowers and share issuers £290,000,000 for the present year as against £247,000,000 for the first nine months of 1910. And the appetite is good still.

Where the information has been obtained we do not know, but New York gossip puts the profits of five individual speculators for the fall in the recent Wall Street slump at about £11,000,000 sterling. Henry Frick is credited with having made £3,000,000, and Messrs. William Rockefeller, W. E. Corey, Edmund Hawley, and George Perkins are declared to have made £2,000,000 each. Beyond these, several of the big international banks are declared to have netted between £2,000,000 and £2,500,000 in the same campaign. The exact figures cannot be known one would imagine, but that such stories should circulate shows what the feeling is in the Street. It seems, moreover, to have been officially reported that the estate of the late John W. Gates has produced £140,000 more than was looked for as a result of the same successful bear inroad on Wall Street.

THE READING CO.

A further concentration of the properties controlled by this finance company was effected during the year ended June 30 last. It sold upwards of £4,000,000 worth of its own bonds and utilised the proceeds to pay off prior mortgage bonds of the Philadelphia and Reading Co. to the amount of almost £510,000, and consolidated mortgage bonds of the same concern aggregating \$18,811,000 or £3,762,000. This released \$1,387,000 of the railway company's revenue, but as it handed \$22,482,000 of its share capital to the Reading Co., the money will go to help in paying that company dividends. So far as business went the year was a fairly good one, nothing much to grumble at. On the Philadelphia and Reading Railway Co. the nett revenue was \$14,634,260, and the Reading Co. itself received \$8,677,841 from other sources, but there was a deficit of \$16,718 on the Coal and Iron Co.'s operations, as usual. Altogether the nett income was \$23,295,383, or only about \$638,000 less than that of the previous year. Gross receipts so far as the railway went were slightly higher at \$44,365,442, but working expenses jumped from \$28,634,279 to \$31,029,401, and the blame for this increase is doctrinairely laid on the wage-earner. He is absorbing everything, according to the fashionable economic fallacy-mongers of the hour, and the ravages have been especially severe in the coal trade, for while coals have risen very little, or not at all, in price, the cost of coal mined and purchased has gone steadily up until the nett amount realised per ton of coal sold is about 8½d. less than it was in 1907-8. No wonder the holders of Reading securities and of similar stocks are looking forward with dread to the further demands to be formulated next year by the miners on the expiry of their present agreement. Yet the Reading Co. was able to give its stockholders 6 per cent. for the past year as against 5 per cent. for the previous year, and 4 per cent. for each of the two years before that, and its surplus was \$476,000 even so. It was that, too, in spite of the larger amount applied out of revenue to betterments or improvements. These got \$3,354,000 last year against only \$2,071,000 in the previous year, \$1,806,000 in 1908-9, and a mere \$938,000 in 1907-8. There is consequently a large margin still between stockholders and the loss of dividends. They will also be able to draw encouragement from the remarkable manner in which the business controlled by the Reading Co. has been developed under the able administration of Mr. Baer. This shows up most emphatically in the cultivation of new sources of re-

venue, so that any set-back in the coal trade is now offset and largely, if not wholly, compensated for by increases elsewhere. There is still an annual increase in the receipts from coal, taking anthracite and bituminous together, but the expansion is less than in the merchandise traffic or the passenger traffic, and as a good deal of money is continually being put into the line to improve the means for working the traffic economically the future is not so black as the constructors of the working-man bogey would have us believe.

LEHIGH VALLEY RAILROAD.

Here is a similar line to the Reading with a business on a smaller scale, and a dependent coal company all on the same model. It, too, suffered a little from the now admittedly poor business of the year ended June 30 last, but yet did so well for its stockholders as to be able to pay them handsome dividends. The small preferred stock got its 10 per cent. as usual, and the dividend on the common stock was raised to that percentage during the year, although the actual distribution for the whole of it was only 8 per cent., as against the 6 per cent. paid in previous years. This does not look like approaching extinction, but then during the past nine years there has been an expansion of 80 per cent. in the coal earnings, of upwards of 50 per cent. in the merchandise earnings, and of 25 per cent. in the passenger revenue. In spite of poorer trade last year, gross earnings increased by \$1,520,000. Expenses to be sure grew in excess of this improvement by over \$203,000, but the aggregate addition to them was only \$1,723,171, and although President Thomas lays the blame for this increase almost wholly to the higher scale of wages paid, he has to admit that the requirements of the public now cause much more expense to the railway company than formerly. That is to say, the public insists upon having better coaches, improved accommodation, quicker and more frequent trains, and all this costs money. No doubt wages have added to the cost of working the business, but against the increase under this head economies of various kinds can be, and to some extent have been introduced, whereas there is no means of offsetting the extra cost involved in the satisfaction of the more exacting requirements of the public. During the past year the common stock of the company was raised from \$40,335,000 to \$80,000,000, and of the new stock \$20,220,550 was at once offered to the shareholders at par, and nearly all taken up. Of the money received \$8,170,000 was used to pay off some of the company's obligations, and it also bought up the bonds of the Middlesex Valley Railroad and the preferred and consolidated stocks of the Morris Canal and Banking Company to an aggregate value of \$2,268,000. As a result of the various operations, the fixed charges of the company will have been reduced by \$646,476, and the money in the treasury has been so reinforced as to place the company in a very strong position. It is claimed, indeed, that the working assets exceed the working liabilities by \$41,139,128. This includes nearly \$18,000,000 of the company's own unissued securities besides about \$21,000,000 in cash.

Continental Memoranda.

French and German bourses have surmounted the end-of-the-quarter settlement with less discomfort than might have been expected, than was certainly looked for in Berlin. In Germany the only open disaster has been the stoppage of the Göttingen Bank, and this created an unpleasant impression, mainly because the Deutsche Bank was said to be heavily involved. This was not true. Its commitment seems to have been only about £40,000, and it says the advance is fully secured. The Göttingen Bank's total liabilities on deposit and current account are put at only £400,000. Involvement in American securities is said to be the cause of the failure. At the end-of-the-month settlement in Paris money seems to have been in comfortable supply, so that Coulisse rates seldom went beyond 5 per cent., but the overturn of credit was enormous, and the fact

that the Italian declaration of war against Turkey occurred in the very midst of the liquidation, made the position all the more ticklish. Probably enough there will be traces of the strain coming to the surface for months yet, but it is an emphatic testimony to the strength of credit that the accounts should have been settled with so few visible signs of distress.

We get the most eloquent evidence of the extent to which credit had to be stretched in order to carry through the end-of-the-month liquidation in the return of the Reichsbank for September 30. Compared with the figures of the week before, this shows a decrease of £58,280,000 in the cash and specie. In gold alone the decrease was £43,209,000, and the bank had to increase its discounts by nearly £27,000,000. In consequence the note circulation expanded by some £31,000,000, while deposits went up only £6,176,000. The claims made upon the bank were never so heavy. The week before the non-taxable note margin was £3,482,000, whereas at the end of the month the circulation had so increased that the taxable excess was £25,200,000.

When the first shock of the news from Italy had been overcome, and Press and public everywhere had relieved themselves by a little self-righteous swearing at the high-handed "brigandage" of the Italian kingdom, markets settled down to contemplate the struggle with equanimity. In decency none of the great Powers could go on censuring Italy, because they have all been more or less distinguished in the land-grabbing line themselves. We could least of all censure the Italians, and the yelpings of our Press were soon recognised to be indecent. The conviction rapidly spread that after a little military display—of course, on strictly humanitarian lines—the affair would be settled by a money payment. And accordingly the honest broker appears to be already in evidence, pleading on behalf of the Turks, crying up the value of Tripoli, so as to give colour to the demand for a large money indemnity in exchange for its cession to Italy. This zeal is foolish. If the Turks can point to any works of utility accomplished by them in that loosely attached dependency, show that they have worked steadily to elevate the condition of the people, to educate them, to provide industries for them, to improve the harbour of Tripoli, to create irrigation works and construct roads, to protect private property, and provide a good example in morals and humanity to the inhabitants, then they might have some claim for a money payment of substantial amount. As it is, the only consideration that would appear to be relevant has relation to the effects upon the pockets of Turkish officials, who will be deprived of their means of livelihood when Italy takes control of the administration. There is far too much cant current about the "sacredness" and "unity" of the Turkish Empire and nonsense of that sort.

That the conflict must end soon would appear to be certain, not only because Turkey is in no condition to fight a well-organised Power like Italy—especially in no condition at sea—but because not even the financial potentates of France can be persuaded to risk much of their capital in enabling Turkey to carry on the fight. The last Turkish budget showed a deficit of more than £7,000,000, and before the war broke out there was great difficulty in devising ways and means to obliterate it. War could not continue a month without adding at least £3,000,000, and possibly enough twice that amount to a shortage which loans alone could provide for, and no financial friend of Turkey is prepared to raise the money. Therefore the affair will have to end swiftly in a cash bargain, and if Turkey gets £1,000,000 to £1,500,000 from Italy, plus whatever costs her Government has been put to for ammunition and other war expenses, the financiers who carry the decrepit empire along from deficit to deficit will have reason to be thankful. Italy has plenty of means with which to carry the war on to probably the end of this year without coming to Western Europe for financial assistance, and that also tends to make the fight short.

Probably enough a large Turkish loan must be put upon the market before the glow of returned peace has

faded away. Meantime we are told that the Dutch 3½ per cent. loan has been withdrawn and the syndicate dissolved. The reason is that the Government considers it inadvisable to further increase indebtedness either at home or abroad until the political situation is more settled. Among other prospective borrowers, however, Uruguay is mentioned, but we have not yet heard the amount it proposes to borrow. Another Chinese loan is also being got ready. It only amounts to about 20,000,000 taels, and the money is required to build a new railway, and no doubt it will be an international issue.

Amongst items of news from South America coming to us by way of the Continent may be mentioned the estimated area of Argentine land sown with wheat this year. It is 6,895,000 hectares, or an increase of 642,000 hectares on last year's area, and of 1,059,000 hectares compared with the crop area of 1909. From Brazil comes the news that an English company called the City of San Paulo Improvement and Freehold Land Company has been registered with a capital of £2,000,000 for the purpose of buying and selling estates and building throughout Brazil.

Insurance News.

The general annual report by the Board of Trade on the matters within the Companies (Consolidation) Act, 1908, issued on Wednesday in the form of a Blue Book, contains some interesting information and comments on individual companies. The report states that there were several important failures during the past year of companies carrying on various forms of insurance business. Of these failures, that of the Law Car and General Insurance Corporation was, so far as figures are concerned, the most important, but the National Free Homes Association was a very bad example of the companies which cater for poor people, and induce them to part with their savings. This latter company received upwards of £17,000, in small sums, from poor people, and practically the whole of this sum was absorbed by the directors and officials in the payment of their own salaries.

The great success which has attended the Clerical, Medical and General Life Assurance Society's Thrift policies for children has induced the directors to extend the advantages under the table, and to allow these policies to be effected on the with-profit basis. The parent can now retain full control over the policy until the vesting age is reached, and he can if he pleases take the guaranteed surrender value in cash in the event of discontinuance before that date. It is due to the fact that the desire to share in the substantial bonuses offered by the society has been so widely expressed that the directors have now determined to grant these assurances under either the profit or non-profit system. The policy contains a specific guarantee that the parent may at any time before the vesting age is reached surrender the policy for not less than nine-tenths of all his payments other than that made for the first year, with compound interest thereon accumulated at the rate of 3 per cent. per annum.

A meeting of the shareholders of the United Counties Insurance Company of Manchester is convened for the 10th inst. to consider a provisional agreement which has been entered into with the Property Insurance Company of London, for an amalgamation of the two undertakings. Under the terms of the agreement there will be an exchange of six shares of 5s. each in the former company for one fully paid £1 share in the Property Insurance Company, this exchange relieving the United Counties' shareholders from their present liability of 15s. a share. The business of the Property Insurance Company, which was incorporated in 1898, has been successfully conducted; 42,000 shares of £1 each have been issued and £27,000 has been paid up. At the end of 1910 the reserves were £36,079 and the dividend paid was 10 per cent. The Manchester office was only registered in 1909, its paid-up capital being £30,083. The directors of the United Counties express their belief that a combination of the

two companies (together with a third company, now under consideration) will result not only in a substantial reduction in working expenses, but will give increased facilities for transacting a larger and more profitable business than is possible under existing circumstances.

Owing to the numerous fires in Constantinople during the present year, the representatives of the various fire insurance companies have appointed a Commission to increase the present tariff rates of premium and revise the conditions of insurance. The changes will come into force at the end of the year. Meanwhile, it has been decided that the present tariff rates shall be increased by 50 per cent. or less, according to the class of risk, as regards both renewals and new contracts.

Latest mail despatches from Monte Video confirm the impression, formed some time ago in British insurance circles, that the attempt to establish a State monopoly in Uruguay is doomed to failure, and there appears to be a desire on the part of the Government of Uruguay to give way with the loss of as little dignity as possible.

There has been a revival in Liverpool of the rumours that negotiations are proceeding for an amalgamation of the businesses of the Liverpool and London and Globe and the Thames and Mersey Marine Insurance Companies, and colour was given to the report by the rise in the shares of the latter company. Up to the present no confirmation of the report has been forthcoming, but in insurance circles some such arrangement is considered highly probable, in view of the prevailing fashion of regarding a marine insurance business as a part of the necessary equipment of a great composite office, while the connection of the Thames and Mersey in its early days with the Liverpool and London company, and the fact that it is quartered in the same building in Liverpool, has not been lost sight of.

Requests for war insurance quotations have been very numerous this week at Lloyd's, but the actual amount of business transacted appears to have been small. A communication on behalf of all the leading marine insurance companies has been addressed to the Foreign Office, protesting against the extinction of lights in the Red Sea.

A new prospectus has just been issued by the Alliance Assurance Company. It contains revised rates of premiums for whole life assurance without profits, the new rates showing a large reduction on those in the old scale, especially at the younger ages. A general reduction in the rates for short term assurance, and the introduction of tables providing for contingent survivorship policies and convertible term policies, are among the new features. There is also a new with-profit whole-life table, with reduced premiums for policies participating to the extent of two-thirds of the general rate of bonus under the full with-profit scheme; these rates are very similar to those charged by the Economic, the absorption of this office by the Alliance accounting for the new table. As the Alliance bonus is 30s. per cent. compound, the bonus allotted to policies effected under the new table may be safely estimated at 20s. per cent. The new scheme should prove attractive, and doubtless a large amount of new business will be written when the scheme becomes more generally known.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb.	94	1 dis	$\frac{1}{2}$ dis
Central London Railway Pf.	100	14 pm	12 pm
Cuban Ports, 5%	97 $\frac{1}{2}$	1 dis	1 dis
United of Havana Deb... ..	99 $\frac{1}{2}$	$\frac{1}{2}$ pm	$\frac{1}{2}$ pm
United of Havana Pf.	96	$\frac{1}{2}$ pm	$\frac{1}{2}$ pm

Rubber and Oil Notes.

Two good examples of the misplaced energy of company promoters who fell under the spell of the magic words "rubber" and "oil" last spring have made their appearance this week. Both are abject failures, although the directors naturally do not admit it, and talk as if the undertakings still had every chance of success. The first of the two is the Rubber and Oil Consolidated Investments, Limited, which has a nominal capital of £100,000, divided into 380,000 5s. ordinary shares and 50,000 2s. deferred shares, and in April, 1910, offered 180,000 of the former for subscription. Fortunately, from the investor's point of view, the response was very small, and only 80,824 shares were taken up, including 75,000 which were underwritten. Of these 2,720 shares were afterwards cancelled, so that the total paid up capital was only £21,727. Opportunities for assisting in the formation of or underwriting new ventures have been limited, and the company confined its activities mainly to dealings in shares. Its profit from this source, however, for the period from April 4, 1910, to June 30 last amounted to no more than £18, but dividends and interest, &c., gave £124, and £1,024 came in from underwriting commissions, making a total revenue of £1,167. Directors' remuneration took no less than £587 of this, and other expenses brought the total outgoings up to £1,740, leaving a debit of £572. Investments standing in the books at £16,067 showed a depreciation of £1,041, but no provision has been made for this, nor for writing down the preliminary expenses, which stand at £8,312, or over 38 per cent. of the issued capital. The company has only £1,686 in cash while it has borrowed £4,829 on security of £10,227 of its investments, so that it hardly seems to be in a position to take advantage of the good times which the directors profess to believe are coming.

The second example mentioned above is the Maikop and Eastern Oil Company, Ltd., which set out with a nominal capital of £50,000 in 2s. shares to carry on an investment trust. Its reception was even more frigid than the one just noted, as with £7,500 underwritten the amount taken up was only £10,000, and of this £338 was afterwards forfeited. Profits for the 14 months ended May 31 are brought out at £1,939, but of this £832 is due to the writing up of one security, and has not been realised. Expenses took £1,154, leaving £785 to be dealt with, out of which £780 is applied in writing down investments, leaving £5 to be carried forward. Preliminary expenses figure as an asset for £5,591, which seems outrageously heavy, considering the tiny capital. Investments are valued at £4,381, and although the company has borrowed £625 on the security of these, its cash balance is down to £444, while it owes £134 to creditors, or £75 more than is due to it by sundry debtors.

It is quite refreshing to come across a company like the Banteng (Selangor) Rubber Estates, which has performed more than it promised. For the year ended April 30 the directors anticipated a crop of 25,000 lbs., but actually harvested 41,120 lbs. from 23,944 trees, or an average yield of 1.7 lb. per tree. The average price realised was 4s. 7 $\frac{1}{2}$ d. per lb., and the nett profits, after providing £668 for depreciation, £447 for half the balance of preliminary expenses, and £296 for half London expenditure to April 30, 1909, was £4,701. Adding £815 brought in, the amount to be dealt with was £5,516, out of which a dividend of 10 per cent. is paid, and £510 is carried forward. Although shareholders received 7 per cent. in each of the three preceding years under the guarantee from the vendors, this is the first time the company has been able to make a distribution out of its own resources, and it may be noted that the payment is 1 per cent. higher than was anticipated when the company was formed in 1907.

A story that is becoming all too common is told by the directors of the Badek Rubber Estate in their report for the fifteen months ended June 30. In the early part of this year discrepancies came to light between the statements regarding the cultivation of the

estate quoted in the prospectus and the facts as subsequently entertained. Shareholders have already been told that these discrepancies rendered the realisation of the prospectus estimates during the first few years impossible. The directors not only withheld the allotment of the 17,500 shares forming part of the purchase price, but on the refusal of the vendors to refund some of the cash portion they instituted legal proceedings. Further negotiations have proved abortive, and the action will be proceeded with unless the vendors come forward with a satisfactory proposal. In the meantime development work is being carried on, and up to June 30 £11,612 had been spent, against which produce sold and in stock is expected to realise £3,518. As the rubber output was only 1,559 lbs. of Castilloa, it is evident that the bulk of these earnings came from the citronella oil, coca leaves, kapok, pepper, &c. harvested, and the company apparently will still have to rely on these by-products for the greater part of any income it may earn during the next few years. The whole of the Java coffee and the cocoa trees which were either worthless or unremunerative have been cut out, as well as the shade trees and subsidiary products wherever they were detrimental to the growth of the rubber. At the same time the areas under rubber, robusta coffee, and coca have been considerably extended, and the company now has 1,425 acres planted with 199,760 rubber trees of various kinds, a large part of which is interplanted with coffee, coca, &c.

Private transactions in rubber during the past fortnight revealed a declining tendency, which was partly brought about by the largely increased supplies available, and the market was therefore fully prepared to see a lower range of values established at the auctions which commenced on Tuesday. For the third time in succession the quantity offered was well over 400 tons, the total being 462 tons, which compares with 442 tons at the previous sale, and only 204 tons at the corresponding date last year. Competition was by no means brisk, and quotations at the outset showed declines ranging from 5d. to 10d., and in a few cases to as much as 1s. per lb. Inquiry was best for the medium and better kinds of crepe and smoked sheet, but the highest price realised for these qualities was 5½d. down at 5s. 1½d. per lb. The remainder of the auction went off rather more briskly, and prices for the lower grades recovered 1d. to 2d., but the other qualities did not quite reach Tuesday's level, the top figure being 5s. Hard Para, after remaining steady for some weeks, has apparently been taken up again by speculators, with the result that the quotations have been more irregular, fluctuating between 4s. 4½d. and 4s. 7½d.

TREMELBYE (SELANGOR) RUBBER CO., LTD.—The rubber crop for the year ended June 30 quite came up to expectations, the total being 101,601 lbs., against an estimate of 101,200 lbs., but the price dropped from 8s. 8½d. to 5s. 6½d. Receipts, however, were £19,571 larger at £28,675, of which £16,935 or £10,596 more was retained as nett profit, and with £1,004 brought forward gave £17,939 for division. The dividend on the old shares is, therefore, increased from 10 per cent. to 25, and the new shares get a distribution of 12½ per cent., after which £1,000 is put to reserve against nothing last time and £1,870 or £866 more is carried forward. Capital outlay was fairly heavy owing to the erection of additional coolie lines, the establishment of a good water supply, and the further draining of the swampy lands. A good deal of clearing was also done, and as only £350 was written off for depreciation the property account is £13,171 up at £67,662. The necessary funds were obtained by an issue of shares, bringing the total up to £62,000, while £8,710 was realised from premiums and employed in developments. Stocks are £4,679 larger at £8,602, and cash is £7,700 up at £10,230, while £3,450 or £3,061 more is due to creditors.

ILIO VALLEY RUBBER AND COCOA PLANTATIONS, LTD.—In the prospectus it was stated that this company had 14,300 rubber trees which should be ready for tapping during 1910-11 and 20,000 cocoa trees in bearing. Profits were estimated at £3,813, but the report for the period from incorporation to June 30 tells a very different story. The manager decided that after all it would be better not to tap the rubber trees until May next, and the total profit on sales of cocoa was only £308. Interest and transfer fees brought the income up to £420, but general expenses took no less than £984, while advertising, office rent, and secretaries and directors' fees amounted to £1,460, the last-named item accounting for £862. After providing for estate

manager's travelling expenses and some small charges there was a loss of £2,202 to be carried forward. The shareholders showed a considerable amount of dissatisfaction with these results at the meeting on Thursday, eventually refusing to accept the report and appointing a committee to confer with the board.

SUMATRA PARA RUBBER PLANTATIONS, LTD.—A reduction of 2s. 9½d. to 5s. 0½d. per lb. in the price obtained during the year ended June 30 was offset by an increase of 91,473 lbs. to 213,721 lbs. in the crop, and receipts were £5,616 better at £56,299. Estate expenditure rose by £885, and London charges by £687, while an exceptional amount of £3,315 had to be found for Government taxes in Sumatra for a period of 3½ years. After providing for the staff bonus and repeating the appropriations of £2,000 to reserve and £500 to depreciation account the nett balance, including £3,154 or £1,861 more brought in, was £2,482 larger at £38,907. Out of this the dividend is made up to 37½ per cent., against 33½ per cent. last year by a final payment of 6d. per 2s. share, leaving £1,747 less at £1,407 to be carried forward. Expenditure on property for the year was £13,814, making a total of £104,341, and cash balances have been reduced by £7,508 to £25,021.

DIAMANTINO RUBBER PLANTATIONS, LTD.—A sorry tale of mismanagement by its officials is told in the report covering the period from March 5, 1910, to June 30, 1911. Troubles began with a total cessation of rubber shipments, which on investigation by a member of the board, who was sent out for the purpose, proved to be due to the diversion of the produce by the superintendent at Itapeua in order to satisfy an alleged claim of £3,000 against the vendor. The superintendent was removed and legal proceedings instituted against him, and later the manager was requested to resign. Rubber sales gave £3,588, and miscellaneous items brought the total income up to £4,694, but cost of production alone amounted to £4,822, while there was a loss of £1,683 on rubber purchased. Legal expenses in Brazil absorbed £1,372, London office charges and directors' fees £2,472, and after writing £424 off organisation account and reserving £400 against contingent loss on the late superintendent's account, which was overdrawn, there was a deficit of £6,479 to be carried forward. It is not an auspicious start, but the directors believe that the business is now on a sound basis, and that if the labour costs can be reduced to the original estimate, a sound and profitable business should result, as there is no question of the existence of the trees, nor of their ultimate productiveness.

LONDON AND MAIKOP OIL CORPORATION, LTD.—This company was formed in March, 1910, to take over 32 plots on the Maikop oilfield, for which it paid £286,500 in shares and £13,500 in cash. Ten of these plots have since been sold to two subsidiary companies for £225,000 in shares and £25,000 in cash, and the cost £93,750 is deducted from property accounts, leaving it at £206,250. In the case of the Maikop Orient the company underwrote 500,000 2s. shares for a commission of 2½ per cent., and now holds 453,214, on which 6d. per share has been paid. These shares are taken into the balance-sheet at cost, and the investments in subsidiary companies stand at £86,619. Outlay on capital account for the period ended July 13 amounted to £37,054, of which £27,666 was on machinery, plant, buildings, &c., and £8,787 represented cost of wells and development work. One well sunk spouted freely at a depth of 1,033 ft., but had to be shut down as the pipe line service was not completed, and when reopened it was found that owing to the strong pressure of gas the bottom had caved in, obstructing the flow. The work of clearing has not yet been completed, and none of the other wells sunk have yet reached the production stage.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	32	32½	Mabira Forest, £1 pd.	8	8
Anglo-Malay, 2/-	17/	16/6	Madagascar, £1	7½	7½
Banteng, £1	2½	2½	Malacca Ordinary, £1	8	7½
Batu Caves, £1	11½	11½	Malayalam, £1 pd.	1½	1½
Batu Tiga, £1	32	32	Membakut, £1	10	10
Beaufort Borneo, £1	2½	2½	North Borneo State, £1	1	1
Bukit Kajang, £1	2½	2½	Nyassa, 5 pd.	8 dis	8 dis
Bukit Mertajam, 2/-	2/9	2/7½	Pataling, 2/-	2½	2 1
Bukit Rajah, £1	11½	11½	Pelmadulla, £1	38	38
Cicely Ordinary, 2/-	18	18	Perak, 2s.	7/1	7/3
Do. Preferred, 2/-	18	18	P.P.K. (Ceylon), £1	14½	14½
Consolidated Malay, 2/-	16/9	16/9	Rubber Est. of Ceylon, £1	10	10
Damansara, £1	5½	5½	Rub. Est. of Johore, 15/- pd.	12	12
Eastern Internal, 15/- pd.	11/9	11/9	Rub. Invest. Trust, 10/- pd.	7/6pm	7/9pm
Federated Selangor, £1	10	10	Sapong Rubber & Tob., £1	1½	1½
General Ceylon, £1	2½	2½	Sapumalkande, £1	1½	1½
Glen Bervie, £1	2½	2½	Seaheld, £1	4½	4½
Glendon, £1	3	3	Selangor, 2/-	2½	2½
Goldconda, £1	4½	4½	Seremban, £1	3½	3½
Golden Hope, £1	4½	4	Sialang, £1	2½	2
Highlands & Lowlands, £1	4½	4½	Singapore Para, 2/-	3/9	3/9
Inch Kenneth, £1	7	7½	Straits S. (Bertam), 2/-	5/6	5/6
Kamuning (Perak), 1/6pd.	3/3pm	3/3pm	Sumatra Para, £1	9/	5/9
Kepong, £1	6½	6	Sungei Kapar, 2/-	10/6	10/6
Kepong, £1	6½	6	Sungei Sarak, £1	3½	3½
Klanang Produce, 2s.	1	2/1	Sungei Way, £1	5½	5½
Kuala Lumpur, £1	6½	6	Tanjong, £1	2½	3
Labu, 2/-	9/	9/	Tebrau, £1	2½	2½
Landron, £1	38	32½	Tenom Borneo, £1	10	10
Langkat Sumatra, £1	1½	1½	Tremelbye, £1	4½	4½
Lanka Plantations, 2/-	1½	1½	United Langkat, £1	4½	4½
Ledbury, £1	3	3	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	38/6x	37/6x	United Sumatra, 2/-	7/	7/
London Asiatic, 2/-	10/6	10/5	Valambrooa, 2/-	25/	27/6
Lumut, 10/- pd.	8pm	8pm	West Jeju, 2/-	1/	1/
Lunuvu, £1	1½	1½			

The Yokohama Specie Bank, Ltd., has opened a branch at Calcutta.

Critical Index to New Investments.

SOCIETE GENERALE DE BANQUE ET DE CREDIT AUTOMOBILE.

While this company ostensibly proposes to carry on a banking business connected with motor manufacture, its principal occupation will be the selling of motor vehicles on the instalment plan. It proposes to supply cars, &c., at catalogue prices, payable by instalments spread over from six to twenty months, and to rely for its profit on the rebates and discounts allowed by the manufacturers. As a nucleus the goodwill of a Belgian concern called the Auto-Bank, which was established in June, 1909, is bought for £2,000 in cash, although there is nothing in the prospectus to show that it is worth as many pence, and the manager of that concern is appointed general manager for five years at £1,000 per annum. The Standard Financial Association, which formulated the scheme, gets £5,000 in cash and a commission of 2½ per cent. on the nominal value of all shares and debentures issued within six months, or £1,000, whichever sum is the greater, while a further £1,000 goes to the Central Guarantee and Trust Corporation for services rendered. The capital is £100,000 in £1 shares, all of which were offered for subscription, and 40,000 of them were underwritten for a commission of 7 per cent. and an overriding commission of 3 per cent., terms which in themselves should keep the investor from applying.

The Quarter's Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1912, as compared with the corresponding periods of the preceding year.

	Quarter from 1st July to 30th Sept., 1911, compared with the corresponding quarter of the preceding year.			
	Quarter ending 30th Sept., 1911.	Quarter ending 30th Sept., 1910.	Increase.	Decrease.
Customs	£ 8,507,000	£ 8,290,000	217,000	—
Excise	8,760,000	12,071,000	—	3,311,000
Estate, &c., Duties	5,085,000	5,243,000	—	158,000
Stamps	2,183,000	2,108,000	75,000	—
Land Tax	10,000	70,000	—	60,000
House Duty	30,000	330,000	—	300,000
Property and Income Tax (including Super-Tax)	2,457,000	6,291,000	—	3,834,000
Land Value Duties	40,000	—	40,000	—
Postal Service	4,605,000	4,475,000	130,000	—
Telegraph Service	880,000	905,000	—	25,000
Telephone Service	520,000	505,000	15,000	—
Crown Lands	100,000	85,000	15,000	—
Receipts from Suez Canal Shares and Sundry Loans	772,446	711,482	60,964	—
Miscellaneous	270,603	456,337	—	185,734
	34,220,049	41,540,819	552,964	7,873,734
			£7,320,770	Nett Decrease.

	Period from 1st April to 30th Sept., 1911, compared with the corresponding period of the preceding Year.			
	Period ending 30th Sept., 1911.	Period ending 30th Sept., 1910.	Increase.	Decrease.
Customs	£ 16,083,000	£ 15,892,000	191,000	—
Excise	17,210,000	19,355,000	—	2,145,000
Estate, &c., Duties	11,655,000	12,951,000	—	1,296,000
Stamps	4,306,000	4,712,000	—	406,000
Land Tax	110,000	620,000	—	510,000
House Duty	470,000	1,610,000	—	1,140,000
Property and Income Tax (including Super-Tax)	10,039,000	30,924,000	—	20,885,000
Land Value Duties	130,000	—	130,000	—
Postal Service	8,195,000	7,945,000	250,000	—
Telegraph Service	1,640,000	1,645,000	—	5,000
Telephone Service	1,020,000	965,000	55,000	—
Crown Lands	210,000	193,000	15,000	—
Receipts from Suez Canal Shares and Sundry Loans	777,584	716,482	61,102	—
Miscellaneous	1,183,137	1,393,514	—	210,377
	73,028,721	98,923,596	702,102	26,597,377
			£25,895,275	Nett Decrease.

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Period from 1st April to 30th September, 1911, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Period ended 30th Sept., 1911.	Period ended 30th Sept., 1910.
BALANCES IN EXCHEQUER ON 1st APRIL:—	£	£
Bank of England	12,518,374	2,071,120
Bank of Ireland	1,027,797	760,128
	13,546,171	2,831,248
REVENUE, as shown in Account I.	73,028,721	98,923,596
ADVANCES REPAID—		
Bullion	100,000	940,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	14,500,000	13,000,000
By issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002
Under the Telegraph Acts, 1892 to 1907	300,000	—
Under the Military Works Acts, 1897 to 1903	150,000	—
Under the Public Offices Site (Dublin) Act, 1903	25,000	—
AMOUNTS TEMPORARILY BORROWED—		
On the Deficiency of the Consolidated Fund (29 & 30 VICT., c. 39)	—	2,000,000
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	600,000	9,500,000
By other Advances	—	1,500,000
	£ 102,249,892	149,590,246
ISSUES.	Period ended 30th Sept., 1911.	Period ended 30th Sept., 1910.
EXPENDITURE—	£	£
National Debt Services	10,147,946	10,344,359
Development and Road Improvement Funds	590,026	10,000
Payments to Local Taxation Accounts, &c.	3,499,558	3,375,501
Other Consolidated Fund Services	854,312	826,327
Supply Services	66,753,618	63,654,427
Total Expenditure chargeable against Revenue	81,775,460	78,207,614
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907	300,000	350,000
Under the Military Works Acts, 1897 to 1903	150,000	150,000
Under the Land Registry (New Buildings) Act, 1900	1,000	—
Under the Public Buildings Expenses Act, 1903	—	30,000
Under the Public Offices Site (Dublin) Act, 1903	25,000	20,000
ADVANCES—		
Bullion	450,000	870,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	71,725	71,725
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	14,500,000	14,500,000
War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000
SURPLUS REVENUE, 1907-8—		
Issued under Section 9 of the Finance Act, 1908	16,000	1,000
OLD SINKING FUND, 1910-11—		
Issued to Reduce Debt	2,000,000	—
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE DEFICIENCY OF THE CONSOLI- DATED FUND	—	2,000,000
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	—	25,000,000
Other Advances	—	5,000,000
	99,289,185	147,200,339
BALANCES IN EXCHEQUER—	1911. 30th Sept.	1910. 30th Sept.
Bank of England	£ 2,459,174	£ 1,482,391
Bank of Ireland	501,533	907,516
Total Balance	2,960,707	2,389,907
Treasury, Sept. 30, 1911.	£ 102,249,892	149,590,246

Oil Trust of Galicia.—September output 12,630 tons.

Lagunitos.—September output 1,470 tons.

Anglo-Roumanian.—September output 1,465 tons.

Lobitos.—August production 4,659 tons.

Maikop Victory.—Crude production for September, 65,445 poods (1,055 tons), deliveries 143,124 poods (2,308 tons).

Premier Oil and Pipe Line.—September production, 13,740 tons, decrease 360 tons.

Roumanian Oilfields.—September production 1,575 tons against 1,345 tons for August.

Spies Petroleum.—Production for week ended Oct. 1, 363,190 poods or 5,858 tons. For year to Oct. 1, 15,381,880 poods, or 248,095 tons.

Baku Russian Petroleum.—Gross production of crude oil for week September 30, 156,000 poods.

European Petroleum.—Production for week Oct. 1, 106,300 poods.

Russian Petroleum.—Production of crude oil for week Sept. 30, 81,000 poods.

Black Sea Oil.—Production for September 231,100 poods (3,727 tons). Deliveries for last month to pipe lines 246,120 poods (3,969 tons), and to refinery at Shirvanskaya 69,270 poods (1,117 tons).

Maikop Pipeline and Transport.—Week ended, October 1:—Shirvansky received 1,436 tons, pumped to Hadijensky 1,447 tons; stock 505 tons. Hadijensky received 3,060 tons, pumped 1,541 tons, delivered 20 tons, stock 1,566 tons. Ekaterinodar received 1,513 tons, delivered 1,219 tons, stock 4,170 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Sept. 29, £6,164, increase £615; aggregate from July 1, £75,637, increase £13,789.

Argentine Transandine.—Week Sept. 30, £2,330, increase £636; from July 1 £29,175, increase £15,513.

Assam Bengal.—Week ended Sept. 2, Rs. 1,16,000, increase Rs. 19,235; from July 1, Rs. 9,10,000, increase Rs. 1,12,297.

Beira and Mashonaland.—Receipts for Aug., £60,599, increase £3,709.

Bilbao River and Cantabrian.—Sept., £2,511, decrease £96, 9 months, £59,801, decrease £2,549.

Bolivar.—Receipts for Aug., £6,250, increase £1,148; 2 months £11,750, increase £1,823.

Brazil.—Nett earnings for month of Aug., £69,334, decrease £4,186; aggregate from Jan. 1, £602,467, increase £100,227.

Buenos Ayres Central.—Gross receipts Aug., £14,689, decrease £120; from July 1, £27,643, decrease £1,072.

Buenos Ayres Midland.—Gross receipts for week Oct. 1, £897, increase £566; from July 1, £10,675, increase £7,679.

Canadian Northern Railway.—9 days ended Sept. 30, \$506,000, increase \$52,700; from July 1, \$4,472,950, increase \$874,950.

Cartagena (Colombia) Railway.—Receipts for Aug., £26,502, increase £2,826; aggregate from July 1, £52,374, increase £4,693.

Colombian National.—Receipts for Aug., £7,370.

Detroit United.—10 days ended Aug. 31, \$298,138, increase \$31,284.

Egyptian Delta.—For 10 days Sept. 10, £5,608, decrease £155, from April 1, £109,621, increase £14,753.

Gt. Southern of Spain.—Week Sept. 23, Ps. 64,227, increase Ps. 6,226. From Jan. 1, Ps. 2,116,983, increase Ps. 164,901.

Lucknow Bareilly.—7 days ended Sept. 2, Rs. 26,377, decrease Rs. 2,101; from July 1, Rs. 2,90,002, increase Rs. 5,213.

Midland of W. Australia.—Gross revenue for July, £9,378, increase £1,671; aggregate from July 1, £9,378, increase £671.

Midland Uruguay.—Receipts for month of Aug., £7,660, increase £1,707; aggregate for 2 months £13,396, increase £540.

North Western of Uruguay.—Traffic receipts for July, \$23,500, decrease \$3,391. Aggregate for 1 month \$23,500, dec. \$3,391.

Quebec Central Railway.—For the 4th week of Sept., \$25,275, increase \$5,468; from July 1, \$389,368, increase \$43,704.

Rhodesia.—Receipts for Aug., £92,885, increase £20,431.

Rohilkund and Kumaon.—7 days ended Sept. 2, Rs. 26,351, decrease Rs. 499; from July 1, Rs. 2,55,979, decrease Rs. 15,091.

United Railroads of Yucatan.—Week ending Sept. 30, \$53,100, decrease \$2,700. From July 1, \$2,040,700, increase \$24,700.

Uruguay Northern.—Gross receipts for month of Aug., £1,915, increase £53; aggregate for 2 months £3,936, increase £240.

White Pass and Yukon Railway.—Week ended Sept. 14, \$60,620.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Sept. 30, £48,092, increase £2,198; aggregate from Jan. 1, £1,899,214, increase £173,928.

Auckland Electric.—For Sept. 22, £15,905, increase £1,310. From July 1, £48,372, increase £3,617.

Bombay Electric.—July, Rs. 1,85,202, increase Rs. 13,691.

Brazilian Street.—Month of Aug., Mlrs. 44,009, inc. Mlrs. 4,280. Brisbane.—Month of Aug., £24,650, increase £2,700; from Jan. 1, £163,520, inc. £18,725.

British Columbia Electric.—Nett earnings for Aug., \$120,072; increase \$10,660. Aggregate nett earnings, including income from investments from July 1, \$283,125, increase \$43,848.

Buenos Ayres Lacroze.—Gross earnings for Sept., £36,363; increase, £6,290; aggregate 3 months, £107,867, increase £18,114.

Calcutta.—Week ending Sept. 30, Rs. 66,426, increase Rs. 10,536; aggregate for 39 weeks Rs. 22,06,598, increase Rs. 1,62,484.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthagena and Herrerias.—Month of Sept., £1,873, decrease £652. From Jan. 1, £22,269, decrease £451.

Kalgoorlie Electric.—Gross receipts Aug., £3,853, from Jan. 1, £27,637.

La Plata.—Sept., £3,839, inc. £942; nine months, £35,884, inc. £12,230.

Lima Light Power and Trams.—Aug., £14,400, increase £366; aggregate from Jan. 1, £120,928, increase £7,742.

Lisbon Electric.—Earnings for Aug., 142,566 milreis.

Madras Electric.—Fortnight ended Sept. 30, Rs. 21,927, increase Rs. 2,714. From Jan. 1, Rs. 399,775, increase Rs. 34,945.

Manila Elec. R. R. and Lighting.—Nett earnings for Aug., \$62,500, increase \$10,951; aggregate \$495,000, increase \$78,254.

Melbourne Tramways and Omnibus.—Sept., £57,500.

Mexico.—Nett earnings for Aug., \$279,730, increase \$12,999.

Monte Video United.—Gross receipts for Sept., £23,246, increase £1,886. Eleven months £273,519, increase £16,540.

Pará Electric.—Receipts for week ending Oct. 1, £3,463, increase £203, aggregate £163,394, increase £18,373.

Perth (W.A.) Electric.—Gross receipts for week Sept. 29, £1,528, increase £256; from Jan. 1, £62,452, increase £14,137.

Puebla.—Nett earnings for Aug., \$49,800, increase \$5,000.

Rangoon Electric.—Nett earnings for Aug., £4,041, decrease £316; from Jan. 1, £37,573, decrease £1,714.

Rio de Janeiro.—38th week of 1911, \$52,600, increase \$5,491.

Sao Paulo.—Traffic returns for Aug., nett earnings, \$189,759, increase \$24,425; from Jan. 1, \$1,423,281, increase \$219,518.

Toronto Railway.—Nett earnings for Aug., \$210,991, increase \$25,940; from Jan. 1, \$1,501,590, increase \$145,485.

Vera Cruz Electric.—Nett earnings for Aug., \$20,500, increase \$3,700.

Winnipeg Electric.—Nett earnings for Aug., \$161,790, increase \$39,463; from Jan. 1, \$1,257,983, increase \$248,515.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 27, £895, decrease £25; aggregate for 39 weeks, £33,635, increase £1,065.

Bristol Tramways and Carriage.—Week ending Sept. 29, £6,422, increase £102; aggregate 38 weeks, £150,380, increase £18,960.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 22, £33,977, increase £760.

Burnley Corporation.—Week ending Sept. 30, £1,344, decrease £60; aggregate for 39 weeks, £52,689, increase £3,754.

Dublin United.—Week ending Sept. 29, £5,477, decrease £391, aggregate from July 1, £88,815, increase £10,274.

F.I.A.T. Motor Cab.—Week Sept. 30, £3,039, decrease £136.

General Motor Cab.—Week Sept. 30, £12,548, decrease £1,533; from July 1, £170,970, decrease £20,063.

Hastings and District.—Week Sept. 28, £1,263, increase £75; 38 weeks £39,901, increase £569.

Isle of Thanet.—Traffic receipts for week ending Sept. 30, £810, increase £167; from Oct. 1, £37,368, increase £2,822.

London County Council.—Traffic receipts for week ending Sept. 20, £43,232, increase £883; aggregate from April 1, £1,109,091, increase £67,338. Miles 1418, against 1324.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Sept. 23, £40,583, increase £3,688; aggregate from Oct. 1, £1,841,600, increase £67,681.

London United.—Week ending Sept. 30, £6,547, decrease £204, aggregate from Jan. 1, £261,844, increase £10,547.

Metropolitan Electric.—Week Sept. 29, £9,328, increase £1,049. From Jan. 1, £346,481, increase £52,402.

Provincial Trams.—Traffic returns for week ending Sept. 30, £1,859, increase £24; from Oct. 1, £93,231, increase £4,012.

Sunderland District.—Week ending Sept. 27, £470, increase £31; 48 weeks, £22,485, increase £1,786.

Yorkshire (West Riding) Electric.—Week ending Oct. 1, £1,224, decrease £49; aggregate for 40 weeks, £51,519.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	Wk. %	Amt.	In. or dec. on 1910.	Wk. %
Barry	Oct. 1	14,840	—	215	159,923	—	31,834
Brecon and Merthyr	" 1	2,333	—	200	28,713	—	2,416
Cambrian	" 1	7,059	—	510	115,493	—	50
Central London	Sept. 30	4,819	—	618	56,842	—	11,888
City and South London	Oct. 1	3,116	—	85	39,749	—	356
Furness	" 1	11,706	—	96	155,458	—	4,491
Great Central	" 1	97,900	—	6,000	1,164,500	—	3,100
Great Eastern	" 1	120,300	—	3,700	1,644,400	—	27,200
Great Northern and City	Sept. 30	4,426	—	23	17,643	—	289
Great Northern	" 30	138,000	—	11,500	1,723,000	—	18,600
Great Western	Oct. 1	295,000	—	7,000	3,096,000	—	54,000
Hull and Barnsley	" 1	13,120	—	340	173,686	—	8,307
Lancashire and Yorkshire	" 1	124,861	—	5,083	1,730,154	—	25,059
Lon. Brighton & S. Coast	Sept. 30	74,504	—	609	1,022,448	—	7,026
London & North Western	Oct. 1	350,000	—	24,000	4,365,000	—	2,000
London & South Western	" 1	107,000	—	3,000	1,483,200	—	1,600
London Electric	Sept. 30	12,700	—	640	152,800	—	2,420
Lon., Tilbury & Southend	Oct. 1	14,153	—	1,075	213,200	—	6,730
Metropolitan	" 1	10,712	—	332	209,016	—	5,299
Metropolitan District	Sept. 30	11,253	—	604	137,410	—	5,761
Midland	" 30	277,000	—	20,000	3,321,000	—	12,000
North Eastern	" 30	221,717	—	6,163	2,781,295	—	95,214
North London	Oct. 1	5,160	—	471	90,000	—	5,724
North Staffordshire	" 1	82,860	—	1,500	261,400	—	3,990
Rhymney	" 1	70,500	—	97	82,445	—	9,068
South Eastern & Chatham	Sept. 30	111,813	—	4,907	1,530,370	—	19,052
Taff Vale	Oct. 1	20,375	—	602	212,097	—	32,052

SCOTCH RAILWAYS.

Caledonian	Oct. 1	105,500	—	2,900	890,400	—	9,600
Glasgow & South Western	Sept. 30	41,000	—	500	300,000	—	3,900
Great North of Scotland	" 30	12,100	—	1,300	104,000	—	1,200
Highland	Oct. 1	14,374	—	157	131,281	—	1,950
North British	" 1	113,700	—	5,800	972,500	—	1,500

IRISH RAILWAYS.

Belfast and County Down	Sept. 29	3,073	—	111	53,922	—	1,122
Great Northern	" 29	18,004	—	4,773	300,204	—	401
Gt. Southern and Western	" 15	33,050	—	424	874,084	—	6,090
Midland Great Western	" 29	10,798	—	3,876	158,414	—	9,707

* From July 1.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION.
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.
WHOSE ASSETS EXCEED £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

As usual at the beginning of the month a considerable amount of credit was released, but the turnover was large owing to the necessity of finding over £1,300,000 for calls on new issues, and for a time the demand was fairly keen. Rates ran up to $2\frac{3}{4}$ per cent. for both day to day and seven-day advances, but there was plenty of money to meet all requirements, and the pressure was very short-lived. On Wednesday supplies were reduced by the withdrawal of a large amount, estimated by some at £3,000,000, in preparation for dividend disbursements, but that also caused only a temporary inconvenience. Yesterday saw a return to easier conditions, and after the Consol settlement had been arranged money was so abundant that some borrowers were able to obtain a good part of their requirements at $1\frac{1}{2}$ per cent. For weekly fixtures bankers tried to hold out for $2\frac{1}{2}$ per cent., but as a rule it was only old money which was continued at that figure, and for fresh loans they had to accept $2\frac{1}{4}$ per cent.

Brokers made a strong effort to keep bill rates up, and at first it seemed as if they would be successful in spite of the abundance and cheapness of money. Then the mood changed, and for a time the talk was all of easier rates. The threatened French competition for the £1,132,000 of new gold came to nothing, as Paris will receive about £700,000 worth of the metal from New York, and was also understood to have obtained a large amount from Vienna. In consequence of this the exchange moved rapidly in our favour, and although a good deal of the parcel had been engaged, all but £100,000 of the purchases were cancelled. As Indian and trade requirements were small the Bank of England should get about £900,000, and the news reassured the discount market. A demand arose for December maturities, and as holders are still reluctant to

sell the competition drove rates down until business became possible at $3\frac{1}{4}$ per cent., while the quotation for longer dates relapsed to $3\frac{1}{8}$ per cent. owing to a Continental inquiry. The market gave way very unwillingly in view of the rapidity with which gold is being withdrawn from the Bank. Up to Wednesday night £1,592,000 had been taken for Turkey, Egypt, and South America, and since then a further £320,000 has gone to Egypt and Turkey, while Brazil is expected to come for £500,000 at once and a similar amount next week, and there is also talk of a demand from India in the near future. To some extent these losses are offset by the purchases of bars, but on balance the reduction in the Bank's stocks is heavy enough to cause credit dealers to be cautious in their commitments. The Bank return seemed to give brokers an opportunity to make their rates harder, of which they endeavoured to take advantage. Some of the joint stock banks were offered 60-day bills at $3\frac{7}{8}$ per cent., but refused to take them under $3\frac{1}{2}$ per cent., and brokers promptly lifted their quotations to $3\frac{5}{8}$ - $3\frac{3}{4}$ per cent. for such usances, while they asked $3\frac{7}{8}$ per cent. for all maturities between three and six months. Another influence tending to harden the market was the belief that the Government would have to make an issue of Treasury bills in order to replenish its balances, which at the end of the quarter had been reduced to just under £3,000,000. Less was heard to-day of the Continental inquiry, partly because the French cheque has risen sharply, but it was also reported that the French Government were offering three and six months' Treasury bills in Paris at $3\frac{1}{4}$ per cent. The weight of money, however, proved too great for effective resistance, and discount rates eased off again to $3\frac{1}{4}$ per cent. for 60-day and $3\frac{1}{8}$ - $3\frac{3}{8}$ per cent. for all other usances.

In addition to the loss of £1,592,000 abroad £903,000 in gold went out to the provinces for the end of the quarter, reducing the bullion stocks to £39,064,000. At the same time the note circulation was increased by £557,000, with the result that the reserve dropped by £3,052,000 and the proportion to liabilities was 4 per cent. smaller at $51\frac{1}{2}$ per cent. Treasury borrowings to meet the dividend payments increased Government securities by £1,499,000, but Public Deposits nevertheless were £848,000 lower. A reduction of £800,000 in Other Securities was no doubt due to the repayment of loans by the market, while the distribution of the Bank's own dividend for the past half-year brought the Rest down by £644,000 to £3,084,000. The nett result of all these movements was a decrease of £843,000 to £42,868,000 in Other Deposits.

The only call of any importance payable next week is one of £562,500 in the recent issue of Metropolitan District and London Electric Railways Joint Power House debenture stock due on the 10th.

SILVER.

No important developments have taken place in the market for bars this week, and prices have been difficult to move. India continued to buy fairly steadily, and there was also a little inquiry from the Continent, but the effect of these demands was neutralised by selling from China. Quotations lost on Monday the $\frac{1}{8}$ d. they had put on last Friday, and they remained at the lower level until yesterday, when offerings fell short of requirements. A recovery of $\frac{1}{8}$ d. to $24\frac{5}{8}$ d. per oz. for cash and $24\frac{7}{8}$ d. per oz. for delivery two months forward took place. The improvement, however, was very short-lived, and to-day's prices are back to $24\frac{1}{4}$ d. and $24\frac{3}{8}$ d. per oz. Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 4,45,05,000 in bills and Rs. 2,62,00,000 in telegraphic transfers. Of these Rs. 39,16,000 were allotted in bills and Rs. 20,84,000 in transfers, tenders at rs. $4\frac{1}{8}$ d. and rs. $4\frac{3}{32}$ d. respectively receiving about 8 per cent. Next week another Rs. 60,00,000 will be offered. From April 1 to the 3rd inst. the total sales were Rs. 18,04,00,077, realising £12,066,993, compared with Rs. 14,41,27,523 for £9,619,769 up to October 4 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 4, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,312,315	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	37,862,315
		Silver Bullion	—
• £56,312,315		£56,312,315	

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,596,084
Res	3,083,992	Other Securities	28,357,286
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	11,322,405	Notes	26,691,765
Other Deposits	42,867,736	Gold and Silver Coin	1,201,916
Seven Day and other Bills	19,918		
	£71,847,051		£71,847,051

Dated Oct. 5, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 6.		Sept. 27, 1911.	Oct. 4, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,126,162	Rest	3,727,917	3,083,992	—	643,925
7,619,032	Pub. Deposits	12,170,553	11,322,405	—	848,248
44,142,295	Other do.	43,711,175	42,867,736	—	843,439
19,389	7 Day Bills	38,054	19,918	—	18,136
	Assets.			Decrease.	Increase.
14,980,568	Gov. Securities.	14,097,524	15,596,084	—	1,498,560
29,792,188	Other do.	29,157,772	28,357,286	800,486	—
24,687,142	Total Reserve	30,945,503	27,893,681	3,051,822	—
				3,852,308	3,852,308
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,175,910		29,064,070	29,621,550	557,480	—
34,413,052	Coin and Bullion	41,559,573	39,064,231	—	2,495,342
472 p.c.	Proportion	558 p.c.	512 p.c.	—	38 p.c.
4 ..	Bank Rate	4 ..	4 ..	—	—

Foreign Bullion movement for week £1,592,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan.	1,049,682,000	1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
Week ending				
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	323,591,000	250,631,000	72,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
" 19	302,687,000	339,807,000	—	37,120,000
" 26	230,549,000	234,140,000	—	3,600,000
Aug. 2	332,994,000	287,383,000	45,611,000	—
" 9	223,282,000	246,655,000	—	23,373,000
" 16	287,080,000	299,679,000	—	12,599,000
" 23	220,390,000	223,898,000	—	3,508,000
" 30	211,423,000	261,950,000	—	50,527,000
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,794,000	21,556,000	—
" 20	275,959,000	270,874,000	5,085,000	—
" 27	217,972,000	216,082,000	1,290,000	—
Oct. 4	347,289,000	351,307,000	—	4,018,000
Total	11,174,799,000	11,232,741,000	—	57,942,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Tuesday—Bars	Saturday—Turkey
Wednesday—Bars	Tuesday—Egypt
Thursday—Bars	Wednesday—Egypt
Friday—Bars	Wednesday—S. America
Friday—South Africa	Thursday—Turkey
Nett Efflux	Thursday—Egypt
£1,620,000	£1,620,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,600,000	6 months	1912. Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
*5,100,000	—	—	—
3,000,000	6 months	March 16.	3 3 2½
15,100,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Sept. 30.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Development & Road Impvt.
Estate, &c., Duties	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty	Payments to Local Taxation
Property and Income Tax	Supply Services
Land Values Duties	Bullion Advances
Post Office	Advances for Interest on
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares	Treasury Bills
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous	Under Military Works Acts, 1897-1903
Bullion advances repaid	Public Buildings Expenses' Act
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Under Public Offices Site (Dublin)
Exchequer Bond issue	Land Registry
Telegraph Acts, 1892-1907	Surplus Rev. 1907-8 applied under Fin. Act, 1908
Military Works Acts	Old Sinking Fund 1910-11 applied to reduce Debt
Public Buildings Expenses	Suez Canal Drawn Shares applied to reduce Debt
Public Offices Site (Dublin)	China Indemnity
Cunard Loan	Treasury Bills (nett amount)
Suez Canal Drawn Shares	Deficiency Advances repaid
China Indemnity	Ways and Means Advances repaid
Ways and Means Advances	Increase in Exchequer balances
Temporary Advances Deficiency	
Decrease in Exchequer balances	
£7,029,520	£7,029,520

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 30, 1911.	Sept. 23, 1911.	Sept. 16, 1911.	Oct. 1, 1910.
	£	£	£	£
Specie	69,696,000	70,050,000	69,400,000	52,322,000
Legal tenders	16,632,000	16,766,000	17,030,000	13,564,000
Loans and discounts	384,590,000	386,518,000	386,518,000	257,084,000
Circulation	9,992,000	9,932,000	9,894,000	9,438,000
Nett deposits	359,554,000	361,188,000	360,622,000	255,314,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	11,882,000	11,802,000	12,192,600	—
Bank's cash in vault	73,454,000	74,146,000	73,712,000	—
Trust Co.'s cash in vault & Bks.	12,872,000	12,670,000	12,720,000	—
Aggregate Lawful Reserve	86,816,000	86,816,000	86,432,000	—
Excess Lawful Reserve	4,702,000	4,802,000	4,668,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 30, 1911.	Sept. 23, 1911.	Sept. 16, 1911.	Oct. 1, 1910.
	£	£	£	£
Loans	122,622,600	123,581,000	123,835,200	220,608,000
Specie	12,702,800	12,695,200	12,843,800	24,132,000
Deposits	121,374,200	122,448,000	123,186,600	240,248,000
Legal Tenders	2,247,800	2,279,000	2,282,600	4,282,000

BANK OF FRANCE (25 francs to the £).

	Oct. 5, 1911.	Sept. 28, 1911.	Sept. 21, 1911.	Oct. 6, 1910.
	£	£	£	£
Gold in hand	124,350,240	124,453,560	124,919,440	133,987,160
Silver in hand	32,098,320	32,466,640	32,932,800	33,641,120
Bills discounted	58,444,920	56,412,800	48,270,920	38,145,560
Advances	28,509,160	26,705,520	26,975,920	24,082,800
Note circulation	221,231,440	213,240,360	209,770,240	210,886,760
Public deposits	4,445,960	7,863,500	5,802,840	2,986,400
Private deposits	25,736,600	27,014,040	24,985,240	22,207,960
Foreign Bills	317,280	227,960	240,640	—

Proportion between bullion and circulation 70½ per cent. against 73½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1911.	Sept. 23, 1911.	Sept. 15, 1911.	Sept. 30, 1910.
	£	£	£	£
Cash in hand	49,702,950	55,593,950	56,430,400	45,396,650
Treasury Notes	1,750,200	2,572,400	2,502,250	2,794,350
Bills discounted	89,253,500	62,341,400	57,876,350	76,720,400
Advances on stocks	4,532,150	2,512,250	3,145,800	10,407,750
Note circulation	114,759,950	83,882,250	82,206,800	102,884,000
Public deposits	32,502,000	38,678,150	37,019,300	33,171,700

Note circulation above legal maximum, subject to taxation £25,199,850 against £3,484,250 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 30, 1911.	Sept. 23, 1911.	Sept. 15, 1911.	Sept. 30, 1910.
	£	£	£	£
Gold reserve	54,611,625	55,697,750	55,678,708	52,453,133
Silver reserve	11,867,458	12,043,750	12,113,583	12,140,917
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,335,125	2,884,583	3,023,025	3,936,250
Note Circulation	104,634,000	95,761,442	96,454,750	96,657,875
Bills discounted	45,715,583	42,485,583	30,025,833	36,470,167

NETHERLANDS BANK (12 Florins to the £).

	Sept. 30, 1911.	Sept. 23, 1911.	Sept. 16, 1911.	Oct. 1, 1910.
	£	£	£	£
Gold	11,881,105	11,852,318	11,852,575	10,007,129
Silver	1,346,561	1,260,563	1,267,808	1,201,800
Bills discounted, etc.	13,724,822	13,141,535	12,742,348	12,807,841
Note Circulation	25,418,499	24,195,815	24,104,170	23,572,532
Deposits	271,525	512,544	535,463	552,776

BANK OF RUSSIA (10 roubles to the £).

	Sept. 16/29, 1911.	Sept. 8/21, 1911.	Sept. 1/14, 1911.	Sept. 16/29, 1910.
Gold	£1	£	£	£
Silver and subsidiary coin	145,527,775	147,992,232	148,557,280	145,893,357
Advances and bills, discounted ..	6,603,267	6,748,914	7,055,764	6,947,882
Securities belonging to the Bank ..	73,817,615	70,468,978	66,225,335	49,168,652
Notes in circulation	11,500,660	11,379,909	11,465,301	8,199,813
Deposits and current account	135,688,611	135,172,559	131,597,886	126,910,084
Treasury account ..	43,456,915	49,073,975	48,219,538	49,153,539
	45,465,119	44,702,334	43,148,689	24,569,176

BANK OF SPAIN (25 pesetas to the £).

	Sept. 30, 1911	Sept. 23, 1911	Sept. 16, 1911	Oct. 1, 1910.
Gold	£	£	£	£
Silver	16,650,387	16,643,342	16,638,076	16,352,534
Foreign Bills ..	30,883,259	30,873,350	30,879,107	31,005,611
Discount and Short Bills	5,692,131	5,622,497	5,598,025	5,491,936
Treasury Account ..	31,720,537	31,181,662	30,834,754	31,631,339
Notes in Circulation ..	25,205,856	25,180,512	25,071,368	25,069,658
Current Account Deposits	69,803,579	69,794,113	69,868,121	68,747,191
Dividends, Interests ..	17,912,696	18,015,323	17,987,707	17,956,432
Government Securities	1,729,259	1,863,409	1,423,285	1,834,369
	6,303,261	5,659,876	5,320,381	6,308,704

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 28, 1911	Sept. 21, 1911	Sept. 14, 1911	Sept. 29, 1910
Coin and bullion ..	£	£	£	£
Other securities ..	9,848,640	9,986,480	10,958,320	7,999,440
Note circulation ..	26,351,640	25,893,040	25,044,010	25,645,400
Deposits	35,801,480	35,061,720	34,947,480	34,203,640
	4,828,000	5,530,760	4,713,320	2,987,160

BANK OF SWEDEN.

	Sept. 30, 1911.	Sept. 23, 1911.	Sept. 16, 1911.	Oct. 1, 1910.
Gold	£	£	£	£
Balance abroad and Foreign Bills ..	4,740,000	4,741,000	4,749,000	4,445,000
Swedish and Foreign Govt. Securities ..	4,901,000	4,618,000	4,993,000	2,339,000
Discounts and Loans	812,000	812,000	812,000	1,773,000
Notes in circulation	6,877,000	6,151,000	5,844,000	8,809,000
Deposits at notice ..	12,254,000	10,260,000	11,067,000	11,899,000
	2,255,000	2,499,000	2,496,000	1,822,000

BANK OF NORWAY.

	Sept. 30, 1911.	Sept. 22, 1911.	Sept. 15, 1911.	Sept. 30, 1910.
Gold	£	£	£	£
Balance abroad and Foreign Bills ..	2,132,000	2,240,000	2,225,000	2,023,000
For'gn Gov. Sec's ..	1,514,000	1,587,000	1,590,000	1,377,000
Discounts & Loans	530,000	530,000	530,000	542,000
Notes in Circulation	3,110,000	2,823,000	2,851,000	2,897,000
Deposits	5,170,000	4,949,000	4,980,000	4,764,000
	274,000	391,000	400,000	251,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 30, 1911.	Sept. 23, 1911.	Sept. 15, 1911.	Sept. 30, 1910.
Gold	£	£	£	£
Bills	6,435,376	6,550,932	6,587,748	6,228,964
Note circulation ..	6,111,368	5,213,201	4,473,695	4,969,368
Short term advances	11,427,828	10,358,948	10,079,460	10,945,504
	310,996	1,799,432	1,149,656	742,504

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 26.	Sept. 28.	Oct. 3.	Oct. 5.
Amsterdam and Rotterdam	short	12'22	12'22	12'22	12'22
Do.	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels ..	3 months	25'71	25'67	25'67	25'67
Hamburg	3 months	20'76	20'77	20'77	20'75
Berlin & German B. Places	3 months	20'76	20'78	20'77	20'75
Paris	cheques	25'17	25'15	25'17	20'75
Do.	3 months	25'43	25'41	25'42	25'40
Marseilles	3 months	25'43	25'42	25'43	25'45
Switzerland	3 months	25'55	25'56	25'56	25'55
Austria	3 months	24'51	24'50	24'55	24'51
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places ..	3 months	25'05	25'82	25'87	25'82
New York	60 days	48	48	48	48
Madrid and Spanish B.P.	3 months	43	43	43	43
Lisbon	3 months	48	48	48	48
Oporto	3 months	48	48	48	48
Copenhagen	3 months	18'46	18'48	18'47	18'47
Christiania	3 months	18'47	18'48	18'48	18'48
Stockholm	3 months	18'47	18'48	18'48	18'48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	27'11	25'20	Antwerp	short	25'37	25'36
Brussels	chqs.	25'32	25'32	Italy	slight	25'42	25'47
Amsterdam ..	sight	12'12	12'12	Constantinople	3 mths	109'25	109'00
Berlin	chqs.	20'40	20'51	Rio de Janeiro.	90 dys	163'd.	163'd.
Hamburg	chqs.	20'48	20'50	Buenos Ayres ..	90 dys	48'd.	48'd.
Vienna	sight	24'20	24'14	Calcutta	T.T.	1/48'd.	1/48'd.
St. Petersburg	3 mths	93'75	93'70	Bombay	T.T.	1/48'd.	1/48'd.
New York	sight	4'87	4'86	Hong Kong	T.T.	1/93'd.	1/93'd.
Lisbon	sight	49'd.	49'd.	Shanghai	T.T.	2/48'd.	2/48'd.
Madrid	sight	27'39	27'43	Singapore	T.T.	2/48'd.	2/48'd.
				Yokohama	4 mths	2/08'd.	2/08'd.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3 1/2	Sept. 21, 1911.	3 1/2 3 1/2
Berlin	5	Sept. 19, 1911.	4 1/2 4
Hamburg	5	Sept. 19, 1911.	4 1/2 4 1/2
Amsterdam ..	4	Oct. 2, 1911.	3 3
Brussels	5 1/2	Sept. 21, 1911.	5 4 1/2
Vienna	5	Sept. 21, 1911.	4 1/2 4 1/2
Rome	5 1/2	Sept. 27, 1911.	5 5
St. Petersburg	5	May, 1909.	— —
Madrid	4 1/2	August 21, 1901.	4 1/2 4 1/2
Lisbon	5	January 9, 1908.	5 5 1/2
Stockholm ..	5	Sept. 29, 1911.	5 5
Copenhagen ..	5	Sept. 21, 1911.	4 1/2 5
Calcutta	4	August 31, 1911.	— —
Bombay	3	July 31, 1911.	— —
New York call money	2—2 1/2	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3 1/2	3 1/2
Three months	3 1/2—4	3 1/2—3 1/2
Four months	3 1/2—4	3 1/2—3 1/2
Six months	3 1/2—4	3 1/2—3 1/2
Three months fine inland bills	4 1/2	4 1/2
Four months	4 1/2—4 1/2	4 1/2
Six months	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
" " short loan rates	4 1/2	4 1/2
Bankers' rate on deposits	2 1/2	2 1/2
Bill brokers' deposit rate (call)	2 1/2	2 1/2
" 7 and 14 days' notice	2 1/2	2 1/2
Current rates for 7 day loan	2 1/2	2 1/2—2 1/2
" " for call loans	2—2 1/2	1 1/2—2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Nov. 3.

STOCKS AND SHARES.

Mining Shares carry over Monday, Oct. 9.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Oct. 10.	Wed., Oct. 11.	Thurs., Oct. 12.
Thurs., Oct. 24.	Wed., Oct. 25.	Thurs., Oct. 26.

The Stock Exchange quickly and much too hastily made up its mind that the conflict between Italy and Turkey would only be a "sort of a war." It evidently forgot that the last "sort of a war" cost this country a lot of money, besides no end of worry and misery. We are still suffering from it. Italy may have to pay dearly for her act of aggression, both in money and friendship. We only hope she will be able to make it pay. There was a spasm of weakness through all markets when the blow descended, partly because it was so totally unexpected, but operators soon recovered their equanimity, and instead of allowing themselves to become obsessed with fears of the consequences of two European nations at war, calmly discussed the probable duration of hostilities. They were amazingly optimistic at first. Turkey could not hold out for long. Of course not. She had no ships. It was a walk-over for Italy, and in any case the Powers would soon intervene, and tell Turkey that she really must clear out of Tripoli. She had been told by one of the "great" European nations to give up another of her possessions, and had no right even to protest. A spark from one of the guns might reach the Balkan powder magazine, and then there would be a flare up. And much more to the same effect. But before the end of the week the optimists had to adopt a different tone, and to admit that they were not so sure after all that the Turks would give way without putting up a good fight. Some of them had evidently been looking up a little Turkish history in the meantime. The change of attitude did not bring about a slump, but it led to an almost complete suspension of business, and stagnation is one of the things the House dreads most. The comparatively smooth progress of the bourse settlements, from which so much had been feared, contributed to the early strength, but although the busi-

ness was got through without difficulty of a serious kind, plenty of evidence was forthcoming that Paris was far from happy. There was quite a lot of selling of stocks of a non-international character, and, of course, all these had to be absorbed locally. Inter-bourse things were also thrown over at times, and clearly there are still many gaps to be filled up. Markets one and all are still suffering from over indulgence, and the purging process is by no means complete. We are always being told that the speculative position has been reduced to a point that disposes of all possibility of serious trouble, but that leaves out of the reckoning the enormous load that is being carried outside on borrowed money. Investment business has become extremely small, but the public has only just received its October dividends, and there should be some improvement in the demand during the coming week or so.

CONSOLS, TRUSTEE SECURITIES, &C.

The steadiness of the gilt-edged market was noteworthy. To find Consols better at the end of a week rendered historical by the outbreak of a sort of war is somewhat startling. The carry-over on Tuesday seemed to reveal the existence of a bear position. The contango rate opened at 3-3½ per cent. and finished at 2½-3 per cent. There was not a great deal of stock to give on, and when Pay Day came round quite a lot of money was released from the Consol market. A fair amount of stock was taken up by investors and others. The annuities rose, and so did India stocks, the latter no longer being under pressure in connection with the bill broker's failure previously referred to; but Irish and Local Loans hung back. Bank of England stock recovered a point. London County stocks continued to creep up, but the slender dealings in Water Board and Port of London stocks had no influence on prices. Colonial inscribed securities scarcely budged, but a few Indian and Colonial Corporation stocks went up.

FOREIGN GOVERNMENT SECURITIES.

The market for Foreign Government stocks has been one of the most interesting. Business was not large, but the daily movements were a pretty clear indication of the current mood. Prices were influenced quite as much by the Bourse settlements as by the war news, such as it was, and the fabric of lies woven by the Continental Press. The *Times* Vienna correspondent declared there never was a big event affecting Europe in which the manufacture of falsehoods was carried to such lengths. Italian bonds have not moved throughout the week, and we doubt if half-a-dozen transactions have been entered into on this side. With Turkish bonds it is different. Several of them enjoy a fairly free market in London, and in ordinary times reasonably close prices are quoted. But this week the dealers were compelled to quote wide as a measure of self-protection, because the price has been jumping about pretty freely, and it would be easy to make a two or three point loss on a deal. Turkish Unified has been down to 82 since war was declared, but when days went by and nothing serious happened there was a sharp recovery to 88, most of which was held. Greeks were marked down owing to the massing of Turkish troops on the frontier, but soon regained lost ground when assurances were given that Turkey had no intention of picking a fresh quarrel with her neighbour. Bulgarians dropped back rather sharply, and a section of the Press of that country is adopting a tone that is at once embarrassing to the Government and provocative. The Royalist defenders of Portugal in that country and elsewhere have been spreading reports of wonderful successes—all the northern part is in their hands—but the information comes from the usual doubtful sources, and the first Republic has not been bowled over yet. Russian bonds were up and down within narrow limits, and Spanish have kept quite steady. Some of the less active European Government stocks have fallen. Most of the attention given to South American issues was concentrated upon

Brazilians, the 1911 loan especially. It was issued at 92, and can be picked up at 90½ or thereby. It was a big success when floated, and redemption by half-yearly drawings at par commences in 1913, so that there is a chance of a fine bonus. The price has risen appreciably on the week. Argentines were rather dull, and Perus, after spurring well owing to the publication of good railway receipts for September, came back. Costa Rica "A" and "B" advanced, while Salvador and Nicaragua declined. Japanese loans have been rather dull.

HOME RAILWAY STOCKS.

Home Railway stocks went ahead too quickly during the first part of the week, and paid the penalty in the closing days. Business was never very brisk, and came nearly to a deadstop towards the end. The narrowness of the market and reluctance of dealers to supply stock were mainly responsible for the early rise. When stock is wanted prices jump a couple of points before £500 worth can be obtained. If a little stock is offered the process is reversed. There are some bears in the market, and they were eager to cover at first because everyone looked and said he felt so cheerful. The outlook in the coal trade was also believed to be less disturbing, and for good or ill the Stock Exchange completely ignored, and says it will continue to ignore, all the threats of the Amalgamated Society and others about a national strike. It thinks the complete collapse of the Irish strike, in many ways an indefensible movement not touching the real points at issue, entitles it to take this view. Prior charge stocks have again shown a weak tendency.

COLONIAL AND INDIAN RAILWAYS.

On one or two days business in Canadian Pacifics was fairly brisk, but the dealings were by no means startling in volume. The price has been slowly losing ground throughout the week. The statement made at the annual meeting on Wednesday disappointed some, but

New Zealand.

A WEALTHY COUNTRY with a splendid climate, fertile soil, and an abundance of water.

An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom with but a million population, has an annual export of raw products exceeding twenty million pounds sterling per annum.

New Zealand is rich in coal, iron, timber, gum, gold and silver.

Total yield £108,000,000.

The Railways, 3,000 miles, and Telegraphs, 30,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

there has been so little talk lately about a bonus that many must have made up their minds that none would be forthcoming. The attitude was a wise one. No share issue at a price well below the current one or any other proposal to give something for nothing was announced by the chairman, and whatever money is required for branches, &c., will be raised on debentures. The board is becoming quite prudent. The nine-day traffic showed an increase of \$128,000. The Grand Trunk figures were about as expected, £19,300 up, but prices did not benefit. They were fairly firm at first, but absence of interest soon made them dull. Emu Bay and Mount Bischoff debenture stock has risen 4. The Indian Railway section showed firmness.

AMERICAN AND FOREIGN RAILWAYS.

The American Railroad market has been a good deal quieter. The daily transactions rarely reached a good average, and the half-million mark was only crossed once. Wall Street did not bother itself about the Tripolitan business, and ignored, or affected to ignore, the gold movement to Europe, but it is still far from happy. Bears were less aggressive, but could rarely be induced to cover freely. More investment demand was in evidence for the better-class stocks, such as Atchison and New York Central, both of which published good August statements, but the Milwaukee August figures were shocking, and coming immediately after the issue of the unsatisfactory annual report created a bad impression. Something like a miracle will be required to maintain the dividend for the current year. The Southern lines benefited a little from good earnings and the big cotton crop in sight, and the Harriman stocks were not distressed by the strike of mechanics. The running of trains has not been interfered with, and an early collapse of the movement is anticipated. Nevertheless, there was little evidence of real strength at any time. Advances were nearly always the outcome of bear closing, and usually induced fresh sales. Trade reports continue unsatisfactory, and Steels were hurt in various ways. Frick is said to have left the board after a row with Morgan, a reduction in the price of steel products from warehouse of \$2 per ton was announced, and the talk of a dividend reduction is more persistent. The September copper exports were not at all encouraging—only 57,669,000 lbs. against 62,480,000 in August and 72,229,000 in July. So Amalgamated were flat. The bulls tried to make something of a report that Mr. Wickersham, the Attorney-General, was going to resign, but before any enthusiasm could be aroused the Government commenced its suits against the Coaler roads, and the bears are still in high feather.

Argentine Railway stocks were rendered a little more attractive by the declaration of some of the final dividends for the past financial year. The Buenos Ayres Western adds a bonus of $\frac{1}{2}$ per cent. to the customary payment, but pays the dividend less tax instead of tax free, so that the return to shareholders is much the same. Additions to reserves and other funds total £135,000 against nothing, and the carry forward is bigger. The maintenance of the Buenos Ayres Great Southern dividend involved the provision of an extra £180,000, as a large amount of extension shares ranked, and both companies have done extremely well. The Central Argentine makes up the ordinary stock dividend to 6 per cent., and pays 6 per cent. on the deferred as before. Prices have had an upward trend, and business seemed more active, but there is still room for considerable improvement. The Uruguay Railway dividends were all better and highly satisfactory. Central Uruguay ordinary rose a point. A distribution of 4 per cent. is again announced. United of Havana ordinary stock, but the allocation to reserve is heavily lower. The price is down on the week. The Western of Havana dividend is again made up to 7 per cent. by a final payment of 4 per cent. Mexican Railway stocks went ahead on the election of Madero to the Presidency, and because the traffic decrease of \$12,200 was considered not so bad, but fell back later. Lima debenture stock rose 4. Guayaquil and Quito Railway bonds declined $\frac{1}{2}$.

Arauco shares have been in demand, and added $\frac{1}{2}$. Ottoman Smyrna to Aidin issues were flat.

BANKS AND BREWERIES.

It is quite clear that recent events have made many holders of shares carrying a heavy liability extremely nervous, and the selling of Bank shares has been quite considerable. Nearly three dozen issues have altered during the past week, and it must be many years since anything like that happened. Practically the whole of the changes were downward. One or two Egyptian issues were a trifle better after last week's sharp fall. The shares of the Bank of Egypt have been dealt in at 13 discount, equivalent to a payment of 10s. per share, to get rid of the liability of £12 10s.; but the bank being closed, no transfers can be registered, and the sellers are feeling anxious, even going to the length of asking their brokers to guarantee the buyers. In the Brewery list Bieckert's ordinary has risen 5 and Marston, Thompson debenture stock 3, but Whitbread preferred has fallen 4 and City of London preference 2. Some of the share issues have been shifted about, but not in any decided way.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Interest in the Miscellaneous groups is still confined to a few well-known shares, hundreds of others are scarcely ever mentioned. Cements ran ahead and touched 6, but closed well under that figure. The report is looked for at the end of the month, and will be highly satisfactory it is said, especially as regards price agreements and matters of that sort. Aërated Bread shares were firmer, and there was the usual demand for Harrod's Stores, but the Founders' shares declined. Coats shares were strong on bonus anticipations. Canadian Industrials still went ahead, all because of no reciprocity. Egyptian Salt and Soda issues were easier. Drapery shares were dull. Liptons were dealt in at and over par. H. E. Randall ordinary lost $\frac{3}{8}$, and Rolls-Royce preferred declined. A few upward movements took place in the Mexican Electric group, but dealings were small.

FINANCIAL, LAND, TRUSTS, &C.

Rather more attention has been paid to Hudson's Bay shares owing to the statement of land sales, and the price has risen. Egyptian land and finance things are still out of favour, except perhaps the very best of them. Queensland Investment and Land Mortgage ordinary rose $2\frac{1}{2}$. River Plate Trust and Loan debenture stock gained 2 on the capital proposals. A number of Trust stocks rose $\frac{1}{2}$ or 1, and Industrial and General ordinary 4. Gas Light stock dropped 1, while Portsea Island issues were $2\frac{1}{2}$ to $3\frac{1}{2}$ up.

INSURANCE, IRON, COAL, NITRATE, AND SHIPPING.

Insurance shares have shown little movement, but have a firm appearance. Iron and Steel issues were offered in small amounts, possibly because of coal strike fears. Robert Stephenson debenture stock has dropped $7\frac{1}{2}$. More than a dozen changes are shown in the Nitrate group, some up, some down. There was a good inquiry for Tarapacá and Tocopilla. Shipping issues were a little dull.

RUBBER, TEA, AND OIL.

The steady investment demand for the better-class Tea shares continued, and prices advanced further. The Rubber share market continues disappointing, and the revival talked of a little while back still seems a long way off. Owing partly to a heavy catalogue the prices at the fortnightly auctions were lower and the share market, which immediately became dull, has not been able to recover. Shares have been offered daily, and there were few buyers to absorb them. Malaccas were prominently weak because Paris sold them. On the other hand, Oils have been more lively, and there are some who think that a turn in the long lane of depression will soon be reached. Shells and Spies have been quite good, and the Maikop lot looked up towards the end.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

A revival in the market for Marconi's was the principal event in the Telegraph list. The shares were

"tipped," and speculators rushed in to buy, sending up the price. Anglo-American Telegraph stocks were quiet. American Telephone and Telegraph capital stock added 1. National Telephone deferred has been very idle. British Columbia Electric Railways have risen, and the South American Tramway group showed prominent strength. B.E.T. ordinary gained a fraction, but L.G.O. is down on balance after very moderate dealings.

FRIDAY EVENING.

Little business was in progress at any part of the day, but there was rather more activity in the afternoon than in the morning. All markets are declared to be "sold out," and as another settlement will take place next week bears were still eager to cover whenever they got a chance. Consols maintained their firmness, but the Home Railway market nearly ceased to exist. Brighton stocks were a little easier, but prices of other issues were almost nominal. Americans went down, up and down again, New York giving no encouragement. Atchisons were prominently strong. The Argentine Railway dividends continued to produce buyers, and the Cuban Railway dividends had the same effect. Guayaquil and Quito bonds had a big spurt. Ecuador has a new President, and the Council of Foreign Bondholders has cabled out, sending congratulations and expressing the hope that something will be done for Guayaquil bondholders. The President has replied saying that the Government is anxious to put things right. Mexicans went back owing to a renewal of political disturbances. Foreign Government stocks were quite strong, and business was on a fair scale. Perus spurted on dividend talk. Mines finished fairly well. Rubbers were dull as ever, but the market still talks about an oil revival. London General Omnibus rallied, but Cements were lower. Aërated Bread went back. Mr. Horace Pearce, the manager appointed last year, has resigned. There will be lively times at the forthcoming meeting.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8, 2 $\frac{1}{2}$ p.c. Ann. 1905 and Acct. $\frac{1}{2}$, to 75 $\frac{1}{2}$, Metrop. Police $\frac{1}{2}$, to 94-6, Bk. of England $\frac{1}{2}$, to 243-7, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, do. 3 p.c. Acct. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80, do. Scrip $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: Indian Rupee Paper $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. and Acct. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -3, Sheffield 3 $\frac{1}{2}$ p.c. 1914-16 $\frac{1}{2}$, to 96-8.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Cape 1916-36 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: S. Australia 1929 $\frac{1}{2}$, to 100-2, Cape 1933-43 $\frac{1}{2}$, to 85-6.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Johannesburg Mun. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Maisonneuve $\frac{1}{2}$, to 102-4, Pretoria $\frac{1}{2}$, to 100-1, Wanganui Harb. $\frac{1}{2}$, to 104-6.

FOREIGN CORPORATION STOCKS.—Rise: Baku 5 p.c. $\frac{1}{2}$, to 96-7, Constantinople 1909 $\frac{1}{2}$, to 99-101, Copenhagen 1908 $\frac{1}{2}$, to 99-100, do. 1910 $\frac{1}{2}$, to 98-9, Rio de Jan. (Gtd. by Brazil) $\frac{1}{2}$, to 101-3. Fall: Budapest $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, B Ayres 1909 $\frac{1}{2}$, to 101-2, Rio de Jan. $\frac{1}{2}$, to 95-7, Rosario Stlg. $\frac{1}{2}$, to 63-5, Santos 1910 $\frac{1}{2}$, to 103-5, Pt. of Bahia $\frac{1}{2}$, to 92-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas $\frac{1}{2}$, to 89-91, Brazil 1911 $\frac{1}{2}$, to 90- $\frac{1}{2}$, Chili 1896 $\frac{1}{2}$, to 100-2, Costa Rica "A" $\frac{1}{2}$, to 49-51, do. "B" $\frac{1}{2}$, to 42-4, Greek 1884 $\frac{1}{2}$, to 53-4, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -3, Persia 1911 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Russian 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5, do. 1909 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100, Siam 4 $\frac{1}{2}$ p.c. Stlg. and 1907 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, German Lu. (July) $\frac{1}{2}$, to 81-3, Prussian (Jan. and July) Cps. $\frac{1}{2}$, to 81-3. Fall: Argentine all 4 p.c.'s $\frac{1}{2}$, to 86 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, do. Pt. of B.A. $\frac{1}{2}$, to 101-2xd, do. 1907 $\frac{1}{2}$, to 101-2, do. 1908 $\frac{1}{2}$, to 87-8, do. 1910 $\frac{1}{2}$, to 87-8, Brazil 1883 $\frac{1}{2}$, to 95-7, do. 1908 $\frac{1}{2}$, to 100-1, Bulgaria 6 p.c. $\frac{1}{2}$, to 101-2, do. 1907 $\frac{1}{2}$, to 94-6, do. 1909 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Chili Coquimbo Rly. Bds. $\frac{1}{2}$, to 93-5, Dutch 1896-1905 all $\frac{1}{2}$, to 81-4, Egypt Pf. "Redc. $\frac{1}{2}$, to 93-5, Finland $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Greek 1902 $\frac{1}{2}$, to 87-8, Japan 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 98 $\frac{1}{2}$, Montenegro $\frac{1}{2}$, to 92-4, Nicaragua 1909 $\frac{1}{2}$, to 93-4, Norway 1886 $\frac{1}{2}$, to 79-82, do. 1888 $\frac{1}{2}$, to 78-81, do. 1894 $\frac{1}{2}$, to 96-9, Russian 1867-9 $\frac{1}{2}$, to 91-4, Salvador $\frac{1}{2}$, to 96-7, Servia $\frac{1}{2}$, to 84-8, Turks 1902 $\frac{1}{2}$, to 90-5, do. 1908 $\frac{1}{2}$, to 76-8, do. 1909 $\frac{1}{2}$, to 77-9, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 76-7, Dutch 1814 $\frac{1}{2}$, to 68-71, do. 3 p.c. Cts. $\frac{1}{2}$, to 81-4, Prussian 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 90-2.

HOME RAILWAYS.—Rise: Gt. N. "A" $\frac{1}{2}$, to 44 $\frac{1}{2}$ -3, S. Eastern Pfd. $\frac{1}{2}$, to 115-7. Fall: Caled. Pfd. $\frac{1}{2}$, to 60 $\frac{1}{2}$ -3xd, Glas. and S. W. Dfd. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$ xd, N. London $\frac{1}{2}$, to 96-9, Stratford-upon-Avon $\frac{1}{2}$, to 44-7, Taff Vale $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$.

Leased.—Fall: E. Lincoln $\frac{1}{2}$, to 155-7, Nottingham and Grant-ham $\frac{1}{2}$, to 103-5.

Debenture.—Fall: Cambrian "B" $\frac{1}{2}$, to 85-7, Cardiff $\frac{1}{2}$, to 75-7, E. London "A" $\frac{1}{2}$, to 95-7, Gt. C. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 113-5, Gt. N. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, Highland 4 p.c. $\frac{1}{2}$, to 104-6, Chatham 1890 $\frac{1}{2}$, to 73-5, Metrop. 3 $\frac{1}{2}$ p.c. and "A" both $\frac{1}{2}$, to 88-90, District 6 p.c. $\frac{1}{2}$, to 44-6, Midland 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, Midland and S.-W. "B" $\frac{1}{2}$, to 28-33, do. "C" $\frac{1}{2}$, to 17-20, Rhymney $\frac{1}{2}$, to 103-5, S. Eastern 3 p.c. $\frac{1}{2}$, to 77-9.

Guaranteed.—Fall: Gt. C. and Mid. Jt. $\frac{1}{2}$, to 92-4, Gt. W., Rent Charge $\frac{1}{2}$, to 130-2, Gt. W. and Gt. C. Jt., $\frac{1}{2}$, to 92-4, S. Eastern Perp. Ann. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$.

Preference.—Rise: Chatham 2nd $\frac{1}{2}$, to 55-7. Fall: Centl. Lon. Scrip $\frac{1}{2}$, to 84-6, Glas. and S.-W. 4 p.c. $\frac{1}{2}$, to 102-4xd, Gt. C. 1894 $\frac{1}{2}$, to 55-8, N.-Watn. 1902 $\frac{1}{2}$, to 102-4, Chatham Arbin. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Tisbury Consd. $\frac{1}{2}$, to 101-3, do. 1904 $\frac{1}{2}$, to 100-2, N. Eastern $\frac{1}{2}$, to 102-4.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. $\frac{1}{2}$, to 150-1, Bengal Doors Ord. $\frac{1}{2}$, to 95-6, Bengal Nagpur $\frac{1}{2}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, E. Indian "A" $\frac{1}{2}$, to 18 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -3 $\frac{1}{2}$, E. Bengal "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -3 $\frac{1}{2}$, Shahdara Delhi $\frac{1}{2}$, to 93-5, Nizam's 4 p.c. (Brr) $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

NATIVE STATE.—Rise: Kallikote 2nd Mt. $\frac{1}{2}$, to 102-4. **COLONIAL RAILWAYS.**—Rise: Can. Northn. Out. 4 p.c. $\frac{1}{2}$, to 91-3, Emu Bay and Mt. Bischoff Deb. $\frac{1}{2}$, to 99-101, Rhodesia 4 p.c. $\frac{1}{2}$, to 91-3. Fall: Beira 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 6 p.c. $\frac{1}{2}$, to 92-4, Rhodesia 5 p.c. $\frac{1}{2}$, to 103-5.

AMERICAN RAILROADS.—Rise: Atchison Pfd. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Chicago G.W. Com. $\frac{1}{2}$, to 18-20, G.N.R. 2, to 126-7, Minneapolis Com. 2, to 129-31x, do. Pfd. $\frac{1}{2}$, to 148-52x, do. Leased $\frac{1}{2}$, to 89-91, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 31-1 $\frac{1}{2}$, Northn. Pac. $\frac{1}{2}$, to 116 $\frac{1}{2}$ -7 $\frac{1}{2}$, Reading Com. $\frac{1}{2}$, to 70 $\frac{1}{2}$ -71, Southern Pfd. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$, to 92-3, Wabash Pfd. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Alabama G.S. Pfd. $\frac{1}{2}$, to 58-9, Alabama No. "A" $\frac{1}{2}$, to 98 $\frac{1}{2}$ -5 $\frac{1}{2}$.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. $\frac{1}{2}$, to 108-10, do. 10-yr. $\frac{1}{2}$, to 109-11, do. 4 p.c. Com. $\frac{1}{2}$, to 108-10, do. 1960 $\frac{1}{2}$, to 102-4, Baltimore 1925 $\frac{1}{2}$, to 95-6, Chesapeake 1992 $\frac{1}{2}$, to 104-6, Chicago Mil. 1934 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Missouri 1st Mt. $\frac{1}{2}$, to 101-3, Norfolk and Westn. 1996 $\frac{1}{2}$, to 100-2, do. 1932 $\frac{1}{2}$, to 107-9, Philadelphia and Redg. $\frac{1}{2}$, to 102-4, Reading $\frac{1}{2}$, to 101-2, Southern 4 p.c. $\frac{1}{2}$, to 79-80, Union Pac. 1947 $\frac{1}{2}$, to 105-7, Nat. of Mex. 1957 $\frac{1}{2}$, to 93-4 p.c. Fall: Kansas City Mex. $\frac{1}{2}$, to 68-72, Lake Shore and Mich. 1928 $\frac{1}{2}$, to 97-8, N.Y. Cent. 1934 $\frac{1}{2}$, to 98-9, Northn. Pac. 2047 $\frac{1}{2}$, to 71-3, Pennsylvania Co. 1921 $\frac{1}{2}$, to 106-9, do. 1916 $\frac{1}{2}$, to 99-102, Rio Grande Junct. 2, to 104-8.

Bonds (Sterling).—Rise: Alabama G.S. $\frac{1}{2}$, to 105-7, Atlantic 1st Leased $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, G.N.R. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Kentucky and Indiana $\frac{1}{2}$, to 102-3, Pennsylvania 1948 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Arauco $\frac{1}{2}$, to 52-6, Argent. Trans. Pfd. $\frac{1}{2}$, to 18-9, Armavir Touapac $\frac{1}{2}$, to 99 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bahia Blanca and N.W. Guar. $\frac{1}{2}$, to 88-90, do. 2nd Deb. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, B.A.G.S. 7 p.c. Pf. $\frac{1}{2}$, to 119 $\frac{1}{2}$ -20 $\frac{1}{2}$, B.A. Westn. 4 p.c. 1913 $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, do. 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Cent. Argentine 4 p.c. Deb. $\frac{1}{2}$, to 101-2, Central Uruguay Eastn. Deb. $\frac{1}{2}$, to 106-8, Cent. Uruguay 6 p.c. Deb. $\frac{1}{2}$, to 102-4, Cordoba and Ros. 1st Pf. $\frac{1}{2}$, to 104-6, do. 2nd Pf. $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$, Cordoba Cent. 2nd Deb. $\frac{1}{2}$, to 92-3, Cordoba Cent. B.A. Ex. $\frac{1}{2}$, to 81-3, Entre Rios Ord. $\frac{1}{2}$, to 53-4, do. 1st Pf. $\frac{1}{2}$, to 101-2, do. 2nd $\frac{1}{2}$, to 73-4, Havana Term. $\frac{1}{2}$, to 105-9, Inter. of Mex. 1st Pf. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 16-7, do. "B" Deb. $\frac{1}{2}$, to 121-3, Lima Deb. $\frac{1}{2}$, to 95-100x, Mid Uruguay Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, N.E. of Uruguay Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, N.W. of Uruguay 1st Pf. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Taital Ord. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -8 $\frac{1}{2}$, Villa Maria and Rui. Deb. $\frac{1}{2}$, to 92-4. Fall: Argentine N.E. Stk. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Cent. Argent. 7 p.c. Pf. $\frac{1}{2}$, to 160-2, Chilean Trans. "B" $\frac{1}{2}$, to 96-8, Colombian Nat. 1st Mt. $\frac{1}{2}$, to 88-90, do. 2nd $\frac{1}{2}$, to 54-6, G.W. of Brazil Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Guayaquil 5 p.c. $\frac{1}{2}$, to 56-7, Leopoldina 3 $\frac{1}{2}$ p.c. Pf. both iss. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -4 $\frac{1}{2}$, Manila "B" $\frac{1}{2}$, to 73-4, Moscow Windau Rybinsk $\frac{1}{2}$, to 89-92, Ottoman (Aidin) Ord. $\frac{1}{2}$, to 19-21, do. 1st Deb. $\frac{1}{2}$, to 91-3, do. 5 p.c. $\frac{1}{2}$, to 101-3, S. Austrian Obs. $\frac{1}{2}$, to 103-1 $\frac{1}{2}$, S. Manchurian 5 p.c. $\frac{1}{2}$, to 102-3, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Ord. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -4 $\frac{1}{2}$, Anglo-Egyptian $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bk. of N.S. Wales $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Imp. Ottoman $\frac{1}{2}$, to 16 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. and Braz. $\frac{1}{2}$, to 34-5, Natal 2 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: African Bkg. Corp. $\frac{1}{2}$, to 5-4, Anglo-For. $\frac{1}{2}$, to 8-4, Anglo-Jap. $\frac{1}{2}$, to 2-4, Banco Espanol del Rio $\frac{1}{2}$, to 17-8, Bk. of Africa $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bk. of Athens $\frac{1}{2}$, to 5-4, Bk. of Victoria $\frac{1}{2}$, to 44-5, Brit. Bk. of S. Amer. $\frac{1}{2}$, to 26 $\frac{1}{2}$ -7 $\frac{1}{2}$, Hongkong and Shanghai $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Imp. of Persia $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Indust. Bk. of Jap. $\frac{1}{2}$, to 8-4, Ld. Bk. of Egypt $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lon. and Prov. $\frac{1}{2}$, to 20-2, Lon. and Riv. Plate $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lon. of Mexico and S. Amer. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. Jt. Stock $\frac{1}{2}$, to 26 $\frac{1}{2}$ -7, Natal 2 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 6-4, Nat. of Egypt $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9, Nat. of N.Z. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Nat. Discount $\frac{1}{2}$, to 8-4, Nat. Provincial $\frac{1}{2}$, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 12 pd. $\frac{1}{2}$, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$, Parr's $\frac{1}{2}$, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$, Stand. of S. Africa $\frac{1}{2}$, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$, Union of Au tralia $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$, Union of London $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Buckley's Pref. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lion Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Marston, Thompson and Ever-hed 1st Deb. $\frac{1}{2}$, to 70-3, St. Louis Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Seager, Evans Deb. $\frac{1}{2}$, to 73-6, S. African $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Wenlock Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 61-5, Wolverhampton and Dudley Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1st Debs. $\frac{1}{2}$, to 93-7, Worthington "B" Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Ashby's Ord. $\frac{1}{2}$, to 4-5, do. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bartholomay Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, City of Lon. Pf. $\frac{1}{2}$, to 27-32, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 54-8, Colchester Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Denver Pf. $\frac{1}{2}$, to 28 $\frac{1}{2}$ -8 $\frac{1}{2}$, Milwaukee and Chicago $\frac{1}{2}$, to 47-50, Nalder and Collyer's Ord. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Whitbread Pfd. $\frac{1}{2}$, to 51-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread $\frac{1}{2}$, to 38 $\frac{1}{2}$ -3, Alhambra 1-32, to 1 5-32-7-32, Amer. Smelting and Ref. 5, to 65-72xd, Amer. Thread Bds. $\frac{1}{2}$, to 94-6 p.c., Apoll. and Johan. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Assoc. Port. Cement $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, do. 1st Deb. $\frac{1}{2}$, to 92-4, Bleachers' Assoc. Deb. $\frac{1}{2}$, to 104-7xd, Borax 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 106-8, Bradford Dyers' Deb. $\frac{1}{2}$, to 99-102, Callenders' Cable Ord. $\frac{1}{2}$, to 9-8, Canada Cement $\frac{1}{2}$, to 25 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Can. Car and Foundry 2, to 67-9, do. Pref. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, Can. West. Lumber Deb. $\frac{1}{2}$, to 84-6, Castner Kellner Alkali Deb. $\frac{1}{2}$, to 104-8, Col. Consignment and Dist. Deb. $\frac{1}{2}$, to 91-3, Curtis's and Harvey $\frac{1}{2}$, to 18 $\frac{1}{2}$ -18 $\frac{1}{2}$, Dalgely 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 105-7, Eastmans Pref. 1-32, to 18 $\frac{1}{2}$ -4 $\frac{1}{2}$, Eng. Sewing

Cotton Ord. 1/2, to 2 1/2-1/2. Harrod's Stores Ord. 1-32, to 4 1/2-1/2. India Rubber, Gutta Percha Debs. 2, to 95-7xd, Ingersoll Rand Common 5, to 125-35. Internat. Harvester Com. 1, to 103-5xd, Lipton Pf. 1-32, to 31-32-1 1-32xd, Lon. Pavilion 1/2, to 24-3, Mellin's Food, Aust. and N.Z., 1/2, to 25-32-29-32, Molassine Pf. 1/2, to 1-1 1/2, Moss' Empires Ord. 1/2, to 24-34, Northcote (S.) 1/2, to 2-1/2, Pears (A. and F.) Ord. 1-32, to 1 1/2-1/2, Peebles (A.M.) Db. 1, to 92-5,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	77 1/2	77 1/2
82 1/2	76 1/2	Do. Account (Nov. 3) ..	77 1/2	77 1/2
82 1/2	76 1/2	Local Loans (3 p.c.) ..	77 1/2	77 1/2
82 1/2	76 1/2	London County (3 p.c.) ..	84	84
82 1/2	76 1/2	Metropolitan Water Board (3) ..	82	82
82 1/2	76 1/2	Transvaal Loan (3 p.c.) ..	92	91 xd
82 1/2	76 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	92 1/2	92 1/2
82 1/2	76 1/2	Do. 3 p.c. Stk. red. 1948 ..	79 1/2	79 1/2
82 1/2	76 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	66 1/2	66 1/2
82 1/2	76 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
94 1/2	91 1/2	Argentine 4 p.c. Rescission ..	93	92 1/2
94 1/2	91 1/2	Brazil 4 p.c. Rly. Guarantees ..	86	86
94 1/2	91 1/2	Chilian 4 1/2 p.c. 1886 ..	96	96
105 1/2	102	Chinese 5 p.c. 1896, Gold ..	104	102 xd
105 1/2	102	Do. 4 1/2 p.c. 1898, Gold ..	100 1/2	100
105 1/2	102	Cuba 5 p.c. 1904 ..	104	103 1/2
105 1/2	102	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	93	93 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	98	98
94 1/2	90 1/2	Do. 4 p.c. 1905 ..	91 1/2	91
94 1/2	90 1/2	Do. 4 p.c. 1910 ..	90 1/2	90 1/2
102 1/2	99 1/2	Mexican 5 p.c. 1899 ..	101 1/2	100 1/2
68 1/2	63 1/2	Portuguese 3 p.c. New ..	66	65 1/2
97 1/2	93 1/2	Russian 4 p.c. 1889 ..	95	93 1/2 xd
97 1/2	93 1/2	Spanish 4 p.c. (Sealed) ..	90 1/2	90 xd
94 1/2	83 1/2	Turks 4 p.c. Unified ..	88	87
123	108	Brighton Ord. (3-7 1/2) ..	112	112
113 1/2	91 1/2	Do. Def. (4 1/2, 1910) ..	91 1/2	91 1/2
93 1/2	80	Caledonian Ord. (1-3) ..	80 1/2 xd	79 1/2
28 1/2	18 1/2	Do. Def. (1-3) ..	20 1/2	20 xd
78 1/2	63 1/2	Central London (3-3) ..	66	66
67 1/2	44 1/2	Do. Def. (2, 1910) ..	49	49
19 1/2	12 1/2	Chatham Ordinary ..	13 1/2	14 1/2
36 1/2	26 1/2	City and South London (12-12) ..	29	29
55	39 1/2	Furness (12-24) ..	40	40
37 1/2	22 1/2	Great Central Pref. ..	26 1/2	26
19	12 1/2	Do. Def. ..	13 1/2	13 1/2
79 1/2	63	Great Eastern (12-4 1/2) ..	65	64 1/2
97	91	Gt. Northern Pref. Ord. (4-4) ..	91 1/2	91 1/2
57 1/2	42 1/2	Do. Def. (2 1/2, 1910) ..	46 1/2	46 1/2
136 1/2	116 1/2	Great Western (4-7 1/2) ..	119 1/2	119 1/2
74 1/2	53 1/2	Hull and Barnsley (3-4 1/2) ..	57 1/2	56 1/2
104 1/2	90	Lanc. and Yorks. (32-5) ..	92	92
55 1/2	39 1/2	Metropolitan (12-12) ..	42 1/2	41 1/2
34 1/2	23 1/2	Metropolitan District ..	25	24 1/2
64 1/2	61 1/2	Midland Pref. (24-24) ..	61 1/2	61 1/2
79 1/2	65 1/2	Do. Def. (24-4 1/2) ..	68 1/2	68 1/2
68 1/2	52 1/2	North British Pref. (3-3) ..	63 1/2 xd	62 1/2 xd
36	25 1/2	Do. Def. (3-12) ..	26 1/2	26
139	123 1/2	North-Eastern (5-7) ..	125	124 1/2
151	131 1/2	North-Western (5 1/2-7 1/2) ..	134 1/2	134 1/2
91 1/2	78	South-Eastern Ord. (1-6) ..	79 1/2	79
59 1/2	40 1/2	Do. Def. (1, 1910) ..	45 1/2	45 1/2
149 1/2	133	South-Western Ord. (4-8 1/2) ..	135	134
56	42 1/2	Do. Def. (2 1/2, 1910) ..	44 1/2	44 1/2
110 1/2	103 1/2	Atchison Shares (6) ..	103 1/2	105 1/2
112 1/2	96 1/2	Baltimore & Ohio (New) (6) ..	97 1/2	97 1/2
89 1/2	71	Chesapeake & Ohio (3) ..	71 1/2	73
137 1/2	109	Chic. Mil. & St. Paul (7) ..	109 1/2	109
36	22 1/2	Denver Shares ..	23	23
72 1/2	45 1/2	Do. Prefd. (5) ..	48	48
39 1/2	28 1/2	Erie Shares ..	31 1/2	30 1/2
150	135 1/2	Illinois Central (7) ..	139 1/2	140
160 1/2	141 1/2	Louisville & Nashville (7) ..	143 1/2	144 1/2
39 1/2	27 1/2	Missouri and Texas ..	29 1/2	28 1/2
118 1/2	104	New York Central (5-6) ..	103 1/2 xd	107 xd
113 1/2	102 1/2	Norfolk and Western (5-5) ..	103	104 1/2
48 1/2	39	Ontario Shares (2) ..	39 1/2	39
67 1/2	61	Pennsylvania (6) ..	61 1/2	61 1/2
83 1/2	69 1/2	Reading Shares (3) ..	69 1/2	70 1/2
128 1/2	106 1/2	Southern Pacific (6) ..	107 1/2	109
34 1/2	25 1/2	Southern ..	26 1/2	26 1/2
197 1/2	155 1/2	Union Pacific (10) ..	161 1/2	163 1/2
18 1/2	11	Wabash ..	11	12
254 1/2	201 1/2	Canadian Pacific (8-10) ..	232	232 1/2
31 1/2	23 1/2	Grand Trunk Cons. Stk. ..	26 1/2	26 1/2
63 1/2	51 1/2	Do. 3rd Pref. (10/0) ..	56	55 1/2
107 1/2	101	Argentine Gt. West. (5-5) ..	107	107
125 1/2	117	B. Ay. Gt. Southern Ord. (8-6) ..	124 1/2	125
98 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	96 1/2	96 1/2
132 1/2	124	B. Ay. Western Ord. (3-6) ..	131 1/2	132 1/2
108 1/2	104 1/2	Central Argentine Ord. (7-5) ..	108	108
105	96 1/2	Do. do. Def. (6) ..	103	105
90 1/2	86	Central Uruguay (5-4) ..	87	88
89 1/2	86 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	86 1/2
55	48 1/2	Do. Income Db. Stk. (72/6-20/0) ..	51	51
4 1/2	3 1/2	Cuban Central (4) ..	3 1/2	3 1/2
69 1/2	62	Leopoldina (3 1/2) ..	65 1/2	66 1/2
63 1/2	41 1/2	Mexican Ord. Stk. (7/6-7/6) ..	47	47 1/2
144 1/2	131 1/2	Do. 1st. Pref. (8) ..	135	138
99 1/2	82 1/2	Do. 2nd. Pref. (6) ..	90 1/2	90
15	13 1/2	Nitrate Ord. (13/0-7/0) ..	12 1/2	12 1/2
216 1/2	202 1/2	San Paulo Brazilian (12-12) ..	213	214
84 1/2	76	United of Havana Ord. (4) ..	83 1/2	84 1/2
124	108 1/2	Coats, J. and P. (50-30-30) ..	112	112 1/2
515	495	Do. Pref. (20) ..	500	500

Fall: Amer. Smelting and Ref. Pfd. 1, to 102-4, Aron Elect. Meter Ord. 1-32, to 1 1/2-1/2, Artizans Lab. and Gen. Dwells. Ord. 1, to 55-60, Bush (W. J.) 1/2, to 3 1/2-3xd, Calico Printers Deb. 1, to 93-5, Cons. Signal Ord. 1/2, to 1 1/2-1/2, Country Lite Pf. 1-32, to 3 1/2-1/2, Egypt Stk. Ord. and Bearer 1-32, to 1 1/2-1/2, Eng. and Aust. Copper 1/2, to 1 1/2-1/2, Evans (D. H.) Ord. 1/2, to 2 1/2-1/2, do. Founders 1/2, to 1 1/2-1/2, Fore Street Warehouse Shs. 1/2, to 4-5, Goldsboro' Mort. Shares 1/2, to 2 1/2-1/2, Harrod's Founders 1/2, to 1 1/2-1/2, Hotchkiss Ord. 1-32, to 1 1/2-1/2, Internat. Lino. 2, to 82-7, Jays Ord. 1-32, to 1 1/2-1/2, Knight (J.) Ord. 1-32, to 1 5-32-9-32, La Guaira Harb. 1st Mt. 1, to 79-81,

Lon. Prod. Clearing 1/2, to 4 1/2-1/2, Lyons (J.) Ins. at Prem. 1-32, to 3 1/2-1/2, Milner's Safe 1/2, to 1 1/2-1/2, Morgan Crucible Pf. 1/2, to 1 1/2-1/2xd, Nelson Bros. Ord. 1-32, to 1 1/2-1/2, Nobel Dyna. 5 p.c. Pf. 1/2, to 1-1-2, Pacific Phosphate Ord. 1/2, to 6 1/2-7 1/2, do. 6s. 8d. paid 1/2, to 2 1/2-3 1/2, Randall (H. E.) Ord. 1/2, to 3 1/2-1/2, Redfern Pf. 1/2, to 8 1/2-9 1/2, Rolls-Royce 1/2, to 1 1/2-2 1/2, Undergd. Rlys. 6 p.c. Inc. Bds. 1, to 57-9, White Tomkins and Courage Ord. 1/2, to 5 1/2-6.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Genl. Pfce. 1/2, to 118-22xd, Elect. Dev. of Ontario 1/2, to 86-8 p.c., Folkestone Elec. Ord. 1/2, to 4 1/2-5xd, Lima Lt. Power and Trams 1/2, to 97 1/2-8 1/2, Mex. L. and P. Com. 1, to 86-8, do. Pf. 1 1/2, to 108-10, do. Bds. 1/2, to 93 1/2-5 1/2, Monterey Rly., &c. 1, to 89-91. Fall: Metrop. Elec. Ord. 1/2, to 3 1/2-4.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Ests. 1st Deb. 2, to 99-101xd, do. "B" 2, to 85-7, B.S.A. £1 pd. 1-32, to 1 15-32-17-32, do. 5 p.c. Dbs. 1/2, to 104 1/2-6 1/2, Mex. Irrig. 1/2, to 96 1/2-7 1/2, Calgary and Ed. 1/2, to 1 1/2-1 1/2xd, Can. Northern Prairie 1-32, to 2 1/2-1 1/2xd, Hudson's Bay 1, to 102-4, Law Db. Deb. 1, to 98-100, Queensland Invest. Ord. 2 1/2, to 60-5, Reversionary 1, to 99-101, River Plate Db. 2, to 100-2, U.S. Tst. Pfd. 1, to 97-100, do. Dfd. 1, to 100-3. Fall: Egypt. Delta 1/2, to 1 1/2-1 1/2, Egypt. Invest. 1/2, to 1 1/2-1 1/2, Rio Negro 1-32, to 1 1/2-1 1/2, Transvaal 1-32, to 1 1/2-1 1/2, Trustees, Exors. and Sec. Ord. 1, to 84-6, Union Foncière 1/2, to 3 1/2-4, Wembley Park 1-32, to 1 1/2-1 1/2.

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1-32, to 1 1/2-1 1/2, do. Db. 1/2, to 99-101, Anglo-Amer. Ord. 1, to 123-5, do. Pfce. 1/2, to 86 1/2-8 1/2, Brit. Steamship Pfd. 1, to 111-3, Globe Telegraph Ord. 1/2, to 10 1/2-1 1/2xd, Industrial and Genl. Ord. 4, to 153-6, Investment Pfd. 1/2, to 95-7, Lon. Scott. Amer. Pfd. 1, to 101-3, do. Dfd. 1, to 138-40, do. Shrs. 1/2, to 8-1, London Tst. 4 p.c. Db. 1/2, to 96-8, Merc. Inv. and Genl. Pfd. 1/2, to 105 1/2-7 1/2, Mex. Central Rlys. Secs. 1st "A" Db. 1/2, to 90 1/2-1 1/2, do. 1st "B" 1/2, to 79-80, do. 2nd "A" 1/2, to 91-2, do. 2nd "B" 1/2, to 79-80, New Oil 1/2, to 1 1/2-1 1/2, Omnium Dfd. 1, to 89-91, Scott. Invest. Pfd. 2, to 103-5. Fall: Rly. Invest. Pfce. 1, to 81-3xd, Stk. Cons. L. and N.W. Pfd. 2, to 14-6, Trust Union Pfce. 1/2, to 9-1.

GAS.—Rise: Portsea Island "A" 3, to 135-9, do. "B" 2 1/2, to 124-8, do. "C" 3 1/2, to 121-5, South Suburban Ord. 1/2, to 118-20. Fall: Gas Light Ord. 1, to 105-6.

INSURANCE.—Rise: Com. Union £1 pd. 1/2, to 193-20 1/2, Indemnity 1/2, to 8 1/2-9xd, Legal 1/2, to 1 1/2-1 1/2, Lon. and Prov. 1/2, to 1-1, Fall: Liverpool Victoria "A" 1/2, to 1 1/2-1 1/2.

IRON, COAL, AND STEEL.—Rise: Cammell, Laird Ord. 1/2, to 5 1/2-1/2, Can. Steel 1/2, to 101-3, Clayton and Shuttle. "B" 1, to 87-90, Guest, Keen Pf. 1/2, to 5 1/2-6, Lake Sup. 1st Collat. 1/2, to 96 1/2-7 1/2, U.S. Steel Com. 1/2, to 60-1/2, do. Pfd. 1/2, to 112-3. Fall: Armstrong (W. G.) Db. 1/2, to 100-2, Bolckow Vaughan £1 pd. Ord. 1-32, to 31-32-1 1-32xd, do. 12s. pd. 1-32, to 17-32-19-32xd, Cammell, Laird Pfce. 1/2, to 5 1/2-6, do. 5 p.c. Db. 1/2, to 99-101xd, Fairbairn Lawson Pf. 1/2, to 1 1/2-1 1/2, Horden Colls. £10 pd. 1/2, to 9-1, Howard and Bullough Pf. 1/2, to 1 1/2-1 1/2, Pease and Partners Ord. 1/2, to 11-1 1/2, do. Dfd. 1/2, to 9-1, Rhymney £5 pd. 1/2, to 2 1/2-4, do. Db. 1, to 97-9, Richardsons, Westgarth Ord. 1-32, to 1 1/2-1 1/2, Scott (Walter) 1/2, to 1 1/2-1 1/2, Stephenson 4 p.c. Db. 7 1/2, to 40-4, Willans and Robinson Pf. 1/2, to 4 1/2-1 1/2, Workington Ord. 1-32, to 1 1/2-1 1/2.

NITRATE.—Rise: Aguas Blancas 1, to 104-6, Ang. Chil. Ord. 1/2, to 13 1/2-4, do. (Nos. 30,000-110,000) 1/2, to 12-4, London 4 1/2, to 13 1/2-4 1/2, San Jorge 1-32, to 3-32-5-32, Tarapaca and Tocopilla 3-32, to 1 7-32-9-32, do. Dbs. 1, to 100-2. Fall: Alianza 1/2, to 15-1/2, Colorado 1/2, to 6 1/2-7, New Tamarugal Shrs. 1-32, to 1 1/2-1 1/2, Pan de Azucar 1/2, to 5 1/2-6 1/2, Salar del Carmen 1/2, to 3-1/2, San Lorenzo 1/2, to 1 1/2-2 1/2.

OIL.—Rise: Solito 1-32, to 1 1/2-1 1/2, "Shell" Ord. 1/2, to 4 1-32-3-32, Spies 1-32, to 1 1/2-1 1/2, Trinidad 1/2, to 1 1/2-1 1/2. Fall: Burmah Ord. 1/2, to 3 1/2-1 1/2, Commonwealth 5 1/2 p.c. Dbs. 3, to 77-82.

SHIPPING.—Rise: Colombo 1, to 79-80. Fall: Leyland (Fredd.) 1/2, to 3 1/2-4, Oceanic 1st Int. Reg. 1, to 98-100, Prince Line 1/2, to 3 1/2-4xd.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. 1/2, to 7 1/2-1 1/2, do. Pfd. 1/2, to 9 1/2-10, Bengal Utd. Ord. 1/2, to 21-2, Brit. India 1/2, to 5 1/2-6 1/2, Ceylon Plan. Ord. 1/2, to 7 1/2-8, Chargola 1/2, to 2-1/2, Dimbula Val. Ord. 1/2, to 2 1/2-3xd, do. Pf. 1/2, to 5 1/2-6 1/2xd, Doonars Ord. 1/2, to 3 1/2-4, Estn. Prod. and Ests. 1/2, to 3 1/2-1 1/2, Jokai Ord. 1/2, to 15-1/2, Jorehaut 1/2, to 2 1/2-3, Tandgong 1/2, to 2 1/2-3 1/2. Fall: Anglo-Cev. and Gen. Shrs. 1/2, to 3 1/2-1 1/2, Bukit Rajah 1/2, to 11-2, Carey Utd. 1/2, to 3-1, Dumont Pf. 1/2, to 10 1/2-1 1/2, do. 1st Mt. 1, to 103-5, Linggi 1/2, to 1 27-32-29-32xd, Malacca Ord. 1/2, to 7 1/2-1 1/2, do. Pf. 1/2, to 7 1/2-1 1/2, do. 1st Mt. 1, to 107-12, Perak 1-32, to 1 1/2-1 1/2.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1, to 136-8xd, Ang.-Am. Pfd. 1/2, to 111 1/2-2 1/2, Cuban 1/2, to 89 1/2-90 1/2, Marconi's Ord. 1/2, to 2 1/2-3, Montevideo Pf. 1-32, to 25-32-29-32, Oriental Ord. 1-32, to 1 1/2-1 1/2. Fall: Amazon Shrs. 1/2, to 7 1/2-1 1/2, Ang.-Am. Dfd. 1/2, to 24 1/2-5, Unt. Riv. Plate Ord. 1/2, to 7 1/2-1 1/2, W. Ind. and Pan. Ord. 1/2, to 2 1/2-1 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Dfd. 2 1/2, to 140 1/2-4 1/2, do. Pfd. 2, to 121-5, do. Pf. 1, to 108-11, B.E.T. Ord. 1/2, to 1-1/2, B.A. Lacroze 1, to 100-2, Carthage Dbs. 1, to 89-92, Havana 1/2, to 100 1/2-3 1/2, Manila Shrs. 1/2, to 83 1/2-5 1/2, Met. 4 1/2 p.c. Db. 1/2, to 99 1/2-101 1/2, Mexico Com. 1/2, to 118-20, do. Gld. Bds. 1, to 97 1/2-99 1/2 p.c., do. 6 p.c. Mt. 1/2, to 97 1/2-9 1/2, Rio de Jan. Shrs. 1/2, to 116 1/2-7 1/2, Sao Paulo Shrs. 1, to 175-8, Winnipeg 1/2, to 105 1/2-7 1/2. Fall: Gen. Motor Cab Pfd. 1/2, to 1 1/2-1 1/2, Kalgoolie "B" Db. 1, to 62-6, Lisbon 5 p.c. Mt. Dbs. 1, to 96-100, L.G.O.C. Ord. 1, to 112-6, Michigan 1, to 94 1/2-6 1/2.

WATERWORKS.—Fall: Prov. of B.A. Ord. 1/2, to 5 1/2-6 1/2.

Kam'nistiquia Power Co., Ltd.—Gross revenue for month of August, 1911, \$17,279.84. Nett revenue for August, 1911, \$14,078.83, being an increase over August, 1910, of \$1,956.79.

LONDON PRODUCE MARKETS.

SUGAR.—There was rather more trade doing in refined goods, largely confined to British, and prices ruled fully steady in consequence of all foreign parcels being in limited supply. Meantime the speculative position is somewhat unsettled, though dealer on balance, with a fair trade doing, and there is really nothing new in the general situation, while indifferent results as to how the roots turn out in the working assist prices. Tate's No. 1 cubes sold 26s. 9d.; No. 2, 26s. 3d.; Lyle's granulated, 24s. 9d. to 25s. 9d.; and yellow crystals, 22s. 7½d. Cane steady for crystallised West India. Ready lots of German granulated are nominal. October sold 19s. 10½d. to 20s. 3d.; and November-December, 18s. 10½d. to 19s. 6d., f.o.b., Hamburg. Russian crystals, ready, done 19s. 3d. to 19s. 7½d., f.o.b., Danzig. October beet sold 17s. 3d. to 18s. 1d.; December, 16s. 5d. to 16s. 10½d., 16s. 9½d., and 17s. 7½d.; May, 16s. 5½d., 16s. 11½d., 16s. 10d., and 17s. 7½d., f.o.b., Hamburg.

COFFEE.—With a decided improvement in demand for spot parcels, the market was more active, and prices against the buyer. Futures dearer, but unsettled. Reports as to indifferent flowering of the Brazilian crop were received in the early part of the week. December sold, 58s. 9d., 59s. 9d., 59s. 6d., and 60s. 6d.; March, 57s., 58s., 57s. 6d., and 59s. 6d.; May, 56s. 10½d., 58s., 57s. 9d., and 59s.

COCOA.—Sales of moderate extent met a quiet reception, at unaltered rates. Fair red, Ceylon, sold, 66s.; Trinidad, good, 63s.; common to fine, Grenada, 56s. to 60s.; Samoa, 73s. to 74s.

TEA.—Indian sales this week passed off with a good demand, especially for grades under 9d. per lb., which realised full to dearer prices. Good to fine descriptions also sold well. Ceylon auctions met with strong support at firm to dearer prices, particularly for grades up to 9d. per lb. and finest descriptions of broken. Java sales went firmly and higher prices were obtained, while good bidding was experienced.

SPICE.—Private market for pepper ruled quiet, but steady. Singapore, fair black, on spot, sold 5½d.; October-December shipment, sellers, 5½d. Lampong, October-December, steamer, 5½d., sellers; and January-March, 5½d., c.f. and i. Terminal market quiet. White Singapore quoted spot, 8½d.; October-December shipment sold, 7½d.; November-January, 7½d.; January-March, buyers, 7½d. Penang, October-December, sellers, 7½d., c.f. and i. Terminal market slow. Cloves dull and weaker. Zanzibar, on spot, sold 7½d.; October-December delivery, sellers, 5½d.; January-March, 5½d.; August-October shipment sold, 5½d., now sellers at 5½d.; September-October, 5½d. to 5½d.; October-December and January-March, sellers, 5½d., c.f. and i. At Wednesday's auctions Ceylon cinnamon quillings sold, 7d. Nyassaland capsicums, 30s. to 33s. West India nutmegs: 66's to 72's, 6d. to 7d.; 75's to 77's, 5½d. to 6d.; 83's to 89's, 5½d. to 5½d. Eastern garbled 81's at 7d. Cochbin ginger, without reserve, medium and small limed native cut at 69s.

FRUIT.—Currants in fair demand and prices steady. Pyrgos sold 25s. 6d. to 25s. 9d.; Amalias, 27s. to 27s. 6d.; Patras, 27s. 6d. to 28s.; Gulf, 28s. to 30s.; and Vostitza, 29s. to 32s. Sultanias firmer and in request. Old sold 40s. to 46s. and new, 56s. 6d. to 68s.; Persian, 48s. Figs: Layers sold 46s. to 51s., and pulled, 65s. to 70s. At public sale new Valencia elicited good support at firm to dearer prices, extreme rates being paid for choice parcels. Halves, ordinary to good realised 33s. to 34s.; quarters, common to medium, 35s. to 38s.; good to fine, 39s. to 53s.; extra fine, 56s. to 58s.; and choice, 74s. Eighths, common, 45s. to 48s.; medium to good, 50s. to 54s.; and seedless, 41s. to 51s. Old Turkey figs sold (without reserve) at 15s. to 26s.; and Jordan almonds, ditto, at £5 5s. to £8 for sound.

Rice quiet at the high rates still current.

JUTE in demand and dearer, though a quieter and easier tone pervaded the market ultimately. Native first marks, October, sold £21 10s. to £22 and £20 15s.; October-December, £21 10s. to £22 and £20 5s.; and Daisee, No. 2, September-October, £21 5s. to £21 15s. and £21.

HEMP.—Manila ruled firmer, but rather slow. F.C., March-May, old contract, sold £21; March-May, £21 10s. New Zealand slow at late rates.

SHELLAC.—Spot lots were in retail request. Futures unsettled and weaker. October sold 68s. to 66s. 6d.; December, 69s.; March, 72s. to 69s. 6d.; and May, 72s. 6d. to 70s. 6d.

GAMBIER dearer. October-November sold 25s. 6d. to 25s. 9d.; and September, New York, 27s. 3d.

COPRA dull and weaker at first but steadier later. Manila, October-December, Marseilles, sold £25; F.M. Straits, ditto, £26 15s. South Sea Islands to London, £26 7s. 6d.

RUBBER.—Plantation auctions amounted to 470 tons, and with a quiet demand prices, the better grades, receded 6d., and dark 8d. to 10d per lb. against last sales. Straits, smoked sheet, sold, 4s. 6½d. to 5s. 1½d.; ditto unsmoked, 4s. 6½d. to 5s. 3½d.; pale to fine pale crepe, 5s. to 5s. 1½d.; dark to light brown, 4s. 2½d. to 4s. 10½d.; block, 4s. 7½d. to 4s. 11d. Ceylon, sheet, 4s. 7½d.; pale crepe, 4s. 10½d. to 4s. 11½d.; brown to light ditto, 4s. 4½d. to 4s. 8d.; and biscuits, 4s. 7d. to 4s. 7½d. Para kinds weaker. Fine hard, spot and near, now quoted 4s. 7d.; November-December, 4s. 6d.; soft fine October-November, 4s. 3d.; ball, 4s. 1d.; and plantation, October, 4s. 10½d.

DRUGS.—Cardamoms in auction ruled dearer. Good bold pale sold, 3s. 6d. to 3s. 7d.; small, 2s. 3d. to 2s. 4d.; seed, 2s. 7d. to 2s. 8d. Senna rather firmer. Good green, 6d.; medium, 3d. to 3½d.; pods, 2d. Rhubarb steady. Shensi, high dried flat, 1s. 2d., without reserve; bold round, 2s.; medium, 1s. 8d.; pickings, 1s. 1d. to 1s. 2d. Gum Benjamin steady. Medium-seconds, £6 7s. 6d.; fair thirds, £5 5s.; Siam bean and pea size, £26. Cape aloes rather weaker. Mossel good hard bright, 33s. 6d.; dullish and slightly soft, 29s. to 30s.; fair broken, 27s. to 30s.

TALLOW in little better demand this week, but prices occasionally easier. At public sale on Wednesday 2,026 casks were offered, and 1,602 sold at 3d. decline. Mutton: fine, 39s.; fair to good, 35s. 3d. to 38s.; dark to dull, 31s. 6d. to 33s. 6d.; hard, 38s. Beef: fine, 35s. 6d.; fair to good, 33s. 6d. to 34s. 6d.; dark to dull, 31s. 6d. to 33s.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt.

OILS.—Linseed: spot, pipes, £41 5s.; barrels, £41 15s.; Hull, naked, spot, £40 12s. 6d. Rape: ordinary brown, naked, spot, £32. English refined, casks, spot, £34. Cotton: crude, spot, £27; refined, sweet, £31 10s.; ordinary pale, £29. Coconut: Ceylon, spot, £45; Cochin, spot, £50. Palm: Lagos, on spot, £36. Soya, spot, barrels, £30 10s. Petroleum: American, 5½d., 5½d.; Russian, 5½d., 5½d. American spirits of turpentine, on spot, 37s. 9d. Rosin: common strained, on spot, 15s. 3d.

LINSEED easier. London: Calcutta, afloat, 73s. 6d.; September-October, 73s.; La Plata, September-October, 68s.

RAPESEED steadier. Ferozepore, October, 51s. 9d.; brown Cawnpore, October-November, 50s. 6d.; yellow Guzerat, October-November, 55s.; yellow Cawnpore, nominal.

COTTONSEED firm, quiet. London: Egyptian, spot, £9 5s.; October, £8 16s. 3d.; November-January, £8 13s. 9d. per ton.

CORN (Mark Lane).—Wheat: English in quiet request both on the part of town and country millers, but quotations remain steady. Supplies, though fair, begin to show a falling off now that farmers are busily occupied with their autumn tillings. Prime reds, delivered up, 35s. 6d. per qr. of 504 lbs. Foreign grades dull of sale, but in most cases in favour of holders on spot and near, being scarce. No. 2 Northern Manitoba, 39s. 9d. ex ship; 40s. 3d. ex quay. South Russian, ex granary, on sample, 36s. to 39s. Flour slow and generally unaltered, American being maintained. Canadian export patents, 28s. to 29s. landed. Iron Duke, ex store, 24s. 6d. Russian grinding barley firmer owing to short supplies and small shipments to the United Kingdom, at 24s. 3d. ex ship; 24s. 9d. ex warehouse. Oats rather better. Useful Petersburg, 18s. 3d. ex quay, 38 lbs. Maize again dearer through persistent shortage. Odessa, 29s. 3d.; Plate, nominally 29s. 9d., both landed terms.

METALS.—Copper was in fairly good demand this week, the tone being steady at occasional small declines. Statistics for the last half of September show a decrease of 612 tons and 837 tons in stocks and total visible supplies respectively. Chili charters 2,150 tons. Standard, cash delivery, settled down last Monday at £54 18s. 9d., three months, £55 15s., while cash was dealt in on the following day at £54 18s. 9d. to £54 17s. 6d.; early November, £55 5s.; and three months, £55 12s. 6d. to £55 15s.; closing cash, £54 18s. 9d.; and three months, £55 15s. Little change characterised movements until Thursday's close, cash delivery being dealt in to £55, and three months, £55 17s. 6d., finally £55 15s. As business left off on Thursday cash stood at £54 18s. 9d., and three months £55 15s. The market for tin continued most erratic all through the week, a feature being comprised in the entire disappearance of the backardation last Wednesday through lending of fair quantities from end of October to early January next year. Shipments from the East last month amounted to 5,148 tons, and total visible supplies denoted a decrease of 991 tons. American deliveries for September last, 3,598 tons. By the middle of the week's close Straits, both cash and three months reached £183, relapsing at Thursday's early session to £181 15s., and rallying later in the day on good "bull" support to £183 cash, £182 15s., three months. English ingots, £188 to £189. Lead quiet, but firm. Foreign, prompt, £13 6s. 3d., sellers; and forward, £13 3s. 9d. Spelter maintained. Ordinary brands, £27 15s. to £27 17s. 6d. Iron rather firmer.

COTTON (from our Manchester correspondent).—The general tone of our market remains quieter, and most producers continue to meet with a restricted business compared with a few weeks ago. Until there is a more settled state of affairs in raw cotton circles any real improvement in the turnover cannot be expected. With regard to the American crop, the official reports issued by the United States Government at the beginning of the week were quite equal to expectations, and the statistics point to a large output. Some advices from Egypt are not altogether satisfactory, and it is evident the weather during September was not very favourable to the plant. The growth is late, and this adds to the risk of damage through bad weather during the next week or two. The international figures relating to the consumption of raw cotton during last season, and also the stocks of spinners on August 31, have been published, the feature of interest being that supplies at the mills are larger than estimated by many other authorities. Some difficulty has arisen in Burnley between the masters and the operatives with regard to the employment of non-unionist workmen. The matter at the time of writing has scarcely come to a head, and it is expected that some arrangement will be come to before the notices expire. A limited business has been done in piece goods for all outlets. The prospects are healthy enough, but shippers have restricted their purchases to absolutely necessary requirements. Staple goods have moved off slowly for India, and the absence of demand for Calcutta has been rather striking. In goods suitable for China there has not been much activity, and exporters appear to have satisfied their more important wants for the time being. Only a sorting-up trade has been reported for the nearer markets of the Continent and for South America. Manufacturers are enabled through their engagements to hold for quotations; but to do business some concession from top rates has to be granted. The offtake in home trade goods rather tends to improve, there being increased activity in heavy materials. Although industrial affairs are rather unsettled, there is every expectation of a fairly good season. Weaving machinery throughout Lancashire is working at full stretch, except in a few instances where operatives are scarce. The demand in home American yarns has been fairly encouraging, but not

many buyers have been prepared to place lines of weight. The margin continues healthier, especially in the better qualities of medium numbers. The big production of the spindles is being well absorbed, and no stocks of any moment can be heard of. There has been rather less disposition on the part of shippers of yarn to do business, but the undercurrent of demand remains fairly promising. Bolton spinnings have been steady with a fair offtake from day to day, but the finer numbers continue in a stronger position than coarse counts.

Sir Jacob Behrens and Sons say that the Bureau report of the 2nd inst. estimated the average condition of the American cotton crop at 71.1, as against 65.9 and 58.5 in the two previous seasons, and the acreage planted at 35,004, 33,418, and 32,292 (in thousands) respectively.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 6.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 6 9	1 7 0	French	10 0 -15 0	10 6-15 0
Ditto, No. 2	1 6 3	1 6 6	Italian	10 0 -11 0	10 6-11 6
Fine granulated, ..	nom.	nom.	Danish	9 6 -11 6	9 9-12 0
Lyle's granulated	24/7½-25/1½	24/10½-25/10½	Wool —per lb.		
German granulated, first marks	1 0 9	nom.	Australian	0 11-2 1½	0 9½-2 5½
f.o.b.	1 0 9	nom.	Scoured Merino	0 9½-1 7	0 10½-1 7
German Cubef.o.b.	1 0 9	1 2 9	Scoured Cr'ssbr'd	0 7½-1 3½	0 6½-1 3
Nov.-Dec.	1 0 9	1 2 9	Greasy Merino	0 8 -1 0½	0 7 -1 2
French Cube	1 8 7½	1 7 9	New Zealand	1 5 -1 11	1 0 -1 10
Crystallised, West	21/-22/-	19/9-22/6	(scoured) Merino	0 6 -1 0½	0 5½-1 0
India	0 18 6	0 18 3	Greasy Crossbred	3 -1 10	1 4 -1 8½
Beet, 88% f.o.b. ..	0 18 6	0 18 3	Cape snow white	0 6½-1 1	0 7½-1 2½
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	River Plate slipes	£ s. d.	£ s. d.
5d. lb.	0 7½-1 2½	0 7½-1 0½	Indiarubber, lb	—	—
Indian Pekoe ..	0 7½-2 0½	0 7½-1 6½	Para, fine hard ..	0 4 8	0 4 6½
Broken	0 8 -1 9	0 8 -2 2½	Iron —per ton.		
Orange	0 8½-2 6½	0 8 -1 10	Cleveland, cash ..	2 6 1½	2 6 4½
Pekoe Souchong	0 7½-1 0	0 7½-9	Coal —per ton.		
Ceylon Pekoe ..	0 7½-10½	0 7½-11	Durham, best ..	0 18 6	0 19 6
Broken	0 7½-11	0 7½-11	Seconds	0 17 6	0 18 6
Orange	0 7½-1 0½	0 8 -1 1½	East Hartlepool ..	nom.	nom.
Broken	0 7½-1 4½	0 8 -1 3½	Seconds	nom.	nom.
Pekoe Souchong	0 7 -0 9½	0 7½-0 9½	Steamers, best ..	0 12 0	0 11 3
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	9 0-10 0	9 0-10 0
Trinidad	58 0-65 0	58 0-65 0	Lead —per ton.		
Grenada	57 0-60 0	57 0-60 0	English Pig	£15 10 0	£15 10 0
West Africa ..	46 0-50 0	46 0-50 0	Foreign soft	£15 1 3	£15 6 3
Ceylon Plantation	64 0-85 6	64 0-85 6	Quicksilver —per bottle first hands	8 12 6	8 10 0
Guayaquil Arriba ..	60 0-66 0	60 0-66 0	Spelter —per ton.		
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	O.B.	£27 15 0	£27 15 0
East India	72 0-106 0	72 0-106 0	Tin —per ton.		
Jamaica	70 0-124 0	73 0-124 0	English Ingots ..	£186½-187½	£189-190
Costa Rica	72 0-87 6	73 0-87 6	Do. bars	£187½-188½	£190-191
Provisions — Butter, per cwt.	128/-134/-	130/-138/-	Straits cash	£180½-181	£183½-184
Australian finest	128/-134/-	130/-138/-	Tin Plates, per box	0 13 6	0 13 6
Irish Creameries	140/-144/-	144/-148/-	Copper —per ton.		
Dutch ditto	124/-130/-	126/-130/-	English, Tough,	£57½-£58½	£59-£59½
Russian finest ..	112/-138/-	136/-138/-	per ton	£57½-£58½	£58-£59
Normandy baskets	144/-147/-	147/-150/-	Best Selected ..	71 0 0	71 0 0
Danish finest ..	12 6-16 0	13 0-16 6	Sheets	55 2 6	54 15 0
Brittany rolls ..	12 6-16 0	13 0-16 6	Standard		
Bacon —per cwt.			Jute —per ton.		
Irish	66 0-73 0	61 0-71 0	Native firsts, Oct.	21 5 0	21 5 0
Continental	58 0-70 0	52 0-66 0	sh/pmt. firsts ..		
Canadian	53 0-64 0	56 0-61 0	Oils — Linseed, per ton ..	£41½-£42½	£41½-£41½
American	56 0-64 0	55 0-64 0	Rape, ref. English,	£4 0 0	£4 0 0
Hams —per cwt.			asks	34 0 0	34 0 0
Irish	100/-110/-	98/-108/-	Brown English,		
Canadian	60 0-75 0	58 0-70 0	naked	32 0 0	32 0 0
American	34 0-73 0	34 0-72 0	Cott'n Seed, crude	27 5 0	27 0 0
Cheese —per cwt.			Ditto, refined ..	£29½-£31½	£28½-£31½
Edam	54 0-78 0	54 0-78 0	Petroleum Oil, per		
Canadian	50 0-72 0	50 0-72 0	8 lbs.	0 5½-0 5½	0 5½-0 5½
Gouda	50 0-76 0	50 0-82 0	Water White ..	0 6½-0 6½	0 6½-0 6½
English Cheddars	78 0-86 0	80 0-88 0	Oil Seeds, Linseed	—	—
Wilt's loaf	82 0	82 0-84 0	Calcutta—per 410		
New Zealand ..	nom.	nom.	lbs. Aug-Sept.	3 13 6	3 12 6
Rice —Rangoon— open charter, new crop, per	s. d. s. d.	s. d. s. d.	Rape, Cawnpore,		
cwt.	nom.	nom.	brown, Aug- Sept.	2 10 0	2 10 6
Moulmein			Tobacco —duty, unmanufactured		
Bassam			3/8, 4/1½ per lb.		
Salon c. f. and l.			Maryland & Ohio	0 7½-1 0	0 7½-1 0

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in demand and rates for the main part dearer. Tate's No. 1 cubes, sold 27s.; No. 2, 26s. 6d., being 3d. up. Lyle's granulated, sold 24s. 10½d. to 25s. 10½d.; and yellow crystals, 22s. 9d. Cane firm. Ready parcels of German granulated are quite nominal. October, sold 20s. 10½d.; and November-December quoted 19s. 10½d., f.o.b., Hamburg. Beet active, unsettled, but dearer. October, sellers, 18s. 3d.; December, sold 17s. 10½d. to 17s. 9½d., 17s. 10d.; May, 17s. 10½d., 17s. 11½d., 17s. 9½d. and 17. 10½d., f.o.b. Weight of roots in the Magdeburg without leaves 262 grammes, against 640; and saccharine 16.69, against 18.79 last year.

COFFEE.—Auctions of small extent ruled firm. Futures commenced dearer, but eased later. December sold 61s. 10½d. to 61s. 6d.; March, 60s. to 59s. 9d.; May, 59s. 10½d. to 59s. 4½d.

JUTE dearer. Native firsts, October-December, sold £20 10s. to £21

SHELLAC easier. T.N., December, value 66s.

RUBBER.—Hard spot, 4s. 6½d.

CORN (Mark Lane).—Feeding stuffs tended rather firmer at to-day's market. Russian grinding barley, 24s. 6d. to 24s. 9d. ex ship as to position. Plate oats, 18s. 6d. landed. Odessa maize 29s. 3d., and Plate 29s. 6d., both landed terms.

METALS.—Tin firmer. Cash closed £183 15s., and three months £183 5s. English ingots, £189 to £190. Copper quiet, and easy. Standard cash closed £54 10s.; three months, £55 11s. 3d. Electros, £56 15s. to £57. Lead quiet. English, £15 10s.; soft foreign, spot, £15 7s. 6d. paid. Spelter nominal. Ordinary brands, £27 15s. Iron quiet. Cleveland, cash, 46s. 4d.

OILS.—Linseed, spot, pipes, 41s. 3d.; barrels, 41s. 9d. Turpentine, American, 37s.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BUENOS AYRES GREAT SOUTHERN RAILWAY CO., LTD.

Although not perhaps so brilliant as the Western, this company's record for the year ended June 30 is excellent. Gross receipts came to £4,888,380 or £386,456 more than for 1909-10. Working expenses increased £177,275 to £2,694,027, receipts being up 8.40 and working expenses 7.04 on the year's comparison. A net income of £2,294,353 resulted, which was £209,181 or 10.03 per cent. better. The balance of £124,649 brought forward was £45,522 less, but investments in allied companies, interest, profit on remittances, transfer fees, &c., gave nearly £32,000 additional, so that the final free income was £2,527,431, an increase of £195,592. Interest on debenture stock took £20,000 more, and £27,648 was the revenue proportion of the Extension shares 1912 charge. A year ago the 1910 Extension shares, now embodied in the ordinary stock, took £240,000. Then various other additional charges have to be added, viz., £6,370 more on account of the South Coast Railway, £11,012 for the Buenos Ayres Midland charge, and £5,990 more on account of the Government port lines, but income-tax is down £19,510 to £26,192 because the board proposes to pay the balance dividend of 4 per cent. to make up the dividend for the year to 7 per cent., without providing for income-tax, whereas a year ago it was paid free of income-tax. It takes £180,000 more to pay the dividend on the ordinary stock in consequence of the conversion of the £6,000,000 of 4 per cent. Extension shares, 1910, into ordinary stock, and after paying the full dividend of 7 per cent. for the full year £137,702 will remain to be carried forward. Passengers carried increased 17.58 per cent. in number, and the receipts therefrom 8.26 per cent. There was likewise an increase of 5.76 per cent. in the receipts from luggage and parcels, while the tonnage of goods handled during the year rose 15.15 per cent. against an increase of 5.28 per cent. in the revenue yielded. Animals carried during the year showed an increase of 35.60 per cent., and the revenue therefrom an increase of 34.99 per cent. Many details regarding these improvements and developments will be found in the carefully put together report of the general manager. The directors themselves observe that the results of the working for the past year may be accepted as satisfactory, notwithstanding the partial failure of the grain crops in the south of the province. Prospects for the current year are said to be encouraging, and receipts promise to go on increasing. The average length of the company's lines was increased by 274 miles last year, but working expenses have been kept down by care and watchfulness and show a decrease of .068 per cent. on the previous year's proportion, notwithstanding increased contributions amounting to about £40,000 to renewal funds and nearly £50,000 more paid for coal. Practically all the extension programme authorised by the shareholders in October, 1908, has been completed with the exception of the line from Neuquen to Chili, surveys in connection with which are still being carried out. Other short branches beyond the programme have been built, so that altogether 605 miles of new line have been brought into service since the date mentioned. There are, however, a number of other additions still to be constructed, 453 miles of them all told, and the board will ask powers at the forthcoming meeting to create £3,000,000 of new capital to be issued as and when the money is required. 200,000 5 per cent. preference shares issued last October will in accordance with the terms of issue be converted into and rank *pari passu* with the existing 5 per cent. preference stock of the company after the payment of the dividend to June 30 last. Certificates will be ready for exchange at the end of this month. Two of this company's directors have equally with two directors of the Western Company been spending some time in the Republic visiting the company's property, and no doubt with great advantage to the working of the system.

BUENOS AYRES WESTERN RAILWAY, LTD.

Reports like this for the year closed June 30 last should do much to dissipate the pessimism that has been prevalent owing to the prolonged drought in the Argentine Republic. The lines have now so many compensations for disasters in particular directions that nothing appears to hurt them, and this company's gross receipts rose by £333,676 to £2,634,186, while working expenses were only £92,000 larger at £1,392,318. This gives a net revenue of £1,241,868, or £241,675 better than that for the year ended June 30, 1910. In addition the company received over £31,500 from other sources, including interest, exchange and transfer fees, but the balance of £163,538 brought forward was £12,612 smaller, so that the increase of £11,252 in the interest, &c., receipts was more than counter-balanced. Still the entire free revenue of £1,436,770 was

£240,315 better, and the directors are able to give the shareholders the usual 7 per cent. for the year by paying a final 4 per cent. They also had for the first time a bonus of $\frac{1}{2}$ per cent., but that is no doubt to cover the income-tax, which a year ago was paid by the company; and is now left to the shareholders to pay. The balance left to carry forward is none the less £25,559 up at £180,067, in spite of the bonus, and of £40,416 more paid as interest on the 1912 extension shares, of £37,767 disbursed as a new charge on the 1913 extension shares, and of £11,012 for the first time paid out under the working agreement with the Buenos Ayres Midland Company. No less than £32,666, however, is saved on income-tax account, that being debited with only £7,340 for the past year. The board does well to carry forward a large balance, because new capital will be wanted for various purposes, and it is announced in the report that the shareholders will be asked at the forthcoming general meeting to increase the capital by £2,000,000 to £22,000,000, although no new issue will be made for at least six months. A line like this must go on building and improving. During the past year good progress was made with various extensions, and 221 miles of line opened for traffic. The Trenel branch extension, 26 miles long, was opened on July 1, and there are several other spurs about 190 miles long, which are expected to be finished in the current year. The company has also obtained a concession for a line approximately 150 kilometres long, to run in a south-westerly direction about midway between the lines to Toay and Telen, and the underground lines to the docks of Buenos Ayres are now under construction, while the electrification of the suburban portion of the system is now under consideration. Much further capital will, therefore, be required, but all the spendings thus far have been amply warranted. Besides extra sums disbursed in dividends, as mentioned above, the board proposes to transfer £120,000 to the reserve fund, £10,000 to the staff pension fund, and £5,000 to the benevolent fund, all against nothing so set aside last year, and most praiseworthy. The increase in the gross receipts was equal to 14.50 per cent., while expenses actually fell off by 3.66 per cent. to 52.86 per cent. of the receipts. Nothing seems to have been pinched to bring about this result, for we find it stated in the comprehensive and able report of the general manager, Mr. A. F. Lertora, that "full advantage was taken of the slack season during the first six months in the year to exercise every possible economy compatible with efficient working," and the wages bill was higher. We regret to have no space in which to analyse the report from which this sentence is extracted, but the stockholders will do well to read it, as it makes clear some of the causes of the steadiness with which traffic receipts are maintained, no matter what the character of the season may be. If one source of traffic is bad, another is good, and last year passengers, cattle and wheat, as well as oats, all gave most satisfactory results, which did far more than obliterate the disastrous effect of the poor maize crop, yet the wheat crop of 1910 was a bad one over most of the Argentine Republic, and especially in territories lying south of this company's lines.

MANILA RAILWAY CO. (1906), LTD.

Receipts for the year ended December 31 from investments in the Manila Railroad Company showed an increase of £24,597 at £164,778, and with general interest, &c., the total came to £171,080, or £28,423 more. Of this £166,816, or £27,876 more, was retained as net profit, and, with the smaller balance of £33,683 brought forward, gave £199,899, or £22,866 more available. Interest on the "A" and "B" debentures, however, absorbed an extra £11,022 at £154,972, leaving the balance to be carried out £11,844 up at £44,928. No further progress has been made in respect of the claims of the old company against the Spanish Government for £45,501, but the directors state that they have been fully provided for. During the year £411,523 was advanced to the Manila Railroad under the construction contract, and the debt of that undertaking is £259,713 larger at £464,181. Discount expenses on sale of \$2,000,000 guaranteed bonds of the Railroad Company appear as an asset for £75,470, in addition to the £64,950 already outstanding on account of the "A" and "B" bonds. Cash balances and bills receivable come to £303,317, or an increase of £115,405. The accounts of the Railroad, which accompany the report of this company, have been adapted to meet the altered position consequent upon the division of the lines into separate sections, which are being constructed and worked under different conditions, and accurate comparison is therefore out of the question. On the whole, however, the progress made seems to have been very satisfactory.

STANDARD BANK OF SOUTH AFRICA, LTD.

In the half-year ended June 30 last this leading South African bank earned a net profit of £152,796 or £8,696 more than in the corresponding half-year. This, however, included the balance of £44,940 brought forward, which itself was £7,115 larger, so that the actual profit earned during the half-year seems to be only £1,581 up. It was really much more, as we shall see, and the directors pay the usual dividend of 25s. per share or at the rate of 10 per cent. per annum, but increase the bonus by 2s. 6d. to 7s. 6d. per share, being an increase of 1 per cent., making the bonus 3 per cent. per annum, and thus altogether the shareholders get 13 per cent. per annum, subject to income-tax. Also £10,000 is again added to the pension fund, and the balance of £42,142 left to carry forward is £954 larger than that of twelve months ago. Changes in the balance-sheet indicate progress. Notes in circulation are up nearly £67,000, and liabilities on deposits, &c., £521,000 higher at £18,211,346. The cash in hand, &c., is £35,575 down, but the total is £3,564,598. Bills discounted and advances show an increase of £1,647,254 at £11,421,397, these being the most important

changes in the larger items of the balance-sheet, whose aggregate is £20,900,780. The gross profits earned by these large resources were £439,824 or £58,968 more than those of the corresponding half-year, while working expenses took only £14,541 more. The profit was therefore £44,427 more, and the directors this time not only add £20,000 to the reserve, but also £20,000 to bank premises account, holding back at the same time £2,845 more for rebate; hence the minute-looking increase in the exhibit of net profits mentioned above. The reserve fund now amounts to £1,940,000 or £40,000 more than it stood at twelve months back, while the paid-up capital is only £1,548,525, and no policy could be more satisfactory than one which consistently and largely strengthens the reserve. A scheme for dealing with the position of the capital account is dealt with under "Passing Events."

ANGLO-SOUTH AMERICAN BANK, LTD.

For the year closed June 30 last, the net profit, including £48,478 brought forward, was £255,206, an increase of £32,344 on the exhibit of twelve months ago, of which £4,179 came from the larger balance brought forward. The dividend is again made up to 10 per cent. for the year by a final payment of 5s. per share, and £30,106 more at £51,081 is used to write down the capital of the bank employed in Chili to 12d. per £. A year ago it was brought down to 14d., but £20,000 only as against £30,000 a year ago is now added to the reserve fund, raising it to £850,000. As against that reduction, the staff pension and guarantee fund gets £6,300 and another £11,000 is given to pay a bonus to the staff, both these items going against nothing bestowed a year ago. The balance left to carry forward is even then £639 better at £49,117. The balance-sheet shows an increase of £1,204,784 in the liability on deposit and current accounts, &c., bringing it up to £6,598,768. Money of all kinds, including short notice money, is up £57,714 to £1,790,055, and the holdings in English and foreign securities, &c., are also up nearly £317,000 to £903,876. Bills receivable show an increase of £627,363 at £4,759,825, and advances are £624,134 higher at £5,557,334. The total of the balance-sheet is now £13,992,084. Out of the assets £804,567 has been set aside, £110,061 of it as guarantee to the Chilean Government for due payment of drafts issued for duties, and the balance for other purposes.

YOKOHAMA SPECIE BANK, LTD.

Business in Japan would seem to have been much more active during the six months ended June 30 than in the corresponding period of 1910, but at the same time it was less remunerative. Gross profits showed a shrinkage of 1,383,904 yen at 10,512,924 yen, but at the same time outgoings were reduced by 1,333,672 yen to 8,767,386 yen, and with a rather larger balance of 1,187,790 yen brought in the net decrease was only 29,850 yen at 2,933,328 yen. Out of this the dividend is maintained at the regular rate of 12 per cent. per annum, but the appropriation to reserve is cut down by another 50,000 yen to 300,000 yen, leaving 1,193,328 yen or 20,150 yen more to be carried forward. The reserve will now amount to 17,150,000 yen as against the paid-up capital of 24,000,000, but the reserve for doubtful debts is 213,626 yen smaller at 393,011 yen. Liabilities on notes in circulation show an expansion of 1,843,059 yen at 5,455,807 yen, deposits have risen by 21,538,152 yen to 135,961,404 yen, and bills payable, bills rediscounted, &c., are 13,118,305 yen up at 79,829,471 yen. On the other hand, cash in hand and at bankers is 2,823,885 yen higher at 25,790,060 yen, but bullion and foreign money is 667,382 yen less at 845,704 yen. Investments are valued at 23,772,287 yen or 9,503,092 yen more, bills discounted, advances, &c., have been increased by 16,670,934 yen to 81,915,446 yen, and bills receivable, &c., by 8,245,814 yen to 129,441,557 yen. Bank premises are 280,215 yen up at 3,664,507 yen.

WILLANS AND ROBINSON, LTD.

In the half-year closed June 30 last a loss of £7,693 was accumulated, and in the previous six months the loss was £10,811. The balance brought forward on the wrong side from the previous half-year was £26,080, so that the total at debit of profit and loss is now £33,773. This, however, is arrived at after writing £4,429 off for depreciation for the past half-year. The directors report that although the company is securing its fair share of orders, the prices obtainable render them largely unremunerative, competition being so keen. They also add that the regrettable law suit so often referred to, involving a claim for £10,000 damages, has now been ended by a verdict of £3,411 damages, with costs given against the company. Altogether this action has cost it £23,519. Provision against this liability has already been made to the extent of £3,863, so that there is only £19,656 to be dealt with. This concerns the company's Queen's Ferry works prior to their being closed in 1908, and is in no way attributable to the company's business as carried on at Rugby, but it is none the less a most disagreeable and untoward incident. We hope a change for the better is at hand.

SMITH AND MCLEAN, LTD.—Profits for the twelve months ended July 15 showed a further shrinkage of £1,245 at £8,665, but £5,900 or £1,150 more was brought forward. The disposable surplus was therefore only £95 smaller, and after repeating the dividend of 3s. per share on the ordinary shares and the appropriation to reserve, £5,805 was carried out. Property and goodwill account is £1,866 down on balance at £180,757, stocks and tools have been reduced by £0,897 to £74,737, and investments have been written down by £904 to £23,732. Debtors owe £62,322 or £2,554 less, but cash and bills have risen by £7,480 to £8,457, while creditors are £8,646 down at £57,382 owing to the repayment of a bank overdraft of £9,391.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Final of 4 per cent., less tax, making 7 per cent. for year ended June 30, carrying forward £137,702. A year ago the dividend was the same, but paid free of tax, with £124,649 forward.

Buenos Ayres Western.—Final of 4 per cent., less tax, and a bonus of $\frac{1}{2}$ per cent., less tax, placing £120,000 to general reserve, £10,000 to pension fund and £5,000 to benevolent fund, with £189,097 forward. A year ago the total dividend was 7 per cent., tax free, with £163,537 forward.

Central Argentine.—For six months ended June 30 of $3\frac{1}{2}$ per cent. on the ordinary stock, making 6 per cent. for the year, less tax, and of $3\frac{1}{2}$ per cent. on the ordinary stock (converted "new shares, 1911"); and for year ended June 30, 6 per cent. on the deferred stock.

Central Uruguay of Monte Video.—Final of $2\frac{1}{2}$ per cent., less tax, on the ordinary stock, making $5\frac{1}{2}$ per cent., less tax, for the year, placing £10,000 to general renewal funds and carrying forward £7,279. A year ago the final was at the rate of $2\frac{1}{2}$ per cent., making 5 per cent., tax free, for the year.

Central Uruguay Eastern Extension.—Final of 6s. 3d. per share, less tax, on the ordinary shares, making 10s. 6d. per share for the year, equal to $5\frac{1}{2}$ per cent., less tax, carrying forward £8,020. A year ago final was 5s. 9d. per share, making 9s. 6d. per share, tax free, for the year.

Central Uruguay Northern Extension.—Final of 4s. 3d. per share, less tax, on the share capital, making 8s. 6d. per share for the year, equal to $4\frac{1}{2}$ per cent., less tax, carrying forward £2,380. A year ago final was 3s. 6d. per share, making 7s. 3d. per share, tax free, for the year.

Tournay to Jurbise and Landen to Hasselt.—For first half of 1911 of 6s. 6d. per share of variable revenue, 6s. per share of fixed revenue, and 6s. per share of preference shares. Coupons due on Oct. 1 are payable at the Société Générale, Brussels, or at Messrs. I. Thomson, T. Bonar and Co., 57 $\frac{1}{2}$, Old Broad-street.

United of the Havana and Regla Warehouses.—For year ended June 30 of 4 per cent., less tax, on the ordinary stock, payable Oct. 21; placing £15,000 to reserve, £25,000 to general renewals reserve to provide for retirement of rolling stock; with £12,701 forward. A year ago the dividend was at the same rate; with £85,000 to reserve, £25,000 to general renewals reserve, and £5,000 to an insurance fund, carrying forward £12,559.

Western of Havana.—Final of 8s. per share, less tax, making 7 per cent. for the year; placing £10,000 to general reserve, carrying forward £16,442, payable Oct. 27. A year ago the dividend was at the same rate, with £10,797 forward.

BANKS.

Bank of Adelaide.—Interim for past half-year of 10 per cent. per annum.

Bank of Scotland.—18 per cent. per annum for half-year ended Aug. 31, tax free.

Imperial of Canada.—For quarter ending Oct. 31 of 12 per cent. per annum on the paid-up capital stock.

National of Australasia.—On both preference and ordinary shares for half-year ended the 30th ult. of 6 per cent. per annum.

INSURANCE.

Commercial Union.—Interim of 8s. per share, less tax, on account of 1911, payable Nov. 9 (as compared with 7s. per share, tax free, 1910).

General Accident, Fire, and Life.—Interim at the rate of 10 per cent. per annum on the ordinary shares.

Yorkshire.—Half-yearly at the rate of 2s. 6d. per share on the £5 shares (10s. paid) and 5s. on the fully-paid £1 shares, payable 17th inst.

MINES.

Amalgamated Zinc (De Bavay's).—1s. per share, Nov. 9, less tax.

Blackwater.—1s. 6d. per share ($7\frac{1}{2}$ per cent.) payable, tax free, 31st inst.

Consolidated of New Zealand.—1s. per share payable, tax free, 31st inst.

Elmslie (N.S.W.).—Interim 10 per cent. per annum for quarter ended Aug. 31, payable Oct. 4.

La Rose Consolidated.—Quarterly of 2 per cent., payable Oct. 20.

Mines of America.—Quarterly of $1\frac{1}{2}$ per cent., payable Oct. 25.

Mount Boppy.—Interim of 1s. 6d. per share, tax free, payable Nov. 1, making 15 per cent. for first eight months of the current year.

New Brilliant Freeholds.—1s. per share, payable Oct. 21.

Premier (Transvaal) Diamond.—125 per cent. or 6s. 3d. per share on the preference shares for half-year ending Oct. 31.

MISCELLANEOUS.

A. Darracq and Co. (1905).—At the rate of 7 per cent. per annum on the preferred ordinary for half-year ended Sept. 30.

Alliance Tea of Ceylon.—Interim of 4 per cent. on account of year ending Dec. 31.

Anglo-American Telegraph.—Interim for quarter ended Sept. 30 of 15s. per cent. on the ordinary stock, less tax, payable Nov. 1.

Argentine Land and Investment.—For six months ended June 30 of $2\frac{1}{2}$ per cent. on the capital paid up on the ordinary shares, less tax.

Balmoral (Ceylon) Estates.—Interim on the ordinary shares of 6 per cent.

Calcutta Tramways.—Interim of 2s. 6d. per share on the ordinary shares, being at the rate of 5 per cent. per annum, tax free, on account of year to Dec. 31.

California Oilfields.—Interim of 10 per cent., less tax, payable Oct. 20.

Ceylon Tea Plantations.—Interim of $12\frac{1}{2}$ per cent., less tax, on account of 1911, payable 30th inst.

City of Santos Improvements.—Interim for 1911 of 3 per cent., tax free, on the ordinary share capital other than upon the £200,000 ordinary shares issued in May, 1911, payable Nov. 1.

Clan Line Steamers.—Interim for half-year ended June 30 of 5 per cent. per annum, payable Oct. 16.

Craighead Tea.—Interim on the ordinary shares of 6 per cent.

D. and W. Murray.—5 per cent. for final six months and a bonus of $2\frac{1}{2}$ per cent.; £1,500 has been allotted for distribution among the directors as additional remuneration, £10,000 to redemption of mortgages; £12,000 to special reserve account, and £7,000 to rebuilding reserve, leaving £9,383 to be carried forward.

Edinburgh Investment Trust.—Interim on the deferred stock of 12 per cent. per annum, less tax.

Glen Rubber and Tea.—At the rate of $12\frac{1}{2}$ per cent. in respect of year ended June 30, 1911.

Gula-Kalumpang Rubber.—Interim of 9d. per share, free of tax, payable Oct. 30.

Howard and Bullough.—Quarterly interim of $2\frac{1}{2}$ per cent.

Ingersoll-Rand.—25 per cent., payable Nov. 1.

International Linotype.—Interim of $2\frac{1}{2}$ per cent. to Sept. 30.

James W. Cook.—Interim of 5 per cent. per annum, less tax, for half-year ended June 30, payable Oct. 16.

Joseph Chamberlain Steamship.—Final of 5 per cent., making 10 per cent. for the year, tax free.

Langkat Sumatra Rubber.—First interim of 10 per cent. (actual), equal to 2s. per share, in respect of financial year ending Dec. 31, on the paid up capital, payable Oct. 14.

Longai Valley Tea.—Interim of 4 per cent.

Medapola.—At the rate of 6d. per share

New Dimbula.—Final of 15 per cent. and a bonus of 5 per cent., making 25 per cent. for year ended June 30.

Pantiya Tea and Rubber.—Interim on account of 1911 of 10 per cent.

Premier Oil and Pipe Line.—Interim of 10 per cent. per annum for three months ended Sept. 30, payable Nov. 15.

Régie Compagnie Intéressée des Tabacs de l'Empire Ottoman (Turkish Tobacco Monopoly Company).—Final of 6s. 4 4-5d. per share for 1910-11, payable 14th inst.

Seafield Rubber.—Interim of 15 per cent.

Second Scottish Northern Investment Trust.—Interim at the rate of 5 per cent. per annum.

Straits Rubber.—Second interim of 10 per cent. (actual) in respect of year ending Dec. 31, 1911, payable Oct. 10.

South Australian Land Mortgage and Agency.—5 per cent. and a bonus of $2\frac{1}{2}$ per cent., tax free, for year ended June 30, making $7\frac{1}{2}$ per cent.

Sungei Kapar Rubber.—Interim at the rate of 20 per cent., less tax.

Travancore Tea Estates.—Interim of 10 per cent., less tax, on account of 1910-11, payable 14th inst.

Tyspane Tea.—Interim on the ordinary shares of 3 per cent.

Union-Castle Mail Steamship.—Interim of 4s. per share, tax free, on the ordinary shares on account of 1911.

Vai de Travers Asphalte Paving.—Interim of 5 per cent. per annum (6d. per share), tax free, for six months ended June 30.

Velikelli Tea of Ceylon.—Interim on the ordinary shares of 5 per cent.

Vulcan Foundry.—2s. per share for year ended June 30.

Worthington Brothers.—4 per cent. for half-year ended June 30 last.

Yataderia Rubber and Tea.—Interim of 5 per cent., less tax, payable Oct. 11.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for September are compared with those of the previous month up to the corresponding period of last year:—

	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
1910-11.	Quintals.	Tons.	Tons.	Tons.
September, 1910	2,312,970	79,160	65,100	463,910
October	5,274,849	102,600	58,330	647,070
November	5,385,345	85,900	49,100	841,500
December	4,152,970	78,850	72,160	964,300
January, 1911	2,983,450	180,450	91,830	1,004,720
February	3,330,880	217,340	263,310	862,650
March	1,749,670	206,230	370,140	596,860
April	2,408,930	265,560	267,360	430,700
May	2,217,165	113,500	196,000	333,750
June	2,456,215	93,800	107,400	341,710
July	3,494,945	94,050	57,250	438,110
August	3,878,825	111,580	58,260	562,740
September	3,001,905	165,450	72,250	624,170

Consolidated Gas, Electric Light and Power.—Gross earnings for August, £397,892, operating expenses, \$200,401. Nett earnings, \$197,490, increase £39,140.

PRICE'S PATENT CANDLE CO., LTD.—A small set-back to £34,167 in the nett profits for the six months ended June 30 was more than offset by the larger balance brought in and the available surplus was about £1,500 higher at £45,520. Out of this an interim dividend of 15s. per share, or the same as a year ago, is paid, and the sum carried forward is increased to £17,395.

Letters to the Editor.

THE "LIFE" OF KAFFIR MINES.

SIR,—I see in your issue of September 30 an interesting list of mines, giving the prices for the last three years and the yield at the present quotation.

May I suggest that, if you would in addition give the estimated life of each mine, it would add very much to the value of the list, and help an investor to form an opinion as to the desirability of purchasing some of the shares.

Surely if an investor treated all over 5 per cent. that he received as dividend as return of capital, there should be some good opportunities for selection.

Trusting you will consider my suggestion worthy of adoption,

I am,
Yours faithfully,

ALTO.

October 2, 1911.

[The financiers and their managers have put it out of our power to calculate the life, even approximately, of most of the prominent undertakings.—ED.]

The Week in Mines.

We are not yet able to chronicle the commencement of a mining market revival. Business came to a dead stop at the end of last week when, much to the surprise of the Stock Exchange, war actually broke out between Turkey and Italy. It seemed certain that this event must cause all ideas of an immediate improvement in market conditions to be abandoned. So the bears ceased to cover, and the few speculative purchases that had been made as part of the revival programme were not continued. It was feared that Continental bourses would take fright, especially as the settlements were at hand, and accordingly prices were marked down all along the line. But by Monday the sentiment was optimistic again. Although the buying had suddenly ceased, there was no indication that anyone was anxious to sell, and while it had to be recognised that two European Powers were at war, neither seemed to be in a hurry seriously to disturb the peace. Professionals, therefore, thought it worth while again to test the market with a few buying orders, and found it responsive in a mild way. Bears resumed covering, and bourse settlements went off well enough to encourage a little buying on the part of Continental operators. The result was a small but cheering advance in prices, and when the halfpenny evening sheets could not get enough war news to fill their placards some were bold enough to predict that we should see peace restored within a week. That view is a little too sanguine, and prices showed a tendency to dribble back in the middle of the week. Selling of East Rand shares was resumed, inopportunely reminding everyone of this ugly business, and it must still be said that the public does absolutely nothing.

GOLD AND FINANCE SHARES.

After the week-end shake-out enough professional support was given to bring about a small improvement in quotations of leading shares, and for a day or two the market looked quite cheerful, but just when dealers were beginning to discuss the prospects of a fairly pleasant time East Rand shares were offered in fairly large amounts, and upset the apple cart. The Cape was said to be selling, so was Paris, and one of the prominent dealers was believed to be turning out shares. It was further declared that a bad cable had been received, and it maybe that something was known about the full September return, but nothing official was published. Anyhow the shares dropped to $3\frac{1}{2}$ and checked what little enthusiasm existed. Prices commenced to lose their gains and business to shrink to microscopic proportions. We have been reminded that the East Rand debenture issue will impose a heavy charge on annual profits in two or three years. Unless the debentures are converted into shares at the option

price of £5 10s. per share, a most unlikely contingency, they must be paid off by 15 annual instalments of £100,000 after the expiration of the option period, which is for three years from March 1, 1911. It is some way ahead, but has to be kept in mind. The Modderfontein "B" has started crushing, and it is said that the Bantjes profits are likely to improve substantially from now on.

RHODESIANS AND DIAMONDS.

There was nothing very striking in the ups and downs among Rhodesian shares. The market is doing its best to ignore the unsatisfactory labour position in Rhodesia, but, whatever the motive may be, certain people are clearly determined it shall not be forgotten. Charteredds have been fairly active, because it is absolutely necessary to keep these lively if the market is to be given a run. Most of the prominent shares advanced during the first day or so, but slipped back again when general dulness returned. Diamond shares have kept up pretty well, and Paris gave some support to the usual favourites, principally De Beers.

WEST AFRICANS AND AUSTRALASIANS.

What the dealers described as quiet strength was displayed by the West African division. There was a modest professional demand, and a reluctance to supply shares at current prices. All the well-known counters advanced, and Nigeria Bitumen were a better market owing to a report that the water troubles are likely to be overcome. A sharp decline took place in Darymusus. Tin and Tin shares have been irregular. Tronoh declined owing to the receipt of a cable stating that the mine had been flooded by the bursting of a dam, which will interfere with the working for about 12 days. A later message stated that the water was likely to be pumped out in about eight days, and that the loss of output would probably amount to 150 tons. Development work is described as very satisfactory. Broken Hills have shown less activity, but the fluctuations in British were fairly wide. Generally the tendency was dull. West Australians were not helped by the latest intelligence concerning the Golden Horse Shoe.

COPPER AND MISCELLANEOUS.

The market for Copper shares remains unsettled, and anything like steadiness is hardly to be expected while Yankees continue their erratic behaviour. However, the steadiness of the bourses has had some influence for good, and the latest metal statistics were not unsatisfactory. Rio Tintos rose rather sharply at one time, but relapsed as sharply owing to fears of a reduced interim dividend. The market talks of 20s. to 22s. 6d. against 25s. last year. Amalgamated and Anaconda rose and fell with Yankees. Capes were lower, and the Russian shares fairly firm. Mount Lyells were still affected by the labour dispute, but the outlook seems a little brighter. In the Miscellaneous groups Lena have rallied well, and Mexican gold shares after being lower improved. Waihis were easier.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

JOHANNESBURG CONSOLIDATED INVESTMENT.—Like all the other big South African finance companies, this one had to face very unfavourable market conditions during the year ended June 30 last. In the circumstances, a further falling off in profits was inevitable, and the profits realised on stocks and shares, dividends, commissions, and sundry receipts, less amounts written off, are returned at £308,599, a reduction of £132,157 compared with the previous twelve months. Administration expenses were down £3,577 to £30,097, and the nett balance comes out at £277,022, a decline of £128,580. A dividend of 7½ per cent. has been declared or 2½ per cent. less, but it absorbs £206,250, which is in excess of the profits earned, so that the balance carried forward is down from £173,791 to £155,143. The directors have pursued the usual policy of writing down the book value of such of the company's shareholdings as were in excess of market quotations at June 30 last. The market value of the shareholdings as a whole continues to be largely in excess of the amount at which they appear in the balance-sheet. The company's cash assets top

the liabilities by £818,863. This figure shows a drop of £222,022 brought about by a rise of £76,426 in sundry creditors and a drop of £145,596 in liquid assets. The principal decrease is in loans at short call or market securities, down £127,162 to £1,143,747. Sundry debtors are lower and cash is a little higher. The investments in stocks and shares have risen £133,486 to £2,851,340, mining properties and advances to mining companies show an advance of £10,049 to £135,074, while real estate and buildings have declined £20,995 to £715,813, and loans on mortgage and real estate £18,559 to £122,689. The estate market appears to be steadily improving, and the Carlton Hotel improvement referred to last year has been fully maintained. The directors also have something to say about mining conditions. The New Rietfontein, one of the company's subsidiaries, has been a great disappointment, owing to a dyke intrusion, but there is a chance that a further payable zone may be intersected on the other side of the dyke, through which boring operations are being conducted. In the meantime the monthly profits are improving. With regard to the Government Areas on the farm Modderfontein sinking is proceeding energetically, with a view to the rapid development of the property. Development work is also proceeding satisfactorily on the Cinderella Consolidated, Randfontein Deep, Consolidated Langlaagte, and Van Ryn Deep. With regard to the last, details of a capital reorganisation scheme will be found elsewhere, and something similar may be expected for the Consolidated Langlaagte, although the latter is crushing and revenue producing.

TRANSVAAL GOLD MINING ESTATES.—A sharp falling off occurred in the August profits per ton in spite of a decline in working expenses, the yield from the ore being no less than 6s. 10d. per ton lower. This has led to the circulation of adverse rumours regarding future prospects, and the directors have deemed it advisable to furnish an explanation. The Morgenzon concessions, on which the Clewer mine is situate, expires in May, 1913, which makes it imperative to extract all payable ore from the mine before that date. It is thus absolutely necessary to crush more ore monthly from the Morgenzon in proportion to adjacent mines. The grade of this ore being rather lower than the average of the Central mines (the Clewer and neighbouring mines at Pilgrim's Rest), the average grade milled must necessarily be reduced for the time being. The directors had hoped to maintain profits by increasing the tons milled, but through delay in the delivery of the necessary plant, and owing to shortage of labour, it was found not to be possible to increase to full extent. Profits are likely to be affected, so far as can be seen at present, for about three months, possibly to the extent of about £2,500 monthly. The third tube mill has just arrived on the property. Labour conditions are rather better, and every effort is being made to hasten the intended increase of tonnage milled. The directors consider general prospects are quite satisfactory. It is a pity this explanation was not given when the August return was issued.

VAN RYN DEEP.—This is a very big proposition, and it has a very big capital. Unfortunately, the cash portion has not sufficed to bring the enterprise to the crushing stage, and much more is required. As a preliminary to providing it, the existing capital is to be cut down. The present authorised amount is £1,750,000, of which £1,496,114 has been issued. It is proposed to reduce it to £598,446 by giving existing shareholders two shares for every five at present held. The next step will be to raise the capital to £1,196,892 by the creation of 598,446 new £1 shares, which will be offered to existing shareholders at 21s. apiece, being share for share after the reduction. The offer will be open up to January 18 next, and the new shares have been underwritten for a commission of 1s. per share. The company is still in the development stage, and the work has proved difficult and complicated, but the directors have faith and are satisfied that a valuable property is possessed. It is proposed to equip it with 200 stamps.

JUMBO GOLD MINING.—It would be a very optimistic person who could extract any comfort from the annual report to June 30 last. A substantial amount of development work has been carried out, but the result has been extremely disappointing. The deeper levels of the mine have so far proved unpayable. Nine months' work has added practically nothing to the ore reserves, and these now amount to 30,803 tons, valued at 9.81 dwts. Considering the quantity extracted and crushed during the twelve months, the decrease compared with the previous year is quite small, due chiefly to the pillars left in the old mine producing more ore than estimated. Mr. H. A. Piper, the consulting engineer, advocates steady prospecting in depth and considers that the winze in the seventh level gives encouragement for further work, but he is not sanguine of success. The most he can do is to point out that where there is no well-defined reef to attack, and the values are confined to irregular pay zones, the aspect might change quickly, and shareholders must derive what satisfaction they can from the further remark that the mine has been in a somewhat precarious position on previous occasions. During the year the ore crushed was 40,490 tons, yielding £67,209, which gave a working profit of £14,000, but considerable sums were written off for depreciation, prospecting and development, and the nett result is a loss of £13,000. Mine development stands in the balance-sheet at £36,000 and special prospecting development at £5,400, very heavy items in view of the ore reserve position. The company has about £10,000 nett in liquid assets, and there are £24,000 of debentures due for repayment at the end of December next.

GOLDEN HORSE SHOE.—The latest idea of the directors was to send the secretary, Mr. E. Protheroe Jones, on a visit to the

property, presumably with a view to finding out exactly how matters stand. He has just sent a lengthy cable, but it will not bring much relief to the minds of unfortunate shareholders. We are told that the delay in overcoming the setback to the mine caused by the extensive slides is mainly attributable to scarcity of labour. This still continues, and prevents the extraction of sufficient ore to keep the whole plant working to its full capacity. There is more to the same effect, and the upshot is that the returns for this year are not likely to reach £40,000 per month, and lower figures may be expected. It is said to be quite impossible to form any nearer estimate. Happily, the expenditure on plant has practically come to an end, and the economies rendered feasible through the recent additions are said fully to justify the expenditure even on the present tonnage. Outside of the barren rock on the slides the grade of ore has improved, and the workings are more satisfactory than has been the case for a considerable time past. The side pressure continues on the main shaft timbers between the 1,000 ft. level and 1,200 ft. level. Unless something unforeseen occurs the skips will be working to the 2,120 ft. level, and the sinking resumed by the end of October. The work at No. 2 shaft is being continued without intermission. This is a recital of facts. Shareholders will take their own view of the statement that "the opinion of men fully qualified to judge is that the mine is the best in the neighbourhood." It is based on the numerous lodes, their westerly and southerly trend, the greatly improved value of the lodes below 2,200 ft., and the indications of their deep-seated origin. It sounds well, or would, if the immediate future was a little brighter.

BROKEN HILL PROPRIETARY.—One of the principal events of the half-year ended May 31 last was the completion of the mechanical feed arrangements for the smelters at Port Pirie. It is said to be proving satisfactory in every respect, for not only has it largely reduced the number of men employed, but also shows an appreciable saving of costs. A contract has been entered into with the British Broken Hill Proprietary for their output of lead concentrates for the year 1912 estimated at 500 tons weekly. At the smelter plant operations have progressed satisfactorily, and all preliminary difficulties have now been overcome. The whole of the plant should be working to full capacity towards the close of the current half-year, when the mechanical roaster now under construction has been completed. The installation of the Dwight Lloyd process is being pushed forward as rapidly as possible, but labour shortage has caused delay. The plant should be in working order not later than the end of next month. Sales of lead during the half-year were considerably less than in the previous six months, but considerably more than in the corresponding period. The Eastern business is especially encouraging. The partial resumption of underground operations in the mine took place in the middle of the half-year, work being carried on by day shift only, and the output now gives an average of 4,500 tons weekly. As a result of the reopening of the mine, the concentration plant was restarted for the treatment of the crude ore. The zinc concentration plant again gave satisfactory results. The recovery has been substantially increased, and the output of concentrates is the highest ever reached. An experimental plant for the treatment of slimes has been erected, and results so far obtained have been successful. The total output of silver was 2,307,014 ozs. inclusive of the contents of purchased ores, &c., and of zinc concentrates sold, as against 2,688,860 ozs. for the preceding six months. Soft lead produced was 39,509 tons against 44,554, the nett result being an average of £12 5s. 2d. per ton against £11 15s. 2d. Gross profit for the half-year was £155,967, and after deducting £29,167 for depreciation, the nett balance is £126,800 against £102,928 in the previous six months. A dividend of 1s. per share, absorbing £48,000 has been paid. Liquid assets in excess of liabilities amount to £479,907. Most of the reserve fund of £260,000 is invested in the business, but the directors will gradually make it a genuine reserve in liquid form.

NEW EINASLEIGH COPPER MINES.—The directors have a long story to lay before the shareholders in respect of the year to January 31 last, and not a lot of it is encouraging. The ore reserve position seems to have undergone some deterioration, and the quantity blocked out was recently estimated to amount to 122,000 tons, 82,000 tons being direct smelting ore with an average grade of over 6 per cent. copper, the remainder being concentrating ore. Through unexpected delays the concentrating plant, which should have been completed and in active work by November last, only commenced definite treatment on April 21. Moreover, it soon became apparent that many adjustments to the plant would be necessary, and as they could not be completed by the end of May the directors in view of the financial position had no alternative but to cease further expenditure on construction work. Of equal importance is the fact that in view of the distinct change in the character of the lode from highly silicious to basic ore it is desirable to erect a smelting and converting plant at the mine. This would mean a saving of 12s. 6d. to 15s. per ton of ore, the cost of railage to the Chillagoe smelters. To erect the plant would involve the raising of further capital, and as the debentures are due for redemption early next year the directors have been trying to fix up financial arrangements to provide for all these things, so far without success. The ore deliveries for the twelve months totalled 20,096 tons, containing 1,374 tons of copper. Gross profit was £6,495 and after meeting debenture interest and general charges there is a nett balance of £710. A sum of £10,719 was spent on additional plant, chiefly on the concentrating mill.

CHILLAGOE COMPANY.—Details of the financial results for the year ended March 31 last were given in our issue of August 26. During the twelve months a sum of £36,423 was ex-

pendent on capital (mines development account) in reopening and repairing the Zillmanton mine, in road-making, and in the examination of a large number of mines on the Etheridge Goldfield and elsewhere. Several of these mines were acquired and are now owned by the company. All this expenditure has been written off, and the properties secured though it stand in the books at nil. The cost of constructing the Etheridge Railway to the end of the year was £469,927, and the line has been worked on account of the railway department pending the Commissioner's final arrangements. Work in the companies' mines in the Chillagoe district was confined chiefly to the Zillmanton mine, where the Reid shaft has been sunk to a depth of 350 feet, and a considerable amount of crosscutting and driving done from it. A heavy expenditure was incurred in very extensive repairs in the older workings of the mine rendered necessary through the flooding of two years ago, and in the installation of a more powerful pumping plant. In the twelve months 61,094 tons of ore and metal-bearing fluxes, as well as by-products, were handled at the works, and the combined product was 3,272 tons copper, 2,396 tons lead, 11,646 ozs. gold, and 512,625 ozs. silver.

IVANHOE ORE RESERVES.—The company issues its customary statements of ore reserves. The general manager's estimate at the end of June was 1,010,297 tons, worth 44s. 3d. per ton, and that of Messrs. Bewick, Moreing and Co., the consulting engineers, 1,127,273 tons, valued at 43s. 3d. per ton. At the end of December last the general manager estimated 985,036 tons, giving 44s. 10d., and Messrs. Bewick, Moreing, 1,089,463 tons, giving 45s. per ton.

MINING RETURNS.

Aurora West.—10,338 tons, 3,019 ozs.; value, £12,823; profit, £2,297. (Aug., 3,025 ozs.; profit, £2,510.)

Balagbat.—3,550 tons, 1,093 ozs.; tailings, 299 ozs.; total, 1,392 ozs.

Botallack.—1,634 tons yielded black tin value £904.

British Broken Hill Proprietary.—Return for the fortnight ended September 30: 6,480 tons produced 1,012 tons of lead concentrates containing 638 tons of lead and 25,300 ozs. of silver; also 1,008 tons of zinc concentrates, assaying 10 per cent. of lead, 11 ozs. of silver per ton, and 42 per cent. of zinc.

Broken Hill Proprietary.—Output of crude ore 19,529 tons; 19,010 tons crude ore treated and 19,978 tons dump tailings re-ground, producing 4,561 tons lead concentrates and 4,200 tons of slimes. Zinc concentration plant produced 7,200 tons zinc concentrates, assaying 6.93 per cent. lead, 12.59 ozs. silver, 45.54 per cent. zinc. Production of sulphuric acid 376 tons (strong), 190 tons of which from roaster gas.

Champion Reef.—16,850 tons, 8,057 ozs.; tailings 2,298 ozs.; total, 10,355 ozs.

Chinese Engineering.—Output of coal week Sept. 30, 15,000 tons; sales, 15,000 tons; consumption, 1,000 tons.

Cinderella Consolidated.—15,680 tons, 4,975 ozs.; value, £21,130; profit, £3,093. (Aug., 5,161 ozs.; profit, £2,152.)

City and Suburban.—26,800 tons, 10,158 ozs.; profit, £16,000.

East Rand Gold, Coal, and Estate.—Output of coal, 7,517 tons.

Gibraltar Consolidated.—520 tons, 301 ozs.; concentrates, 80 ozs.; cyanide, 62 ozs.; total, 443 ozs.; profit, £310.

Great Cobar.—651 tons copper, 2,927 ozs. gold, and 13,214 ozs. silver; value, £50,721.

Hampden Cloncurry Copper.—2,770 tons ore yielded 757 tons matte, containing 268 tons copper, 266 ozs. gold, and 3,624 ozs. silver.

Hutti (Nizam's).—2,250 tons, 1,136 ozs.; tailings, 5,750 tons, 270 ozs.; slag, 100 ozs.

Juga (Nigeria).—13 tons tin.

Koffiyfontein.—10,000 carats diamonds; loads of blue ground on the floors, 1,041,300.

Kyshtim Corporation.—Five weeks ended Sept. 16 production of blister copper 395 long tons (equivalent to 11,28 long tons daily), sale value of which, when electrolysed, £32,000, exclusive of precious metals to be recovered by electrolysis. Smelted 19,732 long tons, of an average assay value of 3.097 per cent. copper. Output of cathodes (refined from blister copper) 403 long tons; precious metals recovered from refinery realised £2,050; ore produced from development work 4,192 long tons; production and deliveries of manufactured iron 1,231 tons and 854 tons, as compared with 1,219 tons and 1,115 tons respectively in 1910.

Lahat.—Produced, at a cost of £2,290, 38 tons of tin ore; value, £4,180.

Lena Goldfields.—Abstract from report from Lenskole, covering the period from Oct. 1, 1910, to Aug. 31, 1911:—Gravel drift mined and hoisted 782,345 cubic yards. Gravel washed, 787,007 cubic yards. Gold produced—inclusive of nuggets, tributors, and gold from development assays—equivalent to a yield of 376,280 ozs.; value, £1,414,337.

May Consolidated.—15,960 tons, £10,717; cyanide, £8,648; slimes, £2,360; profit, £10,655. August, £11,072.

Meyer and Charlton.—13,263 tons, 5,397 ozs.; value, £22,924; profit, £10,501. (Aug., 5,277 ozs.; profit, £9,919.)

Mills Day Dawn United.—1,001 tons; value, including residues, £2,830.

Mount Boppy.—6,443 tons, 1,039 ozs.; cyanide, 965 ozs.; slimes, 782 ozs.; residues, 238 ozs.; concentrates, 150 ozs.; total, 3,174 ozs.

Mount Elliott.—4,559 tons ore produced 560½ tons blister copper, containing 1,025 ozs. gold and 552 ozs. silver.

Mysore.—23,835 tons, 16,506 ozs.; tailings, 2,630 ozs.; total, 10,136 ozs.

Natal Navigation Collieries.—29,672 tons.

New Einasleigh Copper.—Ore shipments, 560 tons ore of 6½ per cent. copper and 768 tons low grade fluxing ore.

New Goch.—29,266 tons, 7,904 ozs.; value, £33,576; profit, £8,359. (Aug., 7,789 ozs.; profit, £8,016.)

New Vaal River Diamond.—Diamonds registered, £10,800.

Nigel.—13,400 tons, 4,738 ozs.; profit, £5,422.

North Anantapur.—1,650 tons, 461 ozs.

North Broken Hill.—5,818 tons crude ore, assaying 16.1 per cent. lead and 6.7 ozs. silver per ton, produced 1,005 tons concentrates, containing 703 tons lead and 21,105 ozs. silver.

Nundydroog.—8,568 tons, 6,703 ozs.; tailings, 778 ozs.; total, 7,481 ozs.

Oroville Dredging.—Gross returns for week Sept. 23, \$8,946, five dredges.

Orsk Goldfields.—Pokrovsky washing plant washed 21,200 cubic yards gravel, producing £6,105.

Ooregum.—12,726 tons, 6,300 ozs.; tailings, 1,361 ozs.; total, 7,661 ozs.

Pekin Syndicate.—Output of coal, 33,250 tons; sales, 19,500 tons; colliery consumption, 4,250 tons.

Roodepoort United.—30,200 tons, 8,011 ozs.; value, £34,026; profit, £7,572. (Aug., 8,154 ozs.; profit, £7,073.)

Scottish Gympie.—Crushed 7,500 tons, 1,710 ozs.

St. John del Ray.—£35,000; yield per ton, 43s. 9d.

Sulphide Corp.—17,478 tons ore milled, producing 3,270 tons lead concentrates, which assayed 29 ozs. silver, 62 per cent. lead per ton, together with 5,322 tons zinc concentrates, assaying 14 ozs. silver, 8 per cent. lead, 46 per cent. zinc per ton. In addition 207 tons lead concentrates produced in de-leading plant, assaying 46 ozs. silver, 60 per cent. lead per ton. 3,535 tons of lead concentrates and purchased ores smelted, producing 1,224 tons of lead bullion, containing 88,128 ozs. silver and 2,937 ozs. gold.

Tasmania.—4,017 tons, 798 ozs.; cyanide, 52 ozs.; concentrates, accumulated concentrates, and chlorination tailings 742 ozs. Dismantling part of old battery, 41 ozs.; total, 1,633 ozs.

Tolima.—130 tons; value, £5,500; profit, £1,200.

Tronoh.—360 tons, value £35,000; working costs, £17,800.

Van Ryn.—30,070 tons, 12,452 ozs.; value, £52,893; profit, £23,429. (Aug., 12,285 ozs.; profit, £23,000.)

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Beta.—Of the three securities you put before us No. 3 is the most tempting, because it has many chances, and is the lowest in price. We think the security nearly as good as that of No. 1, which is, on the whole, the best of the three, and gives a return of well on to 6 per cent.

W. C. D.—(1) A quite promising investment, with just sufficient speculation in it to make it interesting. The land alone should in time be worth the capital, although it looks decidedly inflated to-day. (2) One of the best companies of its class. Dividends fluctuate widely and sharply on the ordinary shares, but these recently issued preference shares ought to be sure of their dividend in the worst of times. (3) These have been tumbling of late, and we think they should go lower still. See last week's issue on the report, which we did not much like the look of. Do not buy now.

Cluny.—An excellent investment, and safe. The only danger is lest coal should become so dear as to affect profits, but present contracts are at reduced prices, and the company has great financial strength. We have never refused the separate subscription, though naturally preferring that the two should go together.

Jamaica Plain.—These notes are good enough, a safe investment in fact, and, if offered below par, worth buying.

A. G.—We think you should carry out your intention of subscribing for these shares. Last year's prosperity was partly the product of a higher exchange, but the business also showed marked improvement, and is still growing. There is no embarrassing contract with the Government further than that the company is building extensions for it, and taking payment in Government internal bonds.

Mithra.—(1) Doing well, and appear likely to continue to do well, but market believes the dividend will not be put above 4 per cent. until a good reserve has been built up. (2) An inferior concern, but with a good business at present, and prospects of better to come, but profits retarded by low prices. Dividend within the time specified not improbable. Ordinary shares pure water all the same. (3) According to present rate of progress, no dividend is in sight for many years. Reserves poor and revenue growth slow. There has, however, been buying lately, and the local management is said to have improved. No. 1 is the best of the three from several points of view. This still leaves 3s. to your credit.

J. S. S.—We should recommend you to have nothing to do with the proposal.

Delta.—Company's business is liable to sharp fluctuations. Prospects this year are better, but the debentures are, we fear, not always readily marketable, so we should hesitate to recommend them as a permanent investment.

E. J. C.—Earnings show satisfactory increase this year, so there may be a further rise. In the long run the company should do still better, but if the shares jump after the dividend is announced you should sell half your holding at any rate.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 25	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 25	NAME.	Closing Price last week.	Closing Price this week.
16/6	African Farms	17/6	22/	22/9	Mocambique	22/9	22/9
1/3	Anglo-French Ex.	1/3	1/3	1/3	Modderfontein	1/3	1/3
2/3	Apex	2/3	2/3	2/3	Modder "B"	2/3	2/3
1/3	Bantles	1/3	1/3	1/3	New Goch	1/3	1/3
2/3	City and Suburban, £4	2/3	2/3	2/3	New Primrose	2/3	2/3
10/	Central Mining, £12	10/	10/	10/	Nigel	10/	10/
4/3	Cons. Gold Fields	4/3	4/3	4/3	Nourse Mines	4/3	4/3
7/3	Crown Mines, 10/	7/3	7/3	7/3	Oceana Consolidated	7/3	7/3
1/3	East Rand Prop.	1/3	1/3	1/3	Rand Mines (New) 5/	1/3	1/3
4/2	Ferreira	4/2	4/2	4/2	Randfontein Estates	4/2	4/2
1/3	Geduld Prop.	1/3	1/3	1/3	Do. Central	1/3	1/3
1/3	Gen. Mining and Fin.	1/3	1/3	1/3	Robinson Gold, £4 ..	1/3	1/3
1/3	Ginsberg	1/3	1/3	1/3	Rodepoort United	1/3	1/3
2	Glynn's Lydenburg	2	2	2	Simmer & Jack Prop.	2	2
1/3	Goerz and Co.	1/3	1/3	1/3	S.A. Gold Trust	1/3	1/3
1/3	Gold Mines Invest., £1	1/3	1/3	1/3	Steyn Estate	1/3	1/3
1/3	Government Areas	1/3	1/3	1/3	Transvaal Coal Trust ..	1/3	1/3
5/3	Heriot	5/3	5/3	5/3	Transvaal Cons. Land ..	5/3	5/3
1/3	Johannesburg Con. In.	1/3	1/3	1/3	Transvaal Gold Est	1/3	1/3
1/3	Jumpers	1/3	1/3	1/3	Van Ryn	1/3	1/3
1/3	Klemfontein	1/3	1/3	1/3	Welgedacht	1/3	1/3
2/3	Knights (Wit.)	2/3	2/3	2/3	West Rand Consols	2/3	2/3
2/3	Langlaagte Estate	2/3	2/3	2/3	Wolhuter, £1	2/3	2/3
4	Meyer and Charlton	4	4	4			

SOUTH AFRICAN.

DEEP LEVELS.

2/3	Brakpan	2/3	2/3	1/3	Main Reef West	1/3	1/3
1/3	Cinderella Consol	1/3	1/3	1/3	Modder Deep	1/3	1/3
1/3	City Deep	1/3	1/3	1/3	Rand Collieries	1/3	1/3
1/3	Durban Deep	1/3	1/3	1/3	Robinson Deep (Now)	1/3	1/3
1/3	Ferreira Deep	1/3	1/3	1/3	Rose Deep	1/3	1/3
2/3	Goldenbuls Deep	2/3	2/3	5/9	Simmer Deep	5/9	5/9
1/3	Jupiter	1/3	1/3	2	Village Deep	2	2
1/3	Knight Central	1/3	1/3	3/3	Village Main Reef	3/3	3/3
3	Knights Deep	3	3	3/3	Witwatersrand Deep ..	3/3	3/3

DIAMONDS.

17/6	De Beers Deterred £2/10	17/6	17/6	3	New Vaal River D	3	3
16/6	Do. Preferred £2/10	16/6	16/6	7/2	Premier Dia. Det. 8, 2/6	7/2	7/2
7/3	Jagersfontein Ord.	7/3	7/3	8	Do. do. Pret.	8	8
7/3	Montrose	7/3	7/3	8	Roberts Victor	8	8

RHODESIAN.

6/4	Antelope, 5/-	6/6	6/6	1/3	London Rhodesn. Min.	1/3	1/3
8/	Buchuanaland Ex.	8/6	8/6	18/	Mashonaland Agency ..	18/6	18/6
1/3	Bucks Reef	1/3	1/3	18/	Mayo Development	18/	18/
29/	Chartered B.S.A.	29/9	29/9	2/3	Rhodesia Exploration ..	2/3	2/3
12/	do options (1912) 12/9	13/	13/	1/6	Selukwe 5/-	1/9	2/3
3/3	Eldorado Banket	3/3	3/3	4/3	Selukwe Columbia, 5/-	4/3	4/3
1/3	Enterprise	1/3	1/3	4/3	Shamva Mines	4/3	4/3
1/3	Gaika	1/3	1/3	4/3	Surprise	4/3	4/3
2/3	Giant Mines of Rhod.	2/3	2/3	3/3	Tanganyika	3/3	3/3
2/3	Globe and Phoenix, 5/-	2/3	2/3	1/3	Zambesia Exploring ..	1/3	1/3

WEST AFRICAN.

7/	Abbotiakoona, 10/	7/9	7/9	1/3	Naraguta	1/3	1/3
1/3	Abosso	1/3	1/3	6/3	New Bitanias, 18/ pd.	7/	7/
1/3	Asanti Goldfields, 4/ ..	1/3	1/3	7/3	Nigeria Bitumen	7/3	10/6
5/	Broomassie, 10/	5/6	5/6	2/3	Do. Investment	2/3	2/3
3/3	Champion Tin (Nigeria)	3/3	3/3	1/3	Prestea Block "A"	1/3	1/3
5/	Do.	5/3	5/3	1/3	Taqaah Exploration	1/3	1/3
1/3	Fanti Consolidated, 10/	1/3	1/3	2/3	Wallis	2/3	2/3
1/3	Gold Coast Amalg.	1/3	1/3	3/3	Wassau, 10/	3/6	3/6
1/3	Himan Concessions	1/3	1/3	2/	Do. West Amal., 10/	2/3	2/3
1/3	Lucky Chance, 5/	1/3	1/3	2/			

AUSTRALIANS.

6/6	Associated	7/	6/6	5/3	Ivanhoe, Gold £5	5/3	5/3
4/6	Do. Nrn. Blocks ..	5/	4/9	3	Kalgurli	3/	3/
1/6	Chaffers, 4s.	1/6	1/6	3	Lake View Cons.	10/	10/
2/3	Golden Horseshoe, £5 2s	2/3	2/3	2/6	Lon. Aust. & Gen. Ex. 5/	2/6	2/6
1/6	Great Boulder, 2/	16/92	16/92	2/3	Mount Boppy	2/3	2/3
4/	Do. Perseverance ..	3/9	3/9	7/	Oroya Black Range 10/	7/	7/
15/6	Great Fingall, 10/	17/6	17/6	10/	Oroya Exploration 10/	10/	11/
7/6	Hainault	7/6	7/6	9/3	South Kalgurli	9/6	9/6
				18	Sons of Gwalla	18	18

MISCELLANEOUS.

8/2	Alaska Treadwell £5 ..	8/2	8/2	2/3	M't. Morgan	2/3	2/3
6/3	Anaconda, 25 dols.	6/3	6/3	3/3	Mount Elliott	3/3	3/3
48/3	Broken Hill Prop.	47/	46/6	5/2	Mysore, 10s.	5/2	5/2
2/3	Do. Blk. 10, £10,	2/3	2/3	2/3	Namaqua, £2.	2/3	2/3
2/3	£9 13/ pd.	2/3	2/3	33/	N'ndydroog, 10/	33/	33/
5/3	Do. North	5/3	5/3	15/6	Oreogum	15/6	15/6
28/6	Do. South	28/6	28/6	23/	Do. Pref., 10/	23/	23/
28/6	Camp Bird	27/6	27/6	5/2	Oravi Mines & Rly. £5	5/2	5/2
5/3	Cape Copper, £2.	5/3	5/3	4/	Pahang Consols. 5/ ..	4/6	4/
7/103	Champion Reef, 2/6.	8/	8/	603	Kio Tinto, £5	613	603
16/	Do. coath.	18/	18/	10/	Ku-sian Mining	10/	10/
1/3	El Oro	23/6	23/6	10/	St. John del Rey	10/	10/
1/3	Esperanza	1/3	1/3	3/3	Spassky Copper	3/3	3/3
1/3	Great Cobar, £5	2/3	2/3	2/3	Tausman Consol. 18/	2/3	2/3
1/3	Hudson's Consolidated ..	1/3	1/3	5	Tharsis	5	5
1/3	Le Roi No. 2.	1/3	1/3	3/3	Wahi	3/3	3/3
4/3	Lena	4/3	4/3	1/3	Waihi Grand Junction	1/3	1/3
4/3	Mason and Barry	4/3	4/3	9/9	Zinc Corporation	9/9	9/9
6/3	Mexico of El Oro	6/3	6/3	30/6	Preference	30/6	30/6
22/	Mount Lyell	24/3	23/3				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.			Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Sept. 30	Ps. 19,000	+ P5,000	+	+	£674,000	+ £44,500
Algeciras (Gibraltar) ..	" 23	Ps. 47,529	+ P1,743	+	+	£485,725	+ £23,901
Antofagasta (Chili) ..	Oct. 1	37,270	+ 5,520	+	+	£1,143,650	+ £59,730
Arauco ..	Aug. *	8,400	+ 1,388	+	+	65,771	+ 7,16
Buenos Ayres & Pacific	Sept. 30	75,000	+ 1,766	+	+	£1,064,397	+ £32,506
Buenos Ayres G. Stn.	Oct. 1	33,000	+ 6,465	+	+	£1,069,062	+ £30,334
Do. Western	" 1	43,184	+ 1,373	+	+	£569,830	+ £40,830
Do. Ensenada ..	" 1	1,300	+ 766	+	+	11,567	+ 2,690
Central Argentine ..	Sept. 30	95,811	+ 9,277	+	+	£1,231,423	+ £69,103
Cent. Ur'g'ay of Mte Vid.	" 30	11,850	+ 100	+	+	£138,105	+ £6,948
Do. Eastern Ex.	" 30	4,157	+ 598	+	+	£2,413	+ £6,453
Do. Northern Ex.	" 30	2,143	+ 5	+	+	£25,721	+ £4,646
Do. Western Ex.	" 30	1,448	+ 299	+	+	£17,238	+ £29
Cordoba Central ..	" 30	6,640	+ 595	+	+	£77,915	+ £985
Do. Northern and N.-W. Argtn. Ex.	" 30	16,680	+ 925	+	+	£236,455	+ £14,295
Do. B. Ayres Extn.	" 30	4,100	+ 1,160	+	+	£47,615	+ £19,105
Cordoba and Rosario ..	" 30	7,420	+ 185	+	+	£85,075	+ £9,670
Costa Rica ..	Aug. 12	7,715	+ 1,377	+	+	£49,205	+ £5,284
Cuban Central ..	Sept. 30	5,585	+ 702	+	+	£74,564	+ £2,755
Entre Rios ..	" 30	10,200	+ 2,300	+	+	£109,200	+ £3,700
Gt. West of Brazil ..	" 30	13,037	+ 987	+	+	£451,783	+ £47,760
Int.-Oceanic of Mexico	" 30	£202,120	+ £8,700	+	+	£2,135,300	+ £40,610
La Guaira and Caracas	" *	6,000	nil	+	+	£60,750	+ £4,750
Leopoldina ..	" 30	34,938	+ 2,174	+	+	£93,427	+ £3,705
Manila ..	" 30	3,147	+ 396	+	+	£200,720	+ £20,043
Mexican ..	Aug. *	£662,400	+ £84,500	+	+	£1,309,900	+ £156,500
Do.	" *	£352,700	+ £16,800	+	+	£684,300	+ £14,500
Mexican ..	Sept. 30	£201,200	+ £12,200	+	+	£1,950,200	+ £243,200
Nitrate ..	" 30	23,176	+ 3,936	+	+	£41,429	+ £11,221
Ottoman ..	" 30	11,335	+ 2,214	+	+	£113,908	+ £5,503
Paraguay Central ..	" 30	3,310	+ 1,100	+	+	£38,380	+ £9,790
Peruvian Corporation ..	" *	£870,978	+ £40,108	+	+	£2,779,068	+ £201,499
Puerto Cabello & V'lencia	" *	3,000	+ 250	+	12*	£23,750	+ £1,750
Salvador ..	" 30	£16,750	+ £1,000	+	+	£230,950	+ £300
San Paulo ..	" 24	72,180	+ 4,567	+	+	£647,753	+ £18,421
Taltal ..	Aug. *	23,325	+ 2,070	+	+	£44,370	+ £3,945
United of Havana ..	Sept. 30	16,222	+ 651	+	+	£210,796	+ £5,478
Western of Havana ..	" 30	4,515	+ 98	+	+	£68,582	+ £3,813
Zafra and Huelva ..	Aug. *	13,785	+ 952	+	+	£97,154	+ £6,204

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.			Amount.	In. or Dec. on last year.
Bengal & N.-W.	Sept. 2	Rs. 2,64,080	+ 21,860	+	+	Rs. 25,53,980	+ 3,22,893
Bengal Doonars ..	" 2	96,025	+ 19,419	+	+	—	—
Do. Extension ..	" 2	116,049	+ 34,575	+	+	—	—
Bengal Nagpur ..	" 9	5,07,000	+ 36,000	+	+	£46,89,000	+ £1,10,000
Bombay & Baroda ..	" 30	8,77,000	+ 53,000	+	+	£1,14,25,000	+ £8,25,000
Burma ..	" 2	2,91,038	+ 13,230	+	+	£25,63,710	+ £2,392
Delhi Umballa ..	" 30	46,200	+ 7,725	+	+	£6,34,092	+ £72,328
East Indian ..	" 30	16,54,000	+ 1,50,000	+	+	£2,17,42,000	+ £20,94,000
Gt. Indian Penin.	" 30	11,25,400	+ 54,700	+	+	£1,39,48,052	+ £10,01,033
Madras and S.	" 9	6,61,376	+ 83,227	+	+	£69,02,232	+ £8,66,077
South Indian ..	" 9	4,97,233	+ 62,365	+	+	£4,99,130	+ £5,86,634
Southern Punjab ..	" 23	85,000	+ 13,553	+	+	£1,02,875	+ £2,33,303
Do. Extension ..	" 23	17,930	+ 840	+	+	£2,78,845	+ £27,095

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.	
		dois.	dois.		dois.	dois.	
Canadian Pacific ..	Sept. 30	3,061,000	+ 128,000		29,918,000	+ 2,478,000	
Denver & Rio Grande ..	" 30	685,400	- 3,300		6,416,900	- 11,700	
Gr. Trk. Main Line ..	" 30	£16,820	+ £15,690		£2,125,503	+ £12,390	
Canada Atlantic ..	" 30	£10,440	+ £400		£113,237	+ £17,930	
Gr. Trk. Western ..	" 30	£33,685	+ £1,485		£346,005	+ £53,800	
Do. Det., G. H. & M'l	" 30	£12,538	+ £1,667		£117,200	+ £22,130	
Louisville & Nashvile ..	" 30	1,516,000	+ 64,000		13,526,954	+ 147,500	
Missouri K. & Texas ..	" 30	992,000	+ 26,000		7,724,020	+ 105,990	
National of Mexico *	" 30	1,471,000	- 35,000		—	—	
Southern ..	" 30	1,700,000	+ 124,000	\$	15,197,000	+ 246,000	
Wabash ..	" 30	787,000	- 58,000		—	—	

COMPANY MEETING.

BIRMINGHAM SMALL ARMS.

The annual meeting of the Birmingham Small Arms Co., Ltd., was held at the Grand Hotel, Birmingham, on Wednesday. Sir Hallowell Rogers (chairman) presided, and all the directors were present.

The Secretary (Mr. Kenneth R. Davis) read the notice convening the meeting and the auditor's report. The directors' report and accounts were taken as read.

The Chairman, in moving the adoption of the report, said: On this the first occasion your directors present a statement of the year's work since the amalgamation with the Daimler Co., Ltd., it is extremely gratifying to us to lay before you so satisfactory a report and so sound a balance-sheet. This result is due to increased profits over last year in both of the companies concerned. As will be seen, the balance carried to the credit of profit and loss account—which includes rents, income from the Daimler Company, and other investments—amounts to £232,818. This sum, which represents the result of twelve months' trading of the B.S.A. and ten months of the Daimler, compares with the profit of £98,725 in the B.S.A. Company last year, together with the guarantee (which was amply fulfilled) that the profits of the Daimler Company for that year should not be less than £100,000, which formed part of the purchase consideration. Add to the profit of £232,818 the balance brought forward from last year we have an available balance of £280,047 19s. 5d., which your directors recommend should be dealt with as follows:—To the payment of dividends on the preference shares at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 10 per cent. per annum, together with a bonus of 1s. per share, raising the distribution on the ordinary shares to an amount equal to 15 per cent. for the year, free of income-tax; these dividends amount to £81,480, and will be paid on the 11th inst. It is also proposed that the substantial sum of £100,000 be carried to the reserve fund, increasing that fund to £240,000, leaving the amount to be carried forward at £55,435 13s. 10d., or £8,206 more than last year. Notwithstanding that during the year just passed Government orders for rifles have again been comparatively small, the rifle department as a whole has shown a very satisfactory result. This is largely due to the very gratifying increase in what I might term the private trade of this department. I refer to the manufacture of target military rifles, sporting rifles, various patterns of miniature rifles, and air rifles. Business in the two latter classes of rifles has increased quite beyond our anticipations. The Australian order for cadet rifles has also kept many of our sections in full work throughout the year, and is now approaching completion. The outlook in this department is very promising. Orders already on hand from Government and other sources will keep us well employed for some months, and at the same time our plant is in a condition to meet any emergency demands that may be made by His Majesty's Government. We are now carrying out some extensions and rearrangements of our rifle factory which will place us in a position to cope with any orders the Government may be willing to place with us as soon as the new pattern arm is decided upon. With regard to the cycle department, the results this year have again been very good. Severe competition still continues, but the very satisfactory turn-over and profits are evidence that this department is so equipped as to be able to satisfactorily cope with it. Your directors, whilst endeavouring to place on the market goods of the highest possible grade at a low figure, are adverse to undue price-cutting; they do not, however, lose sight of the importance of not only always being in a position to meet any and every form of competition by the installation of the latest labour-saving plant and machinery to reduce the cost of production, but they intend to use the resources of the company to the fullest extent to meet any possible competition. Last year I mentioned that we had decided to commence the manufacture of a motor-bicycle fully upholding the reputation of the B.S.A. I am pleased to say that this has been an unequalled success, and the output could have been sold many times over. We are consequently looking forward to a largely increased business next year, and we are adding a new building to this branch of our works to permit of our considerably increasing the output for next year, the sale of which is already assured. With regard to the Daimler Company, the results have proved in every way satisfactory, and are fully up to our most sanguine expectations. The policy of your directors in carrying through the amalgamation last year was to secure additional departments, thus ensuring a better average earning power and avoiding dependence upon the continued prosperity of any particular branch of the business. After a large amount of experimental work we have produced an omnibus which is considered by experts to be the best on the market. The Renard Train, of which we are the sole manufacturers, has continued to arouse very great interest, especially in foreign countries, where we at present look for the main application of these trains. We have also made considerable progress in the manufacture of petrol-driven railway coaches, and the progress made in this direction, everything taken into consideration, is highly satisfactory. The commercial lorry is receiving our most serious attention, and within a very short time commercial lorries of different capacities will be put on the market by the Daimler Company. The position which the Daimler Company holds in the motor world has been principally due to the manufacture of touring cars, and progress in this department has been eminently satisfactory during the past year. The position of

your company, I am pleased to say, is a very strong one. The balance-sheet shows reserves which, with the sums we recommend to-day should be added to the reserve fund and carried forward, amount to £295,000, while the assets of the Daimler Company—which in the past have been depreciated in such a liberal manner—are at such a figure that, if stated at their true value, would easily raise our reserves to considerably over half a million.

Mr. Edward Manville seconded the motion, which was carried.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and September 30, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Sept. 30, 1911	Total Receipts into the Exchequer from April 1 to Sept. 30, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	16,083,000	15,892,000
Excise	—	17,210,000	19,355,000
Estate, &c., Duties	—	11,655,000	12,951,000
Stamps	—	4,306,000	4,712,000
Land Tax and House Duty	—	580,000	2,230,000
Property and Income Tax	—	10,039,000	30,924,000
Land Value Duties	—	130,000	—
Post Office	—	10,855,000	10,555,000
Crown Lands	—	210,000	195,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	777,584	716,482
Miscellaneous	—	1,183,137	1,391,514
Revenue	—	75,024,721	98,723,996
Total, including balance ..	—	86,574,892	101,755,244
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	940,000
By Issue of Exchequer Bonds under the	—	—	—
War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907 ..	—	300,000	—
Under Military Works Acts, 1897 to 1903 ..	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Temporary Advances, Deficiency	—	—	2,000,000
Temporary Advances, Ways and Means (in-	—	—	—
cluding Treasury Bills £600,000 in 1911-12 and	—	—	—
£9,500,000 in 1910-11)	—	600,000	11,000,000
Total	—	87,749,892	136,590,246

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1 to Sept. 30, 1911.	Total Issues out of the Ex- chequer to meet payments from April 1 to Sept. 30, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	10,147,946	10,341,359
Development and Road Im-	—	—	—
provement Funds	—	590,026	10,000
Payments to Local Taxation	—	—	—
Accounts, &c.	—	3,429,558	3,375,501
Other Consolidated Fund	—	—	—
Services	—	854,312	826,327
Supply Services	—	66,753,618	63,654,427
Expenditure	—	81,775,460	78,207,614
OTHER ISSUES.			
For Advances for Bullion	—	450,000	870,000
For Advances for Interest on Exchequer Bonds	—	—	—
under the Capital Expenditure (Money) Act,	—	—	—
1904	—	71,725	71,725
For Treasury Bills (nett amount)	—	—	1,500,000
For War Stock and War Bonds issued under	—	—	—
the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	300,000	356,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	1,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section	—	—	—
9 of the Finance Act, 1908	—	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce	—	—	—
Debt	—	2,000,000	—
Deficiency Advances repaid	—	—	2,000,000
Ways and Means Advances repaid (including	—	—	—
Treasury Bills £25,000,000 in 1910-11)	—	—	30,000,000
	1911.	1910.	
	Sept. 30.	Sept. 30.	
Balances in Exchequer:—	£	£	
Bank of England	2,459,174	1,452,391	
Bank of Ireland	501,533	907,516	
	2,960,707	2,359,907	
Total	87,749,892	136,590,246	

Memo.—Treasury Bills outstanding on Sept. 30, 1911:—

Bills issued by Public Tender £10,000,000

Bills otherwise issued 5,100,000

Treasury, September 30, 1911. Total £15,100,000

At the annual general meeting of the Canadian Pacific Railway Company, held in Montreal on the 4th inst., resolutions were passed authorising the lease of three railways, and the issue of 4 per cent. consolidated debenture stock on account of branch lines and extensions of branch lines was approved, together with the issue of £800,000 of the same stock on account of steamships.

SIXTY-THIRD REPORT OF THE YOKOHAMA SPECIE BANK,

LIMITED

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-Yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On SATURDAY, 9th SEPTEMBER, 1911.

CAPITAL SUBSCRIBED	-	-	Yen 48,000,000.
CAPITAL PAID UP	-	-	Yen 30,000,000.
RESERVE FUNDS	-	-	Yen 17,150,000.

PRESIDENT—VISCOUNT YATARO MISHIMA.**VICE-PRESIDENT**—JUNNOSUKE INOUE, Esq.**DIRECTORS.**

VISCOUNT YATARO MISHIMA.
NAGATANE SOMA, Esq.
RIYEMON KIMURA, Esq.
YUKI YAMAKAWA, Esq.

TCHUNOSUKE KAWASHIMA, Esq.
BARON KOYATA IWASAKI.
JUNNOSUKE INOUE, Esq.
KOKICHI SONODA, Esq.

ROKURO HARA, Esq.
MASUNOSUKE ODAGIRI, Esq.
HYOKICHI BEKKEY, Esq.

AUDITORS.—YASUNORI ASADA, Esq. TAMIZO WAKAO, Esq.**Branches:**

ANTUNG-HSIEN.
BOMBAY.
CHANGCHUN.
DAIREN (Dalny).
HANKOW.
HONG KONG.

HONOLULU.
HOBE.
LIAO YANG.
LONDON.
LYONS.
FENGTIEN (Mukden).

NAGASAKI.
NEWCHWANG.
NEW YORK.
OSAKA.
PEKING.
RYOJUN (Port Arthur).

SAN FRANCISCO.
SHANGHAI.
TIELING.
TIENTSIN.
TOKIO.

Head Office: YOKOHAMA.**TO THE SHAREHOLDERS.**

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the half-year ended 30th June, 1911.

The Gross Profits of the Bank for the past Half-year, including yen 1,187,789.⁰² brought forward from last Account, amount to yen 11,700,714.⁴⁷, of which yen 8,767,386.⁰³ have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 2,933,327.⁰⁴ for appropriation.

The Directors now propose that yen 300,000.⁰⁰ be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 1,440,000.⁰⁰. The Balance, yen 1,193,327.⁰⁴, will be carried forward to the credit of next Account.

Head Office, Yokohama, 9th September, 1911.

VISCOUNT YATARO MISHIMA, Chairman.

BALANCE SHEET, 30th June, 1911.

LIABILITIES.				Y.	ASSETS.				Y.	Y.
Capital (paid up)	24,000,000. ⁰⁰	Cash Account—				
Reserve Funds	16,850,000. ⁰⁰	In Hand ...	...	...	13,405,621. ²⁰	
Reserve for Doubtful Debts	393,010. ⁸⁷	At Bankers	...	...	12,384,438. ⁷⁰	
Notes in Circulation	5,455,807. ⁰⁷					25,790,060. ⁰⁵
Deposits (Current, Fixed, &c.)	135,961,404. ⁰⁵	Investments in Public Securities	...	...	...	23,772,282. ¹⁷
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	79,829,471. ⁰⁹	Bills Discounted, Loans, Advances, &c.	...	...	...	81,915,446. ⁵⁸
Dividends Unclaimed	6,535. ⁵⁹	Bills Receivable and other sums due to the Bank	...	...	...	129,441,556. ⁹⁷
Amount brought forward from last Account	1,187,789. ⁰²	Bullion and Foreign Money	...	...	...	845,704. ⁰⁰
Net profit for the past Half-year	1,745,537. ⁹²	Bank's Premises, Properties, Furniture, &c.	...	...	...	3,664,507. ³⁷
					Yen 265,429,557. ⁵⁴					Yen 265,429,557. ⁵⁴

PROFIT AND LOSS ACCOUNT.

Y.				Y.	Y.			
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	...	...	...	8,767,386. ⁰³	By Balance brought forward 31st December, 1910.	...	...	1,187,789. ⁰²
To Reserve Fund	...	...	...	300,000. ⁰⁰	By Amount of Gross Profits for the Half-year ending 30th June, 1911	...	...	10,512,924. ⁵⁵
To Dividend— (yen 6. ⁰⁰ per share for 240,000 shares)	...	...	...	1,440,000. ⁰⁰				
To Balance carried forward to next Account	...	...	...	1,193,327. ⁰⁴				
				Yen 11,700,714. ⁴⁷				Yen 11,700,714. ⁴⁷

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

YASUNORI ASADA, } Auditors.
TAMIZO WAKAO, }

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 719.]

[Registered as a
Newspaper.]

SATURDAY, OCTOBER 14, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Revenue Returns—Inland Revenue Report—An Omission in the Industrial Council—Mr. Sauerbeck's Price Movements—Conflicting Accounts of Canada's Grain Crop—Seven Powers and Their Navy Expenditure—A Near Thing—East Rand Proprietary—Witwatersrand Deep—An Appalling State of Affairs in the Rand Mines—Russian Ventures Co. (pp. 503-5).

Leading Articles:—Can Banks Cut Off or Reduce the Uncalled Liability on Their Shares?—Our Foreign Trade to the End of September—Muddling Along in Austria-Hungary—The Week's Hints (pp. 506-8).

American Business Notes:—Gold Reserves at the Banks—Railroad Reports—Steel Trust Orders—A Free Trade Article in the *Times* (pp. 508-9).

Continental Memoranda:—The War "Starved Out"—Turkey's Monetary Necessities—Arduous Borrowing—German Failures—A Chinese Naval Loan—South American Loans—Spain's Flourishing Treasury (p. 510).

Mining News:—Transvaal Gold Returns—Native Labour—Oceana Consolidated—West African Trust—Lena Goldfields—Mexico Mines of El Oro—Amalgamated Zinc (De Bavay's)—Ida H. Gold—Mount Lyell Blocks Copper—Barramia—Brazilian Golden Hill—Indian Collieries Syndicate—Plumbago Trust (pp. 514-15).

Critical Index to New Investments:—F. G. Paterson and Clayton—British Consolidated Oil—Sutherland Steamship (p. 516)
Company Meetings:—Manila Railway—Liverpool Victoria Insurance (p. 533).

Company Reports:—(Railways) United of the Havana and Regla Warehouses—Western of Havana—Mexican—Entre Rios—Cordoba and Rosario—Central Uruguay of Monte Video—New York, Ontario and Western—Quebec Central. Palmer's Shipbuilding and Iron—Parson's Marine Steam Turbine—British Thomson-Houston—Drake and Gorham—New Zealand Shipping—Rosario Drainage—Colonial Consignment and Distributing (pp. 526-8).

The Week's Money Market (pp. 518-20).

The Stock Markets (pp. 521-3).

The Week's Price Movements (pp. 523-5).

London Produce Markets (pp. 525-6).

Traffic Returns (p. 517). Mining Returns (pp. 529-30).

The Week in Mines (pp. 513-14). Prices of Mines (p. 534).

Rubber and Oil Notes (pp. 511-12). Rubber Companies (p. 515).

Rubber Outputs for September (pp. 530-1).

Public Income and Expenditure (p. 516).

Insurance News (pp. 510-11). Recent Issue Prices (p. 531).

Letters to the Editor (p. 513). Dividends Announced (p. 532).

Answers to Correspondents (p. 532).

ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

In which are vested the shares of the
Ocean Marine Insurance Co., Ltd., and
Railway Passengers Insurance Co.

FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.

Total Funds - £21,000,000

Annual Income - £5,000,000

Chief Office { 61, THREADNEEDLE ST., LONDON, E.C.
Offices { 64, PRINCES STREET, EDINBURGH.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dainy).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$66,000,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Funds Transferred to Canada by Draft or
Cablegram.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up	.. .. .	£562,500
Reserve Fund	.. .. .	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000). Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	£ 34,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	104,951 4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000.	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £250,000 0 0	Paid-up Capital .. £200,000 0 0
(25,000 Shares of £10 each)	(20,000 Shares of £10 each)
Reserve Fund .. £250,000 0 0	Reserved Profits .. £22,463 0 0
Reserved Liability of Shareholders £200,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

BANKS.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,913,820.
Reserve Fund	£1,950,000.
Reserve Liability of Proprietors	£2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes. The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Deposits received at interest.

Current Accounts opened.

Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 719.
New Series.

SATURDAY, OCT. 14, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week the Treasury received £2,813,472, of which nearly £2,408,000 came from taxation. Most of the sources of income showed declines and Customs receipts fell off £238,000, while £800,000 less came in from the Post Office. Estate duties, however, gave £165,000 more, the nett result being a decrease of £968,000 on the figures of the same week last year, probably a mere chance of days. Expenditure, exclusive of £100,000 advanced for the purchase of bullion, was £4,165,298, of which £3,918,131 was due to the payment of the October debt charges. To meet this £1,500,000 had to be borrowed for deficiency at the Bank of England, and even so the Exchequer balances in the banks were reduced compared with this time last year by nearly £580,000 to £3,008,881.

A mass of valuable information is contained in the fifty-fourth report of the Commissioners of Inland Revenue, issued this week, and dealing with the estate duties, stamp duties, land tax, income tax, &c. We have not space to analyse it fully this week, but it should be mentioned that the total income collected from these various sources was £102,002,000. The new land values tax brought in £520,000, and the income-tax yielded £61,946,000, that figure including the taxes of the preceding year, when the operation of the budget was hung up by the Lords. An effort is made by the Commissioners to get at the amount of income from foreign sources enjoyed by the people of this country, and they trace a total of £93,264,000. Upwards of £34,000,000 comes from the interest received on Foreign and Colonial Governments' securities. Another £20,761,000 is drawn from dividends and interest received from foreign and colonial companies and corporations, and the income from coupons is put at more than £15,000,000, while profits on railways in foreign countries owned and worked by British companies amount to nearly £16,000,000. Necessarily a return of this kind can only be approximate, and the grand total arrived at is probably a long way below the reality. As the Commissioners point out, beyond the ear-marked figures which can alone be known to them, there exists a large amount of income drawn from foreign investments, which in many cases cannot be identified as such in the assessments. This is consequently included in the sum of £400,875,000 appearing under the head of business, professions, &c., not otherwise detailed. It is therefore probable that the income of the country from foreign investments is considerably in excess of £100,000,000 per annum, and that again takes no account of the earnings of our mercantile marine arising from its services to other countries.

It would obviously be premature to attempt an appraisal of the value of the newly instituted Industrial Council which the Government announced the creation of in the beginning of this week. Its composition appears to be good, consisting as it does of 13 representatives of employers, selected without reference to their politics, and an equal number of workmen's representatives, to be presided over by Sir George Askwith, the present Controller-General of the Labour Department of the Board of Trade, whose experience as a peacemaker in trade disputes has given

him the authority, as well as an understanding of labour difficulties, that pre-eminently qualifies him for occupying this position. There is only one defect or omission, and it rather surprises us, viz., the absence from the new Council of any representatives of women workers. Perhaps there are no women employers who could go on to the masters' side of the Council, but surely the workmen might have assented to the presence of at least one representative of women workers on their side. It can only be an advisory council, as no compulsory powers are granted to it. This is probably a wise restriction, because no people are more difficult to coerce than the working classes of the United Kingdom. Opinions in the newspapers are amazingly diversified about the utility of the new body, but they cannot be said to have any weight one way or another. There is a large field in which the Council can do much good if it approaches the questions submitted to it in the right spirit, and from its composition we are inclined to think that it will do so.

Mr. Sauerbeck's interesting exhibit of group price movements published in the *Times* this week and based upon the index numbers of the prices of 45 commodities, using the average of the eleven years, 1867-77, as the standard or "100," reveals the fact that the rise shown last month was principally due to articles of food and to the price of house coal in London. For other articles the tendency was mostly downward, and cotton fell heavily. Here is his table exhibiting the position of six separate groups of commodities at the end of September as compared with the end of last year, the figures showing the rise or fall compared with the standard or 100 arrived at as stated above:—

	1878-87.	1890-9.	1901-10.	1910. Dec.	1911. Sept.	Last Nine Months.
Vegetable food (corn, &c.)	79	61	65	63.9	72.6	rise 13½
Animal food (meat & butter)	95	80	88	91.0	90.3	fall 1
Sugar, coffee, and tea	76	63	48	51.7	69.0	rise 33
Minerals	73	71	89	91.1	93.0	rise 2
Textiles	71	56	69	76.1	71.7	fall 6
Sundry materials	81	66	73	82.4	81.8	fall 1

Newspapers tell us that the new Administration formed in Canada by Mr. Borden is a good one, composed to a large extent of business men of experience and able lawyers. We therefore welcome it and wish it all success in the by no means easy job it has on hand. Ontario has triumphed, and Protectionism seems to be fastened about the necks of the Canadian people more firmly than ever, but probably the bounty-fed and tariff-sustained manufacturers and distributors deceive themselves somewhat on this point. Time will show, and we shall be very interested to see what sort of a budget the new Finance Minister, Mr. White, manages to frame. The trend of public opinion all over North America is towards a reduction in the Customs duties.

Conflicting accounts are published about the Canadian grain crop. The Canadian Agency circular, for instance, continues to give a most glowing description of the quality of the grain coming to market, and does not say anything which darkens the picture. On the other hand, the Toronto correspondent of the *Times* says that the wheat crop of the West is not up to the average. During September 961 car loads were rejected, as against only 178 a year ago. A de-

crease of over 50 per cent. in No. 1 Northern, over 10 per cent. in No. 2 Northern, and 15 per cent. in No. 3 Northern is alleged, along with an increase of 500 per cent. in the proportion rejected. We cannot check the percentages, but the correspondent goes on to say that these unsatisfactory returns are explained by the long periods of unfavourable weather and by the damage done to the grain before threshing. There will consequently be a serious reduction in the stocks of the higher grades available for export. That is unpleasant news, not exactly disquieting, but calculated to restrain excessive enthusiasm, calculated also to increase the strength of the anti-tariff movement among the farmers, many of whom seem likely enough to be pinched for means this coming winter.

From a Government return, just issued, we learn that the total expenditure of seven Powers, viz., Great Britain, Germany, France, Russia, Austro-Hungary, the United States and Japan, on their navies in the current year will amount to about £138,000,000. This seems a sufficiently onerous burden upon the industry and commerce of these countries, and not least on Japan, whence the semi-official news comes that the naval programme of the Government will involve the additional expenditure of about £36,000,000 over the next seven years on new battleships. Comparing 1911-12 with 1901-2, our own naval expenditure has risen from £35,000,000 in round figures to £45,000,000, while the German naval outlay has gone up from less than £10,000,000 to over £22,000,000. France is to spend in the current year nearly £17,000,000, as against less than £14,000,000 in 1901-2, and the Russian outlay has expanded from £9,360,000 to upwards of £13,270,000, while Austro-Hungary is now laying out £5,152,000 where in the earlier year named the expenditure was little more than £1,821,000, and, naturally, the United States, bitten as it is by the world-power mania, is not slack to imitate these spend-andie "Powers." Its naval expenditure has accordingly risen from just over £16,000,000 in 1901-2 to about £26,600,000 in the current year. Japan has almost exactly doubled her naval burden, the outlay having risen from £4,486,000 in 1901-2 to £8,804,000 now. What is the end of it all to be? We can see no end except insolvency, and the question of questions is: Which country will first go under? Happily they are now so overloaded as to be unable to go to war in the old vigorous way; they can only snarl or chatter.

To our thinking Europe was very near a dangerous extension of hostilities, such as might have brought a great European conflict on us, when the ill-advised Turks attempted to stop the export of Russian grain through the Bosphorus and Dardanelles to Western Europe. Remonstrances by the Russian Government are said to have induced the puppet Government of the Porte to withdraw this decree, and probably enough the remonstrances were accompanied by a shaking of the mailed fist energetic enough to cause the committee of "union and progress," rapidly becoming intolerable even to the enlightened Turks themselves, to tremble for its life. Russia could not possibly have allowed a decrepit and bankrupt Government like that of the Turks to have spread devastation amongst the Christian population of the Southern part of the empire. The Russian Government would have been driven to clear the way through the channels, and in process of doing so it might have landed a force sufficiently strong to invest Constantinople and reduce the existing adumbration of a Government there to absolute impotence. Had any such event occurred, it would have been almost impossible to prevent the war from spreading. Bulgaria, Greece, Servia, and probably enough Austro-Hungary, would have mustered their forces in order to be in at the death and division of the spoil. All danger of a widening of the conflict is not over even now, but it is something to be thankful for that the provocative and unjustifiable action of the Constantinople authorities has not yet ended in a regular bonfire among the nations.

Unusual interest was taken in the Rio Tinto interim dividend announcement, and the shares have been behaving in an unusual manner even for this erratic international counter. Among other things the shares fell to 56½, which is the lowest touched since 1903, when 46½ was reached; since then the price has been up to 109½, in 1907, so there has been plenty of opportunity of making and losing fortunes. Quite a deluge of selling had to be faced during the early days of the week, and everyone put the realisations down to Paris, but the Bourse probably bought far more shares than it sold. It is believed that most of the shares were tumbled out from New York. Some time ago a group of Wall Street financiers cherished the hope of forcing out big holders and getting control of the company, but they have been badly worsted, and the slump in prices of copper and copper shares is compelling them to let go. That is the story, and we believe it to be true. This week's fall was accompanied by many alarming dividend forecasts, and the bears got the distribution down to 16s. at one time. But the payment turns out to be 22s. 6d. or 2s. 6d. less than a year ago. This is not so bad, the condition of the copper market considered, as the prices ruling have materially affected the company's earnings. Financial and commercial disquietude have no doubt contributed to the trade stagnation, and there does not seem to be much chance of immediate revival, in the States especially. The company's output during the past six months was about the same as in the corresponding period, and the consumption of pyrites and sulphur ores is described as very satisfactory. Assuming the past six months' dividend to be repeated for the second half of the financial year, the yield at current price is under 4 per cent.

Mr. Emile Garcke is very zealous and clever in "keeping up his end," but he does not convince us that the directorial scheme elaborated for dealing with the overburden of dead capital weighing down the British Electric Traction Co., Ltd., is the best that could be devised. From the very first it has been the contention of this journal that the company was over-capitalised, and the initial position has never been mended by prudently calculated annual allowances for wear and tear and depreciation. The consequence is that the company, in spite of some progress made, has fallen into a sort of lethargy. Dividends have disappeared, or nearly, and the hope of their revival has become too faint to be visible in the market price of the lower classes of the company's securities. When a company reaches a position of this kind the only wise course open to those in control of it is a frank writing down of the dead, wasted or lost capital as near as possible to the actual value of the assets. Nothing of the kind is to be attempted in the board's reconstruction scheme. Inflation remains and depreciation is ignored. A certain reshuffling sub-dividing and renaming of shares is to take place—the £10 shares are to be divided into 10s. shares for no good that we can see to anybody on earth—but the company is to go on its way smothered in dead capital. Should the board's scheme be accepted, in a few years' time there will have to be another overhaul, with the probable result that much of the share capital now being played with will have to be wiped out. Mr. Garcke says that the paid-up capital of the other 57 companies in the "British Electrical Federation" is £12,325,584, and of this £5,181,197 is held by the B.E.T. Company, but he is not able to show that this investment yields an appreciable return on the money sunk, and the capital of these subsidiaries is inflated probably as much as that of the B.E.T. Company itself. Inflation stops the way to an adequate writing down for waste, wear and tear, decay, and a position approaching soundness can only be arrived at when the facts are squarely faced.

We shall continue to follow closely the doings of the East Rand Proprietary Mines pending the report of the commission appointed to inquire into the affairs of the company, and presumably already engaged on that by no means enviable task. Not much comfort can be

derived from the September return, although there is one good point about it, the clean-up of both mill and cyanide works being completed on October 2 instead of being delayed until well into the month. This has no doubt affected the return to some extent. The tonnage was considerably less than in August at a total of 174,268, but the reported yield of 51,069 ozs. was actually a few ounces less. Again the company declares a profit of £50,000, which is the sum necessary to meet the reduced dividend, &c., at the end of the year; but it appears that in addition to the declared output, 8,266 ozs. have been placed to gold reserve fund. Including this the yield per ton is 28s. 11d., which compares with 25s. 11d. in August, the latter figure taking into account the surplus gold estimated at 4s. per ton which was used for reconditioning the cyanide works and to start the reserve fund. From this it appears that last month the grade of ore treated was considerably higher than the average of the mine. Working expenses for September work out at the high figure of 19s. 1d. per ton, and the profit per ton, including the gold reserve, at 9s. 10d. per ton. Things do not look at all satisfactory.

There is also trouble of a serious kind at the Witwatersrand Deep. It is a recurrence of an old difficulty—too much water. First came the rumours, then a slump in the price of the shares, and finally an official explanation—after the London office had cabled out for information, it was said. It appears that at the point where the reef was recently intersected on the 16th level a large body of water was struck. It swamped the pumping station at the 18th level, the lowest working point on the mine, and the water soon rose to between the 16th and 17th levels. Bailers have been got to work and temporary pumps are being installed. The difficulty is said to be only temporary, but until the water is coped with the monthly tonnage milled must be reduced, probably to about 30,000 tons, and development operations will also be restricted. On looking at recent records, we find that tonnage and profits have been falling away lately. High-water mark was reached last May, when 48,230 tons were treated and the profit was £31,500. In September the tonnage had fallen to 38,780 and the profit was down to £27,229. The company may have some difficulty in maintaining the current rate of dividend.

Under the heading of "Our Disease-Ridden Industry," a recent issue of the Johannesburg *Evening Chronicle* contained a two-column interview with Mr. W. Wybergh, Commissioner of Mines under the Milner régime, and now a member of the board recently appointed by the Government to administer a fund of £50,000 provided to relieve the more urgent cases of miners' phthisis contracted in the mines of the Rand. It brings to light an appalling state of affairs. The Medical Commission and the Compensation Board have only reached the fringe of their work as yet, but something like 25 per cent. of the miners are believed to be affected. Hundreds of applications for relief have already been received—they are coming in at the rate of three a day, and the end is not in sight; and all these are urgent cases. Not only so, but the system of doles—an unsatisfactory one at all times—means that many keep at work, probably endangering the lives of others, who would be able to give up under a fair and proper compensation scheme, which will have to be organised, and soon. No doubt many miners contribute to their own destruction, but the contract system in force at most mines is a direct incentive to work long hours and run unnecessary risks for the sake of the increased pay. It ought to be abolished and a bank-to-bank day substituted for the present stope-to-stope day. The inspectors could then keep a proper check on the miners and prevent them from encompassing their own doom.

Clearly, the whole question will have to be approached fearlessly, and drastic steps taken to check the rapid spread of this terrible disease. Mr. Wybergh

is doubtful about any mechanical means being found which would so improve working conditions as to stamp out the disease, and declares that all inducements to take unnecessary risks should be stopped. There should be more thorough supervision on the part of mine officials and very severe treatment of all men, whether miners, managers or magnates, who ignore precautionary measures. Will all this lead to lower dividends? More than likely; but in the long run the mine owners would benefit. Now a man dies as soon as he becomes efficient. If at any cost phthisis can be eliminated from the mines, the result must be an improvement in the skill and dependability of the miners. And this, again, must tell ultimately on working costs and profits. Mr. R. N. Kotze, the Government mining engineer, has also been having something to say on the subject, and rather startled a meeting of mining engineers by his outspokenness. He seems to take a favourable view of some system of contributory insurance, but has not yet formed any definite views on the subject. But the matter will not brook delay, and if the magnates have to pay—well, they have had a pretty good innings.

A considerable amount of copy seems to have been provided to many of our contemporaries by the latest word-piling exploit of that amazing creator of financial castles in Spain, Horatio Bottomley. He does not seem to be loved by any of the newspapers that have been dealing with his new prospectus, which stately sets forth the beauties of a phantom concern called the New Northern Territory Explorers, Limited. As the *Financial Times* pointed out in the end of last week, this prospectus is in main part a verbatim reproduction of the thirteen-year-old literary effusion of the bold Horatio, in which he first introduced his phantasy in mining to an amused public. We remember that effusion for the fun it afforded us, and its *réchauffage* now would appear to indicate that the irrepressible wealth-vanisher has reached the end of his inventiveness. Since 1896, when the old Northern "Terrors" affair was put before the public, it does not seem to have earned any money or paid any dividends by digging for gold or otherwise; indeed, as *P.I.P.* has been pointing out, the only Bottomley company that ever seems to have paid dividends is one that prospered after he had done with it. Its success used to be regarded as an unlooked-for accident. But who said that the object of the Bottomley companies ever was to earn dividends for shareholders? We never made that mistake. As an indication of what the creator of the soap-bubble order of companies may be coming to, the new prospectus has possibly some interest of a psychological sort, but it has no practical or business value of any kind whatever. Readers are, therefore, spared details of the tawdry, uncleansed spangles and tinsel.

The latest adjourned meeting of Russian Ventures was very like a fiasco. No proper steps seem to have been taken to acquaint shareholders that the meeting was to be held, and although the purpose of the gathering was to consider the report of the committee of shareholders only one member of that committee was present. Mr. Dmitri Tchernine, the managing director, was not at all anxious to open the proceedings, but entered into a sort of general discussion with Mr. Grosvenor, the member of the committee, in the course of which he complained that some people were spoiling the whole business, that those who controlled the company were not present, and that as it had no resources the concern was, *ipso facto*, closed down. Mr. Tchernine declined to have anything to do with a proposal again to circularise the shareholders, pointing out that unless more money was subscribed the company must come to an end, and apparently was not disposed either to adjourn the meeting afresh or call another. Finally Mr. Grosvenor decided to send to the shareholders on his own account, but it looks as though his efforts will be fruitless. There seems to have been much unnecessary loss of temper.

Can Banks Cut Off or Reduce the Uncalled Liability on Their Shares?

Always when any trouble arises in banking circles to bring this question to the front there is a kind of smothered agitation started to effect a change in the direction this question indicates. We have much sympathy with shareholders who suddenly find themselves confronted with a liability to pay calls which may be inconvenient to them. At the same time, candour obliges us to say that it is the fault of shareholders themselves. Why do they go on putting themselves in an embarrassing position with their eyes open? There is no concealment about the liability on bank shares; it is well known everywhere, and we have always said to people who have come to us seeking advice in the investment of their capital, "do not buy bank shares unless you are prepared to pay calls on them, should need arise." To those who have already bought bank shares who come to us for advice we habitually say, "If you recognise and can accept the liability, keep the shares; if the payment of calls would embarrass you, sell them." It is a perpetual source of amazement to us to find such multitudes of people of obviously restricted means on the share lists of banks—widows, spinsters, country clergymen, struggling doctors, professional men of all classes, whose income depends upon their individual exertions, mob into the ranks of bankers. They have bought bank shares because the yield per cent. is rather higher than on good-class stocks fully paid up. It is not so very difficult to get from $4\frac{1}{2}$ to $5\frac{1}{2}$, or even $5\frac{1}{2}$ per cent. gross on bank shares, and in this high yield lies the temptation.

Some day, we do not know when, and hope it is a long distant day—see no reason indeed to think otherwise—there will be incalculable mischief wrought to the banking credit of the empire, nay of the whole world, by this absence of solidity, of financial strength, amongst holders of shares in our joint-stock banks. No wonder then that every little while a strong desire is felt and expressed to get quit of the liability on these shares. It is quite a formidable liability *en masse*. For the whole United Kingdom the paid-up capital of the joint-stock banks is about £80,000,000, and the reserves in addition amount to nearly £50,000,000 more, or, say, £120,000,000 in actual money all told. Upon the top of this basis is piled a liability to the public of £1,000,000,000, there or thereby, and that massive liability has been created to a great extent by the faith of the bank customer in the capacity of the bank shareholders to pay calls should they ever become necessary, in the event of the worst coming to the worst. Formerly, as some bank shareholders may recollect, most English joint-stock banks of importance founded and built up their business on the basis of the unlimited liability of their shareholders or partners. The failure of the City of Glasgow Bank in 1878 cured the whole kingdom of that style of banking; but under it great liabilities had been accumulated towards the customers of banks, and when limitation of liability was adopted and became law law-makers had to be careful not to damage the security of the depositor or weaken it to any perceptible degree. Hence the amount of uncalled capital for which bank shareholders were rendered liable under the new arrangement. Against rather less than £80,000,000 of paid-up capital there is an uncalled liability of about £210,000,000. That is what bank shareholders throughout the three kingdoms as a body have made themselves liable for, and there is no way by which this obligation can be cancelled. Were bank boards to propose the writing down or writing off of this uncalled capital not even the restraint of Leeman's Act would prevent a panic among bank customers from spreading to the shareholders. Were they to call up part of this capital, say on the understanding that for every additional £1 paid up, £2 of the remaining uncalled capital would be cancelled, then dividends would be reduced, and the credit of banks would be hurt by a

more or less severe decline in the price of their shares.

At the present time the market value of the £79,000,000 or so of paid-up bank capital is fully £230,000,000. Knock £50,000,000 off that market value, and where would banking credit stand? It may no doubt be said that bank boards should never have put their dividends so high, but under the present constitution of the banks boards could not well help themselves. When the money was earned, they had to pay it over, and great difficulty was often experienced in holding back anything adequate for the reserve. The high scale of dividends distributed, however, blocks the way to any large addition to the paid-up capital, and we see only one method by which the liability of bank shares can be diminished, viz., by utilising part of the accumulated reserves to pay up so many pounds per share. But here again the door is barred. Most banks have been unable these ten years past to do much in the way of augmenting their reserves, because they have had to cope with a trying and sometimes dangerous fall in the price of their securities. If the Government would only condescend to give a little attention to the weighty matters of finance in the City instead of concentrating all its energies upon creating new burdens to be borne by those of the citizens still solvent, it might help bank shareholders in a most effective way by adopting the plan again and again suggested in these columns for steadying the price of Consols, thus relieving the banks from the necessity of having to go on year after year writing the stock down in their books. Were the Government, recognising the perils which their extravagance threatens the credit of the City—and they are very real perils—to allow all holders of Consols, and banks in particular, to exchange their stock for a 3 per cent. terminable annuity, the banks would at once be placed in a position to utilise considerable amounts every year in paying up calls on their shares. Let readers turn back to our issue of July 29 last (No. 706), and read the latest article dealing with this subject, and then try to reckon up for themselves how much the banks would gain by the change. We believe they would not only gain some millions through the release of money written off against the depreciation of Consols, and through the recovery in the price of the stock, but in addition large sums through the recovery in the price of other first-class securities held by them, and now dragged down with Consols. The whole of the money thus recovered could be utilised, along with part of the sinking fund portion of the annuity, in reducing the uncalled liability upon the shares. That the Government will move in the matter is not at present to be expected. It will only become zealous for wholesome and credit-butching changes when its day is spent and its opportunity gone. After all, what are the interests of the finance upon which the trade of the empire, of the world, pivots, compared to those of "labour."

Our Foreign Trade to the End of September.

Imports increased £2,154,000 or 4.1 per cent., but exports were £145,000 down. On the other hand, re-exports rose £1,010,000 or nearly 15 per cent. It is useless to draw inferences from these changes because the figures are still affected by the labour revolt in August, and it may be at least another month before the commerce of the country is again running free and without congestion. For the nine months now ended the exhibit is excellent, although imports are up only £2,252,000, which is less than $\frac{1}{2}$ per cent. The increase in exports, however, has been £2,601,000 or nearly 4 per cent., and re-exports, which swelled out very conspicuously last year, are down only £908,000 or just 1.1 per cent. The aggregate trade of the country out and in for this period, including gold and silver, is £983,268,000, and of that swelling aggregate £898,000,000 represents the imports, exports and re-exports of merchandise alone.

Only to a slight extent are the aggregates relating to merchandise affected by the rise in prices. At the

same time prices are tending upwards, and have done so more pronouncedly in the last few months than earlier in the year. Wheat is happily still as cheap as it was a year ago, cheaper, in fact, now than then, but barley, oats, maize and rice are all dearer. Other principal articles of food are on the whole cheaper, if we except cheese and fresh mutton, also sugar, which is being manipulated upwards with much vigour and boldness. Tea is also dearer than it was, and eggs have gone up as well as butter, but beef is cheaper. The exhibit is thus a mixed one, and the considerable decline in the price of raw cotton is not accompanied by any marked decline in other fibres used in our textile manufactures. Flax and hemp, however, are just about where they were this time last year, and leather is cheaper.

IMPORTS.

	September.			Inc. or Dec. as compared with 1910.
	1909.	1910.	1911.	
General Merchandise	£ 49,476,275	£ 51,547,457	£ 53,700,958	+ 2,153,501
Gold	4,521,303	3,301,161	3,773,070	+ 471,909
Silver	1,148,448	845,315	1,077,475	+ 232,160
Total	55,146,026	55,693,933	58,551,503	+ 2,857,570

EXPORTS.

	September.			Inc. or Dec. as compared with 1910.
	1909.	1910.	1911.	
Brit. & Irish Produce	£ 32,801,024	£ 36,964,261	£ 36,819,254	- 145,007
For. and Col. M'dse..	6,464,143	6,808,109	7,818,319	+ 1,010,210
Gold	6,446,698	6,654,300	5,060,336	- 1,593,964
Silver	517,116	921,412	1,128,547	+ 207,135
Total	46,228,981	51,348,082	50,826,456	- 521,626

IMPORTS.

	Nine months ended September.			Inc. or Dec. as compared with 1910.
	1909.	1910.	1911.	
General Merchandise	£ 449,781,337	£ 487,247,160	£ 489,498,071	+ 2,251,811
Gold	40,035,219	43,661,221	36,782,281	- 6,880,940
Silver	9,497,674	10,567,715	10,894,009	+ 326,294
Total	499,314,230	541,478,096	537,175,261	- 4,302,835

EXPORTS.

	September.			Inc. or Dec. as compared with 1910.
	1909.	1910.	1911.	
Brit. & Irish Produce	£ 277,337,314	£ 318,577,044	£ 331,177,887	+ 12,600,843
For. and Col. M'dse..	67,377,601	78,441,288	77,533,614	- 907,674
Gold	32,510,891	36,835,955	25,508,022	- 11,327,933
Silver	9,334,627	9,755,804	11,873,930	+ 2,118,126
Total	386,560,433	443,610,091	446,093,453	+ 2,483,362

VISIBLE BALANCE OF TRADE.

	September.			Inc. or Dec. as compared with 1910.
	1909.	1910.	1911.	
Imports	£ 55,146,026	£ 55,693,933	£ 58,551,503	+ 2,857,570
Exports	46,228,981	51,348,082	50,826,456	- 521,626
Excess value of im- ports over exports	8,917,045	4,345,851	7,725,047	+ 3,379,196

	Nine months ended September.			Inc. or Dec. as compared with 1910.
	1909.	1910.	1911.	
Imports	£ 499,314,230	£ 541,478,096	£ 537,175,261	- 4,302,835
Exports	386,560,433	443,610,091	446,093,453	+ 2,483,362
Excess value of im- ports over exports	112,753,797	97,868,005	91,081,808	+ 6,786,197

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

Among metals, again, copper and tin are both dearer, and there has been a sensible advance in the price of nitrate of soda. The same mixed exhibit is made by the exports, but the changes in prices do not indicate that competition is forcing the traders of this country to sell at a loss. They are getting rather better prices for cement, cotton piece goods, jute yarn and piece goods, linen yarn and piece goods, chemical manures, spirits, sugar and woollen and worsted tissues. No appreciable increase, however, has taken place as yet in the price of refined sugar exported, and salt is lower in price as well as seed oils. The prices of iron and steel commodities exported to the value of £3,247,000 last month seem to be identical with those of a year ago.

And speaking of iron and steel and the manufactures thereof, we notice that Protectionist newspapers have

been insisting, as usual, upon the fact that our imports of such have increased while our exports fell off in September. The movements are a bagatelle either way, imports having gone up £172,000 and exports receded £391,000, but the total value of our imports of iron and steel and the manufactures thereof was only £832,000 last month, whereas the value of our similar exports was £3,247,000, and that figure is still £140,000 better than the one for September, 1909. Imports of machinery were also heavier last month by £82,000, while our exports thereof fell off £351,000. Here again, however, the aggregate value imported was only £427,000, while the value of the exports was over £2,118,000. Altogether we sent £36,819,000 of articles wholly or mainly manufactured out of the country last month, a total which, although £145,000 less than that for the similar period of 1910, was upwards of £4,018,000 higher than the one for 1909. And the total imports of this class, most of which consists of half-manufactured material useful to our manufacturers of finished articles, was only £13,814,000, so that we have decidedly the best of the barter under this head, and we would need to have that because of our enormous requirements in raw materials and in articles of food and drink. Up to the end of the month, for instance, we have this year imported £187,874,000 worth of food, drink and tobacco. This to be sure is £1,718,000 worth less than our imports to the same date last year, but it is £1,839,000 more than we imported in 1909, the increase being due in great part, if not entirely, to higher prices. Of raw materials our imports in the nine months have aggregated £176,550,000 worth, which was £2,717,000 worth less than in 1910, but £23,966,000 worth more in 1909. It may be added that the value of our imports of articles wholly or mainly manufactured rose £6,751,000 on the nine months' comparison, whereas the increase in our exports under this class was £11,444,000. Comparing this year with 1909, imports of articles described as wholly or mainly manufactured increased by nearly £14,000,000, while our exports of such have advanced £47,628,000, all which indicates that the trade of the country is in a healthy condition, in spite of the wild finance of 1910. Hostile tariffs abroad appear to help it, as usual.

Muddling Along in Austria-Hungary.

No good purpose, educational or other, would be served by attempting to deal at length with the finances of Austria-Hungary. They are too hard to unravel. A good many facts will be found by the curious in the report of the Hon. Theo Russell, Councillor of the British Embassy at Vienna, on Austrian finance, and on Hungarian in that of Mr. E. M. Grant Duff, our Consul-General at Budapest, just published, but they lack co-ordination, and Mr. Grant Duff's essay on Hungary in particular is a good deal mixed up, some of his tables being too foreshortened, one might say, to be of value. A few, however, of the facts that emerge seem calculated to make observers think. They show these countries to be in much the same position as all others claiming to be in the van of civilisation; living up to the utmost of their means and beyond it. The Austrian Government, for instance, has budgeted for an expenditure of £117,425,000 in the current year, and the late Minister of Finance, Dr. von Bilinski, was bold enough to make that budget balance with something over when he presented it at the end of last year, although he had been a year before refused any increase in taxation to meet a then expected deficit of nearly £2,000,000. In his 1910 budget Mr. Russell says, "he could not paint things too black," but in his 1911 budget he coolly assumed such an increase in revenue as would meet an expenditure larger by nearly £1,600,000, and still leave a surplus of about £13,000. The probability, therefore, is that the year will end as usual with a deficit, but that does not seem to disturb Continental, least of all Austrian, financiers much. They just issue Treasury bills or

raise a new loan in Western Europe and go serenely on their way as if the country's wealth were thereby increased. Is it any wonder that Austria alone seems now to be possessed of a debt of £505,000,000; at least that was the figure at the end of last year, but it is probably higher by now. This debt requires £19,910,198 to meet its charges, and of that figure £17,384,393 is Austria's own peculiar share.

Hungary, too, has a fine debt and plenty of current deficits. What its revenue is expected to be this year we cannot quite make out from Mr. Grant Duff's epitome, but the ordinary revenue of £64,049,000 is apparently expected to be rather less than that of 1909, perhaps because provision for borrowing is not so full. In 1908 £3,598,042 was borrowed, and in 1909 £11,531,042. What this year's is to be we do not know, but only £5,639,050 is set down as "extraordinary" income. Between 1899 and 1909, a period of ten years, Mr. Grant Duff tells us, the ordinary expenditure of Hungary rose from £38,232,000 to £58,273,000, and such a jump in expenditure has brought great increases in the deficits, but we get no intelligible account of the way these deficits have accumulated nor of the means by which they have been covered. What we do learn is that out of a total expenditure of £72,526,292, presumably in 1909, £58,273,000 was ordinary expenditure, £5,821,000 transitory expenditure, and £8,433,000 outlay on public works, otherwise "capital invested by the State." This year the income is put at £64,049,000 from taxes and public services and £5,639,050 from other sources, and the expenditure at £62,175,169 "ordinary," £1,730,217 extraordinary, and £5,780,334 "capital invested." The total "free assets" of Hungary as a State at the close of that year are given at £88,416,000, this being the difference between gross assets valued at £339,786,000 odd and gross liabilities of £251,371,000. More than half the assets consists of real estate. That is to say, £193,006,000 is put down as the value of real property, while another £111,797,000 is set against State railways. The debt of Hungary seems to be a little over £250,000,000, which, if added to the Austrian debt, gives a total of, say, £730,000,000 as the public mortgage over the entire dominions of the Hapsburgs. The joint budget of the two together amounts to £22,534,000, and under the new arrangement, in virtue of which £13,017,000 is to be spent on enlarging the navy, £10,100,000 of it in building four Dreadnoughts, the total of the joint budget must be expected to again increase, in spite of the fact that such extra expenditure on the navy is to be spread over six years. In the current year the amount assigned for this purpose is £2,844,000, but there is also £1,530,000 more wanted for the army, and, as a matter of fact, the normal joint expenditure for the current year is nearly £2,300,000 larger than that estimated for 1909. In 1910 the total rose to £28,112,000, owing to the expenditure in connection with the annexation of Bosnia and Herzegovina, which involved an extra outlay of £7,500,000 on the army and of £2,250,000 on the navy. What may be called normal expenditure in these ways is consequently increasing rapidly, and tending to cripple the Austro-Hungarian Empire. Its resources are not developed enough to enable it to keep pace with the demands of the Government. In the current year the Hungarian ordinary expenditure shows some reduction as compared with the year immediately preceding, but that is due, as we have said, to the special circumstances of last year, and we are not surprised that in July, 1910, the Hungarian Government had to get power to contract a loan of £23,333,000, of which £4,167,000 was to be used in paying off floating obligations. As will be recollected, this loan could not be issued in France, because Protectionists in France wanted part of the money to be spent with French industrials, and the French holders in the old Lombardo and Venetian Railway were also exigent of satisfaction for their claims. The Government, however, managed to get a loan of £20,833,000 from the Rothschild syndicate, and that money will enable it to

rub along for a year or two until the next crisis arises. We should feel indebted to our diplomatists if they could tell us how much money has been spent on railways in Austria and Hungary, and what relation the nett revenue they yield bears to the cost. Hungarian State Railways swelled out the gross revenue by £14,128,226 in 1909, but £13,155,198 of that went in working expenses, which does not look healthy.

The Week's Hints.

Those who have read attentively our analysis of the report issued by the board of the Buenos Ayres Western Railway Company published in last week's issue will hardly need to be told that the ordinary stock of that company looks an excellent security, which, even at the price of 132, gives the buyer a clear 5 per cent. investment, because the bonus of $\frac{1}{2}$ per cent., given in addition to the usual 7 per cent. dividend for the year, more than covers the income-tax. The yield, in fact, is quite $5\frac{1}{2}$ per cent. nett, and probabilities favour a considerable advance in the price of the stock.

Better results are being shown by the railways in Cuba than people expected, and some of their securities are also worth buying at the present time. As a speculative investment we should not be afraid to pick up the ordinary shares of the Cuban Central if they can be had at, or something under, 4, and the United of Havana ordinary stock at $83\frac{1}{2}$ to 84 is a promising $4\frac{1}{2}$ per cent. investment.

People who like out of the way stocks might do worse than see whether they could not pick up a few Zafra and Huelva Railway £20 3 per cent. first debentures at, or under, 6. Traffic receipts on all Spanish railways are going up, and although the increase shown by this concern with an unfortunate history is not great its debt is being slowly redeemed, and in time, as Spain grows richer, the price may improve as well as the yield.

American Business Notes.

It is small wonder that Wall Street is lifeless, for time is required to allow a new locust swarm of purse-stuffed speculators to be gathered together. The latest "scoop" of the bosses has been so splendid that it has ruined multitudes of gamblers and thrown multitudes into debt. They cannot resume play yet, and the new crop of itch-tormented ones is not ready. Unless, therefore, some extraordinary thing happens, we shall not have any great activity in Wall Street this year. And in actual circumstances credit movements on the New York market are of minor interest at every point except one. Is the stock of gold going to diminish to a dangerous extent? No clear answer can as yet be given to that question, but at the moment it seems improbable that Europe will draw away such a quantity of gold as might bring excessive money rates upon Wall Street. During the week ended the 7th inst. the stock of gold possessed by all the banks and finance trusts within the New York area was reduced by £1,540,000, but it was still nearly £81,000,000 all told, or nearly £20,000,000 more than a year ago. Exact comparison of the reserve now and a year ago is impossible owing to the changed basis on which the exhibit is now framed, but the week-end figures show a surplus of £2,864,000 for the Clearing-house banks and trusts, and the average surplus is £3,050,000. A year ago the surplus was less than £1,500,000. There is thus a margin still to come and go upon, although it is becoming slender. Loans were reduced both by the clearing credit shops, &c., and by the State banks and trusts, but the whole of the reduction seems to have fallen upon the trusts and outside concerns, as the Associated Banks, which formerly alone constituted the Clearing-house group, show an increase of £1,346,000 in their loans alongside a decrease of £360,000 in their deposits, taking the averages. But then they lost £1,784,000 in their cash and currency, of which £1,242,000 was in specie. There is no indication of

immediate strain in these figures, but the margin is getting narrow, and the market drifts with short loans diseasedly easy and trade far from vigorous.

ILLINOIS CENTRAL, GREAT NORTHERN, CHICAGO AND NORTH-WESTERN, NEW HAVEN AND HARTFORD, AND WABASH REPORTS.

Public interest here is so much less now than it used to be in United States Railroad shares that it seems waste of space to enter into any lengthened analysis of the reports that reach us this week. It is particularly noticeable, however, that the Illinois Central was able in its last year ended June 30 to earn \$3,114,000 more than in the preceding year at a cost of only \$535,000 more in expenses. In spite of an increase of \$146,000 in the taxes, the nett revenue from all sources showed an increase of \$2,557,000, and amounted to \$17,121,000, gross receipts having been \$60,997,000 and expenses \$43,856,228. Income from sources other than traffic was \$1,458,000 better at \$6,742,000. Only \$165,000 was laid out from revenue on betterments, so that the year ended with a surplus of nearly \$3,500,000, after giving the company's stockholders 7 per cent. Various circumstances contributed to swell out the expenses of the year ended June 30, 1910, but allowing for these, the product of last year's working is remarkable as an exception to the rule.

On the Chicago and North-Western Railway there was an increase of \$742,000 in the receipts, bringing them up to \$74,918,000. Expenses, however, rose \$860,000 to \$53,013,000, while the increase in taxes was \$136,000, bringing the total up to \$3,116,000. There was thus a decline of \$250,000 in the nett earnings from traffic, but dividends on investments, &c., yielded \$495,000 more, so that the final clear revenue of \$21,769,000 was \$244,000 better than that of the previous year, and the usual 7 per cent. dividend was paid, not only on the company's own stock, but upon the stocks of its subsidiary, the St Paul, Minneapolis, and Omaha.

Results on the Great Northern were decidedly less satisfactory, no doubt in part because of the competition of the new Puget Sound extension of the Milwaukee Company. Gross receipts dropped back \$3,207,000 to \$61,258,000, while at the same time expenses increased \$1,670,000 to \$39,278,000. Taxes, however, were \$270,000 less at \$3,300,000, and there was an increase of \$1,518,000 in the income from outside sources. Consequently the final nett revenue of \$23,337,000 was \$223,000 better than that of last year, and although rents paid took \$407,000 more and bond interest \$293,000 more, the board was able to pay the usual 7 per cent. dividend and still had a surplus of \$2,818,000 to carry forward, which compares with one of \$3,093,000 a year ago.

Some weeks ago a New York correspondent as good as told us that the New Haven and Hartford road was *in extremis* owing to its wild financial methods whereby all sorts of derelicts had been dragged into the system, including tramways that in any way competed with it. President Mellen's report for the year ended June 30 does not quite bear out that conception of affairs, but it shows rather a clogged up position in spite of an increase of \$1,459,000 in the gross receipts, bringing them up to \$62,153,000. This was more than neutralised by an increase of \$2,210,000 in the working expenses, which amounted to \$40,899,000, and although taxes were reduced by \$405,000 and dividends received increased by \$983,000, the company could only give the usual 8 per cent. to its stockholders by overdrawing its revenue account to the extent of \$1,268,000. A year ago a surplus of \$1,038,000 was brought out, so that on the twelve months the company is \$2,306,000 or nearly £500,000 to the bad. The president declares that it is all due to the advance in wages, which cost the company \$1,522,000 last year. "But for this there would have been a small surplus," says Mr. Mellen, and we only half believe him at most; but the true position may be difficult to read because capital expenditure for one purpose or another, chiefly in buying up the securities of other roads of which control is

secured, amounted to \$15,444,000 in the twelve months or about £3,100,000. Business, however, is increasing, and if the board is able to keep hold of the agglomerate it has gathered together, the policy which now looks somewhat risky may justify itself. Among the items of capital expenditure last year was \$5,988,000 for "new equipment," the next largest figure being \$5,815,000 "cost of roads purchased." Why cost of ballasting and eliminating level crossings, &c., should be charged to capital account is something which needs explaining. It appears that \$2,696,000 more was required last year to pay the 8 per cent. dividend on the company's stock than in the preceding year, yet there was no increase in the mileage of the New Haven road proper. Maintenance of way and structures cost about \$150,000 less than in the previous year, but maintenance of equipment rose upwards of \$700,000 in spite of a large amount of new money laid out under that head.

In its year ended June 30 last the poor struggling Wabash Railroad managed to increase its income by \$998,000, bringing the total up to \$29,884,000. Unhappily expenses were \$1,830,000 larger, while taxes took \$70,000 more, and as the interest on the prior charge bonds rose by \$179,000 there was little left for the inferior bonds. The "A" series, however, got its 6 per cent., but the "B" series received only 3 per cent. against 4 per cent. for 1909-10, but in 1908-9 these bonds got only 1 per cent., so that there would seem to be a sort of progress shown; only the 4 per cent. paid on the "B" bonds for the preceding year left a surplus of \$546,000, whereas this year the 3 per cent. can only be paid by overdrawing, and the deficit is \$403,000. In two years' time the bonded debt of the company has risen by \$6,682,000 to a total of \$116,968,000, and the company appears now to owe its bankers \$9,808,000 raised on Wabash and Lake Erie notes, so that the financial position is not calculated to inspire envy.

Apparently the unfilled orders of the Steel Trust fell off 85,000 tons last month. The total, however, was 3,611,000 tons, which seems to have been rather better than expected, and is higher than at the close of any month this year, except August. On the spot the figures seem to have been regarded as hopeful, in view of the dreary state of trade throughout the Republic.

Quite a Free Trade article has been published this week by the *Times* on the foreign trade of the United States. It is from the pen of its Washington correspondent, who points out that the increase of \$300,000,000 in the exports is not such a wonderful feat as the politicians would lead one to suppose. Most of the increase appears to be due to the high price of raw cotton. Take away that, he says, and one may estimate that American exports to Europe have remained stationary, if they have not actually declined, average prices taken into account. Any way, there has been a falling off of nearly \$200,000,000 in the shipments of foodstuffs to the United Kingdom. In the Far East, moreover, the United States is making no great headway. For the last ten years its exports to China have fluctuated in a most violent manner, but are on the whole lower at the end of the period than at the beginning. And much the same exhibit is made in the statistics relating to Yankee trade with Japan. Local producers in that part of the world seem quite able to hold their own against the fettered competition of protected industries, and even in South America the progress of the Yankees is remarkably insignificant. Of the total of United States exports in 1890, 4.52 per cent. went to South America and 2.30 per cent. to Asia. In 1910 South America took only 5.34 per cent. and Asia 3.49 per cent., so there is nothing here to boast of. We see our tariffites are going to give themselves a dinner, and they will be better employed than usual in so doing. But some of them might take time to explain why the United States fails to conquer the world as a trading nation.

The Bank of New Zealand has opened branches at Kaikohe and Ohaeawai, in the Dominion of New Zealand.

Continental Memoranda.

A state of war still exists between Italy and the Ottoman Government, but we believe that the occupation of Tripoli by Italian troops will mark the end of active hostilities. It is too late in the year for another war to break out in Europe, and unless the Turkish boycott provokes the Italian Government to attack Salonika or to seize some of the islands still nominally under Turkish sway, the belligerents cannot any longer "get at" each other. The Turkish fleet is useless, and such Turkish troops as may be in Tripoli are wholly unable to resist the Italian army now massing there. In a few days or a week or two they will probably be starved into surrender. Italian labours in Tripoli are only beginning, and will be long if Tripoli is to be regenerated and converted into the valuable dependency it is Italy's ambition to make it; but bourses will be comforted when the actual fighting is brought to a close and when the Turkish Government is persuaded to accept the inevitable, as it probably will be soon.

As soon as hostilities cease many financial questions will again come to the front, and at an early date Western moneylenders will have to busy themselves with providing yet another new loan for Turkey. A considerable portion of the Turkish revenues are mortgaged to existing creditors, and the margin left out of which to provide security for further borrowings is small enough. As we pointed out the other week, the deficit on the current year's budget was also very formidable before Italy set forth to seize a derelict Turkish province, and although little has been done since in the way of war-making by the Turks, they must have spent a good deal of money in the last few weeks, although it is alleged that only £1500,000 out of the £11,500,000 credit opened for the Government by the Imperial Ottoman Bank has so far been utilised. Revenues have been coming in well, too, and there is a considerable surplus accruing to the Government from the taxes collected under the international convention, so that means will no doubt be found to make a plausible display of security for the next loan. The accounts of the public debt administration for 1910-11 show a total collection of £14,066,000. Of this the controlled debt service absorbs £12,157,000, and of the balance £11,908,000, 75 per cent. is the property of the Government, the rest belonging to the State creditors, but there are other loans standing outside those under the management of the international debt administration, and money will be wanted in large amounts for Albania alone if the Turkish Government is to keep its pledges.

Borrowing in Western Europe for Turkey will, however, be a rather arduous business during the next six months. It would be so even had no Italian attack occurred, because Continental money markets are in no condition to lend freely to all and sundry. Look, for example, at the position of the Bank of France. It is said that already an agitation has been started to expand the legal limit of its note circulation, which is now £232,000,000. Since the end of last year the bills held by the bank have increased by nearly £13,000,000 to a total of £58,040,000. Its advances are £4,540,000 higher at £28,480,000, and its note circulation had expanded nearly £11,000,000 by the 5th inst. to £221,200,000, while the stock of gold has shrunk by £7,760,000 to £156,440,000. The gold and silver held represents only about 70 per cent. of the notes in circulation, and the maximum of this circulation recently attained was within £11,000,000 of the legal maximum. The strain, moreover, though less for the moment, is not yet at an end, so that financiers in Paris will have to proceed with great caution in the way of accepting new commitments until the Bank of France is able to reduce its commitments and increase its stock of gold, which is this week equal to only about 56 per cent. of the active note circulation.

The monetary tension is disappearing in Germany, as the return of the Reichsbank summarised among our usual tables shows. Money is coming back from circulation quicker than it did a year ago, so that the

note circulation is not only shrinking fast towards the non-taxable maximum, but the Bank is getting in gold. Quite a large number of failures, however, are taking place almost daily in Germany, some of them quite important, and for the nine months of the current year ended with September the total number is 6,505, or 282 more than in the same period of last year. In September alone the increase was 122, although for the third quarter of the year then closed it was only 108; but there is no sign of slackening off. A good deal of local disturbance has been caused by that Göttingen Bank stoppage. It created a regular panic in the town, which assumed such alarming proportions that the Chamber of Commerce and the Merchants' Association there issued a circular to try and reassure the people. A number of citizens also joined together to persuade creditors of the failed bank to refrain for the present from pressing their claims. The assurance was given that no other local bank is in difficulties, but even should that prove to be the case there are too many failures happening all over the country to permit apprehension to be altogether dissipated. "So-and-So has stopped payment and such-and-such banks are involved to this and that extent" is almost the daily story.

Amongst items of news from the Continent is a statement that the Chinese Minister of Marine is in want of £800,000 to build an arsenal and naval dockyard, and that the loan is to be issued in London soon. If, however, the revolutionary movement announced this week as having spread to and assumed threatening proportions in the Yangtze Valley is not speedily suppressed, there will be only a cold reception for any Chinese loan in this market. Evidently the hostility towards the Manchus is becoming dangerous in many parts of China, and the Central Government is not yet strong enough to control the Provinces. The empire is not linked up with railways as it requires to be, and local rebellions are difficult to put down. Only about 4,500 miles of railway are actually in operation within an empire which would find ten times as great a mileage none too much.

A large Brazilian loan is in contemplation, according to a message sent by the President to the Federal Congress of the Republic. The Buenos Ayres Municipality also intends to issue a loan next year for \$200,000,000 paper, of which \$61,000,000 would be utilised to convert earlier debts, and the rest spent on public works. The rate of interest is not to be higher than 4½ per cent., but that will depend upon the condition of markets and the temper of finance houses, much more than on the decrees of the borrower.

Spain is flourishing and Spanish securities have been declining in price under Paris influences and the feelings excited by the waste of men and money on the warring in Morocco. For the first eight months of this year the Treasury receipts are about £1,200,000 more than last year, and progress has been steady for some years back. But for the war all might be well.

Insurance News.

A private conference, at which representatives of the British Medical Association and the friendly societies were present, was held at the Treasury on Monday to consider the aspects of the Insurance Bill, in which the members of these organisations are so keenly interested. No official statement was made as to the result of the conference, which was attended by the Chancellor of the Exchequer and the departmental officials concerned with the Bill, but it was understood that a basis had been reached upon which it was thought a satisfactory settlement could be arranged between the medical profession and the friendly societies on the questions raised, after which the conference was adjourned until the 19th inst., when an endeavour will be made to adjust the differences which have arisen between the various societies as to the conditions under which they could become approved societies under the Bill. The Labour party as a party will adopt the Bill subject to a few

amendments which they expect to be able to get agreed to.

At the extraordinary meeting of the United Counties' Insurance Company, held in Manchester on Tuesday, the proposal to acquire the interests of the Property Insurance Company was approved by the shareholders. It is understood that the resolution does not mean the complete amalgamation of the two concerns; they will continue to be worked separately. The present directorate of the United Counties ceases to be, with the exception of the chairman and one director, who, together with two of the directors of the Property Insurance Company, will form the new board of the United Counties' Company.

No interest attaches to the cable from Montevideo announcing that the Deputies have approved the Insurance Monopoly Bill, the first reading having been carried by a large majority. This was a purely formal matter, and the various amendments will be introduced on the second reading, when it is generally anticipated the measure will be defeated.

Texas has curious ideas as to what constitutes fair treatment for fire insurance companies. Having established a State Insurance Board, requiring £5,000 for its support, the authorities have now notified the companies, through the insurance commissioner, that a tax of \$2.88 per cent. on gross premiums received in the State must be paid to supply the necessary funds.

The keen competition for all classes of insurance business which has been marked in previous years has certainly not diminished during the past year, but in spite of this, the Liverpool Victoria Insurance Corporation has obtained an increase in the nett premium income of £46,478, representing an advance of 70 per cent. on the nett premiums for the preceding year. This increase has been obtained, the directors state, after a most careful selection of the risks and a weeding out of all business which seemed likely to prove unprofitable. A considerable amount of premium income has been turned away on this account, with the result that the expenses, many of which are of a fixed character, still maintain a much higher ratio to premium income than is desirable, although that rate has been considerably reduced as compared with the year ended March 31, 1910.

A Blue Book, giving details of payments and proceedings under the Workmen's Compensation Act during 1910 was issued by the Home Office on Wednesday. The report shows that returns have again been collected from the seven great groups of industries, and the returns furnish materials for a general review of the working of the Act of 1906 in relation to the main body of the industries of the United Kingdom. The number of employers included was 134,820, and the aggregate number of persons employed coming within the provisions of the Act was over seven millions, of whom nearly five millions come under the heading "factories." The total amount of compensation paid in the seven groups during the year was £2,700,325, as compared with £2,274,238 in 1909. When to this is added the costs of management, commission, legal and medical expenses, the total charge borne by the seven industries probably amounts to nearly four millions sterling. Compensation was paid in 3,510 cases of death and in 378,340 cases of disablement, the average payment in case of death being £153. Figures are given relating to the proceedings in the Courts, and these show that only a very small proportion of the claims under the Act became the subject of litigation.

Some interesting statistics have been compiled in the United States giving the premiums and losses of 86 companies doing accident and 41 companies doing health insurance in 1910, and they show that in both classes the loss ratio advanced over the past experience for several years. Notwithstanding the increased loss ratio, the volume of business has shown signs of steady growth, nine of the companies showing total premiums last year exceeding the aggregate amount of business done by all the companies half a dozen years ago.

According to the report by the British Vice-Consul at Salonika on the trade of that district in 1910, it is many years since such a series of fires has been experienced as occurred during the past winter, although the district has always been remarkable, even in Turkey, for the frequency of its fires. Five serious conflagrations, occurring within a period of as many months in about 150 yards of the main street of the town, were responsible for a loss of £30,000 to the insurance companies, about two-thirds falling upon those of British nationality, and resulting in several of the latter cancelling all outstanding policies in the street in question. Other fires in the same neighbourhood cost the companies another £70,000, and there were few of the better-known agencies which did not pay away in compensation sums equal to or exceeding the whole of their premiums. The unsatisfactory experience long ago forced the principal companies to raise their rates, and this brought into the field a certain number of mushroom competitors, who picked up a considerable amount of business, but possessing no capital to speak of, were at the mercy of the first heavy loss.

Rubber and Oil Notes.

A most unsatisfactory report has been issued by the Crude Rubber Washing Co. for the period from April 11, 1910, to June 30, 1911. It will be remembered that the directors, vendors, promoters, and their friends took the whole of the 100,000 shares offered, and on the strength of vague but alluring estimates of profits contrived to peddle them out at a big premium. The forecasts have not been realised, and instead of a profit the trading account shows a loss of £19,833, without taking into account the heavy item of £5,832 for directors', secretarial, and auditors' fees, expenses at the registered office, &c., or £1,369 for expenses at the Mincing Lane office. In addition, it has been necessary to provide no less than £33,227 for depreciation on stocks of rubber, and as the directors have also written off £3,877 for underwriting commissions and preliminary expenses, £2,082 for depreciation of patent rights, plant, &c., and £821 for bad debts and contingencies, the nett outcome is a deficit of £66,842. Of course, the directors claim that this disastrous result was due to circumstances over which they had no control, and especially to the heavy drop which took place in the value of rubber. We imagine, however, that the shareholders will want to know a good deal more about the business before they are satisfied, especially as the picture painted at the statutory meeting was decidedly rose-hued. According to the report difficulties were experienced in securing the title to the land at Edmonton, so that a fair start was not made with the erection of the buildings until September, and these were not completed until just before Christmas. In January two machines were started, but the present equipment was not completed until July of this year. The directors must have known that they were not in a position to deal with the rubber they purchased, but they seem to have lost their heads completely and rushed into the market as buyers on a large scale. How large that scale was may be judged from the fact that the manager estimates that if the depreciation on the total purchases was computed on a Para basis it would work out at nearly £120,000, while even the approximate market depreciation of the stocks of washed and raw medium rubbers was £68,753. All these purchases had to be stored until the factory was in a position to commence working and the shrinkage resulted in a book loss of £18,522, of which, however, the manager claims that a great part has been recovered by the increases in the prices obtained. So far the story seems to be one of gross mismanagement, but there was another cause for the unsatisfactory exhibit made in the prejudice shown by the trade. The manager states that there was an impression amongst many manufacturers and rubber dealers that the rubbers were doctored, and that it took a hard fight to overcome this impression. He thinks, however, that the sales for the past three months show that it has

been successful, and he is confident that during the current year he will be able to wipe out a substantial part, if not the whole, of the loss. It is to be hoped he will, for the shareholders' sake, but we are not very confident.

What to advise shareholders in the Pacaya Rubber and Produce Co., Ltd., to do is beyond us. They would seem to have been badly "had," for the report dated June 30, covering the fifteen months since the company was born, is one of unrelieved gloom, whose only less dark spot is the frank, and, as we judge, straightforward account of the position supplied by Mr. F. R. Taylor, the company's manager. He estimates that a minimum of £30,000 working capital is required. Evidently there is plenty of rubber to be harvested even on that portion of the estates already in the company's possession. All that is wanted is working capital, and the balance-sheet shows that the company has none. It is, in fact, £3,645 to the bad, and even if the vendors hand back a considerable proportion of the 55,000 shares taken by them as part payment for the properties, the real shareholders will either have to mortgage the estates or to assess themselves. The auditors, Messrs. W. W. Macalister and Co., make a long report on the accounts, which is worth reading. They differ from the board regarding one transaction, where cross entries are made to serve in lieu of transfers of cash, and we rather think the board is right upon this point, but whether or not can make little difference in the present state of the company's affairs. The most consoling fact is that there is a property, and as the directors appear to have got hold of an honest manager, there is encouragement to find extra money. But what a contrast the exhibit now made is with the statements paraded in the prospectus. It promised the possession of estates extending to about 187,000 acres, and a minimum profit reckoned "conservatively" at £40,000. There is £20,100 of calls in arrear, which ought to be got in somehow in order that a commencement might be made in the development of the company's estate. The whole of the land promised, however, does not seem to have been as yet transferred to the company, so shareholders must bestir themselves.

The directors of the Mid-East Rubber Investments are of opinion that with the present paid-up capital there is not sufficient scope to enable them to earn satisfactory dividends. An offer has been received from responsible parties for the purchase of the assets, except uncalled capital, for an amount in cash sufficient to pay 6s. 3d. per share on all shares on which the calls of 10s. per share have been paid and to pay all debts and liabilities, and the cost and expenses of winding-up. Shareholders are asked to decide at an extraordinary meeting, to be held on the 19th inst., whether they will accept this offer or whether they will authorise the directors to call up 10s. per share in respect of the unissued shares, payable by instalments.

The advance of $\frac{3}{4}$ d. to $\frac{3}{2}$ d. per gallon in the price of burning oil which has taken place during the past fortnight led to a report that the rate-cutting war between the Royal Dutch-Shell and the Standard Oil had come to an end. It is, however, officially denied that any agreement has been come to or that there have been any negotiations, and the real cause of the rise appears to be that the Standard Oil has for once been caught napping. That company refused to come into line with its competitors when they put up prices and continued to sell at the old figure, with the result that orders came in rapidly. But the volume of business proved too great. The company has not at present sufficient tank steamers for its trade, and quickly found itself unable to meet the demands made upon it, so it has made a virtue of necessity and lifted its prices. While the market is thankful for the present relief it is far from feeling confident as to its continuance, as the Standard Oil is now building a large number of new vessels. These will be ready in a few months' time, and the "octopus" will then be in a position to resume its efforts to strangle all opposition, if it feels so inclined.

The representatives of over twenty companies interested in the Maikop oilfield attended a meeting called by the Maikop Association for the purpose of further considering the deeper drilling project. In the circular calling the meeting it was stated that a considerable amount of drilling had already been done in various places on the known parts of the field to various depths up to 1,750 ft. without obtaining satisfactory results. It was, therefore, proposed before any further fruitless shallow drilling is done to exploit the deeper levels by means of one or more test wells. Mr. W. H. MacGarvey, one of the largest oil producers in Galicia, has expressed himself as strongly in favour of such a course, and after Mr. George Tweedy, the chairman, and several of the representatives had addressed the meeting, it was unanimously decided to co-operate in putting down three deep wells as a test. A committee consisting of Messrs. Bates, Bergheim, Dvorkovitz, Hirsch, Moreing, and Tweedy, was appointed to draw up a definite scheme to submit to the boards of the various companies concerned.

In the period from March 18, 1910, to June 30 last the Oil Trust claims to have made a profit of £42,824, but this figure is only arrived at by taking credit for £40,671 in shares awaiting better market conditions for realisation. Actual cash receipts includes £7,151 from promotion and underwriting profits, £2,020 from rents and secretarial fees from subsidiaries and £2,529 from interest, commissions and transfer fees, or a total of £11,690, of which £2,153 remained as profit. Investments, details of which are promised before the meeting, are taken into the balance-sheet at cost, and stand at £75,209, but many of the shares are not quoted, and it is exceedingly doubtful if they are worth anything like this figure in present circumstances. The company has besides spent £13,719 on properties and options bought, and has lent £44,755 to subsidiary companies and others, while it has £16,352 in cash, but against these it owes £10,802 to creditors, including calls due on investments and has contingent liabilities of £8,132 in respect of partly-paid shares and of an underwriting agreement.

The British Australian Oil Company received a cable on the 10th inst. from the engineers in Australia stating that the crude oil works commenced production during the past week, and that operations will be commenced at refineries during the present week. When the prospectus was issued in March, 1910, it was anticipated that the works would be completed within 18 months, so that the forecast has been realised.

CAAMANO TENGUEL ESTATE.—This company was formed in April, 1910, to acquire an estate of about 100,000 acres near Guayaquil in Ecuador, of which 12,000 acres are planted and 30,000 acres of suitable land are still available. So far cocoa has been the chief source of revenue, there being about 2,000,000 trees producing, with an additional 500,000 young trees coming into bearing year by year. Last year's crop of 27,530 cwts. seems to have sold readily, and the board has just declared an interim dividend of 5 per cent. The company has 448,000 Castilleja rubber trees, of which 200,000 are upwards of eight years old, and the necessary organisation for tapping is being pushed forward. In addition a rich gold-bearing alluvium has been found on the property, the mining rights over which have been secured, but the board advises shareholders not to build any hopes on this until further explorations have been made.

WAMPOE TOBACCO AND RUBBER ESTATES, LTD.—This company was only formed in July last, and the property was not transferred until September 13, but in order to comply with legal requirements the directors submit a report and balance-sheet as at July 31. The 1910 tobacco crop, which was taken over at cost price, has been sold, and is expected to realise a satisfactory profit, which will be incorporated in the accounts to October 31, 1911. During the 1911 season the company had 300 fields under cultivation and the crop weighed in was 2,871 piculs, or an average of 9.08 piculs per field. In the 1912 season 370 fields are to be cultivated as against 350 mentioned in the prospectus. With regard to rubber the directors say that considerable progress has been made in opening up 500 acres, and it is anticipated that the planting of this area will be completed by the end of 1911. Remittances to the estate amounted to £35,879, against which £18,715 was realised from tobacco. The paid up capital on July 31 was £47,213 and £27,787 was due on allotments, while £79,071 was owing to the vendors on account of purchase price, remittances, &c. On the other hand, the property stood at £50,987, underwriting and preliminary expenses were £8,478 and the company had £38,745 in cash.

Black Sea Oil.—Production week Oct. 7, 51,900 poods (837 tons). Deliveries for last month to pipe lines 25,926 poods (418 tons), and to refinery at Shirvanskaya 20,820 poods (336 tons); deliveries to local buyers 10,000 poods (161 tons).

Letters to the Editor.

THE BANK OF EGYPT.

SIR,—I have read with much interest your remarks on the failure of this bank, and venture to address you as a former shareholder, and as one who has had experience in the East.

I was a shareholder for years, and remained a much-satisfied one until I heard from friends who live in Egypt that the bank was advancing money to cultivators or on landed property. This, together with the late manager receiving a bonus on new issues of capital, made me sell out at once.

The idea of those who have not had Eastern experience is, that the cultivator is beggared by the money-lender, and if he had money loaned him on reasonable terms all would go well. On this basis was started the Land Mortgage Bank of India, but they had a rude awakening. They found, as all private individuals had who advanced money to the cultivator, that he generally applied the money to purposes other than the cultivation or improvement of his land, and that as soon as they got a judgment in the Courts against him, the villagers combined, and there were no bids, or only bids of an absurd nature.

You may take it as a certainty that where a bank or company lend money on real property in an Eastern country, whether it is India or Egypt, it is only a matter of time before it is found that the money is irrecoverable, and in the case of the Bank of Egypt I anticipate that the loss on advances will be even greater than that now estimated.

ANGLO-INDIAN.

The Week in Mines.

Continental bourses have been the principal source of weakness during the past few days. The completion of the monthly settlement in Paris did not mean that everyone was out of the wood, and a failure in Brussels resulted in a lot of shares coming on the market. There was no general slump, and the fall in prices was confined to comparatively few shares, but the selling caused gloomy views to prevail, and no one had the courage to make any reference to the long overdue revival, which was so eagerly discussed only a week or so ago. But can a revival reasonably be expected in face of East Rand and Witwatersrand Deep incidents, and more or less persistent selling of well-known shares, which keeps everyone interested on the fidget? Something much more attractive than the practical certainty of losing money has got to be offered to the public before it will again consent to come forward and have another flutter in South African mines. The enormous risks to be run, even in Rand gold mining, have never been properly appreciated, and it looks as though a permanently lower range of quotations must be faced. No one wants to be alarmist, but working conditions on the Rand are such that the palmiest days must be considered at an end, and the prudent shareholder will always be prepared to face the possibility of lower dividends rather than look forward to an increase. Compensation for disease contracted in the mines and the substitution of more humanitarian conditions of working, are going to make inroads on future profits, and those who think otherwise and back their opinions are the sort the magnates are looking for. Of course, no difficulty was experienced at the carry over or the settlement. Rates were much as before, $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. practically all round. As usual, lower charges prevailed in a few of the leading Kaffirs and Rhodesians, and the rate on Chartered ran off from $1d.-1\frac{1}{2}d.$ to $\frac{1}{2}d.-\frac{1}{2}d.$

GOLD AND FINANCE SHARES.

One of the first incidents of an unpleasant character was the slump in Witwatersrand Deep. Rumours were circulated that the company was again faced with serious water troubles, and after the fall came the official announcement confirming the reports, and say-

ing that the monthly output must be lowered temporarily. The shares dropped to $3\frac{1}{2}$, and went further down before showing signs of recovery. One story was that following the Brussels failure a block of shares was taken over by people on this side at $3\frac{1}{2}$, and the market getting wind of the deal, promptly knocked the quotation down to that figure. There may be something in it, but the water trouble is sufficient explanation of the fall. Other prominent counters were dragged back, and Paris was said to have turned on a tap in Crown Mines. The price dropped smartly to $7\frac{1}{2}$, and might have gone further, except that a lot of buying limits at 7 were in the market. Langlaagte Estate were flat, owing to a serious falling off in the September profit, due to working a poorer zone, and all round the market looked pretty miserable, in spite of the encouraging gold returns for the past month, and the very slight shrinkage in the labour supply. The close was not quite at the lowest, but the rally was feeble, and seemed unlikely to last long. The market has not yet commenced to discuss the final Goldfields dividend, due in two or three weeks' time. It is not probable that the 35 per cent. paid for the last two years will be repeated.

RHODESIANS AND DIAMONDS.

The Rhodesian market has also had its share of trouble. Tanganyikas went flop, the Brussels failure again, and rumour had it that the shares of the Union Minière, with which the Tanganyika is closely allied, had also suffered a bad fall in Brussels. Zambesias naturally went back, and Chartered were unable to resist the prevailing tendency. The losses among gold shares were not so very deadly, and when the bears came in to cover Tanganyikas prices picked up a trifle here and there. The falling off in the Globe and Phoenix return for September, owing to the shortage of labour in the stopes, was 2,811 ozs., or rather more than expected, and the shares had a fall, but it was subsequently recovered. No announcement has been made as to present labour conditions, and the probable return for the current month. The one bright market was that for Diamond shares. They were firm throughout, and came with a rush in the middle of the week, De Beers running up in fine style. The advances in Premiers and Jagers were less startling, but everything good and bad participated in the improvement.

WEST AFRICANS AND AUSTRALASIANS.

West African things have not been particularly lively, but there was again a little excitement in Bitumens, and the shares touched 14s. 9d. before dropping back a couple of shillings or so. The Nigeria Tin shares attracted rather more notice, and there was a revival in the long-neglected Pahangs. The Gold and Finance shares made a poor start, but were a better market later on in sympathy with Prestea A, which rose on a much improved return for September. Broken Hills were better most of the time, although experiencing occasional periods of dulness. The report of the half-yearly meeting of the Proprietary company foreshadows the early resumption of quarterly dividend payments. Nothing worth noting happened among West Australians. Waihis were firmer.

COPPER AND MISCELLANEOUS.

Bulls and bears of Rio Tintos have had a fine opportunity of making and losing money. The market has been lively and the price shows a fall on balance, although closing well above the worst. Dividend talk has been the principal influence. The first idea was 22s. 6d. against 25s. last year, but gradually more pessimistic views prevailed and the forecast was worked down until 16s. or even less was talked of. Heavy Paris sales were considered ominous, and as the metal market was weak no one was able to take a very cheering view of the prospect. The statement of the American Copper Producers' Association for September was not at all satisfactory. Production was less by 9,905,000 lbs. compared with August, but the deliveries for export were down 19,032,000 lbs., and for domestic consumption down 2,623,000 lbs., so

that stocks have risen 7,453,000 lbs. to 140,895,000 lbs. The export figures are the smallest since February. Other copper shares moved within comparatively narrow limits, but as a rule the tendency was adverse. In the Miscellaneous groups Lena were a better market, and Mexican Mines were fairly firm. Indians were steady.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—No fault can be found with the September figures. The output was the highest ever reached in a 30-day month. Compared with the longer month of August the return shows a reduction of 12,782 ozs., but the daily average is 341 ozs. higher.

—	1906.	1907.	1908.	1909.	1910.	1911.
	oz.	oz.	oz.	oz.	oz.	oz.
January	428,638	537,638	580,329	615,113	601,368	651,027
February	407,668	493,542	541,930	565,218	575,622	610,888
March	443,723	538,497	574,901	607,500	607,119	676,065
April	439,243	537,019	565,832	607,101	619,045	667,714
May	461,202	524,477	581,992	624,198	634,170	685,951
June	475,975	507,559	574,973	617,228	625,181	684,567
July	491,793	532,711	584,455	620,794	638,714	709,258
August	509,115	555,027	587,813	611,537	649,269	713,407
September ..	505,111	538,034	587,634	606,385	646,899	700,625
October	540,609	555,553	617,744	602,416	653,147	
November ..	533,373	549,801	614,371	597,765	642,591	
December ..	550,167	583,326	660,643	604,987	640,995	
Total ..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	8,099,448

—	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,705,386
February ..	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634
March	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740
April	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535	2,836,267
May	1,959,062	2,227,838	2,472,143	2,652,609	2,693,785	2,913,734
June	2,021,813	2,155,976	2,442,329	2,621,218	2,655,602	2,907,854
July	2,089,004	2,262,813	2,482,608	2,636,955	2,713,083	3,012,738
August	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360
September ..	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065
October	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390	
November ..	2,265,625	2,335,106	2,609,685	2,539,146	2,729,554	
December ..	2,336,961	2,476,659	2,806,235	2,569,822	2,722,775	
Total ..	24,579,987	27,403,738	29,957,610	30,925,768	32,002,912	35,908,778

NATIVE LABOUR.—The returns show very little change. A decrease has taken place, but it is slight and smaller than expected. At the end of September the diamond mines employed a few more, but the gold and coal mines had a rather smaller number at work.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
Sept., 1910	182,200	8,798	8,646	199,544
October	180,103	8,528	8,068	196,699
November	178,027	8,367	8,162	194,556
December	178,602	8,354	9,039	195,895
January, 1911	183,268	8,357	9,091	201,616
February	189,434	8,513	9,814	207,761
March	193,457	8,493	10,061	211,011
April	194,328	8,511	10,272	213,111
May	190,392	8,379	10,425	209,196
June	186,406	8,212	10,597	205,215
July	181,582	8,123	11,054	200,758
August	179,810	8,182	11,291	199,284
September	179,619	8,045	11,475	199,139

OCEANA CONSOLIDATED.—It is no use blaming the directors, because they cannot help prices slumping and turn stagnation into activity if the public resolutely refuses to buy, but there was an awful slump in profits during the twelve months ended June 30 last. In fact, no profit at all was earned in that period after allowance was made for depreciation. Twelve months ago the company made a grand display with a profit of £194,741, but it is a very different tale now. Revenue from dealings, dividends, interest, commission, &c., was £107,209, not a bad sum in the circumstances, but it is more than wiped out by the depreciation in quoted investments amounting to £115,064. An appreciation of over £81,000 in other securities has not been taken into account, but credit has been taken for actually ascertained increment in the value of certain unquoted securities amounting in the aggregate to £42,935—the Piccadilly Hotel? To make things square in the profit and loss account the directors have utilised the balance of share premiums account, amounting to £28,097, and this, with the aid of transfer fees £466, gives a balance of £20,708. Administration charges at home and abroad amounted to £15,608, and there is an item, "Expenses of general meeting £1,295." French share tax absorbs £1,359, and the actual credit is the insignificant sum of £2,446. Balance carried forward a year ago was £60,744, out of which £2,769 was voted for directors' fees at the last general meeting, but we note that this money is held in suspense, and will not be paid without further confirmation from the shareholders. Balance

left is £57,976, and this with £2,446 brought in, a total of £60,422, is carried forward. But in May last a dividend of 6d. per share, equal to 5 per cent., was paid to the shareholders, absorbing £50,000. How was it done? Well, last year a sum of £50,000 was put to dividend equalisation fund, and as the balance-sheet contains no corresponding item the money was evidently used to pay the dividend; but we doubt if shareholders understood that this was the source of the payment when they got it. Perhaps the directors did not know it themselves at the time, but a clear reference to the circumstances in the report would have been welcome. None of the fresh capital authorised at the last meeting has been issued, but we know the company has taken a big interest in the West African Trust, even though its own shareholders relieved it of part of the amount it undertook to subscribe. What that interest is we have no means of knowing, and can only point out that the quoted securities now stand at £572,988 against £667,924 and the unquoted ones at £157,225 compared with £35,753. The shares of the West African Trust have a quotation. As to other balance-sheet changes, loans to companies and others against securities have risen by £53,946 to £249,091, cash is down from £55,636 to £15,309, and loans to the Stock Exchange from £86,661 to £19,124. The company has raised loans of £102,560 against securities, and clearly the financial position is appreciable weaker than it was a year ago. In the meantime £100,000 has been paid out in dividends. It is only fair to state that. The report contains more or less lengthy references, generally of an optimistic character, to the Taquah and Abosso companies, the West African Trust, the Mocambique Company, the New Egyptian Company and the Piccadilly Hotel, and in time these important interests may yield really substantial revenues, but unless markets become less stagnant and prices cease from falling the immediate outlook cannot be regarded very hopefully.

WEST AFRICAN TRUST.—It is much too early yet to form any useful opinion of the probable outcome of the operations in which this big enterprise is engaged. It is an offshoot of the Oceana Consolidated, and has an authorised capital of £1,000,000. Registration took place in February, 1910, but it was not until the end of May of the same year that full particulars of the venture were issued. The particular object of the trust was to operate agreements with the Himan Concessions, the Taquah Mining and Exploration and the Ancobra Dredging and Exploration Company, giving the trust exclusive rights of prospecting certain territory for varying periods, with the right to acquire portions of the ground so prospected. Another agreement was with the Anfargah Gold Mines. The trust is under contract to expend in respect of the first mentioned properties a sum amounting in the aggregate to £70,000, and has since acquired further options on properties adjoining the Himan Concessions from the Sekondi and Tarkwa Company and from the Broomassie Main Reef Proprietary. These call for a further expenditure of £5,000, and give the trust the exclusive right of forming companies to acquire the properties in question at any time during the period of the option. The report and accounts now issued cover the period to March 31, which was devoted almost entirely to work of a preliminary character. An expedition was equipped in March of last year, and sent out to begin operations. Boundaries had to be recut, jungle cleared away and roads made, prospecting work being commenced in April, 1910. As a result of this prospecting work the trust was enabled to select the concessions on which it is proposed to concentrate work during the next two years. A full equipment of machinery is on order for the various concessions to enable the different reefs to be tested at a greater depth than has hitherto been possible with hand windlasses, and the progress which will be made when this is at work will be far in excess of that hitherto accomplished. Having regard to local conditions the progress made is considered very satisfactory, and the general superintendent and consulting engineer regard the results so far obtained as highly encouraging. Capital issued amounts to £500,000, and the rights and options stand at a total of £80,791. Prospecting and general charges in West Africa amount to £13,247, shares at cost in West African and other companies appear at £201,661, and cash and loans against security amount to £176,622. No details of the share holdings are given, and no indication of their present market value. Underwriting commission and preliminary expenses exceed £28,000. Revenue from interest, dividends, commission, &c., was £13,848 against an expenditure of £7,592, of which £5,331 was absorbed in directors' and managing directors' fees, office rent and salaries. On this account there is thus a credit balance of £6,255.

LENA GOLDFIELDS.—The company has issued the progress report for the period October 1, 1910, to June 30, 1911, prepared by the consulting engineer from information furnished to him by the Lenskoie Gold Mining Company. At first sight the figures seem somewhat disturbing, but a final paragraph in the report puts things right. The gravel mined and hoisted amounted to 666,030 cubic yards as compared with 563,841 cubic yards in the corresponding period, and the gravel washed was 442,432 cubic yards against 378,545. The average grade was 38.85 shillings against 45.05 shillings. It should be pointed out that part of the gravel came from the Industrial Mines lately acquired, where the grade is much below that of the Lenskoie. At the same time, the gold contents of the Lenskoie gravel was also much less than in the previous period: Total gold produced was 228,657 ozs., an increase of 1,768 ozs., and the value was £859,461 compared with £852,816. Total expenses at the mine were £810,017, of which wages absorbed £318,134, materials £194,921, and general expenses £197,158. Expenditure

on prospecting £23,261, and on buildings, improvements, and plant £30,522, are included in this outlay, but not plant bought in addition and paid for at St. Petersburg, £40,104. With this added the total outlay was £80,121, or practically the same as the revenue from gold. But to avoid misapprehension it is pointed out that the last quarter's gold to be received, after deducting all expenses, will leave a nett balance of about £506,296 at the end of the financial year which terminated on September 30 last. We are not quite sure how it all comes about, but the annual statement will be interesting.

MEXICO MINES OF EL ORO.—This company's financial year, which ended on June 30, was characterised by numerous exciting events, including the dramatic changes in the personnel of the board. But all is ancient history now, and shareholders will be mainly concerned with the result of the twelve months' operations. The general manager's report has already been circulated among them, and as it was dealt with in our issue of August 12 no further reference is necessary. The realised profit for the year was £184,085 and £62,998 was brought forward, making £247,083. Four dividends of 3s. 6d. per share and a bonus of 2s. per share absorbed £144,000, a sum of £8,000 was written off plant, machinery and buildings, and £24,201, the cost of permanent improvements. Reserve for income-tax absorbs £10,000 and £60,882 is left. From that the directors propose to write off the balance of the plant and machinery accounts, completely eliminating them from the balance-sheet, and to carry forward £32,438. The total sum distributed in dividends to date is £427,500, and the issued capital is £180,000. The financial position is strong.

AMALGAMATED ZINC (DE BAVAY'S).—This concern continues to flourish. The latest report and accounts cover a period of nine months to July 1 last, as it is of advantage that the closing of the books should coincide with the balance-sheet dates of the Broken Hill South Silver and the North Broken Hill Mining with which the company has running contracts. In future the accounts will be closed on June 30 and December 31 each year. In the nine months under review 319,256 tons of material were treated for a yield of 93,973 tons of zinc concentrates assaying 48.1 per cent. zinc, 6.7 per cent. lead and 9.1 ozs. silver, and 2,457 tons of lead concentrates assaying 55 per cent. lead, 28.2 ozs. silver and 11.6 per cent. zinc. The average weekly yield was 2,409 tons of zinc concentrates, whereas the weekly average for the last three months has been 3,070 tons. Working profit was £108,008, and the nett balance £98,301. Three dividends of 1s. each per share have been provided, absorbing £75,000, a sum of £35,000 is added to the equalisation reserve fund, £5,000 is placed to depreciation reserve and £20,508 carried forward against £37,207 brought in. A further dividend of 1s. per share was paid on August 9 last. The results in no way reflect the increased profits accruing to the company by reason of the higher prices ruling for spelter as the concentrates delivered during any half-year are settled for on an average price of spelter for the succeeding six months. The average price of spelter for July and August was approximately £24 5s. The present price is £27 12s. 6d., and it is interesting to note that taking spelter at the undermentioned prices the profits for the period under review will be increased as follows:—Spelter at £23 per ton, £110,481; at £24, £122,661; at £25, £134,841; at £26, £147,021; and at £27, £159,201. Free assets in excess of liabilities amount to £46,232.

IDA H. GOLD MINING.—A period of 18 months to June 30 is covered by the latest accounts. In that period the value of the gold produced and other revenue amounted to £55,652, but after meeting all expenses, allowing £1,771 for depreciation and writing off £16,084 against mine development the balance of profit is only £1,495, increasing the total credit to profit and loss to £6,490. Mine development account now stands at £6,000 against £5,000, the year's expenditure having been £1,000 in excess of the sum written off. It will be remembered that the mill was shut down from June to August in order to instal new boilers, winding machinery, &c., and to carry out other work, and the meeting has been delayed so that shareholders could have placed before them the results of the mill running under the new conditions. The work was carried out within the estimate of £5,000. In September 973 tons yielded a profit of £2,222 against 1,062 tons for a profit of £996 for May, and as the new plates must have absorbed a certain quantity of gold the outlay seems to have been fully justified. The consulting engineers are not yet in a position to report the actual tonnage and reserves of ore, but at the end of March the late manager estimated 25,700 tons, containing 20,742 ozs. of gold. This does not take into account any ore under the 1,000 ft. level, although the winze below it shows richer values and a greater width of reef than at any previous time encountered. Latest developments at the 1,000 ft. level do not show a continuance of the high values referred to.

MOUNT LYOELL BLOCKS COPPER.—This company was registered in 1910 to take over the Mount Lyell Blocks Copper Mining. The second half-yearly report covering the six months to June 30 is now issued, and states that work at the mine has been confined solely to the sinking of the main shaft. During the greater part of the time the country rock has been very hard, making progress slow. Latterly more favourable country has been intersected, and better headway has resulted. Two chambers have been cut to facilitate the mining of the copper-bearing clays known to exist in large quantities below the tunnel level, which will be opened on when the opportunity is convenient for dealing with them. Meantime it is considered advisable to proceed with the deepening of the shaft as quickly as possible. The expenditure for the half-year totalled £4,177,

and as funds are practically exhausted it has been necessary to make a call of 3d. per share.

BARRAMIA MINING AND EXPLORATION.—This company achieved rather better results in the twelve months ended June 30 last than in the previous year. The 1,861 tons of quartz treated were rich, and yielded 4,798 ozs. of standard gold, valued at £18,690. The nett profit was £5,156, or an improvement of £1,148. It enables the directors to provide the dividend on the 10 per cent. preference shares and £1,829 for depreciation. Expenditure on capital account was £3,858, and liquid assets at the end of the year amounted to £13,564. The motor lorry which the directors hoped to use for transport purposes has not proved a success, and the directors are trying to sell it. With regard to ore reserves, the reefs are too irregular in size and value to permit even an approximate calculation of their contents, but on Taylor's reef alone the area of reef blocked out has been doubled during the year. Labour has been sufficient for all requirements.

BRAZILIAN GOLDEN HILL.—The general manager has submitted a report for the twelve months ended June 30 last on the work done at the Matto Feio section. Mining operations have been somewhat restricted by the amount of machinery which had to be erected, and the remittances would not allow of both being carried out on any large scale. At the end of June the reserves of milling ore were calculated at 7,340 tons. This is sufficient to supply milling requirements for over 15 months, as it is proposed to restrict crushing for some time to about 450 to 500 tons per month of 12-dwt. ore, which is expected to leave a useful margin over all expenses in Brazil.

INDIAN COLLIERIES SYNDICATE.—When the report for the year ended June 30, 1910, was issued the directors referred to the uncertain outlook, and have now to state that the market for coal during the past twelve months has been bad. Low prices have prevailed, and the profit was the slender one of £1,400 against £11,195 in the previous twelve months and £20,720 in 1908-9. Thanks to the directors' foresight a year ago there was the good balance of £5,030 brought forward, making an available amount of £6,519. Of that £2,500 is required for the debenture sinking fund, and after providing the dividend on the 7 per cent. preference shares, absorbing £1,050, there is a balance of £2,917 to be carried forward. No ordinary dividend is paid, against 5 per cent. for the previous year. The output of coal was larger by 56,792 tons, and it is unfortunate that shareholders reaped no benefit. Capital expenditure in the twelve months was £7,575.

PLUMBAGO TRUST.—The issue of the report for the year ended March 31 has been delayed as the directors wanted to furnish the latest information regarding Medapola, Ltd., in which the company is largely interested. The annual report of the latter is made up to June 30, and in the past twelve months 1,314 tons of plumbago were mined and cured as against 1,178 tons in the previous year, an increase of 136 tons. Sales were £24,059, an average of £19 19s. 5d. per ton, against £19 11s. 7d. in the previous year. The nett profit was £2,976, and a first dividend of sixpence per share has been declared. The Plumbago Trust will doubtless benefit from this in the current year, as its investment in Medapola amounts to £34,285. Last twelve months' revenue was only £55, and expenditure came to £270, meaning a loss of £205 which increases the debit to date to £733.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 3/4	5 1/2	Mabira Forest, £1 pd. ..	1 1/2	1 1/2
Anglo-Malay, 2/-	16 1/2	17 1/2	Madagascar	1 1/2	1 1/2
Banteng, £1	2 1/2	1 1/2	Malacca Ordinary, £1	7 1/2	7 1/2
Batu Caves, £1	1 1/2	1 1/2	Malayalam, £1 pd.	1 1/2	1 1/2
Batu Tiga, £1	3 1/2	3 1/2	Memakut, £1	1 1/2	1 1/2
Beaufort Borneo, £1	1 1/2	1 1/2	North Borneo State, £1 ..	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2	2 1/2	Nyassa, 5/- pd.	1 1/2	1 1/2
Bukit Mertajam, 2/-	2 1/2	2 1/2	Pataling, 2/-	1 1/2	1 1/2
Bukit Rajah, £1	1 1/2	1 1/2	Pelmadulla, £1	1 1/2	1 1/2
Cleely Ordinary, 2/-	1 1/2	1 1/2	Perak, 2s.	7 1/2	6/9
Do. Preferred, 2/-	16 1/2	16 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Consolidated Malay, 2/- ..	16 1/2	16 1/2	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Damansara, £1	5 1/2	5 1/2	Rub. Est. of Johore, 15/- pd.	1 1/2	1 1/2
Eastern Internal, 15/- pd. ..	11 1/2	11 1/2	Rub. Invest. Trust, 10/- pd.	7 1/2	6/9
Federated Selangor, £1 ..	10 1/2	9 1/2	Sapong Rubber & Tob., £1	1 1/2	1 1/2
General Ceylon, £1	2 1/2	2 1/2	Sapumalkande, £1	1 1/2	1 1/2
Glen Bervie, £1	2 1/2	2 1/2	Seaheld, £1	4 1/2	4 1/2
Glendon, £1	3 1/2	3 1/2	Selangor, £1	2 1/2	1 1/2
Goldconda, £1	4 1/2	4 1/2	Seremban, 2/-	3 1/2	3 1/2
Golden Hope, £1	4 1/2	4 1/2	Sialang, £1	1 1/2	1 1/2
Highlands & Lowlands, £1	7 1/2	7 1/2	Singapore Para, 2/-	5/6	5/6
Inch Kenneth, £1	7 1/2	7 1/2	Straits S. (Bertam), 2/- ..	5/6	5/4
Kanuning (Perak), 1/6 pd. ..	3 1/2	3 1/2	Sumatra Para, £1	5/6	8/6
Kepong, £1	6 1/2	5 1/2	Sungei Kapar, 2/-	10/6	9/9
Keptigalla, £1	7 1/2	7 1/2	Sungei Saik, £1	3 1/2	3 1/2
Klangang Produce, 2s.	2 1/2	2 1/2	Sungei Way, £1	5 1/2	5 1/2
Kuala Lumpur, £1	9 1/2	9 1/2	Tanjong, £1	3 1/2	3 1/2
Labu, 2/-	9 1/2	9 1/2	Tebrau, £1	2 1/2	2 1/2
Landanor, £1	3 1/2	3 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Langkat Sumatra, £1	3 1/2	3 1/2	Tremelby, £1	4 1/2	4 1/2
Lanka Plantations, 2/-	1 1/2	1 1/2	United Lankat, £1	4 1/2	4 1/2
Ledbury, £1	3 1/2	3 1/2	United Serlang, £1	4 1/2	4 1/2
Lingai Plantation, 2/-	3 1/2	3 1/2	United Sumatra, 2/-	7 1/2	6/6
London Asiatic, 2/-	10 1/2	10 1/2	Vallambrosa, £1	2 1/2	2 1/2
Lumut, 16/- pd.	1 1/2	1 1/2	West Jeque, 2/-	1 1/2	1 1/2
Lunava, £1	1 1/2	1 1/2			

Maikop Victory.—Production week October 7, 30,000 poods (484 tons).

A cablegram from Buenos Ayres on the 11th inst. states that according to the Department of Agriculture the forecasts of the value of agricultural products in Argentina amount to £350,600,000 sterling.

Critical Index to New Investments.

F. G. PATERSON AND CLAYTON, LTD.

The business purchased by this company consists of the sale of raw cotton to spinners in Lancashire and on the Continent, and shipping it direct from the cotton fields in the Southern States of America. The vendor company was established in 1908, and had an issued capital of £25,459, of which £15,536 was credited as paid up. For the two years 1908-9 and 1909-10, the sales amounted respectively to 8,000 and 14,000 bales, and for the nine months of the current season they were 27,000 bales. No mention, however, is made of profits, except for the last-named period, when £9,314 gross was earned. The directors believe that with more capital a very substantial increase in business can be obtained, so the present company has been formed with a capital of £100,000 divided into 35,000 6 per cent. cumulative preference shares and 65,000 ordinary shares of £1 each. Out of this the vendors take £22,500 in cash as the purchase price, of which £12,000 is for goodwill, and subscriptions were invited for 30,000 preference and 40,000 ordinary shares. No underwriting commission was paid, but the directors, as signatories to the memorandum of association, subscribed for 10,000 ordinary shares, and in addition they and their friends applied for over 10,000 of each class of share on the terms of the prospectus. This would seem to indicate considerable faith in the future, and the shares may prove a fair industrial investment, although the total is so small that a free market cannot be expected.

BRITISH CONSOLIDATED OIL CORPORATION, LTD.

Subscriptions are invited for £164,505 7 per cent. debenture stock, redeemable at par on three months' notice at any time after July 1, 1916, and carrying the right up to June 30, 1916, of exchanging into ordinary shares at par on one month's notice. The total authorised issue is £400,000, of which £185,495 has been appropriated in part payment of properties under the amalgamation and conversion of the £42,170 first mortgage debentures outstanding, and £50,000 is held in reserve. The company was formed in February, 1908, to develop oil properties in the Coalinga field of California, and has a share capital of £600,000, of which £208,450 has been issued. By a recent amalgamation the company has extended its operations to the Midway and Venture fields, also in California. In the last four months the monthly production of the combined properties has averaged 58,892 barrels and the deliveries 62,490 barrels, and the manager estimates that the output for October and November will be respectively 68,800 and 71,800 barrels. The output from three of the properties for 1912 has been sold to the Standard Oil Company and the large Californian market agencies, and from a fourth deliveries are being made to the Independent Oil Producers' Agency. On the basis of the estimated output from the developed properties a nett revenue of £53,500 is looked for, which would leave a surplus of £26,050 after meeting debenture interest, and the present issue should prove a fair speculative risk.

SUTHERLAND STEAMSHIP CO., LTD.

This company was established in 1896 with a capital of £50,000 to own and trade with three steamships, and has gradually increased its fleet until now it owns 13 vessels and 29-64ths shares in another, of which eight have recently been purchased. In order to provide for the payment of the new steamers the capital has been increased to £200,000 in £5 shares, and subscriptions are invited for the new shares at par, of which the manager has applied for 6,000. During the past 15 years £55,851 or 117½ per cent. has been paid in dividends, being an average of nearly 8 per cent. per annum, while £69,700 has been put to reserve, out of which the steamers have been written down from £189,663 to £127,000. The price of the new vessels is £231,321, making the total cost of the fleet £358,321, or about £4 8s. 2d. per ton deadweight,

which seems exceedingly reasonable. In addition to the new share capital a mortgage loan of not exceeding £170,000 has been arranged, carrying interest at 5½ per cent., and redeemable by instalments over a period of twelve years. The company has no founders', management or deferred shares, and the shares seem a good speculative investment.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and October 7, 1911 :—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Oct. 7, 1911.	Total Receipts into the Exchequer from April 1 to Oct. 8, 1910.
Balances on April 1—			
Bank of England	£	12,518,374	2,071,120
Bank of Ireland	£	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	£	16,642,000	16,689,000
Excise	£	17,760,000	19,884,000
Estate, &c., Duties	£	12,253,000	13,384,000
Stamps	£	4,430,000	4,965,000
Land Tax and House Duty	£	580,000	2,230,000
Property and Income Tax	£	10,556,000	31,468,000
Land Value Duties	£	130,000	10,000
Post Office	£	11,265,000	11,765,000
Crown Lands	£	210,000	195,000
Receipts from Suez Canal			
Shares and Sundry Loans	£	782,584	721,482
Miscellaneous	£	1,183,609	1,394,188
Revenue	£	75,812,193	102,705,670
Total, including balance	£	89,388,364	105,536,918
OTHER RECEIPTS.			
Repayment of Advances for Bullion	£	100,000	940,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	£	—	20,895,002
Under Telegraph Acts, 1892 to 1907	£	300,000	256,000
Under Military Works Acts, 1897 to 1903	£	150,000	—
Under Public Offices Site (Dublin) Act, 1903	£	25,000	—
Temporary Advances, Deficiency	£	1,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £600,000 in 1911-12 and £11,000,000 in 1910-11)	£	600,000	12,500,000
Total	£	92,063,364	142,121,920

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to Oct. 7, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 8, 1910.
EXPENDITURE.			
National Debt Services	£	14,066,077	14,341,471
Development and Road Improvement Funds	£	590,026	10,000
Payments to Local Taxation Accounts, &c.	£	3,449,938	3,385,501
Other Consolidated Fund Services	£	886,099	859,488
Supply Services	£	66,948,618	65,195,227
Expenditure	£	85,940,758	83,791,687
OTHER ISSUES.			
For Advances for Bullion	£	550,000	870,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	£	71,725	71,725
For War Stock and War Bonds issued under the War Loan Act, 1900	£	—	21,000,000
Under Telegraph Acts, 1892 to 1907	£	300,000	350,000
Under Military Works Acts, 1897 to 1903	£	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	£	1,000	—
Under Public Buildings Expenses Act, 1903	£	—	30,000
Under Public Offices Site (Dublin) Act, 1903	£	25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	£	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	£	2,000,000	—
Deficiency Advances repaid	£	—	2,000,000
Ways and Means Advances repaid (including Treasury Bills £45,000,000 in 1910-11)	£	—	30,250,000
		89,054,483	138,534,412
Balances in Exchequer:—			
Bank of England	£	2,679,506	2,807,950
Bank of Ireland	£	329,375	779,558
Total	£	3,008,881	3,587,508
		92,063,364	142,121,920

MEMO.—Treasury Bills outstanding on Oct. 7, 1911 :—

Bills issued by Public Tender £10,000,000

Bills otherwise issued 5,100,000

Treasury, October 10, 1911. Total £15,100,000

During a great political conference which was held recently at Rio de Janeiro the question of State and municipal loans raised abroad was discussed. These have been so numerous that they endanger Brazil's credit. President Hermes da Fonseca said he was frankly opposed to these operations. The deputy Sa Freire, together with the President, is elaborating a Bill regulating the foreign loans of States and towns; these loans will in future be contracted only after the sanction of the Federal Government, by whom they will be controlled.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Oct. 6, £5,934, increase £1,725; aggregate from July 1, £81,571, increase £15,514.

Argentine Transandine.—Week Oct. 7, £2,240, increase £113; from July 1 £31,415, increase £15,626.

Assam Bengal.—Week ended Sept. 9, Rs. 1,13,000, decrease Rs. 3,647; from July 1, Rs. 10,23,000, increase Rs. 1,08,650.

Beira and Mashonaland.—Receipts for Aug., £60,599, increase £3,709.

Bilbao River and Cantabrian.—Sept., £2,511, decrease £96. 9 months, £59,801, decrease £2,549.

Bolivar.—Receipts for Sept., £5,750, increase £839; 3 months £17,500, increase £2,662.

Brazil.—Nett earnings for month of Aug., £69,334, decrease £4,186; aggregate from Jan. 1, £602,467, increase £100,227.

Buenos Ayres Central.—Gross receipts Aug., £14,689, decrease £120; from July 1, £27,643, decrease £1,072.

Buenos Ayres Midland.—Gross receipts for week Oct. 8, £740, increase £434; from July 1, £11,415, increase £8,113.

Canadian Northern Railway.—7 days ended Oct. 7, \$460,500, increase \$134,600; from July 1, \$4,933,450, increase \$1,009,580.

Cartagena (Colombia) Railway.—Receipts for Aug., £26,502, increase £2,826; aggregate from July 1, £52,374, increase £4,693.

Colombian National.—Receipts for Sept., £5,850.

Detroit United.—2nd week of Sept., \$193,458, increase \$15,774.

Egyptian Delta.—For 10 days Sept. 20, £5,621, increase £222, from April 1, £115,242, increase £14,975.

Gt. Southern of Spain.—Week Sept. 30, Ps. 67,826, increase Ps. 8,844. From Jan. 1, Ps. 2,184,809, increase Ps. 173,745.

Lucknow Bareilly.—7 days ended Sept. 9, Rs. 26,855, decrease Rs. 2,588; from July 1, Rs. 3,16,857, increase Rs. 2,625.

Midland of W. Australia.—Gross revenue for July, £9,378, increase £1,671; aggregate from July 1, £9,378, increase £671.

Midland Uruguay.—Receipts for month of Sept., £7,872, decrease £820; aggregate for 3 months £21,808, increase £260.

North Western of Uruguay.—Traffic receipts for Sept., \$24,800, decrease \$5,469. Aggregate for 3 months \$74,722, dec. \$5,194.

Quebec Central Railway.—For the 1st week of Oct., \$27,870, increase \$7,532; from July 1, \$417,238, increase \$32,807.

Rhodesia.—Receipts for Aug., £92,885, increase £20,431.

Rohilkund and Kumaon.—7 days ended Sept. 9, Rs. 29,253, increase Rs. 5,152; from July 1, Rs. 2,85,232, decrease Rs. 9,939.

United Railroads of Yucatan.—Week ending Oct. 7, \$54,200, decrease \$5,600. From July 1, \$2,094,900, increase \$19,100.

Uruguay Northern.—Gross receipts for month of Sept., £2,340, increase £35; aggregate for 3 months £6,276, increase £275.

White Pass and Yukon Railway.—Week ended Sept. 21, \$93,320.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Oct. 7, £50,910, increase £2,115; aggregate from Jan. 1, £1,950,124, increase £176,043.

Auckland Electric.—For Sept. 22, £15,905, increase £1,310. From July 1, £48,372, increase £3,617.

Bombay Electric.—July, Rs. 1,85,202, increase Rs. 13,691.

Brazilian Street.—Month of Aug., Mlrs. 44,009, inc. Mlrs. 4,280.

Brisbane.—Month of Sept., £21,140, increase £2,945; from Jan. 1, £184,660, inc. £21,670.

British Columbia Electric.—Nett earnings for Aug., \$120,072; increase \$10,660. Aggregate nett earnings, including income from investments from July 1, \$283,125, increase \$43,848.

Buenos Ayres Lacroze.—Gross earnings for Sept., £36,363; increase, £6,290; aggregate 3 months, £107,867, increase £18,114.

Calcutta.—Week ending Oct. 7, Rs. 54,994, decrease Rs. 8,490; aggregate for 40 weeks Rs. 22,61,592, increase Rs. 1,53,994.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herrerias.—Month of Sept., £1,873, decrease £652. From Jan. 1, £22,269, decrease £451.

Kalgoorlie Electric.—Gross receipts Sept., £3,891, from Jan. 1, £31,528.

La Plata.—Sept., £3,839, inc. £942; nine months, £35,884, inc. £12,230.

Lima Light Power and Trams.—Sept., £11,900, decrease £2,237; aggregate from Jan. 1, £132,828, increase £5,505.

Lisbon Electric.—Earnings for Aug., 142,566 milreis.

Madras Electric.—Fortnight ended Sept. 30, Rs. 21,927, increase Rs. 2,714. From Jan. 1, Rs. 399,775, increase Rs. 34,945.

Manila Elec. R. R. and Lighting.—Nett earnings for Sept., \$59,100, increase \$2,859; aggregate \$554,100, increase \$81,113.

Melbourne Tramways and Omnibus.—Sept., £57,500.

Mexico.—Nett earnings for Aug., \$279,730, increase \$12,999.

Monte Video United.—Gross receipts for Sept., £23,246, increase £1,886. Eleven months £273,519, increase £16,540.

Pará Electric.—Receipts for week ending Oct. 8, £4,495, increase £442, aggregate £167,889, increase £18,815.

Perth (W.A.) Electric.—Gross receipts for week Oct. 6, £1,636, increase £375; from Jan. 1, £64,088, increase £14,505.

Puebla.—Nett earnings for Aug., \$49,800, increase \$5,000.

Rangoon Electric.—Nett earnings for Sept., £4,223, decrease £328; from Jan. 1, £41,796, decrease £2,042.

Rio de Janeiro.—39th week of 1911, \$52,466, increase \$5,638.

Sao Paulo.—Traffic returns for Aug., nett earnings, \$189,759, increase \$24,425; from Jan. 1, \$1,423,281, increase \$219,518.

Toronto Railway.—Nett earnings for Aug., \$210,991, increase \$25,940; from Jan. 1, \$1,501,590, increase \$145,485.

Vera Cruz Electric.—Nett earnings for Sept., \$23,500, decrease \$5,000.

Winnipeg Electric.—Nett earnings for Aug., \$161,790, increase \$39,463; from Jan. 1, \$1,257,983, increase \$248,515.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 4, £788, decrease £71; aggregate for 40 weeks, £34,423, increase £995.

Bristol Tramways and Carriage.—Week ending Oct. 6, £6,310, increase £308; aggregate 39 weeks, £156,690, increase £19,268.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 6, £32,681, increase £414.

Burnley Corporation.—Week ending Oct. 7, £1,560, increase £183; aggregate for 40 weeks, £54,249, increase £3,937.

Dublin United.—Week ending Oct. 6, £5,811, increase £314, aggregate from July 1, £94,627, increase £10,410.

F.I.A.T. Motor Cab.—Week Oct. 7, £3,099, decrease £183.

General Motor Cab.—Week Oct. 7, £12,726, decrease £2,362; from July 1, £183,696, decrease £22,425.

Hastings and District.—Week Oct. 5, £974, decrease £103; 39 weeks £40,875, increase £672.

Isle of Thanet.—Traffic receipts for week ending Oct. 7, £540, decrease £155; from Oct. 1, £540, decrease £155.

London County Council.—Traffic receipts for week ending Sept. 27, £43,739, increase £1,050; aggregate from April 1, £1,152,830, increase £68,389. Miles 141½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Oct. 7, £38,208, increase £621; aggregate from Oct. 1, £38,208, increase £5,463.

London United.—Week ending Oct. 7, £5,902, decrease £371, aggregate from Jan. 1, £267,746, increase £9,676.

Metropolitan Electric.—Week Oct. 6, £8,653, increase £305. From Jan. 1, £355,134, increase £52,707.

Provincial Trams.—Traffic returns for week ending Oct. 7, £1,686, decrease £111; from Oct. 1, £1,686, decrease £117.

Sunderland District.—Week ending Oct. 4, £466, decrease £4; 49 weeks, £22,952, increase £1,782.

Yorkshire (West Riding) Electric.—Week ending Oct. 8, £1,302, increase £14; aggregate for 41 weeks, £52,822.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks	Amt.	In. or dec. on 1910.	
Barry	Oct. 8	£ 15,518	+ 2,021	14	£ 175,461	— 29,813	
Brecon and Merthyr	" 8	2,006	— 280	13	30,819	— 2,697	
Cambrian	" 8	6,249	— 61	"	121,442	— 115	
Central London	" 7	5,143	— 368	14	61,985	— 12,256	
City and South London	" 8	3,477	+ 137	14	43,026	— 219	
Furness	" 8	10,633	— 281	14	169,091	— 3,712	
Great Central	" 8	96,630	+ 6,100	14	1,261,100	+ 3,000	
Great Eastern	" 8	113,000	+ 3,100	14	1,762,400	+ 30,300	
Great Northern and City	" 7	1,463	+ 50	"	19,106	+ 339	
Great Northern	" 8	131,100	+ 10,000	14	1,854,100	+ 28,000	
Great Western	" 8	281,100	+ 5,000	14	4,247,000	— 40,000	
Hull and Barnsley	" 8	13,470	+ 107	14	187,116	— 8,200	
Lancashire and Yorkshire	" 8	119,790	+ 6,223	14	1,855,944	— 19,736	
Lon. Brighton & S. Coast	" 7	62,939	— 772	14	1,085,387	— 8,398	
London & North Western	" 8	313,000	+ 5,000	14	4,676,000	+ 3,000	
London & South Western	" 8	95,370	— 2,000	14	1,575,500	— 400	
London Electric	" 7	13,760	+ 1,122	14	166,650	+ 3,540	
Lon., Tilbury & Southend	" 8	12,082	+ 57	14	225,212	+ 6,787	
Metropolitan	" 8	17,093	+ 51	14	226,715	— 5,433	
Metropolitan District	" 7	11,646	+ 846	14	149,056	+ 6,577	
Midland	" 7	262,000	+ 13,000	14	3,583,000	+ 1,000	
North Eastern	" 7	220,493	+ 6,882	14	3,028,393	— 88,332	
North London	" 8	8,000	— 382	14	107,000	— 6,106	
North Staffordshire	" 8	40,180	+ 1,110	14	281,340	— 2,880	
Rhymney	" 8	6,707	— 759	14	89,152	— 10,568	
South Eastern & Chatham	" 7	114,762	+ 3,870	"	1,053,432	+ 23,822	
Taff Vale	" 8	19,008	+ 1,093	14	251,105	— 30,889	

SCOTCH RAILWAYS.

Caledonian	Oct. 8	97,300	+ 2,500	10	997,200	— 7,100	
Glasgow & South Western	" 7	37,000	+ 300	10	423,800	+ 4,200	
Great North of Scotland	" 7	10,000	+ 950	10	114,600	+ 2,180	
Highland	" 8	13,467	+ 430	10	145,200	+ 2,380	
North British	" 8	105,100	+ 2,300	10	1,077,600	— 500	

IRISH RAILWAYS.

Dublin and County Down	Oct. 6	30,400	+ 52	14	50,068	+ 1,174	
Great Northern	" 6	22,004	+ 697	14	322,208	+ 1,490	
Gt. Southern and Western	" 6	34,046	— 63,345	14	4,000,000	— 57,575	
Midland Great Western	" 6	13,434	+ 224	14	171,844	— 9,422	

From July 1.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.
HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £14,000,000.
Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of
the Branch Offices or Agencies, or to the Head Offices.
General Manager SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd
WHOSE ASSETS EXCEED £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

The chief interest in the Money market this week has been the heavy withdrawals of gold which have taken place. It was known that a good deal was to be taken both for Egypt and South America on Wednesday, but the actual amounts were very much larger than had been anticipated, and the rapid pace at which we are losing the metal led to a revival of the talk of a further rise in the Bank rate at no distant date. Naturally the market is not anxious for any such movement, and is likely to do everything possible to prevent it, but it is by no means certain that its efforts will be successful for long, and it is quite within the bounds of possibility that the advance will have to be made before the end of the current month. The Turkish demand is said to have been satisfied by the shipment of £300,000 last Saturday, but even if that proves to be the case it is only one tap turned off, and the requirements for Egypt and South America are likely to continue important for some time yet. Against these losses, of course, the Bank is getting the bulk of the new metal from South Africa, but in spite of this help

its stocks of bullion are being depleted on balance. There is talk of New York and Berlin having to export gold, and so far as the first-named is concerned the present level of the exchange certainly points to an adverse trade balance. It is just possible, therefore, that some help may come from that quarter, but shipments from Berlin are much less probable as Germany is in no position to spare any important amount.

Owing to the heavy loss of gold and to the fears of an early rise in the Bank rate, the discount houses have kept their rates very firm. Short-dated paper maturing within the year has as usual been most in request, and the rate has been largely a matter of negotiation, but with the three months' bill it is different. Brokers are not very keen buyers of these maturities, especially as they find it difficult to turn over their bills to the joint-stock banks in any amount, and the rate steadily hardened. Business was done at one time as low as $3\frac{1}{8}$ per cent., but that was exceptional, and the quotation advanced to $3\frac{1}{4}$ per cent. The Bank return proved more favourable than had been anticipated, and after it came out the market eased off a little and a few parcels changed hands at $3\frac{1}{2}$ per cent., although some houses still refused to work under $3\frac{1}{8}$ per cent., and some of them gave 4 per cent. as an alternative. Four and six months' paper was perhaps a little more wanted than the shorter maturity, and the rate for these consequently eased off until to-day it was possible to do business at $3\frac{1}{8}$, while a few parcels of very fine paper changed hands at $3\frac{1}{2}$ per cent.

The plethora of credit still continues in the Money market, and lenders have on several occasions found themselves with balances over at the close of business. On Wednesday surpluses were not so easy to find, borrowers, instead of having overnight loans offered on their own terms, had to go out and look for what they needed. From this it was assumed that the gold withdrawals were at last having an effect, and that supplies were becoming less plentiful, but that theory was upset by the Bank return, which showed a big increase in Other Deposits. A temporary shortage was also caused by the Stock Exchange settlement requirements, and the rate for day-to-day money again went up to 2 per cent., but supplies soon came out again, and the rate dropped back to $1\frac{1}{2}$ per cent. Bankers endeavoured to obtain $2\frac{1}{2}$ per cent. for seven-day fixtures, but had to give way early in the week and accept $2\frac{1}{4}$ per cent. whether for continuing old loans or for making fresh ones.

An impression prevailed in some quarters that the heavy loss of £1,067,000 in gold by export would be partly compensated by a return from the country, but the Bank return showed that so far from this being the case a little more had gone out. Stocks of coin and bullion were £1,106,000 down at £37,958,000, but even so they are about £4,000,000 larger than at the corresponding date last year. The note circulation was reduced by £441,000, making the decrease in the reserve £666,000 at £27,228,000, while the proportion to liabilities has risen by $\frac{1}{2}$ per cent. to $51\frac{1}{2}$ per cent. Dividend disbursements and the repayment of £1,000,000 deficiency advances account for a decrease of £4,891,000 in Public Deposits of which £3,120,000 has gone on to Other Deposits at £45,987,000. Government Deposits are now down to £6,431,000, and the market found an additional reason for keeping rates up in the prospect of an early issue of Treasury bills.

Next week's calls on new issues reach a total of £1,124,000 without reckoning in the instalment on Minneapolis, St. Paul and Sault Ste. Marie Railway bonds, the amount of which due on this side is not known. Monday's aggregate of £489,000 includes £160,000 on Southern Punjab Railway preference shares, £115,500 on Canadian Pacific Lumber bonds, and £100,000 on Premier Investment issues. On Wednesday £300,000 is payable on United Railways of the Havana preference shares and £120,000 on London and British North America shares, and on Friday £165,000 will be required for Port Argentine Central Railways debentures.

SILVER.

Early in the week quotations for bars dropped $\frac{1}{16}$ d. to $24\frac{3}{16}$ d. per oz. for cash and $24\frac{5}{16}$ d. per oz. for future delivery on a little selling from China, but they did not remain long at the lower levels. Indian demands were stimulated by the heavy decrease in the currency reserve which has taken place during the past fortnight, and sufficient buying orders came forward not only to wipe out the decline, but to add a further $\frac{1}{16}$ d. to both positions. To-day, however, the market was quieter, and the last fraction was knocked off, leaving prices unchanged on the week at $24\frac{1}{4}$ d. per oz. for spot and $24\frac{3}{4}$ d. for delivery two months forward. Applications for the Rs. 6,00,000 India Council drafts offered on Wednesday amounted to Rs. 4,68,60,000 in bills and Rs. 1,03,50,000 in telegraphic transfers. Of these Rs. 54,98,000 were allotted in bills and Rs. 5,02,000 in transfers, tenders at rs. $4\frac{1}{16}$ d. and rs. $4\frac{3}{32}$ d. re-receiving about 15 per cent. Next week another Rs. 60,00,000 will be offered. From the commencement of the financial year to the 10th inst. the total sales were Rs. 18,64,00,077, realising £12,468,880, compared with Rs. 14,95,07,086 for £9,980,093 up to October 11 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 11, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 55,248,410	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,798,410
		Silver Bullion	—
	£ 55,248,410		£ 55,248,410

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,556,084
Reserve	3,120,708	Other Securities	88,296,644
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,430,990	Notes	26,068,215
Other Deposits	45,987,621	Gold and Silver Coin ..	1,159,693
Seven Day and other Bills ..	28,337		
	£ 70,120,656		£ 70,120,656

Dated Oct. 12, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 13.		Oct. 4, 1911.	Oct. 11, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,131,989	Rest	3,083,992	3,120,708	36,716	—
6,343,633	Pub. Deposits ..	11,122,405	6,430,990	—	4,691,415
45,499,293	Other do. ..	42,867,736	45,987,621	3,119,885	—
32,452	7 Day Bills ..	19,918	28,337	8,419	—
	Assets.			Decrease.	Increase.
14,980,568	Gov. Securities.	15,596,084	14,596,084	1,000,000	—
30,226,449	Other do. ..	28,357,286	28,296,644	60,642	—
24,353,310	Total Reserve ..	27,893,681	27,227,928	665,753	—
				4,891,415	4,891,415
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,875,400	Coin and Bullion	29,621,550	29,180,175	—	441,375
33,778,750	Proportion ..	39,064,231	37,958,103	—	1,106,128
4 p.c.	Bank Rate ..	5½ p.c.	5½ p.c.	—	—
4 ..		4 ..	4 ..	—	—

Foreign Bullion movement for week £1,067,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan.	1,049,682,000	1,126,795,000	23,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,135,817,000	1,243,105,000	—	107,288,000
May	1,450,678,000	1,466,028,000	—	15,350,000
Week ending				
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	323,591,000	250,631,000	73,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
" 19	302,687,000	339,807,000	—	37,120,000
" 26	230,549,000	234,149,000	—	3,600,000
Aug. 2	332,994,000	287,383,000	45,611,000	—
" 9	223,282,000	246,655,000	—	23,373,000
" 16	287,080,000	299,679,000	—	12,599,000
" 23	220,390,000	223,898,000	—	3,508,000
" 30	211,423,000	261,950,000	—	50,527,000
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,794,000	21,556,000	—
" 20	275,959,000	270,874,000	5,085,000	—
" 27	217,972,000	216,082,000	1,890,000	—
Oct. 4	347,280,000	351,307,000	—	4,027,000
" 11	252,376,000	242,499,000	9,877,000	—
Total ..	11,427,175,000	11,475,240,000	—	48,065,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Saturday—Turkey
Saturday—Australia ..	Monday—Gibraltar
Monday—Bars	Wednesday—Egypt
Tuesday—Bars	Wednesday—S. America ..
Wednesday—Bars	Thursday—S. America
Thursday—Bars	Friday—S. Africa
Thursday—Central Africa ..	
Friday—Bars	
Nett Efflux	

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,600,000	6 months	1912. Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
*5,100,000	6 months	March 16.	3 3 2½
3,000,000			
15,100,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Oct. 7.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1903
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond Issue ..	Land Registry
Telegraph Acts, 1892-1907 ..	Surplus Rev. 1907-8 applied
Military Works Acts	under Fin. Act, 1908 ..
Public Buildings Expenses..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ficiency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances

£4,313,472

£4,313,472

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 7, 1911.	Sept. 30, 1911.	Sept. 23, 1911.	Oct. 8, 1910.
	£	£	£	£
Specie	68,016,000	69,696,000	70,050,000	50,380,000
Legal tenders	16,128,000	16,612,000	16,766,000	13,272,000
Loans and discounts	383,402,000	384,590,000	386,318,000	254,440,000
Circulation	10,008,000	9,992,000	9,932,000	9,622,000
Nett deposits	357,052,000	359,554,000	361,188,000	249,846,000
On deposit with Clearing				
House Members carrying	12,338,600	11,882,000	11,802,000	—
25 p.c. cash reserve ..	71,670,000	73,454,000	74,146,000	—
Trust Co.'s cash in vault & Bks.	12,504,000	12,872,000	13,670,000	—
Aggregate Lawful Reserve ..	84,174,000	86,326,000	86,816,000	—
Excess Lawful Reserve ..	3,048,000	4,702,000	4,892,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 7, 1911.	Sept. 30, 1911.	Sept. 23, 1911.	Oct. 8, 1910.
	£	£	£	£
Loans	120,726,400	123,622,600	123,581,000	223,136,000
Specie	12,748,800	12,702,800	12,695,200	24,160,000
Deposits	119,452,400	121,374,200	122,448,300	839,912,000
Legal Tenders	21,814,800	2,247,800	2,279,000	4,158,000

BANK OF FRANCE (25 francs to the £).

	Oct. 12, 1911.	Oct. 5, 1911.	Sept. 28, 1911.	Oct. 13, 1910.
	£	£	£	£
Gold in hand	124,332,560	124,350,240	124,453,560	133,588,400
Silver in hand	31,871,920	32,092,320	32,406,640	33,470,200
Bills discounted	58,089,260	58,442,920	59,412,200	41,838,600
Advances	27,604,680	28,500,160	26,705,520	23,440,480
Note circulation	217,870,720	221,321,440	213,230,160	210,316,560
Public deposits	8,755,960	4,445,960	7,803,600	3,922,000
Private deposits	22,971,960	25,736,000	27,014,040	23,108,560
Foreign Bills	351,040	317,280	227,960	—

Proportion between bullion and circulation 71½ per cent. against 70½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 7, 1911.	Sept. 30, 1911.	Sept. 23, 1911.	Oct. 7, 1910.
	£	£	£	£
Gold reserve	54,644,833	54,691,625	55,692,750	55,447,813
Silver reserve	11,713,833	11,867,459	12,041,750	12,106,893
Foreign bills	2,590,000	2,500,000	2,500,000	2,500,000
Advances	3,437,875	3,335,145	3,354,585	3,342,208
Note Circulation	100,180,548	100,292,000	95,782,542	90,454,375
Bills discounted	43,050,593	45,718,593	42,486,081	37,467,915

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1911.	Sept. 30, 1911.	Sept. 23, 1911.	Oct. 7, 1910.
	£	£	£	£
Cash in hand ..	50,333,200	49,762,950	55,593,950	45,626,050
Treasury Notes ..	1,865,400	1,750,200	2,574,400	2,806,700
Bills discounted ..	75,540,050	89,255,500	62,341,400	67,211,000
Advances on stocks ..	3,131,900	4,534,150	2,542,250	5,851,050
Note circulation ..	102,331,650	114,759,950	83,882,250	93,601,900
Public deposits ..	32,141,950	32,502,000	38,678,150	29,585,700

Note circulation above legal maximum, subject to taxation £21,220,500 against £25,199,850 above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Sept. 23/Oct. 6, 1911.	Sept. 16/29, 1911.	Sept. 8/21, 1911.	Sept. 23/Oct. 6, 1910.
	£	£	£	£
Gold ..	143,344,050	145,527,775	147,992,232	145,711,572
Silver and subsidiary coin ..	6,326,003	6,603,267	6,748,914	6,649,293
Advances and bills discounted ..	74,055,589	73,817,615	70,468,978	49,332,226
Securities belonging to the Bank ..	11,653,571	11,500,660	11,379,909	8,164,879
Notes in circulation ..	139,035,945	135,688,611	135,174,559	129,252,303
Deposits and current account ..	50,394,235	43,456,915	49,013,975	45,388,816
Treasury account ..	45,422,956	45,405,119	44,702,334	25,684,091

BANK OF SPAIN (25 pesetas to the £).

	Oct. 7, 1911.	Sept. 30, 1911.	Sept. 23, 1911.	Oct. 8, 1910.
	£	£	£	£
Gold ..	16,657,373	16,650,387	16,643,342	16,357,478
Silver ..	30,467,392	30,893,259	30,873,350	30,617,032
Foreign Bills ..	5,600,499	5,692,131	5,622,497	5,440,237
Discount and Short Bills ..	32,628,164	31,720,537	31,181,662	31,825,108
Treasury Account ..	25,446,933	25,205,856	25,180,512	24,974,207
Notes in Circulation ..	70,807,262	69,803,579	69,794,113	69,575,289
Current Account Deposits ..	17,765,174	17,912,696	18,015,323	17,748,569
Dividends, Interests ..	1,185,911	1,729,259	1,363,400	1,591,662
Government Securities ..	6,025,587	6,303,261	5,659,876	5,593,444

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1911.	Aug. 31, 1911.	Aug. 20, 1911.	Sept. 10, 1910.
	£	£	£	£
Total cash ..	43,610,640	43,632,280	43,632,040	41,831,080
Inland Bills ..	17,857,480	18,334,720	17,444,960	18,511,720
Foreign Bills ..	2,858,680	2,847,800	2,845,400	2,777,240
Advances ..	3,717,480	3,924,440	3,562,310	3,588,520
Government securities ..	6,456,080	6,505,200	6,505,800	6,177,320
Circulation ..	60,662,640	61,085,960	60,035,560	58,839,960
Deposits at notice ..	4,800,480	4,875,040	5,405,080	4,549,240
Current accounts ..	2,744,280	2,774,400	2,830,640	2,868,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 5, 1911.	Sept. 28, 1911.	Sept. 21, 1911.	Oct. 6, 1910.
	£	£	£	£
Coin and bullion ..	10,002,120	9,848,640	9,986,480	8,154,760
Other securities ..	25,870,400	26,151,640	25,833,040	24,769,440
Note circulation ..	35,597,760	35,801,480	35,061,720	33,034,640
Deposits ..	4,938,120	4,828,000	5,530,760	3,510,840

NETHERLANDS BANK (12 Florins to the £).

	Oct. 7, 1911.	Sept. 30, 1911.	Sept. 23, 1911.	Oct. 8, 1910.
	£	£	£	£
Gold ..	11,859,565	11,851,105	11,852,318	10,096,748
Silver ..	1,142,348	1,346,561	1,469,563	1,633,935
Bills discounted, etc. ..	14,454,819	13,724,232	13,141,535	12,515,139
Note Circulation ..	25,920,804	25,418,419	24,465,515	23,733,003
Deposits ..	712,278	275,575	512,544	217,152

BANK OF SWEDEN.

	Oct. 7, 1911.	Sept. 30, 1911.	Sept. 23, 1911.	Oct. 8, 1910.
	£	£	£	£
Gold ..	4,749,000	4,740,000	4,741,000	4,445,000
Balance abroad and Foreign Bills ..	4,949,000	4,901,000	4,618,000	2,165,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans ..	6,498,000	6,877,000	6,151,000	8,171,000
Notes in circulation ..	11,507,000	12,254,000	10,280,000	10,906,000
Deposits at notice ..	2,593,000	2,255,000	2,599,000	1,837,000

BANK OF NORWAY.

	Oct. 7, 1911.	Sept. 30, 1911.	Sept. 22, 1911.	Oct. 7, 1910.
	£	£	£	£
Gold ..	2,222,000	2,132,000	2,240,000	2,026,000
Balance abroad and Foreign Bills ..	1,473,000	1,514,000	1,587,000	1,480,000
For'n Gov. Sec's ..	530,000	530,000	530,000	542,000
Discounts & Loans ..	3,101,000	3,110,000	2,823,000	2,914,000
Notes in Circulation ..	5,145,000	5,170,000	4,949,000	4,750,000
Deposits ..	329,000	274,000	91,000	372,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 7, 1911.	Sept. 30, 1911.	Sept. 23, 1911.	Oct. 7, 1910.
	£	£	£	£
Gold ..	6,436,947	6,435,376	6,550,932	6,230,152
Bills ..	5,780,482	6,111,368	5,213,201	4,848,496
Note circulation ..	11,156,086	11,427,828	10,358,948	10,521,296
Short term advances ..	2,471,336	2,687,513	1,799,432	734,232

BANKS' MONTHLY STATEMENTS, SEPTEMBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	18,590,575	6,713,045	5,646,497	22,471,967	16.0
Lloyds ..	35,522,155	14,106,469	8,158,267	55,040,406	16.9
London & South Western ..	17,103,549	2,669,841	1,845,726	11,314,856	15.2
London City and Midland ..	74,729,952	12,566,199	9,679,258	19,076,014	16.8
London County & Westminster ..	10,145,559	79,325,546	10,145,559	59,235,929	12.8
London Joint Stock ..	34,423,824	5,010,310	5,717,820	30,133,095	14.6
National ..	13,310,760	1,802,700	2,102,563	11,070,401	13.5
National Provincial ..	52,539,799	9,200,334	4,367,644	37,863,183	14.7
Parr's ..	37,990,306	6,088,293	7,462,437	20,633,034	16.0
Union of London ..	10,703,017	7,113,858	7,047,636	23,539,368	17.2
Williams Deacons ..	14,852,734	2,233,775	1,993,245	9,594,422	15.0

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 3.	Oct. 5.	Oct. 10.	Oct. 12.
Amsterdam and Rotterdam ..	short	12 2 1/2	12 2 1/2	12 2 1/2	12 2 1/2
Do. ..	3 months	12 5 1/2	12 5 1/2	12 5 1/2	12 5 1/2
Antwerp and Brussels ..	3 months	25 6 1/2	25 6 1/2	25 6 1/2	25 6 1/2
Hamburg ..	3 months	20 7 1/2	20 7 1/2	20 7 1/2	20 7 1/2
Berlin & German B. Places ..	3 months	20 7 1/2	20 7 1/2	20 7 1/2	20 7 1/2
Paris ..	cheques	25 17 1/2	25 20	25 20	25 20
Do. ..	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Marseilles ..	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Switzerland ..	3 months	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Austria ..	3 months	24 5 1/2	24 5 1/2	24 5 1/2	24 5 1/2
St. Petersburg and Moscow ..	3 months	25 8 1/2	25 8 1/2	25 8 1/2	25 8 1/2
Italian Bank Places ..	3 months	48 1/2	48 1/2	48 1/2	48 1/2
New York ..	60 days	43 1/2	43	42 1/2	42 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto ..	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen ..	3 months	18 47	18 47	18 47	18 47
Christiania ..	3 months	18 48	18 48	18 48	18 48
Stockholm ..	3 months	18 48	18 48	18 48	18 48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 20	25 18 1/2	Antwerp ..	short	25 36	25 3 1/2
Brussels ..	chqs.	25 32	25 3 1/2	Italy ..	sight	25 47 1/2	25 4 1/2
Amsterdam ..	sight	12 1 1/2	12 1 1/2	Constantinople ..	3 mths	109 00	109 00
Berlin ..	chqs.	20 5 1/2	20 5 1/2	Rio de Janeiro ..	90 dys	168 1/2	164 1/2
Hamburg ..	chqs.	20 5 1/2	20 5 1/2	Buenos Ayres ..	90 dys	48 30	48 30
Vienna ..	sight	24 1 1/2	24 1 1/2	Calcutta ..	T.T.	1 1/2	1 1/2
St. Petersburg ..	3 mths	93 70	93 7 1/2	Bombay ..	T.T.	1 1/2	1 1/2
New York ..	sight	4 8 1/2	4 8 1/2	Hong Kong ..	T.T.	1 1/2	1 1/2
Lisbon ..	sight	49 1/2	48 1/2	Shanghai ..	T.T.	2 1/2	2 1/2
Madrid ..	sight	27 43	27 49	Singapore ..	T.T.	2 1/2	2 1/2
				Yokohama ..	1 mths	2 1/2	2 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	5	Sept. 19, 1911.	4	4½
Hamburg	5	Sept. 19, 1911.	4½	4½
Amsterdam ..	4	Oct. 2, 1911.	3	3
Brussels	5½	Sept. 21, 1911.	4½	4½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5	5
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm .. .	5	Sept. 29, 1911.	5	5
Copenhagen .. .	5	Sept. 21, 1911.	5	5
Calcutta	4	August 31, 1911.	—	—
Bombay	3	July 31, 1911.	—	—
New York call money ..	2½—2¾	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2	3 1/2
Three months ..	3 1/2	3 1/2
Four months ..	3 1/2	3 1/2
Six months ..	3 1/2	3 1/2
Three months fine inland bills ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	..	..	..	4	..
" " short loan rates ..	..	..	..	4 1/2	..
Bankers' rate on deposits ..	..	..	..	2 1/2	..
Bill brokers' deposit rate (call) ..	..	..	..	2 1/2	..
" " 7 and 14 days' notice ..	..	..	..	2 1/2	..
Current rates for 7 day loans ..	..	..	..	2 1/2—2 3/4	..
" " for call loans ..	..	..	..	1 1/2—2	..

As the result of the placing of 26,000,000 frs. of 5 per cent. 20-year convertible bonds in Paris by the Kansas City, Mexico and Orient Railway Company, the construction work now in progress will be so accelerated as to ensure the linking up in a comparatively short time of the 600 miles already in operation in the United States with the 284 miles in operation in Mexico. By the connection of the Southern Pacific Company at Alpine, and with the Mexican Central at Chihuahua, which it will then have, the company will have a trunk line to California and a trunk line to Mexico City which should give it a large through business in addition to its local traffic. The country through which the railway is now being built presents few obstacles to rapid construction and the present rate of progress is said to be nearly a mile a day.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Nov. 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Oct. 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 25.	Thurs., Oct. 26.	Fri., Oct. 27.
Wed., Nov. 8.	Thurs., Nov. 9.	Fri., Nov. 10.

The nerves of the Stock Exchange have been a little less jumpy. There were no fresh incidents in the world of politics and labour of a really disquieting kind, and, on the whole, there seemed to be some justification for the adoption of less pessimistic news. Not that all the troubles which have weighed on markets so long and so heavily are out of the way by any means, and we are likely to witness spasms of liquidation for some time to come, probably at the most inopportune moments for bullish sentiment, as many are waiting an opportunity to get clear of wreckage taken over during the worst periods of the recent crisis. Confidence is not going to be restored in a day or a week, and there are plenty of explosive elements in the situation that may yet wreck all our hopes. At the end of last week markets got another fright over Morocco, but happily the fears were groundless, and there is some reason to believe that before long the whole wretched business may be pushed on one side and forgotten. Of course, the Turco-Italian squabble drags on, and peace can hardly be considered to be in sight. Rumours of intervention, an armistice, and so forth, are contradicted as soon as they have become well circulated and accomplished their purpose, whatever it is, and although there can be only one end the Turk has got to be given time to save his face and salve his wounded pride. Meanwhile, Balkan and other scares are practically certain to be sprung upon us at more or less regular intervals, and anyone who is looking for a double quick rise in prices, almost without a set-back, is likely to be mistaken. Continental bourses are still behaving none too well. Berlin seems to be calmest of the lot, and maybe German bankers and financiers are pondering deeply recent events. If the result is to restrain the enthusiasm of some of the more ardent and short-sighted speculators who have more than once got Germany to the edge of the financial precipice, much good will have been accomplished. The next time she will go over. Brussels had to face an uncomfortable failure, and Paris was bothered with liquidation on more than one occasion, but towards the close all markets pulled themselves together, and dealers tried ever so hard to find a good antidote for depression that threatened to become chronic. The fortune left by the late "Father" of the House showed that everything has not been lost. Investment business was better near the end of the week, but is still very thin. Very little of the dividends seems to have been put back into securities, and many investors are believed to be "sitting on" their money.

THE ACCOUNT.

The short loan market was so easy that there seemed just a chance of getting fortnightly loans at a slightly lower rate. But bankers had no difficulty in securing 4 per cent., with $3\frac{1}{2}$ per cent. to money dealers, and times have got to be very abnormal before the Stock Exchange gets its money at less than Bank rate. The supply of cash seemed exceptionally large; it was more likely that the demand was very small. There was a very moderate amount of stock to give on, and the dealers were takers-in almost to a man. They wanted to keep all the stock they had and get a little more. Consequently, rates showed a tendency to ease off. Foreign stocks were again carried over at a general rate of 4-5 per cent. to $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent. on Russians and Japs, $2\frac{1}{2}$ - $3\frac{1}{2}$ per cent. on Spanish, 1-3 per cent. on Turkish Unified, and even to 1 per cent. on

Portuguese. Home Railways were continued at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., with some business done at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent.; the American rate was 4-5 per cent. and sometimes $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., and in Foreign Railways the charge was $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. Grand Trunk rates were unchanged except on thirds, which cost a little more, and the only alteration in Mexicans was a slight rise in the charge on the ordinary.

CONSOLS, TRUSTEE SECURITIES, &C.

Business in gilt-edged stocks remains very limited, but what the Stock Exchange calls the undertone seems to be stronger. Heavy falls have given place to slight ones, and prices rally with greater celerity. Consols depressed at first, picked up later, and show little change on balance. Annuities, Irish Land and Indias were a shade easier, and there was talk of more selling in connection with recent City troubles, but if so it was insignificant. London County issues were a trifle firmer, but the market for British Corporation stocks has been very stagnant. Colonial Inscribed and Indian and Colonial Corporation stocks had a few modest gains.

FOREIGN GOVERNMENT SECURITIES.

Very few of the leading Foreign Government stocks have escaped a movement of some kind during the week. Paris was more disposed to buy than to sell this sort of security, and gave support to Spanish, Russians and Turkish, most of which are higher. In the last-named the gains ranged from 1 to 3 and dealings were somewhat less difficult. Balkan stocks, like Bulgaria and Montenegro, showed a fairly good recovery, but Greeks lost ground. An investment demand for Japanese led to fractional gains, and an attempt to depress Chinese on account of the insurrection met with very qualified success. Prices retreated a little, but are up on the week. Argentines and Brazilians have given a very effective display, and there was quite a brisk business in Brazil 1911. A mild sensation was caused by a big drop in Nicaragua mortgage bonds. On Wednesday it was reported that the Nicaraguan Congress had ratified a loan of \$15,000,000 made by American bankers for the purpose of funding the internal and foreign debts and the construction of a railway. Hitherto Congress has fought stubbornly against American financial "intervention," and the news looked comforting until it was remembered that remittances on account of the foreign-held debt had not been coming along with the usual regularity. This caused dealers to wonder what the money was really wanted for, and down went the price. It lost 7 points on Thursday and is $8\frac{1}{2}$ down on the week. Ecuador bonds were firmer and other Central American stuff advanced a point or so.

HOME RAILWAY STOCKS.

Railway stocks ran ahead strongly after making a rather poor beginning. The Government's industrial council seemed to start the upward movement, but it would not have been so pronounced except for the shortage of stock disclosed at the settlement. The new council does not mean the industrial millennium, but it may do something to lessen violent outbreaks. All the same, many dealers seem to be as much opposed to the setting up of conciliation machinery as the most hot-headed Labour leader, only, of course, their ideas are as far asunder as the Poles. Unhappily the extremist rarely contributes anything to the solution of the problems which beset industry of all kinds, and become more complicated every day. Traffic returns were mostly satisfactory, and everything closes better, although gains of a point or more are rare. Investment business is still confined to very small amounts, but is expanding slowly. Prior charge stocks continue to lose ground, but less violently than a week or so back.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares seem to have lost their speculative flavour for the time being, and the gamblers are much less eager to buy at round 230 than they were 20 points higher up. The absence of a bonus announcement at the recent meeting has taken all the grit out of

the bulls. The price has see-sawed to the extent of a dollar or so, and was quite uninfluenced by the traffic increase of \$153,000. The Grand Trunk traffic showed the expected gain of about £16,000, but business has been almost dead. Several Indian railways were fractionally firmer.

AMERICAN AND FOREIGN RAILWAYS.

The Yankee market has not had a very lively week. It was reduced a day by the Columbus celebrations, and neither bulls nor bears had much to boast about at the end. But now that prices have fallen so far the short interest finds its task much more difficult, and it is not so easy to dislodge stock as when many vulnerable speculative positions existed. The bull crowds are able to offer some resistance, and might give the other side a fright if the public came along to buy, but outsiders still find it more profitable to watch the game from a distance. There is still plenty of talk about this trust investigation and that, but most of the stories are not worth repeating. However, the suit against the anthracite coal roads has been commenced, and the Government has won in the District Court in its case against the electric companies brought in March last. The Steel Trust monthly tonnage statement was about as expected, but the market is still nervous about the dividend. Trade reports were said to be a bit better, a decrease being notified in the number of idle cars, and the Government crop report did not help the shorts. The machinists' strike on the Harriman roads is believed to be collapsing. Prices have generally tended upwards, and stocks of the cotton carrying roads show the largest gains because the crop is believed to be a bumper one.

Foreign Railway stocks have again been fairly interesting. A Mexican Railway traffic increase of \$20,100 for the first week of October woke up a few speculators, and when they came in to buy the market was found to be very short of stock. Traffics for a little while will go against the wash-out period last year, and may do something to reduce the aggregate decrease. Interoceanics and National of Mexico issues have risen. In the Argentine division Cordoba and Rosario and Entre Rios have gone ahead in response to good dividend announcements, and Buenos Ayres and Pacific went back owing to fears that the payment will not be so good as was expected at one time; 2 per cent. is now looked for against the previous forecast of 2½. Argentine North-Eastern stock improved. Otherwise the section was not particularly bright. Most of the dividends are known and the reports are out, so there is nothing more to go for. Besides, most of the companies want more capital. A rise in Guayaquil is due to the announcement we made last week. Uruguay Railway stocks have shown firmness, and Antofagastas went ahead. Egyptian Delta preference declined.

BANKS AND BREWERIES.

Dealings have been smaller and changes less numerous in the Banks share division. A certain amount of selling still goes on, but it is not nearly so oppressive, and the market has a steadier look, although changes are mostly downward. Movements in the Brewery division were confined chiefly to debenture and preference stocks. Few are bold enough to touch the ordinary issues. Wm. Younger preference has risen 5, and Walker and Homfrays 4½ per cent. debenture stock 2, but James Deuchar 4 per cent. debenture stock dropped 3.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Aerated Bread shares have suddenly become lively. At the end of last week it was announced that Mr. Horace Pearce, the new manager appointed last year, had resigned, apparently because of interference by the board, and the shares fell. The final dividend announcement followed, and it was better than some expected. It is 3s., making 22½ per cent. for the year against 25 per cent. for 1909-10. Nevertheless, the shares fell further. There will be lively times at the meeting. Cements have fluctuated, but are a little easier at the end. Wouldham Cement preference

gained ¼, and the debenture stock 9. Apollinaris ordinary and preference have risen, and British Oil and Cake Mills went up. Egyptian Salt and Soda declined. The Canadian Industrial group again went ahead, and there was a steady demand for Harrod's ordinary and founders', and Textiles, particularly Sewing Cottons. Gramophones improved. Cycle and Motor shares were firm, and Strand Hotel issues in request. Welsbach Light debenture stock gained 4½. Electric securities moved irregularly. Montreal Light and Power capital rose 3, and Shawinigan 2½, but Northern Light and Power gold bonds fell 2.

FINANCIAL, LAND, TRUSTS, &C.

Hudson's Bay shares have been falling away again. They are one of the most neglected of the leading Canadian securities. Their yield is small, and the price is heavy. Other Canadian Land shares have been easier, but Santa Fé Land were in good request, and had a nice rise. Egyptians were lower. Trust stocks ever seem to be on the up grade, and many have advanced ½ to 2½. One or two Gas stocks have fallen heavily, Continental Union ordinary 6½ and Maidstone debenture stock 4½. Gas Light ordinary was a little lower.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

The question of uncalled liability has not had much effect upon Insurance shares. It is so remote. A few prices have risen, and about an equal number have fallen. Iron, steel, and kindred shares have had no settled tendency, but gains were in the majority. Lake Superior capital stock rose 3, while Robert Stephenson 4 per cent. debenture stock has further lost 2. Nitrate shares were fairly good, and the buying of Tarapacá and Tocopilla still goes on. Cunard Steam shares were a little weaker, but several advances were visible in this group.

RUBBER, TEA AND OIL.

The Rubber share market does not revive. Prices do not lose much at a time, but the tendency is downward. It is said that Mincing Lane is not particularly enthusiastic about the immediate future of the market for the commodity, and is inclined to sell shares. Dealers are somewhat disheartened, as a little while ago a revival was confidently talked of. Tea shares have been strong. Oils have been having quite a lively time. There was more business than for many weeks. Some papers had an elaborate story about the termination of the war between the Shell and the Standard Oil, a rise in prices, and all the rest of it, and Shells had a fine spurt. Later the whole statement was denied, and Shells had another good rise. Oil has been struck deep in the Lobitos property, and up went the shares, and a big effort is being made to pull Bakus to the front. Spies, Burmahs, and Pacifics have all had their share of attention, and a few of the Maikop things struggled up a little way.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

They say in the market that the London General Omnibus Company will hardly know how to dispose of the year's fabulous profits, after writing down the fleet of 'buses practically to nothing, and a few things of that sort. But we have heard that kind of story before, and prefer to await the report before getting enthusiastic. Business has been fairly brisk, and the stock is up several points. B.E.T. ordinary and preference have risen, and there was a demand for Manila Electric bonds. Rio and Sao Paulo Trams have jumped up. Telegraph stocks were very quiet, and National Telephone deferred has not stirred throughout the week.

FRIDAY EVENING.

It was a very dull day in all markets, but there was one bright incident. Consols had quite an appreciable rally, buying by the Government broker for the Post Office it was said. Home Railways could not sustain their rapid rise, and came back a little, but investors were in evidence when quotations were reduced. The American market had no parity prices to guide it, and did little during the early hours owing to some pessimistic utterances regarding the country's trade by Mr. J. J. Hill, but New York tried hard to push things up

a bit in the afternoon, and succeeded to some extent. Argentine Railways were rather off colour, and it is said the Buenos Ayres and Pacific dividend may not be announced for another week. Cordoba Central income debenture stock was sharply higher. Mexican Railways were not affected by the earthquake. Chinese bonds were knocked back by the spread of insurrection, selling being fairly free. Nicaragua bonds had a good recovery, but there is no news regarding the overdue remittances. Paris bought Russians. There was little doing in Turkish. Argentines and Brazilians were less sought after. A good deal of the steam went out of the Oil market, and Shells were scarcely affected by the official denial of any compact with the Standard Oil. Rubber shares were faintly harder, but business was dead. London General Omnibus was fairly active, but showed no further change. A fresh slump in Tanganyikas upset the South African Mining markets. There were rumours of a fresh capital issue, but this is officially denied. Shamva were in demand, and improved further, and Diamond shares did not go back. Rio Tinto rose to 59½ on bear repurchase, partly on Paris account, but lost most of the fraction.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) ½, to 77½-¾. Irish Ld. 2½ p.c. Acct. ½, to 78½-¾. Egypt 3 p.c. Ln. 1, to 92-4. India 3 p.c. Acct. ½, to 79½-¾, do. 2½ p.c. Acct. ½, to 65½-6¾.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. ½, to 84½. Wigan 3½ p.c. 1, to 96-8. Fall: Metrop. 2½ p.c. ½, to 76½-7¾.

PUBLIC BOARDS, &c.—Rise: Mersey Dks. and Harb. 1, to 90-2. **COLONIAL AND PROVINCIAL GOVT. SECURITIES.**—Rise: S. Australia 1929 1, to 101-3. Ceylon 3½ p.c. ½, to 98½-9¾. N. Zealand 3½ p.c. ½, to 97-8. Newfoundland 1895 1, to 106-8. Ontario 4 p.c. ½, to 100-1. Queensland 3½ p.c. Scrip ½, to 95-6. Saskatchewan 1, to 100-1. Straits 3½ p.c. ½, to 97-8. W. Australia 1915-35 ½, to 85-6, do. 1916-36 ½, to 86-7½.

INDIAN AND COLONIAL CORPN. STOCKS.—Rise: Bloemfontein 4 p.c. 1, to 99-101. Bombay (Tstees.) ½, to 99½-100½. Calcutta (Port) 1938 ½, to 99½-100½, do. 1939 ½, to 98½-9¾. Johannesburg ½, to 99-100. Fall: Ottawa 20-yr. Dbs. 2, to 99-101.

FOREIGN CORPORATION STOCKS.—Rise: Amsterdam 3 p.c. 1, to 90-3. Baku 5 p.c. ½, to 96½-7½. Budapest ½, to 90-1. Christiania 1, to 100-2. Copenhagen 1901 1, to 99-101, do. 1908 ½, to 98½-100½. Helsingfors 1909 ½, to 98½-9¾, do. 1911 ½, to 96½-7½. Nagoya 5 p.c. ½, to 98½-9¾. Rio de Jan. (Fedi.) Countersigned Bds. 1, to 97-9. Fall: Santa Fé Dbs. and Bds. 1, to 32-4. Santos 6 p.c. 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 ½, to 103-4, do. Treas. 1887 ½, to 101-2, do. 1888 1, to 97-9, do. 1888-9 2, to 98-100, do. all 4 p.c.'s 1897-1900 ½, to 86½-7½, do. Pt. of B.A. and 1907 Ln. both ½, to 101½-2½. Bahia 5 p.c. 1, to 99-101, Brazil 1883 2, to 97-9, do. 1889 ½, to 86½-7, do. 1895 ½, to 101-2, do. Fndg. Bds. ½, to 103-4, do. 1903 ½, to 102½-3½, do. 1908 ½, to 100½-1½, do. 1910 ½, to 84½-½, do. 1911 ½, to 90½-1½. B. Aires 3 p.c. ½, to 71½-2½, do. 1909 ½, to 92-3. Bulgarian 1909 ½, to 89-90, Chili 1905, 1909 and 1911 1, to 100-2, do. 1910 1, to 101-3. Chinese 5 p.c. Imp. Rly. Bds. ½, to 103½-4½, do. 1908 ½, to 101½-2½, do. Pukow Rly. 1½, to 103-4, do. Supplementary Ln. and Hukuang Ln. ½, to 103½-4½. Colombian Con. 1896 ½, to 48½-9. Costa Rica "A" 1, to 50-2, do. "B" 1, to 43-5. Cuba 1949 ½, to 99-100, Ecuador 4 p.c. 1, to 57-9. Egypt Pf. Redc. ½, to 94½-5½. Greek 1881 ½, to 52½-3½. Guatemala 1½, to 49-50. Honduras 1867-70 Cts. of Dep. both ½, to 10½-11. Japan 4 p.c. ½, to 90-3, do. 4½ p.c. ½, to 98½-9. Montenegro 2½, to 94½-6½. Norway 1911 ½, to 99½-100. Russian 1867-9 Rly. 1, to 92-4, do. 1889 Series II. ½, to 93½-4, do. 4 p.c. Ln. 1, to 90-2, do. 1906 ½, to 105½-6½, do. 1909 ½, to 99½-100½. Siam 4½ p.c. and 1907 ½, to 100-1. Turks 1908 2, to 78½-9½, do. 1909 3, to 80-2. Venezuela 3 p.c. ½, to 59½. Fall: Chili 4½ p.c. Coquimbo Rly. Bds. 1, to 92-4. Greek 1884 1, to 52-3, do. 1887 1, to 48½-9½, do. 1889 ½, to 40-1, do. 4 p.c. Scrip ½, to 82-3. Liberian 6 p.c. Customs 1, to 99-101. Nicaragua 1909 8½, to 84-6. Salvador 6 p.c. ½, to 95½-6½. San Paulo Treas. ½, to 101½-2. Uruguay 3½ p.c. ½, to 76-4.

HOME RAILWAYS.—Rise: Glas. and S.W. Dfd. ½, to 40-1. Gt. N. "A" 1½, to 45½-6½. Highland 1, to 36-9. Rhymney Ord. 2, to 175-80, do. Dfd. 2, to 89-94. S. Eastern Pfd. 1, to 116-8. Fall: Gt. N. "B" 2, to 136-9. Tilbury 2, to 141-3.

Leased.—Fall: Lon. and Blackwall Cons. and Pfee. 1, to 113-5. **Debenture.**—Fall: Cambrian "D" 1, to 56-9. Gt. W. 4 p.c. 1, to 106-8. Midland ½, to 66-7. S. Eastern 5 p.c. 1, to 128-30.

Guaranteed.—Rise: S. Wstrn. 1, to 104-6. Fall: Fishg. and Rossclare 1, to 92-4. Midland ½, to 65½-6¾.

Preference.—Rise: Chatham 2nd 1, to 56-8. Gt. C. 1894 1, to 56-9. Fall: Calcd. 1878 1, to 125-7. Gt. C. 1872 1, to 115-7, do. 1889 1, to 80-3, do. 1891 1, to 68-71. Gt. W. 1, to 128-30. Metrop. 3½ p.c. 1, to 85-7.

INDIAN RAILWAYS.—Rise: Barsi ½, to 10½-1½. Bengal and N.W. 2nd Pf. ½, to 97½-8½. Bengal Dockers Ord. ½, to 95½-6½. Bengal-Nagpur ½, to 105½-9½. Burma 2½ p.c. ½, to 109½-110½. E. Indian "C" ½, to 22½-3, do. Dfd. 1, to 100-2, do. "D" ½, to 118-9. G.I.P. Guar. ½, to 99½-100½. Madras and S. Maharratta Stk. ½, to 103½-4½. Rohilkund Deb. ½, to 100½-1½. S. Punjab Pf. ½, to 95½-6½.

COLONIAL RAILWAYS.—Rise: Canada Northn. 3½ p.c. Dom. Guar. ½, to 94½-5½. Dominion Atlantic 1st Deb. 1, to 95-7, do. 2nd 2, to 94-6. Gd. Trunk of Can. 1st Pf. ½, to 111-2. Mashonaland Guar. ½, to 103½-5½. Qu'Appelle Long Lake 1, to 94-6. Rhodesia 4 p.c. ½, to 91½-3½. Gd. Trunk Junct. 1, to 107-9.

AMERICAN RAILROADS.—Rise: Alabama N.O. Pfd. ½, to 92½-10½. Atchison Pfd. 1, to 105½-6½. Chicago Mil. Pfd. 1, to 148-52. Erie 1st Pfd. ½, to 50½-1½. G.N.R. 2½, to 127-8x. Kansas City Strn. 2, to 29-31. Minneapolis Com. 1, to 130-2, do. Pfd. 1, to 149-53. do. Leased 1, to 90-2. Missouri Pfd. 2, to 67-9. Nat. of Mex. 1st Pfd. 1, to 67½-8½, do. 2nd ½, to 31½-2½. Northn. Pac. 3½x, to 118½-9½x. Rock Island Com. 1½, to 25½. Southn. Pfd. 5, to 70½-1½x. Union Pac. Pfd. ½, to 92½-3½. Wabash Pfd. 1, to 23½-4½. Fall: Chicago G.W. Pfd. 1, to 36-8.

Bonds (Gold).—Rise: Atchison Gen. Mt. ½, to 102-3, do. 50-yr. Conv. 1, to 109-11, do. 1917 2, to 111-3, do. 1909 Iss. 1, to 109-11, do. 1960 2, to 104-6. Baltimore 1948 ½, to 102-3. Chesapeake 1930 ½, to 97½-8½. Chicago Mil. 1889 1, to 103-5. Denver 1936 ½, to 94-5. do. 1928 ½, to 102½-3½. Erie 1956 2, to 84-8. Long Island ½, to 100-1. N.Y. Central 1997 1, to 92-4. Norfolk and Westn. 1996 ½, to 101-2. do. 1932 2, to 109-11. Northn. Pac. Gt. N. ½, to 101-2. Seaboard Air Line 1949 2½, to 80½-1½, do. 1959 1, to 84-5. Union Pac. 1947 1, to 106-8. Wabash 3, to 53-8. Nat. of Mex. 1957 ½, to 93½-4½ p.c. Fall: N.Y. Cent. 1998 1, to 81-3. St. Louis and San Fran. 1½, to 107-9 p.c.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 105-7. Atlantic 1st Leased ½, to 95-6. G.N.R. ½, to 99-100. Illinois 1950 1, to 91-3, do. 3 p.c. 1951 1, to 81-4. Nat. of Mex. ½, to 100-2. Oregon and Washington ½, to 94-5. Pennsylvania 1948 ½, to 104-5. Union Pac. 1, to 99½-100½.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 103-5. do. Dfd. 3, to 138-40. Argentine N.E. Stk. 2, to 46½-7½, do. "A" Deb. Brr. 1, to 109-11. Argent. Trans. Pfd. ½, to 18½-9½, do. "A" 1, to 94-6. Armavir-Touapsee ½, to 99½-100½. Bahia Blanca and N.-W. Guar. 1, to 98-100. Braz. N.E. 1, to 95-7. B.A. Pac. 1st Pf. 1, to 109-11, do. 4½ p.c. Dbs. both Iss. ½, to 105-6. Chil. Trans. "B" 1, to 97-9. Cordoba and Ros. 1st Pf. 2, to 106-8, do. 2nd 3, to 70-2, do. 1st Deb. 1, to 93-5. Cordoba Cent. Ord. ½, to 90-2. Cordoba Cent. B.A. Ex. 2, to 83-5. Costa Rica 1st Mt. 1, to 102-4. Entre Rios Ord. 2½, to 55½-6½, do. 1st Pf. 1, to 102-3, do. 5 p.c. Dbs. 1, to 103-5. G.S. of Spain Inc. Deb. ½, to 31-3. Guayaquil 5 p.c. 5, to 61-2, do. 6 p.c. 2, to 85-7. Havana Term. ½, to 108½-9½. Inter. of Mex. 1st Pf. 1½, to 89-90, do. 2nd 1, to 67-8, do. 4 p.c. Deb. 1, to 92-4, do. 2nd 1, to 95-7. Leopoldina Pf. ½, to 104½-2½, do. Deb. ½, to 96-7. Madeira-Mamore ½, to 93-5. Manila (Southern Lines) 1, to 86-8 p.c. Manila Pf. ½, to 3½-2, do. "B" ½, to 73½-4½. Mex. Southern Ord. 1, to 102-4. Mex. N.W. ½, to 81-2. Mid. Uruguay Ord. 2, to 18½-9½. Mogiana 1st Mt. 1, to 102-3. Paraguay Cent. 5 p.c. 1½, to 47½-8½. S. Italian ½, to 13½-4½. S. Manchurian 5 p.c. ½, to 102½-3½, do. 4½ p.c. ½, to 97-4. Southern San Paulo 1, to 81-3. Taltal Ord. ½, to 64½-2. Troitzk and Kokand both issues ½, to 97½-8½. Uruguay Northn. Pfd. 2, to 34-6, do. Deb. 2, to 66-8. Vera Cruz Term. ½, to 100½-1½. Western of Havana ½, to 11½-2½. Wolmar 1½, to 95½-6½. Zafrá and Huelva ½, to 5½-6. Fall: Arauco ½, to 5½-6. B.A. Pac. Ord. 1911 ½, to 98½-5. B.A.G.S. 5 p.c. Pf. ½, to 119-20. B.A. Westn. 1913 Shs. ½, to 11½-3. Carriagena (Col.) Deb. ½, to 70½-1½. Colombian Nat. Customs ½, to 78-9, do. 1908 ½, to 76-7. Egypt. Delta Pf. ½, to 7½-8, do. War ½, to 7½-8½.

BANKS AND DISCOUNT COMPANIES.—Rise: Hongkong and Shanghai ½, to 82-3. Lon. County and West. ½, to 20½. Fall: Agric. of Egypt Ord. ½, to 6½. Anglo-Egyptian ½, to 12½. Anglo-S. Amer. ½, to 8½-2. Bk. of Australasia 1, to 115-7. Barclay ½, to 19½. Canadian of Commerce ½, to 20½-1½. Lon. and Prov. ½, to 19½-20½. Lon. of Mexico and S. Amer. ½, to 13½-6. Lon. City and Mid. ½, to 45½-6½. Lon. Jt. Stk. ½, to 26½. Nat. of Egypt ½, to 18½-2. Nat. of N.Z. ½, to 5½-2. Nat. of S. Africa ½, to 10½-1½. Nat. Dist. ½, to 7½-3½. Stand. of S. Af. ½, to 60-1. Union of Australia 1, to 58½-9½. Union Dist. ½, to 11½-2. Union of Lon. and Smiths ½, to 31½-2.

BREWERS AND DISTILLERIES.—Rise: Cameron (J.W.) Pref. ½, to 8½. Mitchells and Butlers Ord. ½, to 2½-½. Noakes Pref. ½, to 34½. St. Louis Ord. ½, to 21½-3. Seager, Evans Deb. 1, to 74-7. S. African Pref. ½, to 11½-1½. Tadcaster Tower Deb. 1, to 60-4. Walker and Homfray's 1st Deb. 2, to 66-9. Wenlock Deb. 1, to 62-6. Whitbread Pfd. 1, to 53-6, do. Pref. 1, to 64-7. Worthington Pref. ½, to 8½-9½. Younger (Wm.) Pref. 4½, to 92-6. Fall: Allsopp 3½ p.c. Deb. 1, to 20-3. Ashby's Staines Ord. ½, to 33½-4½. Chicago ½, to 4½-5½. Deucher (Jas.) Deb. 3, to 60-3. Meux's 4 p.c. Deb. 1, to 70-4. Ohlsson's Cape Ord. ½, to 4½. Trumaz Hanbury 4 p.c. Deb. 1, to 79-82.

CANALS AND DOCKS.—Fall: Birmingham 1, to 102-4. Gd. Junction Original 1, to 96-8. Regent's Canal Deb. 1, to 76-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby Ltd. Carbide Ord. ½, to 11½-1½. Amalgamated Press Pref. ½, to 1½-1½. Amer. Smelting and Ref. Pfd. 1, to 103-5. Anglo-Continental Supply Pref. ½, to 41½-5½. Apoll. and Joha. ½, to 6½-8. do. Pref. ½, to 7½-8. Argent. Hardwood and Lds. ½, to 11½-1½. Assam Rys. and Trad. New Pref. ½, to 11½-2½. Assoc. Port. Cement 1st Deb. 1, to 93-5. Baltic Merc. and Shipping Exch. "B" Deb. 1, to 102-4, do. "C" Deb. 1, to 103-5. Bleachers' Assoc. Ord. 1-32, to 11½-2. Brit. Oil and Cake Mills Ord. 3-32, to 11½-1. Canada Cement Pfee. ½, to 88-90. Can. Car and Foundry Pref. ½, to 103-5. Can. Mineral Rub. Deb. ½, to 94½-6½. Can. North Pacific Fisheries Deb. 2, to 81-3. Can. West. Lumber ½, to 81½-6½. City of Santos Impvts. (Trams) Dbs. 1, to 100-2. Columbia Riv. Lumber Deb. ½, to 83½-5½. Darracq Ord. and Pfd. both ½, to 11-1. Dunlop Pneu. Tyre Ord. and Dfd. both 1-32, to 11-32-5-32. Eley Bros 1-32, to 11-7½. Eng. Sewing Cotton Ord. 3-32, to 2½-3. Gen. Elect. Pref. ½, to 89½. Gramophone Ord. ½, to 11½-2½. Grand Hotel, Eastbourne ½, to 81½-3. Harrod's Stores Ord. ½, to 4½-2. do. Founders'

Shares $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Humber Pice. 1-32, to 15-32—17-32, Imp. Tobacco Deb. 1, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$, Kelly's Directories Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Lever Bros. "A" Pice. $\frac{1}{2}$, to 10- $\frac{1}{2}$, do. "B" Pice. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Lipton Deb. $\frac{1}{2}$, to 90-2, Lyons (J.) Ord. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -57 $\frac{1}{2}$, Maypole Dairy Pfd. 1-32, to 29-32—31-32, do. Dfd. 3-32, to 1 25-32—29-32, Moss' Empires Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nelson (Jas.) 1st Deb. 1, to 96-9, New Lon. Borneo Tob. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, N. Braz. Sugar Facts. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Paterson, Laing and Bruce Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Priv. Co. to Protect

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	77 $\frac{1}{2}$	77 $\frac{1}{2}$
82 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Account (Nov. 3) ..	77 $\frac{1}{2}$	77 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Local Loans (3 p.c.) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
88 $\frac{1}{2}$	83 $\frac{1}{2}$	London County (3 p.c.) ..	84	84 $\frac{1}{2}$
87 $\frac{1}{2}$	81 $\frac{1}{2}$	Metropolitan Water Board (3) ..	82	82
96 $\frac{1}{2}$	90 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	91	91
97 $\frac{1}{2}$	91	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931 ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
70 $\frac{1}{2}$	78	Do. 3 p.c. Stck. red. 1948 ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$
84 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926 ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	92 $\frac{1}{2}$	93
84 $\frac{1}{2}$	85 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	86	86 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	96	96
105 $\frac{1}{2}$	101 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	102	102
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	100	100
106 $\frac{1}{2}$	102 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	103 $\frac{1}{2}$	104
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	100 $\frac{1}{2}$	101
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	98	98 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	91	91 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Do. 4 p.c. 1910 ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	100 $\frac{1}{2}$	101
68 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	93 $\frac{1}{2}$ xd	93 $\frac{1}{2}$
97	88 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	90	90
94 $\frac{1}{2}$	82	Turks 4 p.c. Unified ..	87	88
123	108	Brighton Ord. (3-7 $\frac{1}{2}$) ..	112	111
113 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1910) ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
93 $\frac{1}{2}$	79	Caledonian Ord. (3-3) ..	79 $\frac{1}{2}$ xd	79 $\frac{1}{2}$
28 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (3- $\frac{1}{2}$) ..	20	20 $\frac{1}{2}$
70 $\frac{1}{2}$	63 $\frac{1}{2}$	Central London (3-3) ..	66	66
67 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	49	49
104 $\frac{1}{2}$	124 $\frac{1}{2}$	Chatham Ordinary ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	City and South London (12-13) ..	29	29 $\frac{1}{2}$
55	39 $\frac{1}{2}$	Furness (12-23) ..	40	40
37 $\frac{1}{2}$	22 $\frac{1}{2}$	Great Central Pref. ..	26	26 $\frac{1}{2}$
19	12 $\frac{1}{2}$	Do. Def. ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
79 $\frac{1}{2}$	63	Great Eastern (12-4 $\frac{1}{2}$) ..	61 $\frac{1}{2}$	65 $\frac{1}{2}$
97	91	Gt. Northern Pref. Ord. (4-4) ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
52 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	46 $\frac{1}{2}$	49 $\frac{1}{2}$
136 $\frac{1}{2}$	110 $\frac{1}{2}$	Great Western (4-7 $\frac{1}{2}$) ..	119 $\frac{1}{2}$	120 $\frac{1}{2}$
74 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	56 $\frac{1}{2}$	57
104 $\frac{1}{2}$	90	Lanc. and Yorks. (32-5) ..	92	92
55 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (12-13) ..	41 $\frac{1}{2}$	42 $\frac{1}{2}$
34 $\frac{1}{2}$	23 $\frac{1}{2}$	Metropolitan District ..	24 $\frac{1}{2}$	25 $\frac{1}{2}$
64 $\frac{1}{2}$	61 $\frac{1}{2}$	Midland Pref. (23-24) ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
70 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. Def. (23-4 $\frac{1}{2}$) ..	68 $\frac{1}{2}$	69 $\frac{1}{2}$
68 $\frac{1}{2}$	62 $\frac{1}{2}$	North British Pref. (3-3) ..	62 $\frac{1}{2}$ xd	62 $\frac{1}{2}$
36	25 $\frac{1}{2}$	Do. Def. (3-12) ..	26	26 $\frac{1}{2}$
139	123 $\frac{1}{2}$	North-Eastern (5-7) ..	124 $\frac{1}{2}$	125
151	131 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	134 $\frac{1}{2}$	135 $\frac{1}{2}$
91 $\frac{1}{2}$	78	South-Eastern Ord. (1-6) ..	79	79
59 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1, 1910) ..	45 $\frac{1}{2}$	45 $\frac{1}{2}$
149 $\frac{1}{2}$	133	South-Western Ord. (4-8 $\frac{1}{2}$) ..	134	134
56	42 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	44 $\frac{1}{2}$	44 $\frac{1}{2}$
110 $\frac{1}{2}$	103 $\frac{1}{2}$	Atchison Shares (6) ..	105 $\frac{1}{2}$	108 $\frac{1}{2}$
112 $\frac{1}{2}$	96 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	97 $\frac{1}{2}$	99 $\frac{1}{2}$
89 $\frac{1}{2}$	71	Chesapeake & Ohio (5) ..	73	74 $\frac{1}{2}$
137 $\frac{1}{2}$	108 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	109	111 $\frac{1}{2}$
36	22 $\frac{1}{2}$	Denver Shares ..	23	23 $\frac{1}{2}$
75 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. Prefd. (5) ..	48	48
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Erie Shares ..	30 $\frac{1}{2}$	31
150	135 $\frac{1}{2}$	Illinois Central (7) ..	140	142 $\frac{1}{2}$
160 $\frac{1}{2}$	141 $\frac{1}{2}$	Louisville & Nashville (7) ..	144 $\frac{1}{2}$	150
39 $\frac{1}{2}$	27 $\frac{1}{2}$	Missouri and Texas ..	28 $\frac{1}{2}$	31
118 $\frac{1}{2}$	104	New York Central (5-6) ..	107	107 $\frac{1}{2}$
113 $\frac{1}{2}$	102 $\frac{1}{2}$	Norfolk and Western (5-5) ..	104 $\frac{1}{2}$	108 $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	Ontario Shares (2) ..	31	39 $\frac{1}{2}$
67 $\frac{1}{2}$	61	Pennsylvania (6) ..	61 $\frac{1}{2}$	62 $\frac{1}{2}$
83 $\frac{1}{2}$	60 $\frac{1}{2}$	Reading Shares (3) ..	70 $\frac{1}{2}$	70 $\frac{1}{2}$
128 $\frac{1}{2}$	106 $\frac{1}{2}$	Southern Pacific (6) ..	109	110 $\frac{1}{2}$
34 $\frac{1}{2}$	25 $\frac{1}{2}$	Southern ..	26 $\frac{1}{2}$	29 $\frac{1}{2}$
107 $\frac{1}{2}$	59 $\frac{1}{2}$	Union Pacific (10) ..	163 $\frac{1}{2}$	164 $\frac{1}{2}$
18 $\frac{1}{2}$	11	Wabash ..	12	12
254 $\frac{1}{2}$	201 $\frac{1}{2}$	Canadian Pacific (8-10) ..	232 $\frac{1}{2}$	233 $\frac{1}{2}$
31 $\frac{1}{2}$	23 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	26 $\frac{1}{2}$	26 $\frac{1}{2}$
63 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	55 $\frac{1}{2}$	56
107 $\frac{1}{2}$	101	Argentine Gt. West. (5-5) ..	107	106
125 $\frac{1}{2}$	117	B. Ay. Gt. Southern Ord. (8-6) ..	125	124 $\frac{1}{2}$
98 $\frac{1}{2}$	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3) ..	96 $\frac{1}{2}$	94
133 $\frac{1}{2}$	122	B. Ay. Western Ord. (3-6) ..	132 $\frac{1}{2}$	132
108 $\frac{1}{2}$	104 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	108	108 $\frac{1}{2}$
106	90 $\frac{1}{2}$	Do. do. Def. (6) ..	105	106
90 $\frac{1}{2}$	80	Central Uruguay (5-4) ..	88	88 $\frac{1}{2}$
89 $\frac{1}{2}$	86 $\frac{1}{2}$	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
55	48 $\frac{1}{2}$	Do. Income Db. Stk. (72/6-20/0) ..	51	51
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (4) ..	3 $\frac{1}{2}$	4
69 $\frac{1}{2}$	62	Leopoldina (3 $\frac{1}{2}$) ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
63 $\frac{1}{2}$	41 $\frac{1}{2}$	Mexican Ord. Stk. (7/6-7/6) ..	47 $\frac{1}{2}$	49 $\frac{1}{2}$
144 $\frac{1}{2}$	131 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	138	138 $\frac{1}{2}$
99 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 2nd Pref. (6) ..	90	93
15	12 $\frac{1}{2}$	Nitrate Ord. (3/0-7/0) ..	12 $\frac{1}{2}$	12 $\frac{1}{2}$
216 $\frac{1}{2}$	202 $\frac{1}{2}$	San Paulo Brazilian (12-12) ..	214	214
84 $\frac{1}{2}$	76	United of Havana Ord. (4) ..	81 $\frac{1}{2}$	83 $\frac{1}{2}$
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Coats, J. and P. (50-30-30-30) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
51 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (20) ..	50 $\frac{1}{2}$	50 $\frac{1}{2}$

Currants Bonds $\frac{1}{2}$, to 91-2, Rolls-Royce Pfd. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Rover $\frac{1}{2}$, to 5-1 $\frac{1}{2}$, Salt Union Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Sanitas 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Sansinena Frozen Meat Debs. 1, to 100-2, Strand Hotel Pfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Deb. 1, to 96-9, Underground Elec. Rys. of Lon. 4 $\frac{1}{2}$ p.c. Bds. 1, to 99-101, Union Cold Storage Deb. 1, to 95-7, Walker's, Parker Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Welsbach Deb. 4 $\frac{1}{2}$, to 80-5, Wouldham Cement Pref. $\frac{1}{2}$, to 74 $\frac{1}{2}$, do. Deb. 9, to 87-90. Fall: Aerated Bread $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Alliston Pref. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Artizans, Lab. and Gen. Dwell.

Ord. 2, to 53-8, Assoc. Port. Cement Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Beer (G.) Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Boroid Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Westinghouse 4 p.c. Deb. 1, to 58-61, Carlton Hotel 1-32, to 25-32—29-32, do. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, City and W.-E. Props. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Egypt. Salt and Soda Ord. and Bearer 3-32, to 21-32—23-32, Greenwich Inld. Lino. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Hotel York Pref. 1-32, to 25-32—29-32, Houlder Bros. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Johnson Matthey Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Liebig's Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Lovell and Christmas Db. 1, to 88-91, Paquin Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Peek Bros. and Winch Pf. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Schweppes Dfd. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Tarry (E. W.) Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Thompson Scenic Rlys. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, White, Tomkins and Courage Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Wyman 1-32, to 8- $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Deb. $\frac{1}{2}$, to 103-5, Canada Gen. Stk. 1, to 106-9, Madras $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Northn. Lght. and P. 2, to 34-6 p.c., Shawinigan Cap. 2 $\frac{1}{2}$ to 117-9xd, do. Deb. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$, Urban Deb. 1, to 85 $\frac{1}{2}$ -8 $\frac{1}{2}$, W. Kootenay 1, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$, Westminster Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Charing Cross, W.E. and City Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Kaministiquia Corp. 2, to 88-90, Northern Light, Power and Coal 2, to 34-6 p.c., St. James' and Pall Mall Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Northern $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. and Ausn. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Brit. Nth. Borneo 1-32, to 1 3-32—5-32, B.S.A. Bearer 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Irrig. $\frac{1}{2}$, to 97-8, Forestal, &c., Dbs. 1, to 101-3, Law Db. 4 $\frac{1}{2}$ p.c. Db. 1, to 99-101, Mt. of River Plate Pice. $\frac{1}{2}$, to 11- $\frac{1}{2}$, do. Db. 1, to 106-8, N.Z. Ln. and Merc. 3rd Db. 3, to 138-43, Nth Queensland 1, to 86-8, Peruvian Ord. $\frac{1}{2}$, to 92-10, do. Pf. 1, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Port Madryn $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, River Plate Db. 2, to 102-4, Santa Fé $\frac{1}{2}$ pd. 5-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Trustees, Exors. and Sec. Ord. 1, to 85-7, do. Pf. $\frac{1}{2}$, to 94-6. Fall: Anglo-Newfoundland 1, to 100-2, Brit. Columbia Fruit $\frac{1}{2}$, to 1- $\frac{1}{2}$, Can. Nth.-West. 4 $\frac{1}{2}$, to 88-93, Egypt. Delta $\frac{1}{2}$, to 7-1, Egypt. Ld. and Genl. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Hudson's Bay 2, to 100-2, Pekin Shansi $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Southern Alberta $\frac{1}{2}$ pd. 3-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Western Can. Ld. $\frac{1}{2}$ pd. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Ord. 1, to 124-6, do. Pf. $\frac{1}{2}$, to 88-90, Brit. Invest. Dfd. 1, to 250-5, Cons. Tst. 2nd Pfd. 1, to 101-3, Foreign and Colonial Pfd. $\frac{1}{2}$, to 118-20, Lon. Scott. Amer. Dfd. 2, to 140-2, Mackay Com. 2 $\frac{1}{2}$, to 85-8, Merc. Pfd. $\frac{1}{2}$, to 106-8, Metrop. Ord. 1, to 207-10, Mex. Central Rlys. "A" Db. both 1, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. "B" both $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, N. Y. Penn. and Ohio Ord. 1, to 63-5, Rly. Dbs. and Genl. 5 p.c. Dbs. 1, to 108-10, River Plate and Genl. Dfd. 1, to 167-70. Fall: Eastn. Internl. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Premier Invest. Pice. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$.

GAS.—Rise: Brighton Orig. Ord. 1, to 217-22, Bromley "B" 2 $\frac{1}{2}$, to 89-91, Gas Light Maximum 1, to 84-6, do. Pice. 1, to 102-4, Imp. Continental Cap. $\frac{1}{2}$, to 182-4. Fall: Commercial Cap. 1, to 110-2, Continental Union Ord. $\frac{1}{2}$, to 80-3, Gas Light Ord. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Maidstone $\frac{1}{2}$, to 70-2, Montevideo $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, Primitiva of B.A. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$.

INSURANCE.—Rise: Law Union 125. pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Liverpool Vic. "B" $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. and Prov. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, North Brit. and Merc. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$, Thames and Mersey $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Liverpool and Lon. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 22-3, Liverpool Vic. "C" $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Prov. Clerks $\frac{1}{2}$, to 12-3, Royal Exchange 1, to 216-9, Royal $\frac{1}{2}$ pd. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Can. Steel $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Clayton and Shuttleworth Ord. $\frac{1}{2}$

Arg. 2nd Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -7, Bombay 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 97-9, Lon. Utd. 1st Mt. 1, to 71-5.

WATERWORKS.—Rise: Pernambuco 1st Db. 1, to 99-101, do. 2nd Dbs. 1, to 98-100.

LONDON PRODUCE MARKETS.

SUGAR.—Business with consumers proceeded with fair spirit this week, and prices in the majority of cases were without material alteration. The beet section disclosed considerable irregularity, and a decline ensued on pressure to sell in the early part of the week, doubtless the outcome of improved reports respecting the French crop, though with buyers more prominent later a steadier tone was apparent. Austro-Hungarian exports during last month total 22,000 tons, against 10,200 same time last year, and consumption 60,200, against 42,900. Tate's No. 1 cubes sold 27s.; No. 2, 26s. 6d. Lyle's granulated, 24s. 10 $\frac{1}{2}$ d. to 25s. 10 $\frac{1}{2}$ d.; and yellow crystals, 22s. 9 $\frac{1}{2}$ d. German granulated quiet. October sold 20s. 7 $\frac{1}{2}$ d. to 20s. 5 $\frac{1}{2}$ d. and 20s. 3d., and November-December, 19s. 9d. to 19s. 3d., f.o.b., Hamburg. Russian crystals: October, new style, sold, 18s. 10 $\frac{1}{2}$ d. to 18s. 9d., f.o.b., Danzig. October beet sold 18s. 3 $\frac{1}{2}$ d. to 17s. 2 $\frac{1}{2}$ d.; and May, 17s. 11 $\frac{1}{2}$ d., 17s. 1 $\frac{1}{2}$ d., and 17s. 2 $\frac{1}{2}$ d., f.o.b.

COFFEE.—A fair quantity offered in auction soon cleared to a good demand at full rates. Santos Dumont, however, owing to same being highly limited, was mainly bought in. Futures in active support, but after advancing in response to reported damage to the flowering of Brazilian crops, prices became unsettled and weaker. December sold 63s. 9d., 66s. 6d., and 66s.; March, 62s. 3d., 61s. 9d., 62s. 7 $\frac{1}{2}$ d., 65s., and 64s. 3d.; May, 62s. 3d., 61s. 9d., 65s., and 64s. 3d.

COCOA.—In spite of a small and generally unattractive assortment, a good demand was experienced in auction at full to rather dearer prices. Fair to good Ceylon, sold 65s. to 68s.; Grenada, 58s. to 60s.; fine, 61s.; and Java, 70s. to 75s.

TEA.—Indian sales this week passed off with a strong demand, more particularly for grades up to 9d. per lb., and firmer prices were obtained. Ceylon auctions experienced brisk competition, with an active demand for grades up to 9d., and prices showed an advance of fully $\frac{1}{2}$ d. per lb. Java sales met with good support, at firm rates.

SPICE.—Market for pepper ruled quiet and easier. Black, Singapore, spot, sellers, 5 $\frac{1}{2}$ d.; January-March shipment, 5 $\frac{1}{2}$ d.; Lampong, ditto, 5 3-32d., c.f. and i.; white Singapore, spot, sellers, 8 $\frac{1}{2}$ d.; and January-March shipment, 7 $\frac{1}{2}$ d.; Penang, November-January steamer, sellers, 7 $\frac{1}{2}$ d., c.f. and i. Terminal market dull. Cloves in slow demand, and values weak. Zanzibar, spot, sellers, 7 $\frac{1}{2}$ d.; and January-March delivery, 5 $\frac{1}{2}$ d.; October to January-March shipments sold, 5d., c.f. and i. At Wednesday's auctions, Ceylon black pepper sold, 5 $\frac{1}{2}$ d.; Zanzibar cloves (without reserve), 7 $\frac{1}{2}$ d. to 7 $\frac{1}{2}$ d. Mombassa chillies, 42s.; East Coast African, 46s. West India nutmegs: 58's, at 1s.; 62's to 67's, 9d. to 11d.; 69's to 74's, 6 $\frac{1}{2}$ d. to 8d.; 79's to 88's, 6d. to 6 $\frac{1}{2}$ d.; 89's to 132's, 5d. to 6d.; 140's to 142's, 5 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d. Mace sold, 2s. 3d. to 2s. 8d.; slightly defective, 2s. 2d. to 2s. 4d.; and broken, 2s. 1d.

FRUIT.—In auction 670 tons Valencia raisins were offered, against 418 in 1910. With good general buying, prices advanced 1s. to 2s. per cwt., and in the case of fine fruit rather more. Half-boxes, ordinary, sold, 34s.; out of condition, 33s.; quarters, common to fine, 36s. to 55s.; extra fine to choice, 57s. to 75s.; eighths, common to good, 47s. to 57s.; fine, 60s. to 63s.; seedless, 43s. to 52s. Muscatels ruled slow, but better kinds sold well. Common to medium, 55s. to 72s.; good to fine, 75s. to 95s.; choice, 100s. to 110s. Old Turkey figs sold (without reserve), 21s. to 27s. Privately, half-boxes Valencia raisins realised 34s. to 35s.; quarters, 36s. to 46s. Currants in fair demand, and Pyrgos sold 26s. to 26s. 6d.; Amalia, 27s. to 27s. 6d.; Patras, 28s. to 28s. 6d.; and Vostizza, 30s. to 38s. Sultanias very firm. Smyrna sold, 54s. to 72s. 6d.; and Persian, 48s. Figs steady. Layers, 42s. to 54s.; pulled, 65s. to 80s.; and naturals, 26s. to 30s.

Rice firm and trade quite checked.

JUTE unsettled and easier, with a fair demand. Native first marks, October, sold £21, £20, and £20 5s.; October-December, £20 15s., £20, £20 15s., and then £20 5s.

HEMP.—Manila in fair request and firm. F.C., October-December, sold, £20 7s. 6d. to £20 10s.; January-March, £21 5s.; and March-May, £21 15s., old contract. New Zealand quiet. Fair, October-December, quoted £19 5s.

SHELLAC.—Spot market dull. Fair orange, 65s. Futures quiet and unsettled. December sold 65s. 6d. to 67s.; March, 67s. 6d. to 68s., 67s. 6d. and 68s. 6d.; May, 70s.

GAMBIER quiet. October-November, sellers, 23s. 6d.

COPRA dearer, with a fair trade. To Marseilles: F.M. Straits, October-November, sold, £27 2s. 6d.; Manila, ditto, £25 10s.; Cebu, £27 12s. 6d.; and Java, net terms, £27 17s. 6d.

RUBBER market slow. Hard, fine, spot and near, quoted 4s. 5 $\frac{1}{2}$ d.; October-November, 4s. 5 $\frac{1}{2}$ d. Ball, October-November, 3s. 11d. Plantation, October-November, 4s. 9d.; November-December, 4s. 8d.; and January-March, 4s. 6d.

INDIGO.—In auction, of 245 chests East India offered, only 75 sold at a decline of 2d. per lb.; 47 cases Guatemala offered, and 30 found buyers at rd. per lb. advance.

WOOL.—Public sales of Colonial terminated on Tuesday last. All straight lines of clips sold well at firm prices, but faulty parcels, also second-hand lots, proved slow of sale at easy rates. New clip scoured merinos from Queensland were generally wanting in quality, and prices for these gradually weakened throughout the series.

TALLOW.—The market has ruled firmer this week, with a fair inquiry. At public sale on Wednesday 1,486 casks were offered,

and 1,075 sold, prices, with the exception of fine mutton, being 9d. higher. Mutton: fine, 39s.; fair to good, 35s. 3d. to 38s.; dark to dull, 32s. 6d. to 33s. 6d.; hard, 38s. Beef: fine, 35s. 9d.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 32s. 6d. to 34s.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt.

OILS.—Linseed: spot, pipes, £40; barrels, £40 10s.; Hull, naked, spot, £39 10s. Rape: ordinary brown, naked, spot, £32. English refined, casks, spot, £34. Cotton: crude, spot, £25 15s.; refined, sweet, £31; ordinary pale, £28. Coconut: Ceylon, spot, £45 10s.; Cochin, spot, £51. Palm: Lagos, on spot, £36. Soya, spot, barrels, £30 10s. Petroleum: American, 5 $\frac{1}{2}$ d. Russian, 5 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 37s. Rosin: common strained, on spot, 15s. 3d.

LINSEED lower. London: Calcutta, afloat, 70s.; September-October, 69s. 9d.; La Plata, September-October, 66s.

RAPESEED easier. Ferozepore, October, 51s. 6d.; brown Cawnpore, October-November, 49s. 9d.; yellow Guzerat, October-November, 54s. 6d.; yellow Cawnpore, nominal.

COTTONSEED firm, quiet. London: Egyptian, spot, £9 5s.; October, £8 16s. 3d.; November-January, £8 13s. 9d. per ton.

METALS.—Copper rather lower on realisations, the tone being steady at the decline, while a good demand prevailed. The result of last month's statistics issued by the American Producers' Association proved disappointing, stocks showing an increase of 3,327 tons. Cash delivery last Monday was dealt in at £54 15s. to £54 12s. 6d.; early December, £55 6s. 3d.; and three months, £55 11s. 3d. to £55 10s.; closing cash £54 12s. 6d.; three months, £55 8s. 9d., the tendency being downwards until Thursday, when good general buying led to a recovery, cash settling at £54 13s. 9d.; three months, £55 10s. Tin continued a very irregular market, with leading "bulls" leading support at times respecting October and November dates, while forward pressure was by no means frequent. By Tuesday's close, Straits cash closed at £189; three months, £183 15s., gains of £5 5s. and £3 15s. respectively, compared with last Friday's rates. Fluctuations were wide until Thursday, the backwardation being wiped out, while both cash and forward registered down to £183 5s., closing thereat. Lead, after declining slightly, steadied. Foreign, October, £15 5s.; December to February, £15 2s. 6d. Spelter quiet. Ordinary brands £27 15s. Iron better maintained.

CORN (Mark Lane).—The general tone of cereal markets was again in holders' favour, and feeding stuffs occupied renewed attention while still influenced statistically, business in most cases being quiet. English wheat in plentiful supply for requirements both here and locally, but no pressure arises to sell and quotations have remained steady. Brine reeds delivered up, 35s. 6d. per qr., 504 lbs. Imported grades for the most part unchanged. No. 2 Northern Manitoba 39s. 9d., ex ship; 40s. 3d., ex quay. Australian 36s. 6d. to 37s. on spot. South Russian on sample, ex granary, 36s. 6d. to 38s. 6d. American brands of flour firm on spot and trade checked, English makes being in buyers' favour. Canadian export patent 28s. to 29s. landed. Iron Duke, ex store 24s. 6d. Grinding barley firmer for Russian at 24s. 9d. ex ship, 23s. 3d. ex warehouse. Oats maintained. Plate, 18s. 6d. landed. Maize again firmer. Good Odessa 29s. 3d. to 29s. 6d.; Plate nominally 29s. 9d., both landed terms.

COTTON (from our Manchester correspondent).—The raw cotton situation has again attracted considerable attention during the past week, and a further fall in values has occurred, fresh low records being established. Considering the marked decline during the past few weeks, our market for yarn and cloth has been very steady. There is no setback to the healthy advices relating to the American crop, and the forward movement is on a free scale. Messrs Neill Bros., the eminent authorities of London, have issued a circular, but their estimate of the yield is not expected for two or three weeks. The prospects in Egypt are somewhat uncertain, and the weather during the next month or so is an important factor in the situation. The dispute between the masters and the operatives at a mill in Burnley has been settled, but it is understood that the officials of the workpeople are determined to carry on their agitation amongst non-unionists. The undercurrent of demand in piece goods for export continues fairly healthy, and nothing but satisfactory reports are being received as to clearances abroad. Occasional sales have been mentioned in shirtings for India, but no free buying has occurred. The demand in bleaching cloths for China keeps up fairly well. Miscellaneous goods have been in demand for several outside markets, but the near East at the moment is under a cloud, owing to the trouble between Turkey and Italy. The offtake in all kinds of goods for South America remains encouraging. In fabrics suitable for home consumption there has been business offering, but both price and delivery are difficult to arrange. The position of manufacturers remains strong, and although rather easier rates are being taken, there is no running after fresh orders. American yarns for home use have been in healthy request. Many sellers have again met with fair lines for distant delivery. Prices are being secured which show a substantial margin of profit. In certain counts and qualities there is pressure for deliveries. In small lots a fair turnover has transpired in bundles for India, but the Continental demand remains quiet. Egyptian spinnings have not been active, and buyers have rather been in the mood to purchase from hand to mouth.

From Sir Jacob Behrens and Sons' report we understand that Messrs. Neill Bros. warn their readers not to rely too much upon the present receipts and ginning returns as being an indication of the ultimate size of the crop, and say there are still too many doubtful elements that they dare not yet risk making an estimate.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in quiet demand at about late rates. Ready parcels of German granulated nominal. November-December sold 19s. 1½d., f.o.b. Cane quiet, unaltered. French exports during last month total 11,547 tons, against 10,400 last year, and consumption 55,147, against 39,715. Beet quiet and easier, while irregular. October, sold 17s. 4d. to 17s. 1d. and 17s. 1½d.; December, 17s. 2½d. to 17s. 0½d. and 17s. 1d.; May, 17s. 2½d. to 17s. 0½d. and 17s. 1½d., f.o.b., Hamburg.

COFFEE.—Auctions realised full prices. Futures ruled rather irregular. Santos, December, sold 66s., 65s. 9d., and 66s. 6d.; March, 64s. 4½d. to 65s. 3d.; May, 64s. 3d. to 65s. 3d.

JUTE.—Market weaker. Native first marks, October-November and November-December, sold £20; and Daisee No. 2, £20.

SHELLAC quiet. T.N., December, quoted 67s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 13.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 7 0	1 7 0	French	10 6-15 0	11 6-16 0
Ditto, No. 2	1 6 6	1 6 6	Italian	10 6-11 6	11 6-12 6
Fine granulated	nom.	nom.	Danish	9 9-12 0	11 0-13 0
Lyle's granulated	24/10½	24/10½	Wool —per lb.		
German granulated, first marks	25/10½	25/10½	Australian		
f.o.b.	nom.	nom.	Scoured Merino	0 9½-2 5½	0 9-2 0½
German Cubes f.o.b.			Scoured Cr'sbr'd	0 10½-1 7	0 11-1 2½
Nov.-Dec.	1 2 9	1 2 7½	Greasy Merino	0 7½-1 3	0 7-1 1
French Cube Oct.	1 7 9	1 5 9	Greasy Crossbred	0 7-1 2	0 8½-1 0½
Crystallised, West India	19/9-22/6	20/6-22/6	New Zealand		
Beet, 88% f.o.b.	0 18 3	0 17 1½	(scoured) Merino	1 0-1 10	1 6-1 8
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 5½-1 0	0 6½-1 0½
Indian Pekoe ..	0 7½-1 0½	0 7½-1 4	Cape snow white	1 4-1 8½	1 5-1 6
Broken	0 7½-1 6½	0 8-2 0	River Plate slip	0 7½-1 2½	0 7½-1 2½
Orange	0 8-2 2½	0 8-1 4½	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 8-1 10	0 8½-2 10½	Para, fine hard	—	—
Pekoe Souchong	0 7½-9½	0 7½-10	Spot	0 4 6½	0 4 4½
Ceylon Pekoe ..	0 7½-11	0 7½-10	Iron —per ton.		
Broken	0 7½-11	0 8-10	Cleveland, cash	2 6 4½	2 6 5½
Orange	0 8-11½	0 8-11½	Coal —per ton.		
Broken	0 8-1 3½	0 8½-1 3½	Durham, best	0 19 6	0 19 6
Pekoe Souchong	0 7½-9½	0 7½-9	Seconds	0 18 6	0 18 6
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	East Hartlepool	nom.	nom.
Trinidad	58 0-65 0	58 0-65 0	Seconds	nom.	nom.
Grenada	57 0-60 0	57 0-61 0	Steamers, best	0 11 3	0 10 9
West Africa ..	49 6-50 6	49 6-50 6	Seconds	9 0-10 0	9 0-10 0
Ceylon Plantation	64 0-85 6	64 0-85 6	Lead —per ton.		
Guayaquil Arriba	60 0-66 0	60 0-66 0	English Pig ..	£ 15 10 0	£ 15 10 0
Coffee —per cwt., duty 1½d. per lb.			Foreign soft ..	£ 15 6 3	£ 15 5 0
East India	72 0-106 0	75 0-106 0	Quicksilver —per bottle first hands	8 10 0	8 10 0
Jamaica	73 0-124 0	76 0-124 0	Spelter —per ton.		
Costa Rica	73 0-87 6	77 0-92 0	O.B.	£ 27 15 0	£ 27 15 0
Provisions —			Tin —per ton.		
Butter, per cwt.			English Ingots ..	£ 189-190	£ 189-190
Australian finest	130/-138/-	130/-134/-	Do. bars	£ 190-191	£ 190-191
Irish Creameries	130/-138/-	128/-136/-	Straits cash ..	£ 183½-184	£ 183½-183½
Dutch ditto ..	140/-148/-	142/-146/-	Tin Plates, per box	0 13 6	0 13 6
Russian finest ..	126/-130/-	126/-128/-	Copper —per ton.		
Normandy baskets	136/-138/-	132/-144/-	English, Tough	£ 59-£ 59½	£ 58½-£ 59½
Brittany rolls ..	147/-150/-	144/-149/-	per ton	£ 58-£ 59	£ 58½-£ 59½
doz. lb.	13 0-16 6	13 0-16 6	Best Selected ..	£ 58-£ 59	£ 58½-£ 59½
Bacon —per cwt.			Sheets	71 0 0	71 0 0
Irish	61 0-71 0	57 0-67 0	Standard	54 15 0	55 0 0
Continental ..	52 0-66 0	50 0-62 0	Jute —per ton.		
Canadian	56 0-61 0	54 0-58 0	Native firsts for sh'p'm't. Oct.	21 5 0	20 2 6
American	55 0-64 0	56 0-64 0	Oils —		
Hams —per cwt.			Linseed, per ton.	£ 41½-£ 41½	£ 39½-40½
Irish	98/-108/-	98/-108/-	Rape, ref. English, casks	£ s. d.	£ s. d.
Canadian	58 0-70 0	56 0-68 0	.. ..	34 0 0	34 0 0
American	34 0-72 0	33 0-64 0	Brown English, naked	32 0 0	32 0 0
Cheese —per cwt.			Cott'n Seed, crude	27 0 0	25 10 0
Edam	54 0-78 0	54 0-82 0	Ditto, refined	£ 28½-£ 31½	£ 28-£ 31
Canadian	60 0-72 0	60 0-70 0	Petroleum Oil, per 8 lbs.	0 5½-0 5½	0 5½
Gouda	50 0-82 0	50 0-84 0	Water White ..	0 6½-0 6½	0 6½
English Cheddars	80 0-88 0	80 0-90 0	Oil Seeds, Linseed	—	—
Wilt's loaf ..	82 0-84 0	82 0-84 0	Calcutta—per 40 lbs. Oct.-Nov.	3 12 6	3 9 0
New Zealand ..	nom.	nom.	Rape, Cawnpore, brown, Oct.-Nov.	2 10 6	2 9 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Moulmein	8 7½-8 10½	8 7½-8 10½	Maryland & Ohio, per lb. bond	0 7½-1 0	0 7½-1 0
Bassena	8 7½-8 10½	8 7½-8 10½	Virginia leaf ..	0 5-1 0	0 5-1 0
Saigon c f. and i.	8 7½-8 10½	8 7½-8 10½	Kentucky leaf ..	0 4½-0 8	0 4½-0 8
			Latakia	0 8½-1 2	0 8½-1 2
			Havana	1 6-4 0	1 6-4 0
			Manila	0 7-4 6	0 7-4 6
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Danish and		
			Memel Fir, per load	45/-120/-	50/-120/-
			Indian Teak ..	195/-460/-	190/-460/-

RUBBER.—Market dull. Hard fine Para, spot, 4s. 4½d. **METALS.**—Tin opened easier, but advanced later. Cash closed £184, three months £183 15s. English ingots, £189 to £190. Copper steadier. Standard, cash, closed £54 17s. 6d.; three months, £55 13s. 9d. Electros, £56 15s. to £57. Lead quiet. English, £15 10s.; soft foreign, £15 5s., £15 2s. 6d. Spelter quiet. Ordinary brands, £27 15s. Iron firmer. Cleveland, cash, 46s. 5d.

OILS.—Linseed, spot, pipes, £39 12s. 6d.; barrels, £40 1s. 3d. American turpentine, spot, 37s. 3d.

CORN.—(Mark Lane).—Attendance moderate at to-day's market, and business limited, quotations remaining for the most part in favour of sellers, and without material alteration since those current last Wednesday.

Anglo-Roumanian Petroleum.—Nine months 18,374 tons, increase 12,492 tons.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LTD.

This company's year ended June 30 last was not very prosperous, yet all things considered the exhibit made is a good one. Gross receipts fell off £22,242 and working expenses increased £49,456, the earnings being £1,222,720 and the expenses £730,744. It follows that the net revenue of £491,975 is down £71,698, the ratio of working expenses having gone up 5.04 per cent. to 59.76 per cent. Various adjustments made, including the addition of the profit of working the Regla Warehouses among the receipts, and the deduction of the payment in respect of the Marianao Railway, the final free income shows a reduction of £74,884 compared with last year's at £490,031. The directors, however, are able to meet all fixed and preference charges, and to provide for the additional expenditure on rolling stock, while giving their ordinary stockholders the same dividend of 4 per cent. that they got a year ago. But they are able to give only £15,000 to the reserve as compared with £85,000 last year, although the renewals reserve again receives £25,000, and £12,701 is left to carry forward. The ordinary reserve is now £300,000 and the renewals reserve £75,000, but from the latter approximately £25,000 will be written off in respect of the rolling stock to be retired. The source of the poor revenue, as every shareholder knows, is last year's poor sugar crop, but the damage coming from that quarter has been to some extent compensated for by improved receipts in other directions, and the extracts from the general manager's report given by the directors show that the number of passengers increased by 12.32 per cent., and the receipts from them by 12.29 per cent., on the main line alone. There was also an increase from luggage, parcels and mails, but goods and live stock fell off 8.74 per cent. No doubt the loss on last year's sugar crop will affect the general business of the company in the current year, at any rate for the first six months of it, but the prospects are a good deal better for sugar than they were a year ago, and general prospects are on the whole favourable. In April last the paid-up capital was increased by £2,000,000, half of it in 5 per cent. cumulative preference shares of £10, and the other half in 4½ per cent. debentures to bearer.

WESTERN RAILWAY OF HAVANA, LTD.

In his forecast a year ago the general manager was not very hopeful of the prospects for the twelve months ended June 30, and the unpromising outlook was accentuated by a cyclone of unusual severity in October, which caused a large amount of damage to the growing cane and tobacco seedlings. Fortunately, however, the damage was quickly repaired, with the help of financiers in Havana, and the tobacco crop, although much below normal, was not the failure that had been feared, while compensation for the smaller output was found in the good prices obtained. As a natural result of the improvement in business the gross receipts of this company improved by £10,887 to £259,151, an increase to which passenger traffic contributed £9,520 and goods £1,824. Working expenses, including £7,540 for the cost of repairing damages by the cyclone and other extraordinary items, showed a reduction of £3,062 at £140,810, mainly because considerable economies were effected in the cost of repairs to locomotives, through the introduction of improved facilities in the new shops, and the proportion to receipts is 3.61 per cent. down at 54.34. Net revenue was consequently £13,949 up at £118,341, and as the Hacendados warehouses and other properties yielded rather more, the disposable surplus, including £10,797 or £2,853 less brought forward, showed an increase of £12,559 at £133,381. Debenture interest and taxes absorbed rather more, and the directors transfer £10,000 to general reserve against £5,000 to renewal and casualty fund a year ago, after which they repeat the dividend of 7 per cent. on the share capital, and add £5,644 to the sum carried over, making it £16,442. Prospects for the current year are decidedly brighter, and if normal climatic conditions prevail the company ought to do well. The ready sale for tobacco at remunerative prices has induced planters to make preparations for increasing the area under cultivation, while the sugar mills on the line anticipate that their output will be nearly double that of last spring.

MEXICAN RAILWAY CO., LTD.

In the half-year closed June 30 last, a very trying half-year, quite insignificant damage was done to the line during the revolution which ushered in the change of masters in Mexico, and the board commends "the admirable tact and courage" shown by the company's officials in Mexico during a time of considerable difficulty. The revolution had little influence on receipts, which rose \$145,779 to \$437,377—Mexican dollars in every case. Every branch of income contributed to this result, the largest gain being from passengers and luggage. Expenses fell off \$27,525, partly because of the increased use of fuel oil, the conversion of engines from coal to oil burners having now gone so far as to permit the locomotives employed on the lower and mountain sections of the main line to be propelled by oil fuel since the middle of May last. Altogether the net revenue was \$2,237,876, or \$173,304 more than in the first half of 1910. At an average exchange of 24.536d. per Mexican dollar the product in sterling was £17,597 better at £228,786, but £2,079 less at £2,085 was received from interest and fees in London, and after adding in the balance of £1,858 brought forward and deducting £130 for difference of exchange, as compared with £998 added

on that account this time twelvemonth, the clear revenue is £232,560, or £16,109 better. Out of this the directors meet all prior charges, pay the full dividends on the first and second preference stocks, and give the ordinary shareholders a dividend at the rate of $2\frac{3}{4}$ per cent. per annum on the ordinary stock. This is $1\frac{1}{2}$ per cent. per annum higher than the rate distributed a year ago. The balance left to carry forward is £550, or £544 down. Since the accounts were closed the revenue has been rather good, according to the telegraphic advices, and should the country settle down under the new ruler, Señor Madero, a gratifying expansion of earnings may soon be seen again, especially as the company is extending its hold upon districts contiguous to its main line. Capital expenditure during the half-year was £64,967, and the total outlay of £9,049,442 shows an increase of £173,276 upon the figure of a year ago. The capital account is still £132,314 in credit.

ENTRE RIOS RAILWAYS CO., LTD.

Although this company suffered severely from the drought on the western part of its system, and from restrictions to cattle traffic owing to disease, the area served is now so wide that it found ample compensation in the better conditions prevailing on the eastern and central sections, and its gross receipts for the year ended June 30 exceeded the highest total hitherto recorded by £72,968 at £478,730. At the same time, the improvements made in the condition of the railway and rolling stock helped to keep down expenses, and while the actual outgoings were £27,892 up at £254,253, the ratio to receipts was 2.68 less at 53.11 per cent. Net revenue consequently showed an improvement of £45,076 at £224,477, and to this were added £12,931 for profits on sales of land at Ibicuy, £12,536 transferred from income-tax reserve and £7,832 interest during construction charged to subvention account. With £10,836 brought forward and sundry small items, the disposable surplus was £271,671 or £78,201 more, of which an extra £14,398 was absorbed by debenture interest, £3,988 was written off investments, and £25,000 was again put to reserve and renewals, together with the £12,536 taken from income-tax reserve. After paying the dividend on the first preference stock and giving the second preference stock its full 4 per cent., as against 1 per cent. last time, the ordinary stock gets a distribution of $1\frac{1}{2}$ per cent., the first in the company's history, and £666 less at £10,170 is carried forward. The extension from Elisa to San Salvador has been provisionally opened for traffic, increasing the length of the system to 726 miles, and the directors report that the definite opening and the payment of the subvention of \$280,295 gold by the Government may be expected shortly. A contract for the sale by the National Government of its line between the port of Diamante and the company's station at Crespo, and for the works already executed and materials acquired for the further extension beyond Hasenkamp has been ratified by the Senate, and is now under the consideration of the Chamber of Deputies.

CORDOBA AND ROSARIO RAILWAY CO., LTD.

A decidedly better exhibit is made by this company for its year closed June 30 last than was expected. Gross revenue of \$3,660,244 was the largest ever gathered and \$431,534 above that of the previous year. Working expenses rose only \$146,126 to \$2,123,466, the ratio being 58.01 per cent. as against 61.024 per cent. for 1909-10. A net revenue of \$1,536,778 was accordingly brought out, or \$285,408 more, and this, turned into sterling, yielded £134,165, an increase of £24,919. The tonnage of goods carried rose no less than 26.16 per cent., and the available rolling stock was taxed to the utmost to deal with the traffic. The weight of cereals carried increased 77,600 tons, and of this increase 62,740 tons was represented by maize. Passenger traffic, however, fell off owing to the small harvest within the company's own district, but the decline was little more than 4 per cent. Adding in the small balance brought forward, together with transfer fees and the balance of interest, there is £136,898 to be dealt with, or £18,823 more than a year ago, and after meeting the company's debenture charges, which rose about £12,000 through the increase in the second debenture stock alone, as well as meeting the first preference dividend in full, the directors are able to give 4 per cent., less tax, to the second preference stock and 3 per cent., also less tax, to the ordinary stock against nothing to either a year ago. This time, however, nothing is carried to special reserve, because it was made up a year ago to the stipulated £50,000. After meeting all these outgoings, a balance of £697 will remain to be carried forward against £739 brought in. Capital to the amount of £23,681 was spent by the company during the year, this including £8,492 paid for new rolling stock. The capital account is still £51,552 in credit. Particulars of the business done are given from the careful report of the general manager, and will be found indicative of a widening of the sources of traffic. For instance, 61,774 tons of sugar were carried against 42,627 a year ago, an increase of nearly 45 per cent. In general goods, too, the increase in the weight carried was nearly 9 per cent. The general manager says that a general increase in the transportation of flour both from the mills in the company's district and from Buenos Ayres was shown, and he expects that the tonnage will continue to improve. The weight of fruit and vegetables carried, moreover rose nearly 70½ per cent., this increase being due almost entirely to the opening of the Buenos Ayres Extension which has enabled products to be carried from San Juan to Buenos Ayres, and also from the north to Rosario and Buenos Ayres. Prospects are good for this traffic likewise.

CENTRAL URUGUAY RAILWAY CO. OF MONTE VIDEO, LTD.

In the first half of the year ended June 30 business was considerably interfered with by political disturbance, and the small

gain shown in earnings was only secured by a considerably heavier expenditure. Conditions in the second half, however, were more normal, and the gross earnings of the main line for the twelve months improved by £33,266 to £610,755. The effect on working costs of the earlier troubles was serious, and as at the same time the company was hampered by an increase of 3s. 4d. per ton in the cost of its coal, working expenses, notwithstanding economies in other directions, were £32,651 higher at £320,610, so that the gain in net revenue was only £615 at £290,145. The balance brought forward and miscellaneous receipts added £233 more at £46,462, and after providing for interest and other charges, the net surplus was £69,071, or an increase of £487. Out of this £10,000 is again put to general renewals fund, and the dividend is made up to $5\frac{1}{4}$ per cent., as against 5 per cent. a year ago, but last year it was paid tax free, and this time it is subject to income-tax. The balance carried forward is £1,305 down at £7,279. On the Northern Extension the gross earnings rose by £15,125 to £106,455, and the net profit was £9,468 larger at £50,566, but the Government guarantee was £4,992 smaller at £24,747, and the available surplus, including £1,055 brought forward, was £5,015 up at £76,368. The dividend is increased from $3\frac{1}{2}$ per cent. to $4\frac{1}{4}$, leaving £2,380 to be carried forward. The Eastern Extension also shows very satisfactory progress, an improvement of £29,051 to £218,979 in gross earnings, giving £112,829 or £15,247 more as net revenue. With £1,461 or £1,007 more brought forward, a credit of £2,360 on account of income-tax, and an increase of £7,609 to £11,920 in the Government guarantee, the disposable surplus was £25,765 larger at £137,540, so the dividend is raised from $4\frac{1}{4}$ per cent. to $5\frac{1}{4}$, and £8,020 is carried forward. As on the main line, both of these distributions are subject to income-tax instead of tax free. On the combined line the gross receipts showed an improvement of £80,221, their total for the first time in the company's history having exceeded £1,000,000, while the proportion of working expenses was 2.63 per cent. higher at 52.49 on the main line, and 1.45 per cent. up at 53.03 on the combined system. With regard to the future, Mr. Juan Cat, chairman of the local committee in Monte Video, reports that the outlook is decidedly favourable. Camps, after the recent rains, are in good condition, and the wheat plantations have not been so promising for many years as they are this season. There is now little fear of locusts, and if present conditions continue there is every prospect of a bountiful harvest.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

In the year closed June 30 last gross earnings were \$9,295,702 and working expenses \$6,531,619. The net income was therefore \$2,764,083, or \$67,447 more than that of the previous year, but from this a deficit of \$52,610 arising from outside operations has to be deducted as well as taxes amounting to nearly \$215,000. It follows that the final clear revenue was only \$2,496,483, or about \$55,000 more than last year's. It was brought up to \$2,881,000 by interest and rentals received, and that was a little more than \$36,000 above the figures for the year closed June 30, 1910. All is well, president T. P. Fowler says, and the fact that the working expenses amounted to 70.26 per cent. of the gross receipts would seem to support his assertion that the property is in a good physical condition and the rolling stock, by replacement and addition, made adequate to the present demands of the business. Passenger traffic increased so far as local business was concerned, but the immigrant receipts were about \$100,000 lower, and the increase in freight receipts was not remarkable although fairly progressive—and compared with 1900 nearly double. Capital expenditure on the line during the year appears to have been \$1,421,000, bringing the total cost of the road up to \$73,069,222, in addition to which there was \$1,703,159 spent upon additions and betterments to the equipment, raising the total cost thereof to \$9,644,000. Altogether, therefore, the property stands at \$82,772,300, or £16,543,000. A microscopic dividend seems to have been paid on the common stock.

QUEBEC CENTRAL RAILWAY COMPANY.

Gross earnings for the year ended June 30 showed a satisfactory growth under all heads, and the total was \$103,082 up at \$1,208,949. Working expenses took \$61,247 more at \$820,803, and with £2,236 more from interest the net income was \$396,057, or an increase of \$44,071. To this was added \$46,593 brought forward, and after providing for interest on the debenture stocks and income bonds the available surplus was \$43,215 larger at \$160,415. Nothing is put to reserve contingent fund this time compared with \$15,000 a year ago, so the directors are able to increase the dividend from 2 per cent. to 3, and to raise the sum carried out by \$30,412 to \$77,005. Capital expenditure was \$295,404, making a total of \$9,522,157, and \$30,798 had been spent on the Ste. Sabine extension, but the \$411,847 appearing in the last balance-sheet for outlay on the Ste. Justine extension has disappeared. A provisional agreement has been entered into for the lease of the line to the Canadian Pacific Railway for 999 years on terms which have already been announced, and special meetings of the various classes of security holders will be called, probably early next year, to sanction the scheme.

PALMER'S SHIPBUILDING AND IRON CO., LTD.

In the year ended June 30 last this company did very much better than in the preceding year. Profits amounted to £66,346, which was £53,794 more, and after meeting interest charges £41,900 was left. This compares with a deficit of £11,353 the year before, and the directors say that with the gradual working off of the low price contracts the hope expressed last year of brighter prospects is being steadily fulfilled. This is good news,

but we do not much like what they also say about depreciation. A year ago the excuse made for allowing nothing on this score was that large sums had been written off out of revenue for maintenance and extensions. This time the neglect of depreciation is based upon a revaluation of the property made by Messrs. John Glover and Co., Newcastle-on-Tyne, which brings out figures greatly in excess of those included in the present accounts, and consequently nothing is written off, although the capital outlay during the year was £41,185, bringing up the total book value of the freehold and leasehold lands, buildings, plant, &c., together with the investments in mining and other companies, to £884,343. A year ago the investments were entered separately at £42,039, but this time they are lumped in with the rest of the property, which is hardly fair. The year's unusual profit is utilised to reduce the debit balance of £138,734 brought forward, which is accordingly now brought down to £96,833. Work in progress shows an increase of £195,727 at £358,609, but this is because the instalments received on account and reserves show a reduction of £195,583 at £238,906. Work in progress, materials and stores in hand, &c., constitute an item only £144 better at £597,515. On the liabilities side the company owes £123,964 more to sundry creditors and depositors at £275,143, but it seems to be still fairly strong 'n cash and bankers' balances, although the entry is down £8,379 to £46,142. Particulars of various works in hand are given in the report of the directors, and convey an encouraging impression about the business at the works. It is mentioned with pride that the first-class armoured battleship "Hercules" was completed and handed over to the Government a fortnight within the contract time, notwithstanding the three and a-half months' lock-out of some of the workmen. A new cruiser, the "Queen Mary," is now being built at the company's Jarrow yard. Altogether, except on the question of depreciation, the report is a satisfactory one.

PARSON'S MARINE STEAM TURBINE CO., LTD.

As usual, the directors of this company enter very fully into details of the business done during the year ended June 30. The story told is a pleasant one of steady growth in the use of turbines by the British and foreign navies and by the mercantile marine. The White Star line, the Royal Mail, and the Spanish Transatlantic, amongst others, are employing the combination system, in which low-pressure turbines are associated with reciprocating engines, and the working of vessels of moderate speed so propelled has proved very satisfactory. In spite, however, of this extended use of the turbines, the manufacturing profits showed a decrease of £13,229 at £36,164. Dividends, interest, &c., gave £2,696 less, and after writing £5,601 off experimental work account, compared with £13,991 a year ago, transferring another £5,000 to patent rights, and applying £718 in writing down Consols to £78, the nett balance was £7,055 smaller at £26,371. This decrease, however, was neutralised by the larger balance of £17,548 brought forward, and the directors are able to repeat the dividend and bonus of 12½ per cent., with a reduction of only £19 to £17,509 in the sum carried out. Patent rights now stand at £18,453, having been gradually written down from the £110,000 at which they were acquired in 1897. Work in progress is £3,570 larger at £14,721, but sundry debtors owe £7,575 less at £18,931, and investments are £3,218 lower at £46,259, most of the decrease in the last item being due to the repayment of £2,500 of the Parsons Foreign Patents Company. Liabilities to creditors have risen by £20,625 to £47,555, but, on the other hand, cash and bills come to £70,754 or £33,222 more, so that the position is sound enough. The directors say that they have considered the question of rearranging the share capital, but have decided not to make any alteration for the present.

BRITISH THOMSON-HOUSTON CO., LTD.

At first glance it would seem as if last year's big advance in profits had been exceptional, and the company had gone back to its old level in the twelve months ended March 31, as nett profits were £4,558 smaller at £6,374. Business, however, was, on the whole, better, especially during the latter part of the time, but for several reasons the company failed to get any immediate benefit from the expansion. In the turbine department the year closed with the largest number the company ever had on order in course of construction, but the orders had been received too late to affect the accounts. Much the same thing happened in the lamp department, where the returns from the large expenditure on advertising were only beginning to be felt, so that the current year started under very favourable conditions. With the drop in profits for the period under review, it goes without saying that the preference dividend had again to be left unpaid, while the various appropriations had to be cut down. A year ago £6,312 was written off the Rugby factory, together with £1,046 off goodwill, patents and licences and £3,326 off apparatus, &c., but this time the only allowance is £5,071 under the last head. This leaves £403 to be added to the balance brought forward, raising it to £3,002. The balance-sheet shows an increase of £75,118 to £161,192 in shares and debentures in lighting, traction and other companies, including at par shares received in payment of contracts, and the auditors seem rather doubtful as to the actual value of this item. Expenditure on the Rugby factory for the year was £52,574, making a total of £556,777, while apparatus, &c., has been increased by £50,851 to £348,788, and here also the auditors only certify the accounts subject to the sufficiency of the depreciation allowance. Debtors owe £48,960 more at £283,088 and cash has risen by £11,667 to £33,511, but, on the other hand, while £6,700 of the debenture stock has been paid off the company has had to raise a loan of £54,000, and has also increased its indebtedness to the General Electric Company of New York by

£170,572 to £344,670, and to sundry creditors by £18,682 to £139,169. Goodwill, patents, &c., show a small increase at £84,716, and the investment in patent-owning company remains at £64,000.

DRAKE AND GORHAM, LTD.

With the growing popularity of electric light, the business of this company continues to expand, and profits for the year ended June 30 shows a further improvement of £2,175 at £29,338. Of this £7,184 was retained as nett profit, or an increase of £1,427, and with £757 more at £1,242 brought forward the available surplus was £2,184 up at £8,426. The directors, therefore, are able not only to increase the dividend by a further ½ per cent. to 4½, but can apply £1,500 to writing down the underwriting commission against nothing last time, and still have £1,302 or £60 more to carry forward. Goodwill has been trimmed down by a few pounds to bring it to the round figure of £66,000, and as underwriting commission, after allowing for the amount now written off, is still heavy at £7,000, the reserve of £13,000 could stand a good deal of strengthening. The auditors state that allowance was made for depreciation of securities before the gross profit was arrived at, but investments are £4,779 up on balance at £11,182. Work in progress is £3,936 up at £11,538, and debtors owe £723 more at £39,387, but stocks, plant, &c., show a small reduction at £15,266 and cash has dropped £4,242 to £10,250, against an increase of £2,594 to £16,025 in creditors.

NEW ZEALAND SHIPPING CO., LTD.

Although this company had the benefit of a contract with the Canadian Government for a monthly service from eastern ports in Canada to Australia and New Zealand, it did not do quite so well in the year ended June 30 as in the previous twelve months. Nett profits, after deducting an undisclosed amount for depreciation and putting another £20,000 to insurance fund, were £1,345 down at £55,350, while interest took an extra £858 at £17,842. The balance brought forward, however, was £2,692 larger at £15,548, so that the disposable surplus was £489 up at £53,056, and after repeating the dividend of 10s. per £8 share and the bonus of 2s. 6d. per share, the balance carried out is raised to £16,037. The new passenger steamer referred to a year ago has sailed on her first voyage, and the new cargo steamer was successfully launched last month. Payments on account of these vessels have increased the cost of the fleet by £31,466 to £1,010,950, and apparently, in order to provide the necessary funds, the directors have realised securities, as investments are £36,560 down at £76,015. Current liabilities have been reduced by £12,836 to £287,444, but bills payable, including £80,000 or £2,400 less on account of new vessels, are £3,837 higher at £108,188, and the balances on account of the completed voyages have risen by £11,361 to £42,127. On the other hand, debtors owe £273,753 or £17,880 less, and cash and bills show a drop of £2,649 at £60,288.

ROSARIO DRAINAGE CO., LTD.

With the steady expansion of this company's business profits continue to grow in a very satisfactory fashion, and for the year ended June 30 showed an increase of £8,750 at £46,633. Expenses in Rosario and London only rose by £982 to £11,912, and with £647 brought forward the nett balance after providing for debenture interest and sinking fund was £8,430 larger at £15,614. Out of this the additional provision for sinking fund is doubled at £2,000, and the dividend on the share capital is raised from 1½ per cent. to 3, leaving £2,538 or £1,892 more to be carried forward. Under the terms of the rearrangement of the debenture stock carried out in July, 1906, the interest on the second debenture stock having now been paid in full for the fourth consecutive time, now becomes a fixed charge on the profits. Negotiations for the settlement of all questions pending with the municipality were actively resumed in October last, and an agreement was come to in December. No particulars are given, but the directors say that it was of a satisfactory nature. One of the conditions is that the company undertakes to sewer by sections spread over a period of six years a large additional area of the city, and the plans are now under the consideration of the municipality. Arrangements will be made for commencing work as soon as the plans have been settled, and the shareholders will be asked in due course to sanction the provision of the capital required.

COLONIAL CONSIGNMENT AND DISTRIBUTING CO., LTD.

The directors state that markets on the whole ruled at a fairly satisfactory level during the year ended June 30, while the output from the producing countries is steadily expanding. In spite of this, however, last year's improvement of £11,931 was not quite held, and nett earnings show a decrease of £1,622 at £36,264. After providing £8,551 for depreciation on buildings, plant, &c., and meeting debenture interest, the nett balance, including £886 more at £1,942 brought forward, was £680 down at £25,262. The dividend of 6 per cent. on the ordinary shares is repeated, but £1,000 less at £5,000 is put to reserve, leaving the sum carried forward £320 up at £2,262. Property account has been reduced by £8,415 to £190,918, but goodwill is unchanged at £67,502, against which the reserve now amounts to £35,000. Investments, including £29,917 for trading investments, are £43,372 higher at £78,887, but the auditors make a special note that this figure represents cost and is subject to depreciation, a comment which the directors have chosen to pass over in silence. Advances against shipments come to £36,040 more at £126,132, and debtors and bills receivable are £26,929 higher at £53,906, while cash has dropped £44,547 to £96,691, and stocks are £4,560 down at £12,093. On the other hand, £159,299 or £36,593 more is due on bills payable, but creditors are £5,425 down at £30,027.

MINING RETURNS.

- Abosso.—6,723 tons, 2,242 ozs.; cyanide, 867 ozs.; value, £12,306. (August, £11,469.)
- Alaska Treadwell.—Crushed 79,380 tons of ore; value \$117,000; saved 1,571 tons sulphurets, value \$88,626; net profit, \$94,740.
- Ancobra.—Dredgers recovered 521 ozs., value £2,080.
- Asbanti.—12,575 tons, 9,363 ozs.; retreatment stamp mill residues in old roasting plant 274 ozs.; total, 9,637 ozs.; value, £40,940.
- Associated Northern Blocks.—1,420 tons, £2,772; tributors have treated from our leases 966 tons, for £2,492.
- Associated of Western Australia.—9,626 tons, £12,207.
- Aurora West.—10,338 tons, 3,019 ozs.; profit, £2,297. (August, £2,510.)
- Bantjes.—22,675 tons, 4,564 ozs.; cyanide, 3,296 ozs., profit, £4,830; reserve, 150 oz. (August profit, £2,900.)
- Barramia.—343 tons, 503 ozs.
- Barrett.—291 ozs., value £1,100.
- Bucks Reef.—918 tons, 720 ozs.
- Butters Salvador.—Crushed 2,250 tons; treated 2,325 tons; original values, 1 oz. 4 dwt. 6 gr.; residue values, 1 dwt. 4 gr. Profit, £6,855.
- Broomassie.—2,194 tons, £8,066; tailings, £398; 32.25 tons concentrates saved, value £753; total, £9,217.
- Bibiani.—7,742 tons, £5,120; cyanide, £3,456; value, £8,576.
- Brakpan.—40,753 tons, 13,139 ozs.; profit, £20,776.
- Brilliant Extended.—4,280 tons, £8,408; cyanide, £1,839; profit, £3,318.
- Briseis Tin.—Black tin cleaned up from Briseis 47 tons. Wallace Properties—Yield, 651 ozs.
- Burma Ruby.—122,000 loads washed produced rubies value Rs.93,000; royalties, Rs.16,000.
- Burbank's Main Lode (1904).—1,709 tons, 1,022 ozs.; 1,256 tons cyanide; 346 ozs. bullion; value, £4,183.
- Butters Salvador.—Treated 2,325 tons; original values, 1 oz. 4 dwt. 6 gr.; residue values, 1 dwt. 4 grs.; expenses, £4,550; profit, £6,855.
- Cape Copper.—O'okiep—205 tons fine copper. Nababeep—205 tons fine copper.
- City Deep.—33,860 tons, 8,238 ozs.; cyanide 3,936 ozs.; profit, £15,132. (August, £15,138.)
- Crown.—143,200 tons, 40,693 ozs.; cyanide 17,491 ozs.; profit, £108,896; reserve, 5,653 ozs. (August, £110,458; reserve, 5,653 ozs.)
- Chartered and General Exploration.—Old Nic—Crushed 1,439 tons, £2,570; cyanide, £359; profit, £1,282.
- Cornwall Tailings.—5,085 tons tailings yielded 24.2 tons black tin, value £2,310.
- Consolidated Langlaagte.—21,060 tons, 5,912 ozs.; profit, £8,349.
- Consolidated of New Zealand.—Progress—3,440 tons, £3,227; working loss, £1,126. Wealth of Nations—2,654 tons, £4,703; profit, £2,532.—Blackwater—4,280 tons, £8,713; profit, £4,853.
- Consolidated Main Reef.—20,651 tons, 4,940 ozs.; cyanide, 1,874 ozs.; value, £28,567; profit, £7,036. (August, £8,214.)
- Duff Development.—Sept. 23, 12 ozs.
- Duff Development.—Dredging return for week ended Sept. 30, 30 ozs., making a total of 2,712 ozs. since Jan. 1, 1911, against 3,286 ozs. for the corresponding period last year.
- Dundee Coal.—Output and sale for both collieries, 18,968 tons.
- Durban Navigation Collieries.—22,000 tons.
- Durban Roodepoort Deep.—21,670 tons, 5,144 ozs.; cyanide, 2,395 ozs.; profit, £5,000; reserve, 225 ozs. (August, £3,050; reserve, 182 ozs.)
- Elands Laagte Collieries.—17,172 tons.
- El Oro.—30,510 tons produced \$203,010; profit, £17,060.
- Eldorado Banket.—7,294 tons, 2,890 ozs.; cyanide, 1,292 ozs.; value, £17,790; profit, £10,024.
- Famatina Development.—2,900 tons produced 82 tons blister copper; assay value, £10,848.
- Ferreira.—25,000 tons, 4,869 ozs.; cyanide, 3,440 ozs.; profit, £15,060; reserves, 1,590 ozs. (August, £15,018; reserve, 1,330 ozs.)
- Ferreira Deep.—32,420 tons, 11,417 ozs.; cyanide, 5,423 ozs.; profit, £37,636 (August, £38,250).
- Frontino and Bolivia.—£5,167; estimated and excess development, £1,359.
- Gaika.—2,629 tons, 1,116 ozs.; cyanide yielded, 105 ozs.; value, £5,130; working costs, £2,451; cost of development, £1,278; profit, £1,401.
- Geduld Proprietary.—11,200 tons, £6,138; cyanide, £5,718; slimes, £3,911; profit, £3,185 (August, £2,903).
- Geldenhuis Deep.—69,440 tons, 14,937 ozs.; cyanide, 7,370 ozs.; profit, £18,900; reserve, 1,646 ozs. (August, £18,026; reserve, 1,646 ozs.)
- Glencoe (Natal) Collieries.—15,036 tons.
- Globe and Phoenix.—5,129 tons, 6,704 ozs.; slimes, 2,521 tons, 275 ozs.; concentrate, 1,227 ozs.; total, 8,206 ozs.; reserve, 1,152 ozs.
- Giant of Rhodesia.—11,500 tons, 4,676 ozs.; profit, £11,508.
- Ginsberg.—12,292 tons, 3,919 ozs.; profit, £5,121.
- Glencairn Main Reef.—18,765 tons, 3,600 ozs.; profit, £2,681.
- Glynn's Lydenburg.—3,084 tons, 579 ozs.; cyanide and slimes, 3,084 tons, 1,201 ozs.; profit, £4,667; August, £3,239.
- Great Boulder Perseverance.—Treated 20,146 tons for 6,727 ozs. gold and 616 ozs. silver; value, £28,636.
- Great Fitzroy (Victoria).—4,443 tons ore smelted, together with 202 tons sintered concentrates, for 135 tons copper, 899 ozs. fine gold, and 2,669 ozs. silver. Mill treated 1,038 tons of ore for 230 tons concentrates, assaying 9.5 per cent. copper and 6.4 dwt. gold per ton.
- Great Boulder Proprietary.—15,601 tons, £48,024.
- Great Boulder No. 1.—2,333 tons, £2,540.
- Golden Horse-Shoe.—21,812 tons, 8,794 ozs.; value, £37,349; profit, £10,162.
- Great Fingall.—7,590 tons, 1,297 ozs.; cyanide, 738 ozs.; concentrates, 525 ozs.; accumulated slimes, 553 ozs.; accumulated sands, 146 ozs.; value, £13,892.
- Gurum River (Nigeria).—16 tons.
- Hainault.—5,506 tons, £6,820.
- Hay.—Treated 912 tons, 443 ozs.; value, £1,850.
- Ida H.—973 tons, 1,030 ozs.; cyanide, 82 ozs.; value, £4,407; 12 tons of concentrates yielded 124 dwts. per ton of 2,000 lbs.
- Ivanhoe.—2,120 tons, 2,843 ozs.; sands, 1,729 ozs.; slimes, 2,587 ozs.; concentrates, 2,388 ozs.; profit, £18,070.
- Jupiter.—28,900 tons, 7,052 ozs.; profit, £1,926.
- Jumpers and Treasury.—10,050 tons, 2,283 ozs.; tailings, 1,104 ozs.; current slimes, 356 ozs.; accumulated slimes, 259 ozs.; joint profit, £1,502. (August, £2,548.)
- Kabulgitti.—Clean up from tailings, £1,095.
- Kafue Copper.—Produced 326.8 tons, 73.5 per cent. matte from Silber King claims, ore valued with silver contents at £13,235; Total output to end of Sept. 412.5 tons matte, value £16,722.
- Kalgurli.—10,760 tons, £21,629.
- Kolmanskop Diamond.—10,711 carats.
- Komata Reefs.—Crushed 540 tons, £1,426.
- Knight Central.—Crushed 27,098 tons, 5,541 ozs.; cyanide, 1,928 ozs.; value, £31,290; profit, £7,010. (August, £6,812.)
- Knights Deep.—60,950 tons, 13,222 ozs.; profit, £22,061.
- Lancaster West.—22,200 tons, £15,480; cyanide, £4,754; slimes £2,571; profit £2,019. August, £1,037.
- Lake View and Star.—15,531 tons, £18,776; profit, £2,921.
- Langlaagte Estate.—51,560 tons, 6,402 ozs.; cyanide, 4,615 ozs.; slimes, 2,244 ozs.; value, £56,359; profit, £14,000.
- Lena.—Abstract from report from Lanskoie covering the period from Oct. 1, 1910, to Sept. 7, 1911:—Gravel drift mined and hoisted, 802,899 cubic yards; gravel washed, 814,701 cubic yards. Gold produced—inclusive of nuggets, tributors, and gold from development assays—equivalent 390,923 ozs.; value, £1,469,376.
- Lucky Chance.—16 tons.
- Luipaards Vlei.—16,250 tons, 487 ozs.; three tube mills, 489 ozs.; cyanide, 1,278 ozs.; slimes, 275 ozs.; profit, £3,210.
- Main Reef West.—14,058 tons, 4,124 ozs.; cyanide, 1,641 ozs.; value, £24,131; profit, £8,010. August, £9,026.
- Mexico of El Oro.—Crushed 11,600 tons; value, U.S.\$129,070; profit, U.S.\$77,350 (£15,470).
- Mount Lyell.—16,052 tons of ore treated. In addition 24 tons of metal-bearing fluxes. Converters produced 344 tons blister copper containing copper 340 tons, silver 20,236 ozs., and gold 511 ozs.
- Mount Morgan (Queensland).—Gold produced 4,061 ozs. fine gold; copper produced 545 tons blister copper containing 540 tons pure copper and 5,396 ozs. gold. Also returned to the warden for copper works 316 tons matte shipped to Kembla containing 40 tons copper and 446 ozs. gold. Also 655 tons matte on hand containing 82 tons copper and 925 ozs. gold. Total value of product, taking copper at £50 per ton, £78,664.
- Naraguta (Nigeria) Tin.—47 tons.
- New Brilliant Freeholds.—378 tons; value, including residues, £3,400.
- New Kleinfontein.—37,250 tons, 13,317 ozs.; profit, £20,328. (August, £20,025.)
- New Heriot.—12,250 tons, 5,609 ozs.; profit, £10,009; reserve, 1,220 ozs.
- New Lisbon-Berlyn.—Crushed 1,690 tons, 54 ozs.; cyanide, 442 ozs.; profit, £426.
- New Modderfontein.—50,100 tons, 13,330 ozs.; cyanide, 5,047 ozs.; profit, £34,023; reserve, 8,622 ozs. (August, £32,503; reserve, 7,999 ozs.)
- Nourse.—46,200 tons, 12,513 ozs.; cyanide 4,707 ozs.; profit £18,958; reserve, 760 ozs. (August, £18,092; reserve, 158 ozs.)
- New Primrose.—23,400 tons, 7,960 ozs.; profit, £17,157.
- New Reitfontein.—15,174 tons, 4,687 ozs.; profit, £4,262.
- New Unified Main Reef.—10,140 tons, 3,656 ozs.; profit, £4,608.
- North Broken Hill.—Week Oct. 7, 3,394 tons crude ore, producing 600 tons concentrates, containing 417 tons 6 cwt. lead and 12,000 ozs. silver.
- Oriental Consolidated.—Clean up amounted to \$138,355.
- Oroya Black Range.—4,600 tons, 2,170 ozs.; value, £9,209.
- Pahang Consolidated.—Treated 7,080 tons; black tin produced, 92½ tons; alluvial, 15 tons; rubber, 996 lbs.
- Peña Copper.—Output of ore, 10,830 tons, as compared with 6,788 tons in August; shipments of ore, 12,093 tons, as compared with 14,640 tons in August; about 78 tons fine copper in precipitates produced.
- Penbalonga.—5,800 tons, 1,093 ozs.; profit, after deducting London expenses, £368, or 13.228d. per ton. (August, £282.)
- Prestea Block A.—12,945 tons, £16,972; cyanide, £3,296; concentrates, £3,510; working profit from current ore treatment, £7,204.
- Pigg's Peak.—2,685 tons, 767 ozs.; sands concentrates and slimes, 340 ozs.; value, £4,640; profit, £2,788. For the past month 329 tons of ore crushed from new section mine, yielding 5 tons concentrates, value £420.
- Poderosa.—Production of shipping ore 806 tons, assaying 21 per cent. copper; shipments 238 tons, 2,240 lbs., assaying 23 per cent. copper.
- Princess Estate.—Crushed 10,932 tons, £9,519; cyanide, £5,363; slimes, £1,131; value of by-products, £720; profit, £944. (August profit, £620.)
- Randfontein Central.—201,998 tons, 28,857 ozs.; tailings, 21,601 ozs.; slimes, 6,839 ozs.; value, £243,512; profit, £76,000.

Rex.—670 tons, 195 ozs.; cyanide, 19 ozs.; total, 344 ozs.; value, £1,301.

Robinson Deep.—51,600 tons, 19,240 ozs.; profit, £38,868; total reserve, £5,052 ozs.

Robinson.—46,800 tons, 17,730 ozs.; cyanide, 9,112 ozs.; profit, £75,000; reserve, 3,941 ozs. (August, £72,550; reserve, 1,582 ozs.). Rose Deep.—59,100 tons, 12,711 ozs.; cyanide, 6,594 ozs.; profit, £28,649; reserve, 4,769 ozs. (August, £28,450; reserve, 4,700 ozs.).

Rhodesian Corp.—Crushed 1,300 tons, 534 ozs.; profit, £500.

Rhodesia.—Farvic.—Crushed 785 tons, 344 ozs.; sands, 61 ozs.; slimes, 90 ozs.; value, £2,083; profit, £370.

Rooiberg Minerals.—71 long tons concentrates; average assay value metallic tin, 68 per cent.; short tons treated, 1,605; profit, £3,517; decreased profit for month solely due to fall in price of tin. (August, £4,753.)

Salisbury.—17,050 tons, 1,371 ozs.; loss, £161.

Sheba.—9,100 tons, 2,784 ozs.; Rosetta, 2,204 tons, 435 ozs.

Simmer and Jack East.—29,100 tons, 5,978 ozs.; profit, £1,167.

Simmer and Jack Proprietary.—73,500 tons, 22,073 ozs.; profit, £51,568; reserve, 3,300 ozs.

Simmer Deep.—46,300 tons, 10,408 ozs.; profit, £7,026.

South Bukuru (Nigeria) Tin.—Shen 4 tons.

Sub Nigel.—4,467 tons, 2,006 ozs.; profit, £1,160; reserve, 425 ozs.

Sons of Gwalia.—13,725 tons, 3,749 ozs.; tailings, 1,306 ozs.; concentrates, 474 ozs.; slimes, 754 ozs.; value, £26,703.

South Kalgurli.—Ore reserves blocked out (September 30), 173,200 tons; average, 6 dwts. 4 gra.; probable (ore) 67,520; average, 5½ dwts.

South Kalgurli.—9,404 tons, £12,018; net balance, £2,275; August, £1,655.

St. George's Coal.—Output and sale, 14,437 tons.

Talisman.—4,380 tons, £21,283.

Tanganyika Concessions, Rhodesia-Katanga Junction Railway and Mineral Co.—Kansanshi, 491 tons copper delivered to railway in Sept.

Taquah.—3,501 tons, 1,893 ozs.; cyanide, 451 ozs.; value, £9,542.

Thistle-Etna.—3,073 tons, 802 ozs.; cyanide, 248 ozs.; value, £4,448.

Tingha Consolidated Tin.—9 tons, 5 cwts.

Tomboy Gold.—Crushed 9,300 tons; value, £54,000; concentrates shipped, 860 tons; value, £30,000; profit, £42,500.

Transvaal Gold Estates.—12,151 tons, 4,000 ozs.; cyanide and slimes, 3,445 ozs.; profit, £15,004; reserve, 1,930 ozs. (August, £17,243).

Treasury Gold.—Company's share of joint working with Jumpers mine £191.

Van-Roi.—Crushed 3,700 tons, yielding 200 tons lead concentrates and 330 tons zinc concentrates; value, £4,318.

Victoria Proprietary (1903).—275 ozs. from 1,340 tons; from cleaning of plates, 83 ozs.; making 358 ozs.

Village Deep.—48,400 tons, 10,188 ozs.; cyanide, 5,540 ozs.; profit, £21,080; reserve, 2,230 ozs. (August, £20,150; reserve, 1,330 ozs.).

Village Main Reef.—40,100 tons, 12,287 ozs.; cyanide, 6,095 ozs.; profit, £39,924; reserve, 5,774 ozs.

Wanderer (Selukwe).—Cyanide 17,800 tons, £7,337; of this 10,107 tons were from Camperdown, with an estimated value of £4,448.

Wankie Colliery.—18,013 tons; sales, 14,344 tons.

West Rand Consolidated.—27,000 tons, 7,470 ozs.; value, £31,732; profit, £5,102. (Aug., 7,453 ozs.; profit, £3,038.)

Whim Well Copper.—Production (a), export ore, 26 tons, 39 per cent., 690 tons, 14½ per cent. (b) Stacked ore, 550 tons, 2½ per cent. Tonnages of ore available for shipment, 50 tons, 39 per cent.; 1,300 tons, 13 per cent. Delivered to sailing ship, 2,375 tons copper ore, 13½ per cent.

Witwatersrand Deep.—38,780 tons, 10,494 ozs.; cyanide, 4,148 ozs.; value, £61,452; profit, £27,229 (August, £27,230).

Witwatersrand.—35,510 tons, 8,762 ozs.; profit, £12,993.

Worcester Exploration.—Crushed 5,500 tons, 1,326 ozs.; profit, £2,000.

Wolhuter.—29,100 tons, 6,532 ozs.; cyanide, 3,004 ozs.; value, £39,912; profit, £15,015; reserve, 3,323 ozs. (August, £15,200.)

Kern River Oil of California.—September production 104,016 barrels (or 15,690 tons).

Cheleken.—Fortnight ended October 1, 132,100 poods (2,130 tons), decrease 944 tons.

Maikop Pipeline and Transport.—Week ended October 8:—Shirvansky received 422 tons, pumped to Hadijensky 420 tons, stock 506 tons. Hadijensky received 419 tons, pumped 1,563 tons, delivered 60 tons, stock 356 tons. Ekaterinodar received 1,563 tons, delivered 1,163 tons, stock 4,570 tons.

Central Carpathian Oil.—September output 11,580 tons.

Standard Oil of Canada.—Two weeks to October 7, 1,625 barrels.

Spies Petroleum.—Production for week ended Oct. 8, 335,725 poods or 5,415 tons. For year to Oct. 1, 15,717,605 poods, or 253,510 tons.

Baku Russian Petroleum.—Gross production of crude oil for week October 7, 147,700 poods.

European Petroleum.—Production for week Oct. 8, 105,300 poods.

Russian Petroleum.—Production of crude oil for week Oct. 7, 93,000 poods.

RUBBER OUTPUTS FOR SEPTEMBER.

Allagar.—4,800 lbs., inc. 1,217 lbs. Nine months 37,800 lbs.

Alor Pongsu.—4,821 lbs. Total 37,293 lbs.

Anglo-Malay.—74,995 lbs., inc. 15,833 lbs. Nine months 536,961 lbs., inc. 66,086 lbs.

Bagan Serai.—3,600 lbs., inc. 2,935 lbs. Total 23,049 lbs.

Bakap.—3,958 lbs. Total 11,344 lbs., inc. 8,752 lbs.

Bandarapola.—8,000 lbs., inc. 3,200 lbs. Nine months 53,420 lbs.

Bandar Sumatra.—2,270 lbs., inc. 1,577 lbs. Two months 4,700 lbs.

Bantam.—3,650 lbs. Nine months 23,269 lbs.

Batak Rabbit.—3,200 lbs., inc. 1,871 lbs. Total 11,409 lbs.

Batu Caves.—22,247 lbs. Total 179,729 lbs., inc. 65,339 lbs.

Batu Rata.—3,900 lbs. Three months 11,600 lbs.

Batu Tiga.—13,000 lbs., inc. 3,400 lbs. Nine months 105,440 lbs., inc. 41,571 lbs.

Bernam Perak.—2,821 lbs. Three months 9,046 lbs., inc. 7,487 lbs.

Bidor.—6,174 lbs. Six months 30,901 lbs., inc. 27,980 lbs.

Bikam.—8,228 lbs., inc. 5,083 lbs. Nine months 63,129 lbs., inc. 46,362 lbs.

Braunston (Malay).—3,246 lbs. Total 18,099 lbs.

Brieh.—4,545 lbs. Total 9,285 lbs.

British Borneo.—4,700 lbs. Five months 17,310 lbs., inc. 15,310 lbs.

Bukit Cloh.—7,000 lbs. Four months 12,700 lbs.

Bukit Kajang.—13,472 lbs., inc. 7,549 lbs. Three months 39,046 lbs., inc. 22,137 lbs.

Bukit Lintang.—9,100 lbs. Three months 26,560 lbs., inc. 14,060 lbs.

Bukit Mertajam.—9,928 lbs., inc. 7,077 lbs. Total 12,777 lbs.

Bukit Rajah.—51,065 lbs. Six months 242,957 lbs., inc. 49,416 lbs.

Carey United.—9,287 lbs. Twelve months 115,509 lbs., inc. 8,315 lbs.

Castlefield Klang.—12,464 lbs. Three months 34,617 lbs.

Ceylon (Para).—7,822 lbs. Total 31,857 lbs., inc. 29,421 lbs.

Changkat Salak.—4,340 lbs., inc. 2,190 lbs. Nine months 37,670 lbs., inc. 30,489 lbs.

Chersonese (F.M.S.).—14,029 lbs. Twelve months 99,362 lbs., inc. 80,332 lbs.

Cheviot.—3,000 lbs. Nine months 13,884 lbs.

Chota.—3,100 lbs., inc. 2,560 lbs. Nine months 20,200 lbs., inc. 15,260 lbs.

Cicely.—15,178 lbs., dec. 167 lbs. Six months 99,056 lbs., inc. 20,866 lbs.

Cluny.—1,203 lbs. Total 5,967 lbs.

Consolidated Estates.—Three months 49,000 lbs., inc. 17,000 lbs.

Consolidated Malay.—39,426 lbs. Total 268,354 lbs., inc. 50,784 lbs.

Damansara (Selangor).—35,409 lbs. Nine months 263,946 lbs., inc. 5,884 lbs.

Dimbula Valley (Ceylon).—Nine months 32,384 lbs., inc. 25,741 lbs.

Dennistown.—5,446 lbs. Three months 14,433 lbs.

Doranakande.—5,706 lbs. Total 37,561 lbs.

East African.—9,158 lbs. Total 65,016 lbs.

Eastern Produce and Estates.—Nine months 103,000 lbs., inc. 22,640 lbs.

Ederapolla.—Eight months 11,749 lbs.

Edinburgh.—10,500 lbs. Nine months 80,123 lbs., inc. 24,600 lbs.

Federated Malay States.—54,364 lbs. Four months 170,565 lbs.

Federated Selangor.—20,404 lbs. Six months 101,626 lbs., inc. 22,994 lbs.

Galang Besar.—10,750 lbs. Three months 28,529 lbs.

General Ceylon.—18,190 lbs. Nine months 110,491 lbs., inc. 57,830 lbs.

Glenshiel.—6,250 lbs., inc. 1,466 lbs. Total 55,132 lbs., inc. 25,570 lbs.

Golconda.—17,275 lbs. Nine months 145,847 lbs., inc. 24,155 lbs.

Golden Hope.—11,455 lbs., inc. 2,275 lbs. Nine months 73,943 lbs., inc. 21,375 lbs.

Grand Central.—39,663 lbs. Nine months 49,458 lbs.

Guayule.—91,840 lbs. Seven months 978,840 lbs.

Gula Kalumpung.—21,800 lbs., inc. 11,000 lbs. Total 161,400 lbs., inc. 84,130 lbs.

Harpenden.—19,120 lbs. Nine months 152,271 lbs., inc. 85,841 lbs.

Heawood Tin and Rubber.—3,280 lbs. Nine months 23,350 lbs.

Highlands and Lowlands.—59,171 lbs., inc. 15,998 lbs. Nine months 421,568 lbs., inc. 49,725 lbs.

Hillside.—3,250 lbs. Nine months 21,843 lbs., inc. 12,907 lbs.

Inch Kenneth.—13,200 lbs. Four months 59,300 lbs., inc. 10,002 lbs.

Jeram.—3,356 lbs., inc. 2,296 lbs. Six months 19,386 lbs., inc. 14,089 lbs.

Jong-Landor.—2,185 lbs. Total 6,155 lbs., inc. 5,463 lbs.

Jugra.—16,786 lbs., inc. 7,275 lbs. Six months 75,918 lbs., inc. 17,766 lbs.

Kajang.—1,100 lbs. Total 8,795 lbs.

Kamna.—7,412 lbs., inc. 4,274 lbs. Five months 32,354 lbs., inc. 17,107 lbs.

Kampong Kuantan.—4,393 lbs. Nine months 32,354 lbs.

Kamuning.—16,000 lbs. Three months 43,900 lbs., inc. 27,100 lbs.

Kapar-Para.—27,738 lbs. Nine months 222,121 lbs., inc. 11,470 lbs.
 Kelani Valley.—7,047 lbs., inc. 5,937 lbs. Total 28,042 lbs.
 Kepitigalla.—8,040 lbs. Six months 31,468 lbs.
 Kepong.—9,000 lbs. Nine months 58,750 lbs.
 Kifulu.—4,307 lbs. Four months 17,524 lbs.
 Klianang.—18,465 lbs. Total 112,430 lbs., inc. 55,469 lbs.
 Krian.—7,472 lbs., inc. 3,622 lbs. Nine months 50,626 lbs., inc. 23,265 lbs.
 Kuala Klang.—3,907 lbs. Twelve months 42,657 lbs., inc. 19,503 lbs.
 Kuala Lumpur.—71,619 lbs. Three months 210,915 lbs., inc. 66,289 lbs.
 Kuala Selangor.—19,136 lbs. Nine months 106,043 lbs., inc. 87,183 lbs.
 Kurau.—5,300 lbs., inc. 2,159 lbs. Nine months 36,300 lbs.
 Labu (F.M.S.).—26,770 lbs. Aggregate 182,450 lbs.
 Lanadron.—36,379 lbs., inc. 5,281 lbs. Nine months 250,441 lbs., dec. 31,396 lbs.
 Langkat Sumatra.—8,800 lbs. Nine months 64,755 lbs., inc. 36,668 lbs.
 Lankat.—6,021 lbs. Total 28,701 lbs.
 Lavant.—Three months 14,818 lbs., inc. 9,161 lbs. Nine months 33,823 lbs., inc. 24,279 lbs.
 Ledbury.—17,284 lbs., inc. 6,651 lbs. Nine months 132,172 lbs., inc. 49,650 lbs.
 Lewa.—13,800 lbs., inc. 400 lbs. Three months 47,560 lbs.
 Linggi.—101,000 lbs. Nine months 748,000 lbs.
 London Asiatic.—33,491 lbs., inc. 14,813 lbs. Nine months 221,785 lbs., inc. 107,416 lbs.
 Lumut.—4,682 lbs. Nine months 38,429 lbs.
 Mahawale.—3,005 lbs., inc. 2,094 lbs. Nine months 15,718 lbs., inc. 9,855 lbs.
 Malacca.—100,000 lbs., inc. 67,000 lbs. Nine months 705,000 lbs., inc. 496,500 lbs.
 Malayalam.—4,794 lbs. Nine months 16,135 lbs., inc. 10,855 lbs.
 Merton.—3,928 lbs. Nine months 31,464 lbs.
 Mount Austin.—7,200 lbs., inc. 3,200 lbs. Total 58,900 lbs.
 Muhsa.—6,300 lbs. Total 64,500 lbs.
 Nagolle (Ceylon).—7,341 lbs. Nine months 33,628 lbs.
 North Hummock (Selangor).—8,870 lbs. Three months 22,963 lbs., inc. 4,702 lbs.
 Padang Iawa.—4,000 lbs. Total 29,220 lbs.
 Panagula.—87,900 lbs., inc. 3,867 lbs.
 Panawatte.—18,503 lbs., inc. 9,269 lbs. Nine months 103,373 lbs., inc. 9,539 lbs.
 Pataling.—25,080 lbs., dec. 2,574 lbs. Nine months 221,310 lbs., dec. 14,647 lbs.
 Pelmadulla.—7,282 lbs., inc. 4,969 lbs. Nine months 39,886 lbs., inc. 32,069 lbs.
 Perak.—17,650 lbs., inc. 4,408 lbs. Six months 95,605 lbs., inc. 25,129 lbs.
 Port Dickson Lukut.—2,650 lbs. Total 12,675 lbs.
 Rani Travancore.—19,940 lbs., inc. 15,100 lbs. Total 84,069 lbs., inc. 67,637 lbs.
 Ratanui.—4,841 lbs. Two months 9,491 lbs.
 Rembia.—2,100 lbs. Twelve months 22,898 lbs., inc. 13,227 lbs.
 Riverside (Selangor).—7,654 lbs. Nine months 37,319 lbs.
 Rubana.—28,000 lbs., inc. 7,386 lbs. Total 126,000 lbs., inc. 46,670 lbs.
 Rubber of Ceylon.—Nine months 26,573 lbs., inc. 21,518 lbs.
 Sagga.—13,700 lbs., inc. 7,327 lbs. Two months 21,000 lbs.
 Sapumalkande.—11,735 lbs. Nine months 71,617 lbs., inc. 43,604 lbs.
 St. George.—13,246 lbs., inc. 6,660 lbs. Nine months 79,314 lbs.
 Scottish Malay.—8,039 lbs. Nine months 53,534 lbs., inc. 35,211 lbs.
 Seafeld.—28,864 lbs., inc. 7,769 lbs. Total 205,696 lbs., inc. 70,298 lbs.
 Seaport.—9,462 lbs., inc. 8,583 lbs. Three months 22,356 lbs., inc. 20,608 lbs.
 Sekong.—3,800 lbs., dec. 614. Two months 8,181 lbs., dec. 1,207 lbs.
 Selaba.—17,792 lbs., inc. 9,720 lbs. Nine months 132,896 lbs., inc. 82,112 lbs.
 Selangor.—42,870 lbs., inc. 6,612. Nine months 326,831 lbs., inc. 13,878 lbs.
 Sembilan.—8,510 lbs., inc. 6,760 lbs. Two months 16,260 lbs.
 Sendayan.—2,850 lbs. Twelve months 17,374.
 Sengat.—8,191 lbs. Three months 25,768 lbs., inc. 4,622 lbs.
 Serdang Central.—3,000 lbs., inc. 2,184 lbs. Nine months 24,065 lbs., inc. 20,945 lbs.
 Sennah.—3,910 lbs. Four months 12,225 lbs.
 Seremban.—29,370 lbs. Nine months 255,258 lbs., dec. 25,916 lbs.
 Shelford.—12,200 lbs. Nine months 100,700 lbs., inc. 30,400 lbs.
 Sialang.—4,173 lbs. Eight months 29,090 lbs., inc. 26,050 lbs.
 Singapore Para.—7,000 lbs. Three months 20,190 lbs.
 Singapore United.—7,000 lbs.
 Straits.—97,000 lbs., inc. 58,908 lbs. Total 671,127 lbs., inc. 460,277 lbs.
 Straits (Bertam).—10,200 lbs., dec. 150 lbs. Six months 65,900 lbs., inc. 5,592 lbs.
 Sumatra Consolidated.—2,663 lbs. Four months 8,249 lbs.
 Sumatra Para.—17,024 lbs. Three months 52,080 lbs., inc. 34,160 lbs.
 Sungei Buaya.—3,150 lbs. Total 8,975 lbs.

Sungei Buloh.—12,184 lbs. Nine months 67,749 lbs.
 Sungei Choh.—8,130 lbs. Nine months 50,080 lbs., inc. 13,670 lbs.
 Sungei Kapar.—29,500 lbs. Nine months 238,275 lbs., inc. 84,575 lbs.
 Sungei Kari.—3,735 lbs. Three months 9,834 lbs.
 Sungei Krian.—3,000 lbs. Nine months 20,100 lbs., inc. 15,680 lbs.
 Sungei Kruit.—5,753 lbs., inc. 4,803 lbs. Nine months 41,788 lbs.
 Sungei Salak.—12,601 lbs., inc. 7,950 lbs. Nine months 64,826 lbs., inc. 46,448 lbs.
 Sungei Way.—20,011 lbs. Nine months 122,670 lbs., inc. 76,770 lbs.
 Sungkai Chumour.—5,178 lbs. Three months 15,392 lbs., inc. 11,630 lbs.
 Sunnigama.—23,545 lbs. Total 121,481 lbs., inc. 71,062 lbs.
 Tali Ayer.—16,000 lbs. Total 80,750 lbs.
 Taiping.—5,256 lbs. Two months 9,715 lbs.
 Tangkah.—2,225 lbs. Aggregate 18,103 lbs.
 Tremelbye (Selangor).—14,600 lbs. Three months 36,600 lbs., inc. 17,936 lbs.
 United Serdang.—23,354 lbs., inc. 11,489 lbs.
 Vallambrosa.—39,200 lbs. Six months 199,900 lbs., dec. 2,300 lbs.

It is announced that, in accordance with a Judgment of the Court of Chancery, on July 26, 1911, the remaining assets of the old Bombay, Baroda and Central India Railway Company will be divided among the holders of the consolidated stock registered in the books on Nov. 30, 1905. A dividend of 6s. 4d. per £100 (tax free) will accordingly be paid on Nov. 7.

During the past few years a large number of Canadian enterprises have sought financial support from English investors. The British Empire Trust Company has been instrumental in placing the securities of a number of these, and, as will be seen from the advertisement on another page, most of the undertakings with which it is connected have made steady progress. Of the nine companies whose figures are given two are paying 12 per cent., one 10 per cent., and two others 8 per cent. on their ordinary or deferred stock, while a sixth has paid an interim dividend at the rate of 6 per cent. for the first six months of its existence.

ROBINSON AND CLEAVER, LTD.—This Belfast and London firm of linen merchants and general drapers did less well in its year ended July 31 last. The profit fell off £3,657 to £36,390, this sum including £3,401 brought forward. In reality the decline was slightly larger because the sum brought forward was £123 up. Fixed and other charges, including income-tax and auditors' fees, &c., took £359 less at £21,872, so that the balance of £14,519 remaining was only £3,296 down, and the directors by abstaining this time from adding anything to the reserve, while a year ago they added £5,000 to it, are able to complete the dividend on the 5 per cent. preference shares and leave £5,102 to be carried forward. Trading profit was £32,963. The property possessed by the company is entered in the balance-sheet at £466,716, or only £596 less than a year ago, but then £9,193 was laid out on capital account during the year.

BATH STONE FIRMS, LTD.—Gross profits for the half-year ended June 30 showed a small increase of £498 at £16,169, but there was a substantial saving in expenses, and nett profits were £1,797 up at £8,245. This gain, however, was neutralised by the smaller balance of £1,784 brought forward, so that after repeating the interim dividend at the rate of 5 per cent. the sum carried out is only £21 larger at £4,352. Property account has been reduced by £5,090 to £201,411, while, on the other hand, the loan from the bankers is £8,000 down at £7,000. Other liabilities are £1,027 lower at £17,968, against which stocks are £7,004 lower at £93,740, and cash and bills have dropped a trifle, but debtors owe £3,384 more at £43,103.

ALLIANCE AND DUBLIN CONSUMERS' GAS CO.—Receipts for the June half-year dropped by another £2,587 to £153,716, and although ordinary expenses showed very little change, £3,000 more at £5,000 was written off suspense account. Nett revenue, after providing for interest, &c., was consequently £5,590 down at £34,875, and as the decrease was only partly offset by the larger balance brought forward, the disposable surplus was £824 less at £40,079. Out of this the dividend at the rate of 5 per cent. per annum is repeated on the consolidated ordinary stock and £3,546 is carried forward. Capital account shows a debit of £5,901, and in addition there is a suspense account of £23,082 for expenditure on new retort houses, while £10,401 has been advanced on account of contracts. Reserves, however, amount to £60,349, and the bank overdraft has only been increased by £1,206 to £4,127.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb. ...	94	$\frac{1}{2}$ dis	$\frac{1}{2}$ dis
Central London Railway Pf. ...	100	12 pm	10 pm
Cuban Ports, 5% ...	97 $\frac{1}{2}$	1 dis	1 dis
United of Havana Deb... ..	99 $\frac{1}{2}$	$\frac{1}{2}$ pm	$\frac{1}{2}$ pm
United of Havana Pf.	96	$\frac{1}{2}$ pm	$\frac{1}{2}$ pm

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—Interim on the deferred on account of 1911 of 2½ per cent., less tax; payable Nov. 1. A year ago a similar distribution was made.

Cordoba and Rosario.—After transferring £5,000 to special repairs and renewals account, 2 per cent., less tax, on the income debenture stock, making 4 per cent. for the year ended June 30, and of £3 per cent., less tax, on the ordinary stock. A year ago 4 per cent. was paid on the income debenture stock; £6,795 was transferred to special reserve, raising the amount to the stipulated total of £50,000; and the full dividend was paid on the 6 per cent. preference stock.

Entre Rios.—1½ per cent. on the ordinary stock, placing £25,000 to reserve and renewals, together with £12,536 brought forward from income-tax reserve, and carrying forward £10,170. No dividend has hitherto been paid on the ordinary stock.

Madras and Southern Mahratta.—5s. per cent. in addition to the guaranteed dividend of 3½ per cent. per annum, making 2 per cent., less tax, for the half-year ended June 30.

Nitrate.—Interim on the ordinary unconverted shares and the preferred converted ordinary shares at the rate of 3 per cent., less tax, payable Nov. 2. A year ago the dividend was at the rate of 3½ per cent.

Rio Claro Sao Paulo.—Interim of 13½ per cent. per annum for six months ended the 30th ult., payable 25th inst. A year ago a similar dividend was declared.

Seaboard Air Line.—Operations for the year ended June 30 show a balance of \$3,078,000 after meeting fixed interest charges. Payment of interest on the five per cent. adjustment income bonds leaves \$1,829,000, which is equal to 4 per cent. on the preferred and over 2½ per cent. on the common stock.

MINES.

Mysore.—Interim, tax free, of 3s. 6d. per share, payable Nov. 10, making 70 per cent. for first eight months of current year. A dividend of 3s. 6d. was declared a year ago.

Nundydroog.—Interim of 1s. 6d. per share, tax free, in respect of four months ended Aug. 31, payable Nov. 16, making 2s. 8d. per 10s. share paid for first eight months of current year.

South Kalgurli.—1s. per share in respect of profits to Sept. 30, payable, less tax, 10th prox.

MISCELLANEOUS.

A. and F. Pears, Limited.—On the ordinary shares at the rate of 12 per cent. per annum, making 10 per cent. for the year, with £32,999 forward. The dividend is at the regular rate, but the balance forward is over £8,000 higher.

Aerated Bread.—Balance for year ended Sept. 30 of 3s. per share, less tax, making 22½ per cent. for the year, as compared with 25 per cent.

Alliance Investment.—For six months ended Oct. 15 at the rate of 4½ per cent. per annum on the preferred stock, and at the rate of 3 per cent. per annum on the deferred stock, payable Nov. 1.

Borax Consolidated.—On the preferred ordinary of 6 per cent. per annum, less tax, in respect of half-year ended Sept. 30, payable Nov. 1.

British and Australasian Trust and Loan.—Interim of 1s. 3d. per share, tax free, being at the rate of 5 per cent. per annum, for half-year ended June 30, payable Nov. 1.

City of Dublin Steam Packet.—4 per cent. per annum, tax free, for half-year ended Aug. 31.

Cuba Submarine Telegraph.—On the ordinary shares of 6 per cent. per annum, tax free, for half-year ended June 30.

Golden Hope Rubber Estate.—Interim of 12½ per cent. (actual), payable Oct. 20.

Harpenden (Selangor) Rubber.—35 per cent., less tax, being the second interim on account of year ending Dec. 31, payable Oct. 26.

Highland Distilleries.—5 per cent., tax free, for year ended Aug. 31, carrying forward £2,970.

Hodgson's Kingston Brewery.—Final of 5s. 6d. per share, tax free, for half-year ended Sept. 30, being at the rate of 11 per cent. per annum, making 8 per cent. for 12 months.

Hope Brothers.—Final at the rate of 8 per cent. per annum on the ordinary shares for half-year ended Aug. 31 (making 6 per cent. for the year), placing £3,200 to reserve, carrying forward £8,710. Last year the final was at the rate of 7 per cent. (making 5½ per cent. for the year, with £3,000 to reserve, and £6,275 forward.

Indo-European Telegraph.—Interim for half-year ended June 30 of 5 per cent. per annum, tax free, payable Nov. 1.

Industrial and General Trust.—Interim for half-year to Sept. 30 on the ordinary stock of 8 per cent. per annum, less tax. This distribution has been increased from 6 per cent. per annum in order that stockholders may receive the profits of the year by more even distributions.

Kamuning (Perak) Rubber and Tin.—20 per cent. for year ended June 30.

Kapar Para Rubber Estates.—Interim of 20 per cent., less tax, payable Oct. 19.

Klanang Produce.—Interim of 25 per cent. actual, namely, 6d. each on the fully-paid shares and 3d. each on the part-paid shares; less income-tax, payable Oct. 31.

Liverpool Exchange.—Interim of 7s. per share, less tax, as compared with 6s. a year ago.

London and Lancashire Fire Insurance.—Interim of 10s. per share, less tax, as compared with 8s. per share a year ago.

London Asiatic Rubber and Produce.—Interim of 12½ per cent. actual in respect of year ending Dec. 31, 1911, equivalent to 3d. per share.

Northern Assurance.—Interim of 3s. per share, less tax, being at the rate of 15 per cent., on account of 1911, payable Nov. 3.

North of England Trustee, Debenture, and Assets.—Interim of 3 per cent. actual.

North of Scotland and Town and County Bank.—For half-year ended Sept. 30 at the rate of 12½ per cent. per annum, tax free, placing £1,500 to reserve.

Nuwara Eliya Tea Estates.—Interim of 3 per cent.

Oriental Telephone and Electric.—Interim of 3 per cent. on the ordinary shares, tax free.

Pacific Steam Navigation.—Interim of 10s. per share.

Real Estate of South Africa.—Interim of 2½ per cent. less tax, payable Nov. 8.

Santa Fé and Cordova Great Southern Land.—4s. per £1 share, equal to 20 per cent., tax free, placing £20,000 to reserve.

Scottish Lands and Buildings.—Final at the rate of 5 per cent. per annum, making 5 per cent. for the year.

Second Scottish Investment Trust.—After carrying £12,000 to reserve, final for half-year to 1st inst. of 4½ per cent. per annum on the preferred stock and of 9 per cent. per annum on the deferred stock, both less tax (making 7 per cent. for the year on the latter stock), carrying forward £3,399.

Springwell Brewery.—3½ per cent. actual on the preference shares on account of dividend due March 31 last.

Stepney Spare Motor Wheel.—10 per cent., making 20 per cent. for year.

Texas Land and Mortgage.—Interim of 10 per cent. per annum, tax free, for half-year to Sept. 30, payable Nov. 11. A year ago a dividend at the same rate was declared.

Ulu Rantau Rubber Estates.—Interim of 10 per cent., less tax, payable Oct. 19.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

W. P.—A very serious decline in profits has taken place during recent months, and it appears that a poor zone is being passed through. There may be an improvement presently, so keep for the time.

C. J. H.—We do not think your friend should increase her risks in this concern. Its position financially seems hopeless; it is impossible to say whether the assets represent the present quotation of the stock.

Nicholas.—(1) We hear in the market that the bank is slowly improving its position, and think, therefore, that it might be as well to hold on for the present unless the liability worries you. It should not, because there is nothing to indicate danger in that direction. The company, however, has been more or less haunted by misfortune since it started, and no great rise in the shares is to be expected. (2) This concern is doing rather better, also according to reports in the market, and it is probable that the current year's dividend will be better than last, so that shares can be held. (3) Extraordinary delay has occurred in building the works, difficulties of construction having proved much greater than anticipated, therefore the market does not expect that the full interest will be earned for the first year or two after the guarantee expires, hence the price is low, but we see no reason why you should sell now. It might be better to buy another bond by and by. (4) The group to which this company belongs has done very badly for its shareholders, but there is just a possibility that this particular one may gradually improve its position, and it would therefore be unwise to throw away the shares now. Electric power is coming more and more into use, in spite of the apathy of mine owners and such.

Ganges and Po.—There is, we find, only a nominal market in these shares. You might get 15s. or 16s. for them if you wish to sell, but if you are a buyer they would probably cost you 2s. or 3s. more.

Irma.—We hear the company's business continues to expand; the new issue has no doubt assisted, but the shares stand at a high price, and we think you should sell at least half your holding.

L. A. M.—Yes, certainly.

CLEVELAND AND DURHAM ELECTRIC POWER, LTD.—During the year ended June 30 this company's capital was reduced by £299,915, and the amount was applied in writing £254,559 off investments in associated companies, £5,405 for deferred shares held by nominees, £39,200 for expenses connected with the formation of the company and financial arrangements, and the debit of £751 on profit and loss account. Connections to the system showed an increase of 4,177 h.p. at 40,460 h.p., while another 12,500 h.p. has been contracted for, and arrangements have been made with four iron companies to work for a term of years further waste heat generating stations. Gross profits for the twelve months improved by £8,032 to £20,977, and after providing for debenture and other interest there was a nett balance of £8,343, which the directors propose to carry forward. Investments in associated companies show a reduction of £249,527 at £577,688, but outlay on property is £9,198 up at £106,258. Stocks and work in progress come to £8,256 more at £18,275, and debtors have risen by £19,471 to £93,480, while, with an increase of £122,000 to £197,000 in second mortgage debentures issued, the company has been able to reduce its current liabilities by £49,014 to £29,480, and to add £26,289 to its cash balances at £40,428.

COMPANY MEETINGS.

MANILA RAILWAY CO.

The fourth annual meeting of the Manila Railway Co. (1906), Ltd., was held on Monday, at Winchester House, Mr. C. J. Cater Scott presiding.

The Secretary (Mr. J. Mackenzie) having read the notice convening the meeting.

The Chairman moved the adoption of the report. He said that in Groups 1 and 2, under every head, there had been most distinct and encouraging improvement. They must not think too much of the initial loss in working one section of the lines (Group 3), for they had learned that the small feeder lines they were constructing were of the greatest benefit to the main line. Although the feeder lines themselves did not actually pay in the first year they had contributed very largely to the main-line revenue. He regarded the earnings of the southern lines as satisfactory, and, in view of the traffics of the current year, he thought they could look forward with confidence to the operations of those lines in the future. Having quoted statistics to show how their company had been affected by the increased earnings of the American company, he said that they had a balance of £166,815, against £138,939, or £27,876 more than last year. This enabled them to provide for the full amount which had accrued on the A and B debenture bonds, the amount carried forward being increased from £33,000 to £44,900. As to the prospects of the current year, he reminded the shareholders that up to September 30 the company's actual earnings were £200,720, against £180,677, or rather more than 10 per cent. increase up to date. On that basis, taking the same increase throughout the year—and he thought there was every reason to expect it—the nett earnings for the 217 miles in Groups 1 and 2 should be this year £150,000, against £141,000. Adding the interest which they would have to receive from the New York Company for money employed in construction, the credit balance of these two groups of northern lines should amount to £179,000. When they came to deal with the southern lines, and allowing for extra mileage brought into operation this year, the published figures to the end of September were £63,000, which were double those of the corresponding period of last year; and from information which he had received from Manila during the last three or four days they estimated the nett earnings of these southern lines this year at £30,700, and the charge for interest on the guaranteed bonds issued against them amounted to £24,000. Thus there would be £6,700 surplus to go to the credit of the northern lines. That would make a total available income for the Manila Railroad Company of £185,700, and after providing for the same amount of debenture interest of the Manila Railway Company as in 1910—say, £155,000—there would be a surplus of £30,700 over and above. If when the board presented the accounts of 1911 there was a surplus of anything from £25,000 to £30,000 they would have to consider whether a dividend should be paid on the preference shares. He hoped to put forward a scheme by which they might by temporary borrowings complete the northern lines at the earliest possible date, and considerably expedite the construction of the southern lines. In connection with the Southern system, he might mention that, as contemplated to-day, it consisted of 469 miles. At the end of the year 1910 they were operating 60 miles, and at June 30 they were operating 117 miles; therefore, there were 352 miles to construct, about 50 of which were well in hand. From this it would be seen that they were making very good progress in construction, but they must make it more rapid, because the quicker a railway is built, the cheaper the construction becomes, because the sooner is the benefit from the outlay received.

Admiral Sir Cyprian A. G. Bridge, G.C.B., seconded the motion, which was adopted.

LIVERPOOL VICTORIA INSURANCE.

The third annual general meeting of the Liverpool Victoria Insurance Corporation, Limited, was held on Tuesday at the Holborn Restaurant, W.C., Mr. J. M. Littleboy, chairman of the company, presiding.

The Secretary, Mr. James Bacon, F.I.A., having read the notice convening the meeting and the auditor's report,

The Chairman said: The keen competition for all classes of insurance business which has been marked in previous years has certainly not diminished during the year under consideration; but in spite of this, the corporation has obtained an increase in the nett premium income of £46,478, or an increase of 70 per cent. of the nett premium income for the preceding year; and although, after making full reserve for all liabilities, it has been necessary to make an addition to the establishment account, I am sure you will agree that the price which has been paid for this increase is not excessive. It is, of course, true that there is little difficulty in obtaining a very large premium income if you are prepared to take hazardous risks, but the increase obtained by the corporation is arrived at after a most careful selection of the risks, and a weeding out of all business which seemed likely to prove unprofitable. The results of the working in the accident department since the close of the financial year show a much better state of affairs than is revealed in the general accident revenue account now before you. The question of claims and expenses is receiving the earnest and careful consideration of the directors. I wish to thank the managing directors, the secretary, the staff inside and outside and all who have in any way interested themselves in the work of the corporation.

Mr. T. R. Barry: I have the pleasure to second the resolution, and in doing so I will give you some particulars of the business transacted during the year. In the life department we issued 1,930 policies, assuring a total sum of £254,378, after deducting reassurances, and this gives us an average of £132 per policy. Of these policies 92.8 per cent. were with profits and 7.2 per cent. without profits. Endowment policies show 73.6 per cent. of the total, and whole-life and other policies 26.4 per cent. In the two previous years the endowment policies have been 45 and 58 per cent. respectively of the total, and the increase to 73 per cent. is remarkable as showing the increasing favour which the principle of endowment assurance is finding with the public. Turning to the fire department, the gross premiums were £56,066; net premiums, £41,503. The claims paid were £20,054, which gives us a claim ratio of 48 per cent., and it is to be remembered this includes claims on business acquired on which the corporation did not actually receive the premium. In the accident department the gross premiums were £38,258 and the net premiums £37,240. The claims totalled £42,131, which again includes the outstanding claims of the International Company. As to our own underwriting, in both the fire and accident branches we are absolutely satisfied. An exhaustive analysis of the accident business shows that we are getting a claim ratio this year of about 50 per cent., and that is a result with which any company would be well satisfied. Our total premium was £128,679, and after deducting reinsurance the nett premium income is £113,002, which showed an increase of £46,477 over the premium income of the previous year. A day or two back I had an analysis made of the claims outstanding at March 31 and since settled, and I find that the total of the settlements shows approximately 16 per cent. under the amount reserved in our accounts for such claims. The working of the international branches largely contributed to our expense ratio for the year. On the other hand, it is to be said that the agency connections of the International company are proving of value; and while I do not want to minimise the increased cost of the business, yet I give it as my opinion that eventually the agency connections will prove themselves worth all that we have had to pay for them.

The resolution was put to the meeting, and carried unanimously.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
17/ African Farms	17/6	23/	23/ Mocambique	22/9	24/6
21/ Anglo-French Ex.	21/6	21/6	11/ Modderfontein	11/6	11/6
21/ Apex	21/6	21/6	21/ Modder "B"	21/6	21/6
21/ Bantjes	21/6	21/6	11/ New Goch	11/6	11/6
21/ City and Suburban, £4	21/6	21/6	21/ New Primrose	21/6	21/6
10/ Central Mining, £12 ..	10/6	10/6	11/ Nigel	11/6	11/6
4/ Cons. Gold Fields	4/6	4/6	21/ Nourse Mines	21/6	21/6
7/ Crown Mines, 10/	7/6	10/3	10/ Oceana Consolidated ..	10/6	10/6
21/ East Rand Prop.	21/6	21/6	7/ Rand Mines (New) 5/	7/6	7/6
4/ Ferreira	4/6	4/6	21/ Randfontein Estates ..	21/6	21/6
11/ Geduld Prop.	11/6	11/6	11/ Do. Central	11/6	11/6
11/ Gen. Mining and Fin. ..	11/6	11/6	11/ Robinson Gold, £4 ..	11/6	11/6
11/ Ginsberg	11/6	11/6	11/ Roodepoort United ..	11/6	11/6
21/ Glynn's Lydenburg ..	21/6	21/6	11/ Simmer & Jack Prop. ..	11/6	11/6
11/ Gold Mines Invest., £1	11/6	11/6	21/ S.A. Gold Trust	21/6	21/6
11/ Government Areas ..	11/6	11/6	11/ Steyn Estate	11/6	11/6
11/ Heriot	11/6	11/6	11/ Transvaal Coal Trust ..	11/6	11/6
11/ Johannesburg Con. In.	11/6	11/6	11/ Transvaal Cons. Land ..	11/6	11/6
11/ Jumpers	11/6	11/6	11/ Transvaal Gold Est ..	11/6	11/6
11/ Kleinfontein	11/6	11/6	11/ Van Ryn	11/6	11/6
21/ Knights (Wit.)	21/6	21/6	11/ Welgedacht	11/6	11/6
21/ Langlaagte Estate ..	21/6	21/6	11/ West Rand Consols ..	11/6	11/6
4/ Meyer and Charlton ..	4/6	4/6	11/ Wolhuter, £1	11/6	11/6

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	Wks.	GROSS TRAFFIC TO DATE.	
		Amount				Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Oct. 7	Ps. 8,500	—	Ps. 8,500	+	P68,500	+ P26,000
Algeciras (Gibraltar) ..	Sept. 30	Ps. 51,986	—	P10,355	+	P537,711	+ P34,256
Antofagasta (Chili) ..	Oct. 8	35,350	+	7,350	+	1,179,000	+ 167,080
Arauco ..	Aug. *	8,400	+	1,388	+	65,771	+ 7,116
Buenos Ayres & Pacific	Oct. 7	76,000	—	1,783	+	1,140,397	+ 30,723
Buenos Ayres G. Sthn.	" 8	83,000	—	3,595	+	1,152,062	+ 26,799
Do. Western	" 8	39,776	—	1,017	+	609,606	+ 39,873
Do. Ensenada	" 8	1,100	+	404	+	12,667	+ 3,094
Central Argentine	" 7	90,938	—	16,035	+	1,322,361	+ 185,138
Cent. Ur'g'ay of Mte Vid.	" 7	12,437	+	165	+	150,542	+ 7,113
Do. Eastern Ex.	" 7	4,432	+	38	+	46,445	+ 6,491
Do. Northern Ex.	" 7	1,890	+	240	+	27,611	+ 4,886
Do. Western Ex.	" 7	1,759	+	43	+	19,997	+ 86
Cordoba Central	" 7	6,460	+	925	+	84,375	+ 60
Do. Northern and N.-W. Argtn. Ex.	" 7	17,115	+	4,775	+	253,570	+ 19,070
Do. B. Ayres Extn.	" 7	4,190	—	355	+	51,805	+ 19,460
Cordoba and Rosario ..	" 7	6,720	+	320	+	91,795	+ 4,950
Costa Rica ..	Aug. 12	7,715	+	1,377	+	49,205	+ 9,684
Cuban Central ..	Oct. 7	5,509	—	164	+	80,073	+ 2,919
Entre Rios ..	" 7	10,700	—	2,700	+	119,000	+ 18,400
Gt. West of Brazil ..	" 7	13,803	—	1,165	+	465,536	+ 44,925
Int.-Oceanic of Mexico	" 7	148,300	+	8,720	+	2,283,600	+ 247,880
La Guaira and Caracas	Sept. *	6,000	—	nil	+	60,750	+ 4,750
Leopoldina ..	Oct. 7	32,505	—	2,852	+	1,015,932	+ 46,617
Manila ..	" 7	3,298	—	466	+	204,018	+ 19,577
Mexican ..	Aug. *	662,400	—	84,500	+	1,309,900	+ 156,500
Do. ..	" 7	352,700	—	16,800	+	2,064,300	+ 244,500
Mexican ..	Oct. 7	156,700	—	20,100	+	2,108,600	+ 223,100
Nitrato ..	Sept. 30	32,176	—	3,936	+	451,429	+ 11,243
Ottoman ..	Oct. 7	11,037	—	194	+	124,039	+ 5,309
Paraguay Central ..	" 7	3,160	—	540	+	41,099	+ 10,330
Peruvian Corporation ..	Sept. *	970,978	—	40,108	+	2,779,068	+ 201,499
Puerto Cabello & Valencia	" 7	3,000	—	250	+	23,750	+ 1,750
Salvador ..	Oct. 7	815,250	—	1,500	+	246,200	+ 1,800
San Paulo ..	" 7	66,617	—	2,427	+	711,370	+ 20,848
Taitai ..	Sept. *	23,505	—	7,312	+	67,935	+ 11,266
United of Havana ..	Oct. 7	16,861	—	1,935	+	227,057	+ 4,443
Western of Havana ..	" 7	4,325	—	537	+	72,905	+ 3,276
Zafra and Huelva ..	Sept. *	15,212	—	1,809	+	112,366	+ 8,073

* Months. † Nett. ‡ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	Wks.	GROSS TRAFFIC TO DATE.	
		Amount.				Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	Sept. 9	Rs. 2,66,050	+	51,720	+	Rs. 28,20,030	+ 3,74,613
Bengal Doonars ..	" 9	1,07,854	+	17,145	+	—	—
Do. Extension ..	" 9	1,30,949	+	36,941	+	—	—
Bengal Nagpur ..	" 16	5,76,000	—	1,04,000	+	52,65,000	+ 6,000
Bombay & Baroda ..	Oct. 7	8,49,000	—	29,000	+	1,22,74,000	+ 8,54,000
Burma ..	Sept. 9	2,90,310	—	1,275	+	28,53,113	+ 3,574
Delhi Umballa ..	Oct. 7	57,300	—	4,914	+	7,00,933	+ 86,283
East Indian ..	" 7	15,85,000	—	2,16,000	+	2,33,27,000	+ 18,78,000
Gt. Indian Penin. ..	" 7	11,41,000	—	1,20,700	+	1,50,89,052	+ 11,21,783
Madras and S. Mahratta ..	Sept. 16	6,25,765	+	57,196	+	76,18,515	+ 10,33,791
South Indian ..	" 16	4,71,863	+	52,083	+	51,70,993	+ 6,10,717
Southern Punjab ..	" 30	79,900	—	6,311	+	11,82,775	+ 2,39,674
Do. Extension ..	" 30	17,930	—	571	+	2,96,325	+ 26,524

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	Wks.	GROSS TRAFFIC TO DATE.	
		Amount.				Amount.	In. or Dec. on last year.
Canadian Pacific ..	Oct. 7	dols. 2,396,000	+	153,000	+	dols. 32,314,000	+ 2,631,000
Denver & Rio Grande ..	" 7	430,000	—	66,000	+	6,846,900	+ 77,700
Gr. Trk. Main Line ..	" 7	£157,483	+	£12,804	+	£2,282,996	+ £325,200
Canada Atlantic ..	" 7	£8,969	—	£777	+	£122,202	+ £18,611
Gr. Trk. Western ..	" 7	£26,632	—	£1,161	+	£372,727	+ £54,970
Do. Det., G. H. & Mil.	" 7	£9,403	—	£1,145	+	£126,633	+ £23,281
Louisville & Nashv'le	Sept. 30	1,516,000	—	64,000	+	13,526,954	+ 147,500
Missouri K. & Texas ..	Oct. 7	635,346	—	5,840	+	7,833,481	+ 111,930
National of Mexico ..	" 7	1,212,000	—	68,000	+	—	—
Southern ..	Sept. 30	1,700,000	—	124,000	+	15,197,000	+ 246,000
Wabash ..	Oct. 7	595,000	—	79,000	+	—	—

* Includes Mex. International and Inter-oceanic. † From 1st July.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		In. or Dec. on last year.	No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.				Amount.	In. or Dec. on last year.
Atchison ..	Aug. *	dols. 8,867,640	—	201,719	2	dols. 16,839,285	+ 201,614
Canadian Northern	" 7	314,700	—	51,700	2	676,300	+ 65,100
Canadian Pacific ..	" 7	4,076,000	—	384,000	2	7,779,000	+ 603,000
Cuba ..	July *	262,665	—	29,225	1	262,665	+ 29,225
Do. ..	" 7	59,226	—	22,538	1	59,226	+ 22,538
Denver & Rio	Aug. *	2,188,000	—	12,000	2	4,105,600	+ 84,135
Erie ..	July *	4,930,000	—	225,000	1	—	—
Gr. Tr. Main Line ..	Aug. *	£195,350	—	£19,850	2	£362,550	+ £40,850
Canada Atlantic ..	" 7	£2,750	—	£1,850	2	£7,000	+ £8,100
Grand Trunk Westn	" 7	£20,350	—	£50	2	£45,550	+ £13,250
Do. Det. G. H. & Mil.	" 7	£7,950	—	£5,550	2	£13,650	+ £11,050
Illinois Central ..	" *	5,457,821	—	129,807	2	10,585,533	+ 452,728
Louisville & Nashv'le	" *	4,593,000	—	26,000	1	—	—
Miss. K. & Texas ..	" *	2,381,035	—	83,545	1	4,535,698	+ 97,728
New York Cent. & W.	July	8,814,285	—	435,860	1	8,814,285	+ 485,860
New York Ont. & H.	"	932,512	—	8,943	1	932,512	+ 8,943
Natl. of Mexico ..	Aug. *	2,378,000	—	246,000	—	—	—
Norfolk & Western	" *	1,263,000	—	161,000	2	4,322,713	+ 200,349
Northern Pacific ..	" *	5,524,000	—	734,000	2	10,756,852	+ 1,748,485
Pennsylvania ..	July *	12,721,057	—	197,338	1	12,721,057	+ 197,338
Philadelphia ..	Mar. †	441,311	—	128,937	12	4,842,239	+ 538,608
Reading ..	Aug. †	1,054,615	—	160,337	2	2,111,594	+ 214,517
Southern Pacific ..	"	3,843,000	—	469,000	—	—	—
Southern ..	"	1,574,000	—	78,000	—	—	—
Union Pacific ..	July *	7,328,000	—	589,000	1	7,328,000	+ 589,000
Wabash ..	Aug. *	2,701,000	—	56,000	—	—	—

* Gross earnings. † Surplus.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. STERLING LOANS OF 1905.

NOTICE IS HEREBY GIVEN that the Imperial Japanese Government has PURCHASED for the purpose of cancellation £250,000 Four and a-half per Cent. STERLING BONDS of the 1st Series and £250,000 Four and a-half per Cent. STERLING BONDS of the 2nd Series, and that the said BONDS are now CANCELLED.

The NUMBERS of the BONDS so CANCELLED are the following:—

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. LOAN.

(FIRST SERIES.)

22 BONDS of £500. Nos.:—

210809 210948 211395 211492 211669/74 211679/87 211700/1 211828.

901 BONDS of £200. Nos.:—

130853 133605 139512 140030/4 140117/8 140384/407 140829
140835 141771 142125 142385/461 143717/21 144035/7 145060
145076 145079 147074/83 147244/50 148103/5 148116/35 148152
148165 149739/40 150841/5 152311/2 153574/8 153849/51 153900
154419/20 154701/35 154753/4 154763/75 154836/850 154886/97
154921/5 154946/50 154961/70 154930/8 155590/600 155602/4
155625/30 155651/8 155672/4 155975/7 155991 155993/4 155996
155999 156103 156105 156109 156113 156116/22 156125 158483/5
159192/5 159271 159603/4 159740 160168 161217/8 161224/55
161548/52 161681 161804/8 161844 162484/5 162823 162942
163204 163382 163587 163625/8 163731/3 163855/6 163896
163937/41 164246/8 164251/3 164287 164501 164503 164518 164520
164639/41 164657/8 164691 164852 165170/1 165566 165802/3
165852 165996 166131/40 166146/50 166156 166741/2 166787/8
166790/4 166796 166846 167119 167253 167291 167414/8 167625/9
167781/2 167861 168673 168686 168820 169102/10 169113/8
169120/1 169142/3 169403 169673 169881 170119/20 170345
170429 170559 170859 171201 171251 171282/92 171301 171486
171657/8 171961 172044/5 172051 172150 172323 172356 172457
172483 172485 172510/1 172588 172595 172824 172976
172999/3000 173011/5 173227/9 173401/3 173442 173482 173632/6
173642/6 173741/3 173757 173919 173999 174105 174204 175320
175322 175413 175475/8 175525 175764/6 175801/2 175828/9
175968/71 176127 176146/8 176574/98 176628 176724 176726
176729 176752/4 176932/3 176973 177141/7 177688 177773
177802/6 177943 178259/60 178549 178602 179127 179414/5
179468 179646/51 179786 179921 180049 180119 180318 180547
180569/70 180597/80 180737 180783/5 180880/1 181209/10
181888/92 182051/60 182389/98 182416 182431 182678/90 182860
182919 183031/2 183077 183159/60 183492 183557/9 183639/42
183647/8 183850/3 183896 184076 184132 184145 184477 184513
184521 184565 184701 184806/8 185208 185361/4 185376/7
185686/90 185894/5 186030 186093 186165 186243 186308/9
186621 186652/5 186711/2 186801/5 186824 186885/904 186917/21
188392 188850 189251 190798 191034 191399 191529/33 191597/600
192508 192688 194079/80 194087 194089 194290 194348 195106/8
195142 196053 196227 196233 196313 196351 196687 197169
199264/6 199481 199649/53 199667/8 200090 200166 200780
200835 200854 200884/93 201028/33 201332 202152/6 202875
204178/9 204713/4 205157 205532 205635 205802 206759/60
207774 207941 208364/5 208531 208618/20 209909.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. LOAN.

(FIRST SERIES.)

588 BONDS of £100. Nos.:—

13/30 264 758 1636 2102 2122 2223/6 2363/5 2368 3434 4504/53
7013 8393/5 10493/502 10581/2 13507/15 14378 14385/92 16004
16387 16401 16721/2 16977/9 17277 20873 22968 25255 25466
26234/8 26342/9 26390/1 26356 26588 26815/7 27534 28151/2
28229/33 29360/6 29386/92 30249 30849 31342/6 35302/4 36379
36504/6 38044/9 39718/27 39872 40626 41923 44542/4 45243/62
47172 47390 48346 49484 49486 49489 49491 49748 50209 50886
51296 51822 51875 52074 52728 54961 57392 57781 58455 60769
61981/5 64769/88 65447/60 69122/37 69183 69367/8 71877 72228/9
72936/7 73725/44 74624/6 76724/6 77390 78269 78289/308 78858
79434 81700 82349/54 82356/7 84046/7 84438 84714 86183 87794
88094 88521 89700 90393 91228 92146 92630/49 92758/67 92773/830
94408 94959 97391 101033 101081 101169 101216 101719 102218/9
102675/6 102682/3 102820/1 102954 103041/2 103826 103849/52
104496/7 104632/5 106429 106794/6 107965 110574/98 111683
111876 112362/3 112442/9 112664 116203/4 116456 116469/72
116569/72 116892 117102/3 118150/1 118305 119900 121371 121543
124463 124536 124950/3 125113 125862/3 126579 128648/9
128935/6 129111/2 129567/8 129957/64.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. STERLING LOAN.

(SECOND SERIES.)

"T" a/c. 918 BONDS of £200. Nos.:—

326473/7 326527/32 326709 326843 327258/62 327273 327294/5
327327 327335 327485/9 327577/9 327606 327772 327825 328147
328274/7 328393/438 328455/69 328601/4 329169 329172 329310
329303/6 329781/2 329865/5 330043/8 330108 202 330366 82
330484 330567/89 330841 330915 331273/91 331303 331328 331337/9

331807 331811 332561 332734 332791 332877/8 332931/3 333024/6
333186 333218 333426 333436/5 333957/8 333987 334035/6
334039/88 334097 334151/60 334170 334245/61 334294 334349
334517/8 334934/6 335594/5 336725 336838/9 337114/5 337343
337471 337519/21 337729 337951 338497 338484/6 338677/81
338839 339434/7 339439/43 339456/6 339502/3 339595 340152
340347/53 340454/6 340566/98 340806 341406 343318/9 343512
344961 346373 347936/40 347956/70 347979/96 348007 348154/7
348187 348381 349523 350419 350479/9 350910/2 350951/3 351055
350994 351031/6 351039/40 351046/80 351057 351448/31 352120
354209 354564/7 354815/6 355846 355908/10 356945 357068 357240
357290 357490 358109 358270/7 358304/6 358571/8 359551/7
360665/6 361381 361413 361427 363037 363978/84 364280/3 364878
365188 365201 365725/6 368081 368510/5 368563 368610/4 368632/6
368642/4 368652 368666 368723/6 368829 368842/5 368856 368909
369121/3 368992 369015 369117/9 369153 369557/7 369106/7
369199/201 369269 369346 369368 369396 369466/9 369626
369655/60 369775/6 369873/80 369988/9 369999/004 370022
370063/5 370075 370104/5 370128 370142 370170/4 370180 370213/4
370246 370271 370289 370442/5 370499/500 370979/80 371820
372250 374353 376093 376944/53 376956/7 376967 376973 377132
377299/302 377308 377322 377334 377553/61 377577 377601
377636 377638 377640 377642/4 377655/8 377660/2 377664 377724
377727/30 377758 377782 377862 377960 377996/8000 378018 378228
378337/8 378351 378362 378473/5 378559 378711/20 378726/7
378737 378807 378836 378840/1 378933/5 378995/003 379006/4
379073/7 379079/84 379096/7 379125 379247 379248/9 379249/6
379313/4 379495 379517/21 379567 379580 379667 379699 379761
379770 379818/9 379934/5 379941 380389 380443 380475/6 380492/4
380629 380878/9 380951/3 381088 381360 381438 381445/7 381449
381485 381598 381658 382553/4 383206 384344/7 384447 384562/7
384667 384674 384697 384801 384886/8 384916/20 384931/2 384948
385337/41 385358/82 385431 385529/35 385760/4 386187/104
387485/6 387590 388241/2 388347 389405 389876 390133 390421
392717 394513 396487 397187/8 401925 401975.

604 BONDS OF £100. Nos.:—

226841/940 227403 227752/4 231030/4 238771/4 239393/408
242327/9 243113 243719/805 245482/94 249324 253080/6 253795/839
254225/31 255579/84 259381/2 259450/97 259598/631 262972/3006
263285/310 263312/28 266391/414 266785/6 269137/216 269228
269317 270709/21 270822/3 276223/4 284036 286838/9 286972
287994 288619 289635 289782/3 320467 321622 321976 322013 322303
323577 323632 323639 323655.

300 BONDS OF £20. Nos.:—

3204/11 15910/2 15918/9 15945/67 16194 16535/6 17188/9 19204/5
19207 19307/11 19682/6 19806 20330 21070/8 21321/2 21402/9
22640/4 22668/77 23248 24109/12 24977/80 25837/8 25869 27155
27399/403 43610/4 46333 46554/5 47094/8 48365/6 58030/50 65428/62
67654/5 67740/2 67859/63 69758/62 87458 92644 104501/5 104813/4
104839/41 111840 112769 115091/2 123930 124093/8 124109/15
126086/93 126400 126483/5 128553/60 128865/83 128906/14 134604/6
142548 148799 154796 160286 171634 174046 174125/6 174143/5
181894 183278 183281 183810/1 187297 213271 219254.

Dated this 12th day of October, 1911.

KENGO MORI,

Acting Financial Commissioner of the Imperial Japanese Government.

DEVELOPMENTS IN THE BOOK MONTHLY.

To those who read books or who love to read about books the news will be interesting that the BOOK MONTHLY is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of the world for 8/- paid in advance. Send the money to SIMPKIN, MARSHALL & Co., Stationers, Hall Court, E.C.

Record of Successful Enterprise & Profitable Investment in Canada.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED.

FOUNDED 1902.

Capital £500,000. Reserve Fund £100,000.

Trusteeships £33,000,000.

Offices :—34, NICHOLAS LANE, LOMBARD STREET, LONDON, E.C.

The following table shows the steady progress of the undertakings with which the Company is associated.

GROSS EARNINGS FOR THE YEAR ENDING JUNE 30th.

	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
Canadian Northern Railway Co.	1,213,117	1,715,817	1,995,122	2,174,365	2,842,448	3,361,890
British Columbia Electric Railway Co., Ltd.	240,704	302,189	408,187	478,146	628,763	868,539

GROSS EARNINGS FOR THE YEAR ENDING DECEMBER 31st.

	1906.	1907.	1908.	1909.	1910.	For 7 months to July, 1911, at the rate per annum of
	£	£	£	£	£	£
Monterey Railway, Light and Power Co. . . . .	..	..	..	81,970	112,203	117,710
Sao Paulo Tramway, Light & Power Co., Ltd.	414,807	433,885	470,022	501,271	606,027	693,132
Toronto Railway & The Toronto Power Co. Ltd.	638,996	721,488	741,847	940,832	1,035,644	1,063,030
Winnipeg Electric Railway Co.	291,025	353,924	543,313	539,130	674,874	776,496
Canadian Northern Prairie Lands Co., Ltd.	(a) 303,873	34,505	87,593	41,579	45,790	(b) 102,864
Canadian Western Lumber Co., Ltd. . . . .	..	..	..	..	(c) 213,684	(d) 423,312
Columbia River Lumber Co. Ltd. . . . .	..	..	..	..	..	(h) 116,736

NET EARNINGS FOR THE YEAR ENDING JUNE 30th.

	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
Canadian Northern Railway Co.	458,024	601,248	623,163	732,824	892,695	1,025,357
British Columbia Electric Railway Co., Ltd.	107,636	143,273	184,963	200,392	239,219	326,672

NET EARNINGS FOR THE YEAR ENDING DECEMBER 31st.

	1906.	1907.	1908.	1909.	1910.	For 7 months to July, 1911, at the rate per annum of
	£	£	£	£	£	£
Monterey Railway, Light and Power Co. . . . .	..	..	..	65,775	93,033	98,208
Sao Paulo Tramway, Light & Power Co., Ltd.	281,133	266,827	309,119	327,304	408,284	434,515
Toronto Railway & The Toronto Power Co., Ltd.	300,666	332,462	353,681	398,934	(e) 428,898	481,536
Winnipeg Electric Railway Co.	146,784	194,525	229,569	267,755	334,835	386,139
Canadian Northern Prairie Lands Co., Ltd.	(a) 263,255	31,522	82,562	36,621	37,895	..
Canadian Mineral Rubber Co., Ltd. . . . .	..	..	..	(r) 13,433	26,749	20,542
Canadian Western Lumber Co., Ltd. . . . .	..	..	..	..	(g) 74,000	..

(a) From 1904. (b) Net Sales only. (c) Sales for nine months to 31st December. (d) Sales. (e) After charging £11,606 for replacing Turbine Runners. (f) Seven months ended 31st December. (g) Nine months ended 31st December. (h) Sales estimated according to Sales for June and July, the first two months of Company's trading.

Two of the above Companies are paying 12 per cent., one is paying 10 per cent., and two are paying 8 per cent. on their Ordinary or Deferred.

The Canadian North Pacific Fisheries, Ltd., is still in its first year, and the earnings are not available, but an interim dividend on the Ordinary Shares, at the rate of 6 per cent., has been declared for the first half-year.

The Toronto Suburban Railway is under construction.

Enquiries are invited and are gladly replied to free of any charge of any sort.

THE BRITISH EMPIRE TRUST COMPANY was formed mainly for the purpose of facilitating the placing of British capital in desirable Colonial Investments. The Trust does not do a Stockbroking business or deal in Securities with the Public, who must employ their own Stockbrokers in the ordinary manner.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 720.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, OCTOBER 21, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Treasury Receipts—A Possible Armageddon—The Chinese Rebellion—Mexico's New President—Clayton and Shuttleworth—Amalgamated Properties Affairs—Aerated Bread Company—Anglo-American Telegraph Company—Bank of Egypt Liquidation (pp. 539-41).

Leading Articles:—The Government's Insurance Bill—Wages and Scarcity in India—The East Rand Scandal—The Week's Hints (pp. 541-3).

American Business Notes:—Gold in the New York Banks—The Canadian Census—Yankee Railroad Reports (pp. 543-4).

Continental Memoranda:—Easy Money—War Rumours—The Austrian Budget—Denmark's Financial Exhibit—The Results of Russia's Harvests—A New Uruguayan Railway—The Double Dealing Grain Dealers of Russia (pp. 544-5).

Critical Index to New Investments:—Leopoldina Terminal—South American Cattle Farms—Denny, Mott and Dickson—Paisley District Tramways (pp. 547-8).

Mining News:—Kalgurli Gold—Consolidated Main Reef—Main Reef West—Mozambique—Exploring Land and Minerals—Oceana Development—Lomah Stoessel Banket (Rhodesia)—Tominil (Mexican)—Otavi—Caucasus Copper—Bisichi Tin (Nigeria)—Palmarejo and Mexican Gold Fields—Abbassi (Wassau) Gold—North Mount Boppy—Diamond Exploration and Finance (pp. 549-50).

Company Meetings:—Standard Bank of South Africa—British Electric Traction—Central Uruguay Railway—Buenos Ayres Great Southern Railway—Buenos Ayres Western Railway—Oil Trust (pp. 564-6).

Company Reports:—(Railways) Grand Trunk of Canada—Central Argentine—Buenos Ayres Midland—Cuban Central. English, Scottish and Australian Bank. A. and F. Pears—Baldwins—Triumph Cycle (pp. 560-2).

The Week's Money Market (pp. 552-4).

The Stock Markets (pp. 554-6).

The Week's Price Movements (pp. 556-8).

London Produce Markets (pp. 558-60).

Traffic Returns (p. 551). Mining Returns (p. 563).

The Week in Mines (pp. 548-9). Prices of Mines (p. 567).

Rubber and Oil Notes (pp. 546-7). Rubber Companies (p. 550).

Rubber Outputs for September (p. 562).

Public Income and Expenditure (p. 566).

Insurance News (pp. 545-6). Recent Issue Prices (p. 548).

Dividends Announced (p. 562).

Answers to Correspondents (p. 563).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH
TURNER, Chairman.
SIR HENRY S. CUNNINGHAM,
K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.

WILLIAM HENRY NEVILLE
GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE
HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL,
Esq.
LEWIS ALEXANDER WALLACE,
Esq.

Managers: T. H. WHITEHEAD and T. FRASER. [Esq]
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kuala	Puket
Bangkok	Hamburg	Lumpur	Rangoon
Batavia	Hankow	Madras	Saigon
Bombay	Hongkong	Malacca	Seremban
Calcutta	Ipoh	Manila	Shanghai
Canton	Karachi	Medan	Singapore
Cebu	Klang	New York	Sourabaya
Colombo	Kobe	Penang	Thaiping
	Tientsin	Yokohama	

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branche and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office: I. Threadneedle Street, E.C. Head Office: 35, St. Vincent Place, Glasgow.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	..	..	£1,000,000.
Subscribed Capital	..	..	£800,000.
Called up	..	..	£480,000.
Reserve Fund	..	..	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES, MEXICO, CENTRAL and SOUTH AMERICA.

Letters of Credit, Drafts and Cable Transfers issued, Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Authorised Capital	..	..	..	Yen 48,000,000
Capital Paid Up	..	..	..	Yen 30,000,000
Reserve Fund	..	..	..	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tientsin.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

N. TATSUMI, Manager.

IMMEDIATE ANNUITIES WITH RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Refelson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese
East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York,
and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF MONTREAL.

ESTABLISHED IN
1837.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £220,014.

Hon. President - LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President - R. B. ANGUS, Esq.
Head Office and Board of Directors - MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
157 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. Lord STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq. F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States
and issue Sterling and Currency Drafts and Cable Transfers.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited
Branches and Agencies in India, Burma, Ceylon, Strait
Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and
Circular Notes, and transacts banking and agency business in connection with
the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the
minimum monthly balances, provided they do not fall below £200.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,350,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,152	10 0
Uncalled, including Reserve Liability	728,595	0 0
Reserve Fund and Undivided Profits	104,951	4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

INSURANCE.

**ALLIANCE
ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £22,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

Among the classes of Insurance Business transacted by the
Company are the following:—

- (1) Life Insurance, with and without Profits, with special provisions
for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent
upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers'
Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other
papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash
Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

NOTICES.

THE STOCK EXCHANGE.**NOTICE.**

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
Communications to persons other than their own Principals. Persons who
advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Member
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers may
be seen at the Bartholomew-lane entrance to the Bank of England, or obtained
on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

**CITY OF OSAKA FIVE PER CENT. STERLING
BONDS FOR £3,084,940.**

NOTICE IS HEREBY GIVEN that the Coupons due 1st
November next will be paid on and after that date (Saturdays
excepted), between the hours of 11 and 3, by the Yokohama Specie
Bank, Ltd., where lists may be obtained. Coupons must be left
three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

7, Bishopsgate, London, E.C.,

Manager.

17th October, 1911.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 720.
New Series.

SATURDAY, OCT. 21, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Treasury receipts amounted to £3,790,155 last week, or £1,638,677 more than in the corresponding week. About half of this increase is due to the Post Office, which paid in £1,140,000, or £800,000 more. Customs gave £222,000 and Excise £304,000 more, while the increase in estate duties was £83,000 and in stamps £160,000. Income-tax also gave £70,000 more. Ordinary expenses, including £2,487,000 for supply, aggregated £3,567,848, but in addition the Exchequer paid out sundry amounts, including £100,000 of old sinking-fund money and £200,000 to buy gold. It also paid back the Bank of England its £1,500,000 advanced to help it to pay the quarterly stock dividends. Consequently Bank balances are down £1,213,556, and amounted on Saturday last to only £1,795,325, as compared with £2,946,348 this time last year. This means that further issues of Treasury bills are to be expected forthwith.

The longer a state of war is permitted to exist between Italy and Turkey, the greater becomes the danger that trouble will break out in new places. It is not too much to say that the supine cowardice or embarrassing pre-occupations of the Great Powers is at the bottom of the present state of affairs. Italy has now laid hold of Tripoli. There may be guerilla warfare there for some little time, although that is by no means certain, but Tripoli is lost to the Ottomans, and deservedly lost. Nowhere within the Turkish Empire has the African proverb to the effect that "the grass never grows in the footsteps of a Turk" been more signally illustrated than in Tripoli, where the sands of the desert have been permitted without the slightest check to invade the rich and fertile soil near the coast. Nobody can regret that the overlordship of this now waste territory has passed from the supine hands of a race that could conquer, but that had no capacity to govern, into the hands of an energetic and active nation eager to keep its place in the van of civilisation. Why, then, cannot the Powers tell the feeble Government in Constantinople and its masters, the Salonika Committee, to make peace? They are afraid, they watch each other like cats, lest one should steal a march on the other; and while they watch we should not be in the least surprised to find the Russians at Constantinople. Then the fat would indeed be in the fire, and the only thing that would prevent the war from becoming a real Armageddon after the fashion of the Scriptures would be the impotence of the Powers. They are too overloaded to be able to fight, unless driven to it by despair, when it might be "good-bye civilisation."

It is impossible to form an estimate of what is going to happen in China. What has actually happened is that some cities have been laid hold of and the best-equipped arsenal of the Chinese Empire seized by the revolutionists. The rebellion appears to threaten at the present time to prevail over the wealthiest portions of the empire. But the Yangtze Valley has always been a centre of turbulence. It was there that the Taepings developed their strength, and rose to the height of their anarchy, and ever and again there have been risings in one or other among the provinces in and near the great Delta. It may be, therefore, that the feeble Government of Peking will succeed in

crushing or wearing out this rebellion as it has crushed and worn down others before it. We do not, however, believe that the rebellion is going to be crushed soon without foreign aid, and there lies the danger. When we read that the German Admiral, in the absence of the British superior officer, had rushed into street fighting against the rebels, we began to fear for the safety of Europeans in interior cities. Happily, wiser counsels prevailed, and now that the British Admiral is in control wiser counsels will be followed. European Powers ought for the present to stand neutral in this fight, and to confine their efforts to the protection of their fellow countrymen. To land blue-jackets in order to fight in a quarrel which is not directly ours might be fatal, not only to European prestige and European lives in China, but for a time to the progress of that country along the lines laid down by Western civilisation. We should only fight in self-defence, never as aggressors. After all what interest has any European Power in propping up the Manchu dynasty? It has been the most obstructive, unenlightened and retrogressive centre of power in all Asia. That members of the Imperial family and the body of high mandarins that profess to govern China have of late made some little progress in admitting the light may be true enough, but they have not gone or shown the least disposition to go sufficiently far to make it worth our while to shed blood in order to maintain them in power. The best thing that Europe can do is to let the two parties fight it out. In a sense we may "keep the ring" for them, and go so far as to prevent either side from boiling over into outbursts of savagery, but more than that we are not called upon to do. The end of interference in force now might be that Europe would have to lay hold of the administration of the whole empire, and that is what none of them can want, least of all Germany with her preoccupations in Africa and the Nearer East.

It is all right in Mexico. General Francisco I. Madero has been unanimously elected President in room of the chucked-out Porfirio Diaz. He could not well be otherwise than elected, seeing that the opposition candidate prudently withdrew before the polling commenced. We trust he will prove to be all that is predicted of him. There have been no disturbances whatever during the election, the *Times* correspondent in Mexico City telegraphs, and except in Morelos, where brigandage is being gradually overcome, everything is quiet throughout the Republic. Optimism as to the future prevails, business is improving, and the local stock market is better than it has been for many months past. Americans and Canadians are looking around for land investments, and the new Finance Minister, Señor Ernesto Madero, declares that the Customs receipts, which had fallen, are now better, that railway receipts are being maintained, and that the finances of the country are in a good and improving condition. The Minister of Agriculture, Señor Rafael Hernandez, is of the same opinion. We heartily wish well to these gentlemen and their colleagues, and trust that their confidence will not be belied by events. After all, the appointment of a President in a Republic of Latin America may not be at bottom one whit less objectionably effected than in the United States up North, where votes are a matter of "machine" management to a large extent, and where corruption is probably quite as rife as further South. Votes are bought and sold north of the dividing line; south of it they are con-

trolled by rifles and bayonets in the last resort; but the material progress of Mexico has unquestionably been great under Diaz, and the new President is probably ambitious to outshine him.

What looks like a profitable deal has just been concluded by the directors of Clayton and Shuttleworth, the agricultural and mining engineering business of Lincoln. The company has important property and works in Austria-Hungary, Roumania and Bulgaria, and what is described as a powerful Austrian syndicate has offered to purchase the property upon terms which, if accepted, will be advantageous to the debenture stockholders. The offer is supported by two of the most important Austrian banks, who are to guarantee the payment of the purchase money. The actual terms are not divulged, but the price will suffice to redeem the whole of the outstanding first mortgage debenture stock and of the "B" debenture stock at par. The total of these two stocks is £650,000, so that the figure must be a pretty high one. Subject to the approval of the shareholders, it is proposed to repay these debenture issues, and holders are asked to signify their consent to be paid off. As the price of the debenture stocks before the details were made known was about 90, this consent will no doubt be readily given. To what extent future profits will be affected by the lopping off of the foreign branches can only be conjectured, but the directors are evidently satisfied with the deal, and no opposition is probable. A meeting will be held next week, when further details will no doubt be forthcoming.

Some of the dealers in the Rhodesian mining market were startled out of their wits when they learned on Wednesday that the Stock Exchange Committee had been asked to grant a special settlement in 885,010 new shares of the Amalgamated Properties of Rhodesia, Nos. 2,826,375 to 3,711,384. They were under the impression that the capital was £750,000, in three million shares of 5s. each. It was at the date of the last balance-sheet, June 30, 1910, and no one had heard of any increase. But the Rhodesian gentry have their own way of doing things, and the Stock Exchange forgot or never knew that the articles gave unlimited powers for the issue of new shares merely by resolution of the board, and without troubling at all about the existence of the shareholders. Under these powers the directors last March just increased the capital by the trifle of £750,000 to £1,500,000, and have since been busily engaged in parcelling out some of the new shares in exchange for certain properties that no one knows much about, and in which apparently plenty of pals and fellow-directors are interested. Altogether six agreements were entered into between April and July of the present year involving the issue of 1,227,260 shares, and the signatories for the vendors were the following familiar little group:—Sir Abe Bailey and Messrs. G. R. Bonnard, W. A. Wills and Hall, G. Reader and John Seear. Mr. G. R. Bonnard comes in twice. It would be extremely interesting to know who holds all these shares at the present time, but in all probability the Amalgamated Properties' directors could count on them in a tussle with the independent shareholders. It is that fact which renders it next to impossible to give useful advice in a matter of this kind. The shareholders may demand a full explanation of all these goings on, but the directors will furnish it or not as they think fit, and swamp any opposition with vendors' votes. The Charterland Goldfields juggling was feeble compared with this. The Stock Exchange is very sore, and what it says about the properties that have been acquired is not printable. Is the Committee compelled to grant the special settlement?

It seems that the resignation of Mr. Horace Pearce from the position of general manager of the Aerated Bread Company is not to create any particular stir. A new general manager is said to have been appointed, and there is no sign of a renewal of the agitation that gave the board such a fright last year. Then Messrs.

Connall and Penn made out an overwhelming case for a thorough overhauling of the company's affairs, but the shareholders unwisely preferred to listen to counsellors friendly to the board, and the subsequent investigation was little more than a farce. These gentlemen evidently intend to leave the shareholders to pull their own chestnuts out of the fire, and no one can blame them. The final dividend was better than expected, as it brought up the total distribution to 22½ per cent. against 25 per cent. a year ago, and this may have silenced criticism to some extent. Nevertheless it would be idle to pretend that the company is really holding its own against the fierce onslaught of powerful and up-to-date rivals, and there was a suggestive interview with Mr. Horace Pearce in last Saturday's *Financial Times*. The late manager says quite plainly that Mr. George Edwards, the autocratic chairman, pursues nineteenth century methods in the twentieth, and seems to shudder at the sight of anything new. We have little doubt that this is so. Mr. Pearce believes that a new chairman fit for the place could be chosen from among the present directors, which half suggests that Mr. Edwards' ideas of doing things are not shared by all his colleagues. A graceful voluntary retirement by the chairman would surely be the best thing for all concerned. Even his friend and champion, Mr. Bousfield, K.C., might welcome it.

An interesting point was raised at the extraordinary meeting of the Anglo-American Telegraph Co., held on Monday, to approve the agreement with the Western Union. A stockholder suggested that the various stocks should be reconstituted so as to have one uniform security instead of ordinary, preferred and deferred as at present. This would be effected by reducing the total capital from the present amount of £7,000,000 to £5,250,000, and giving the preferred holders for each £100 now held £120 of new 5 per cent. stock, and to the deferred holders £30 of such stock. The argument in favour of the proposal was that if the lease were broken under the Sherman Act—a not unlikely contingency—the present prior right of the preferred would not be worth very much, while the deferred stockholder would give up his right to participate equally in the assets in the event of liquidation. We are by no means sure that the argument is sound, and fancy that the preference now enjoyed by the preferred might be a very real thing under the circumstances mentioned. Another stockholder was in favour of leaving well alone, but the chairman seemed rather favourably impressed by the suggestion, and asked for time to consider it.

An extraordinary general meeting of Marconi's Wireless Telegraph Co. has been called to sanction the creation of 250,000 new ordinary shares of £1 each, ranking *pari passu* in all respects with the existing £500,000. In their circular the directors refer to the considerable development which is taking place in all parts of the world in the use of wireless telegraphy, and state that the money is required to enable them to cope with the business in hand, and to take full advantage of pending negotiations of an important character. No information is given as to the nature of these negotiations, nor is anything said as to the terms and conditions of the issue, except that both classes of shareholders will receive *pro rata* allotments.

According to the *Times*, it has been arranged that the liquidator of the Bank of Egypt shall borrow £500,000 on the security of the uncalled capital, and at the same time arrange to call up £300,000 of that capital. This involves the sacrifice by the holders of bills and the like of part of the sum they were originally promised. Their loan to the estate of the bank is therefore raised from 40 per cent. to 50, or from £800,000 to £1,000,000. In regard to collecting the uncalled capital, the suggestion is that if it becomes evident that the total assets will not yield a sufficient sum to pay the whole of the bank's liabilities, the court should order a call of the amount due from the share-

holders to be payable before November 1, 1912. Shareholders will in this way be given a year in which to make arrangements to meet the claims upon them, and from what we now hear privately the whole £12 10s. will have to be called up. Some people talk of prosecuting the board for its blunder—shall we say?—in paying an interim dividend last July when it ought to have known that the bank was hopelessly insolvent, but little or nothing would be gained by a step of that kind. After all, banks' boards are what shareholders make them.

The Government's Insurance Bill.

There is no more adroit platform speaker in the Ministry than the Chancellor of the Exchequer, and his deliverance last Saturday at the Whitefield Tabernacle in Tottenham Court Road was one of the cleverest of his speeches in advocacy of his Insurance Bill. We cannot help admiring the man, although he does not permit us to love him or to trust his judgment in matters of finance. He is very fond of appealing to humanitarian feelings or instincts, and played upon these to the audience with great effect from Mr. Horne's pulpit-platform last week. There are about 15 million workmen and women in the country, he said, of whom only one-third have done anything to insure themselves against the accidents of life and its ailments. The efforts made by many among this third are abortive, because their friendly societies so often fail. In the single quinquennial valuation for the period ending with 1909, 155 societies had to be wound up, and hundreds and thousands of members had been paying money into them all their lives. "The societies had practically no assets, and the men who had been expecting to get their few shillings a week had to go to the workhouse." Truly, a lamentable picture, but we cannot help thinking that there might be other ways of preventing mutual benefit societies from becoming insolvent than for the Government to take over the entire responsibility, and hand it on to the general taxpayer. This, however, is Mr. George's plan, and he sees no difficulty in carrying it out at all. Indeed, it is to him as easy as reading the *Daily Mail*, and each speech he makes seems to reveal him ready and eager to make a fresh concession at the tax-payer's expense. He is the most liberal man we ever encountered in public life in handing around other people's property.

Amongst the statements he made was one to the effect that the average wage in this country is 24s. a week, "the highest in Europe, but too low," so he is going to supplement this low average wage by liberal provisions for the workers in time of sickness, for maternity, for all the ills that flesh is heir to short of death. As readers know, the cost of universal insurance is put at ninepence per week for a man and eightpence for a woman. Of the ninepence the workman is to pay fourpence, the employer threepence, and the State twopence, so that "for fourpence a week the workman gets ninepenny worth of benefit." Who is the State? The State in this instance is not specially the bureaucrat; it is the general consumer, the average taxpayer of small income, and most incomes are very small, even outside the wage-earning classes. There are less than 11,000 income-tax payers liable, because their incomes exceed £5,000 per annum, to the super-tax in this country, with a population approaching 45,000,000. The small taxpayer is therefore to bear the brunt of this charge of twopence a week, levied in order to keep down, for the benefit of the employers of labour, the average scale of wages paid. That is the practical result of State insurance, just as it is of State and municipal service pensions or bank pensions for employees. The benefit from insurance is reckoned on in fixing the rate of wages, and one thing that the Chancellor of the Exchequer's Insurance Bill will almost infallibly tend to do is to lower the average rate of wage throughout the United Kingdom. It will do another thing also: it will spirit away independence of mind from amongst the working classes. They will become a mob of lean-tos, men without initiative, and

bereft of manliness, reproductions of the *panem et circenses* citizens of old Rome. That is why we cannot find it possible to support this measure. It is economically and morally diseased, a product of false philanthropy, a measure that before many years are over may work havoc amongst the sources of employment. Its enactment can hardly fail powerfully to strengthen the position of the Protectionists.

But Mr. George sees nothing of all this; his mood is superlatively generous. Just take this extract from the speech. It is somewhat lengthy, but so pertinent and illustrative of the orator's effusive colloquial style that we make room for it:—

And how is it all paid for? We cannot do it for nothing. From the start we have proposed that the scheme should be a contributory scheme, that all classes should contribute to it, as all classes will benefit by it. Remember it is not merely the workman that will benefit by it. The community will benefit by it. Our industries will benefit by it. The workman will be more efficient; his vitality will not be depressed, as it is now, by anxiety in regard to the future and the wear and tear of chronic ill-health—the condition of thousands of workmen at the present moment—and in that way the whole country will benefit. The cost of it all will be 9d. a week per insured person. That is for men. For women the cost will be 8d. per week, because the benefits they get are something less. The workman pays 4d., the employer pays 3d., the State pays 2d. That is, for 4d. a week the workman gets nine-pennyworth. Are you surprised that the Scotsmen of Kilmarnock voted enthusiastically for it? That is not the race to reject 9d. for 4d. (Laughter.) I see that there is a pamphlet being circulated, under high patronage, which seeks to prove that the workman is not getting 9d. for 4d.; that he only gets 8½d. (Laughter.) Well, really, I would rather trust an actuary than a writer who seems to be ashamed of his own name ("Oh!"), and has written anonymously. But, at any rate, whenever he comes and offers me 8½d. for 4d. I will take it. (Hear, hear.) I will give him the ½d. as discount, and I will consider myself as having made a fairly good bargain. (Laughter.) But it is 9d. As a matter of fact it is more, for a reason which I will indicate now. The whole expense of State supervision is borne by the State itself. I want you to get this into your minds, that no State official will receive a penny out of the 9d. All of that will be "added unto you." (Laughter.)

It is a little better than that. We make provision for those who are earning small wages. (Hear, hear.) We say they cannot pay 4d. We say that those who are earning between 15s. and 12s.—and there are a good many agricultural labourers in this country that do—shall pay not 4d. but 3d., that those who are earning 12s. down to 9s. shall pay not 4d. but 2d., and that those who are earning 9s. and under shall pay not 4d. but 1d. (A voice: "Give it them for nothing.") Well, I am going to do it. (Cheers.) I think, on the whole, after great consideration, that, although there is a good deal to be said for the principle of everybody contributing, those who are earning only 9s. a week can ill spare even that penny, and I think you will find that the State will undertake the whole of that. (Cheers.) What does that mean? Those who earn under 9s. a week are mostly women. Those earning 12s. are, I think, mostly women, though there are a good many men. Of those earning up to 15s., a good many are men, and they work very long hours at hard and arduous toil. (A voice: "It is a disgrace.") I agree, and I hope that is one of the things that will be remedied.

I have already told you that there is not a penny for State officials for this work. It provides all these benefits, and there will be £2,000,000 to spare. Why have we provided this £2,000,000 to spare? Why did we not distribute it? Why did we not say at once, "We will give you 12s. 6d. a week"? I will tell you why. We want to give a margin to these societies to induce them to manage economically and carefully, and those that do it can declare bigger benefits. We have given them a very wide choice as to the benefits they may select. They may say, "We will make the 10s. 12s. 6d." They may say, "We will roll it up so that a man of 70 gets a pension not of 5s., but of 10s." We have got all kinds of alternative suggestions whereby they can use it if they manage economically. But not only that. At the end of 16 years there will be another £6,000,000 to spare. Why? Because in 16 or 16½ years we propose that the burden which we are taking over—we are insuring people of all ages just as if they were young; every man of 50 is a boy of 16 under the Insurance Bill—shall be wiped out, and at the end of that period there will be this £6,000,000 more to distribute in increased benefits amongst those who are aimed at. (Hear, hear.) That is, roughly, the scheme as far as it affects those who are not members of a friendly society.

Observe that those who earn 9s. a week or less are not to be called upon to pay anything, the State will do it all, or the State and the employer. In rural districts consequently we are to have the way prepared for a revival of the old bad days when farmers and squires united to keep employees in a state of abject subjection, paying them so little money that they always had to go on the rates throughout the winter. The

pauper dole had to be paid in the end by landlords and farmers together or by farmers alone, but they were too stupid to understand that, and thought they made or saved money by starving their employees and driving them into the workhouse. Will the fact that the Government is paying the men and women's full proportion of the insurance charge for those earning only 9s. a week tend to raise the position of these unfortunates and give them the chance of earning higher wages? It is not in accordance with past experience to expect anything of the kind, but Mr. George sees his way to provide all these benefits with £2,000,000 to spare, and by and by he is to have £6,000,000 more to distribute, so what does it matter? He is to stand or fall by his Bill, and if he stands, pushes it through in the face of the gravest objections, the next time the Ministry goes to the country it will probably have a disagreeable enough experience, even in places like Kilmarnock, though we admit that the bribery is alluring and skilfully administered.

Wages and Scarcity in India.

The writer of the following letter very kindly offers to put us in the way of acquiring information on many things Indian, if we can but go out there or send a representative. And we should be delighted to go had we the chance. Only an excursion of the kind would in no sense be profitable to THE INVESTORS' REVIEW. The home public in mass does not care a straw about India, and as long as the investing classes among it get their interest and dividends it will never so much as bethink itself of wanting to care.

We do not remember having given so low a figure as two rupees a month as the average money wage paid in India, and rather think that if such a figure was published by us it must have been an overlooked misprint for 4. But there is no secret about the source of our statements about wages in India. They are based upon the tables contained in the "Statistical Abstract Relating to British India." Turning to the number issued in 1910, we find the "average monthly wage rates" for "able-bodied agricultural labourers"—probably the class we were thinking of—stated at from 5.62 rupees in Patna in 1907, the latest year for which returns have been made there, and from 8.25 rupees in Ahmadnagar, and 13.12 rupees in Bombay Province, to 1.87 to 4 rupees in Fyzabad, 5 rupees in Jubbulpur, 3.94 to 7.5 rupees in Cawnpore, and 4.75 in Raipur. Moreover, in a fair number of instances, the scale of wages paid has come down, and rarely has it risen materially during the past 20 years:—

"I have been a subscriber to your paper for many years now, and you have once or twice, when I was on leave, published notes of mine. There are many subjects on which we are not in agreement, but there are also many in which we are in entire accord. Several times when reading your articles on Indian affairs I have wondered from what ponderous blue-book you got your figures. I think about a year ago you made out that the wages of a coolie here were two rupees per month, or some absurd figure. When I took up this job I thought of wiring to you to supply some of the said coolies. I would have put a good round sum into your pocket if you could have found them. Here in my present district all through I have based my rates (and labour is not scarce, and I am told I work cheaper than anyone else) on 11 rupees for a man on easy earthwork, nine rupees for a woman. For hand work, loading and unloading materials, rock cuttings, &c., many of the coolies are earning ten annas a day [over four rupees a week of seven days]. A Pathan (who can and will do a day's work) earns at least one rupee per day. You may say these rates spell poverty; well, "poverty" is a comparative term, and they do not use it in connection with their own lot in life. A post office was opened in the Durbar area about ten days ago, and I was agreeably surprised to hear that there was a rush of the coolies to get money orders and despatch their savings to their homes. There was also great disappointment among

many when they learnt that a savings bank branch was not to be opened. Sorry a one of them would entrust a penny in either place if it was not for the implicit faith they have in the Sahib tog.

"A word as to the drought, as I have been making inquiries about it. It is true that the autumn crops have failed over a large area, but the people generally do not take it very seriously; they say they have had good seasons lately, and stocks are large, and provided the spring crops are good there will be no real scarcity. Work in the Punjab and, I believe, in most places is plentiful."

The East Rand Scandal.

Again we turn to the Johannesburg *Evening Chronicle* for something illuminating about Transvaal mining matters. This time it is the East Rand scandal—we are compelled to call it that because as the facts come to light a highly discreditable state of affairs is disclosed. We do not want to anticipate the report of the Government Commission now sitting, and trust that body to do its work thoroughly and impartially; but a little probing by disinterested observers can do no harm, and those on the spot must always see things better than we can ever hope to do. Two lengthy articles have appeared in the *Chronicle* from the pen of Mr. E. J. Moynihan, consulting engineer, of Johannesburg, and if they do not indicate wilful deception on the part of some of the company's officials, the line drawn is a very narrow one. The outlook is painted in very dark colours, but not more so, we fear, than the circumstances warrant. It is said, or implied, by the company that all the trouble rests with the cyanide plant, that for some reason it did not give the return of gold called for by the assay calculations, and a large quantity of gold had been lost. The trouble is supposed to have commenced in November last, and in order to make a good show each month and keep the trouble dark the clean-up was constantly being put forward until the East Rand return was one of the last to appear instead of the first. But what is it Mr. Moynihan says? That the proportions of gold obtained in the sands and slimes plants were both returned in November last as *above* the average for the year; that the average proportion of recovery for this year to the end of July has been a little over 47 per cent., whereas the proportion recovered last year to December 31, according to the company's annual report, was less than 45 per cent., or if all the "by-products" be credited to the cyanide a shade over 46 per cent. Not only that, but in August, after the "discovery," the proportion of cyanide as returned rose still further to 48 per cent., in spite of the large absorption of gold. Owing to adjournments the annual meeting of the East Rand Company was not held until May 5 last, yet at that time Sir George Farrar, the chairman, must have been in complete ignorance that anything was wrong, even had no idea why the return had been delayed each month, because in talking about the outlook he laid on the brightest colours he could find.

After a technical explanation of how the loss was discovered, Mr. Moynihan observes acidly that the industrial figures accompanying the East Rand and other mining reports based on assay values given to three places of decimals and tonnage correct to one part in a million are suitable for the consumption of stock market fools, mine magnates and other technically ignorant persons. They are not heeded by any instructed and thinking man. This leads to the conclusion that the cyanide explanation does not explain sufficiently, in fact, will not do; what is wrong then? Mr. Moynihan says the thing is quite simple, and takes us straight to the ore reserve position with the cheering remark that, bar accidents, as far as high-grade rock and high-grade dividends are concerned, the East Rand Proprietary is played out for years to come. The consulting engineer must be quoted in full to be appreciated properly:—

At the end of 1908 the payable ore reserves of the E.R.P.M. were given as 6.58 million tons, valued at 7.2 dwts., which gives total contents of 47.4 million dwts. At the end of 1910

there were 10.27 million tons at 6.6 dwts., giving 67.8 million dwts. There was, therefore, an increase of 3.69 million tons and 20.4 million dwts. Thus, the combined effect of milling and developing operations during these two years was equivalent to adding 3.69 million tons of payable ore at 5.5 dwts. If allowance be made for the purely arithmetical addition of the Angelo Deep reserves, both the total quantity and value per ton are decreased. At 5.5 dwts. the mine is practically unpayable, as to dividends. We have been told that the reduced values of the ore reserves are due to the reduction of working costs and the inclusion of ore formerly reckoned unpayable. This may be believed by those saying it, but it is untrue. It will be seen at once if the "total" ore reserves are looked into. At the end of 1908 the total reserves were 8.49 million tons at 6.4 dwts., and the total gold contents 54.3 million dwts.; at the end of 1910, 13.95 million tons, at 5.4 dwts.; contents, 75.3 million dwts. The increase was 5.46 million tons, and 21.0 million dwts. The combined effect of milling and development in 1909-10 was, therefore, equivalent to adding to the reserves 5.46 million tons of rock, worth 3.8 dwts.

Mr. Hellman, the East Rand manager, knew as far back as 1907 that the grade was going to fall. He said so in his evidence, taken "in camera," but published in the Blue Book, before the Mining Industry Commission in that year. Yet at the East Rand meeting in March, 1910, Mr. Lionel Phillips said there seemed to be "no evidence whatever that the gold contents at the deepest levels were not fully as high as they were at the surface or within 300 ft. of the actual surface." Mr. Moynihan refers to several other points which can only be touched upon briefly, such as the big advance in costs in August, although sorting was practically abandoned, and the excessive cost of development, much of it carried out with borrowed money. Then there is the question of the 160,000 vendors' shares, which were not to rank for dividend until the beginning of 1910. They were therefore not saleable at ordinary prices until after January 1 of that year. The promised 40 per cent. dividend was paid for three consecutive half-years after these shares became negotiable in the ordinary way, and now the dividend is to be reduced. It is certainly proper to ask who were the original holders of those shares, and who hold them now? The main points about this show mine of the Rand, one of the investment properties! are falling grade, increased costs, loan interest, borrowed money to be repaid, and a hidden scandal. And Stock Exchange people draw long faces because the public refuse to come along and buy. Are we getting back to the worst practices prevalent on the Rand in pre-war days?

The Week's Hints.

This East Rand Proprietary affair is assuming the proportions of a gigantic scandal, level with the very worst exhibitions of knavery in all the history of Kaffir mining. We allude to it here because readers have often complained that we were "down" upon this group of securities and that is probably true, but we had a good reason for our attitude in the unscrupulous negation of morals too often exhibited by those who had obtained control of a great industry. It is seldom that the shares of any gold mine can be commended, and the only group of gold mines whose shares we have ever been able to speak well of in bad times as in good has been the Indian group, brought into existence and developed by the late Sir Charles Tennant and his friends. In South Africa one never knows where one is with the very best of mines, and it is therefore never safe to recommend a purchase in this market except on the mere gambling basis. When prices are flat it may be good to buy, because some day it will suit the purpose of the trusts and their bosses to cause a rise. That, however, is only to repeat what one is so often obliged to say about the ordinary shares of most Yankee railroads.

As for this week's investment notes, the best thing offering seems to us the 5 per cent. debentures of the South American Cattle Farms (see this week's Critical Index), an offshoot of the Liebigh Company. The security ought to be first-rate, and the bond is therefore cheap even though a slight premium should have to be paid for it.

People say we have a prejudice against the shares of the Canadian Pacific Railway, and we must plead guilty. Our opinion of it has all along been controlled

by our knowledge of the inside of its earlier financial methods and by our strong disapproval of the habit of bestowing large bonuses upon shareholders when new issues were made. These bonuses were given at the expense of the community which the Canadian Pacific Railway is supposed to serve, and sooner or later they will have to be paid for. A more practical objection, however, to an investment in the ordinary shares of this company at the present price of 236-7 is that it yields too little to be a good investment. At a premium so high the nett return ought to be 6 per cent. at least, whereas it is below 4½ per cent., and in another two years or less the company will have to fight for its traffic, because the lines competing with it will have been completed. Therefore we shall continue to keep silence about the fine qualities of these shares until they are far below their present quotations.

Better turn to Home Railway stocks in the present turmoil all over the world. We do not believe that there will be any universal coal strike this winter, and the losses caused by the railway strike in August were too insignificant to affect the revenue much, so that next January and February pleasant dividend announcements ought to be certain, but we need not go into details again, having said so much about the speculative value of many of these stocks at a time when the prevailing mood was to say everything that was bad about them.

There is often no more risk in buying securities called speculative than attends investment in first-class stocks, and looking at the performance of the various Argentine railways for their past year, a year of exceptional hardship over the greater part of the Republic, we are inclined to recommend modest purchases of the 5 per cent. Buenos Ayres Extension debentures of the Cordoba Central Railway. They have gone down considerably since we mentioned them more than two years ago, because owing to the delay in completing the line, fears are entertained that the full interest may not be earned for a year or two after the expiry of the Cordoba Central Company's guarantee this time twelvemonth. At 83 to 83½, however, which is the price ex the October dividend, there is ample allowance made for any temporary shortage, and there is no reason to doubt the capacity of the line to earn much more than the charge these bonds impose within a very few years after it is opened. They seem to us, consequently, a tempting speculative investment.

American Business Notes.

It is said that bankers in the United States are eager to send money over to Europe in order to secure higher rates ruling there, and that preparations are being made to send us gold. We are delighted to hear it, because we are likely to want a good deal of gold during the next four months, especially should the ferment over the division of Turkish spoils lead to a general mustering of arms and calling out of reserves as preliminary to a gigantic struggle. By all means then send us the gold, good bankers, since you have so much of it to spare and are so inconvenienced on Wall Street by the inability to get more than 2½ per cent. for call money. The New York banking figures, however, do not quite show this superabundance. To be sure the total stock of specie exhibited by all the banks and finance trusts in New York was last week £80,400,000, but we are not told how much of this is actually gold. Take it all as gold, and it is not much more than 10 per cent. of the national bank note circulation of the Republic alone. It produces cheap "money," however, and the banks want to get quit of some of it. Yet last week the loans and discounts average of the clearing banks and trusts showed an increase of £1,600,000, while their specie average fell off £284,000 and their greenback average £140,000. As the deposits rose £1,270,000 it followed that the surplus reserve showed a decline of £700,000 and amounted to no more than £2,352,000. The week-end figures were somewhat better, but the surplus reserve on that basis was only £2,672,400, and the old Associated Banks taken

separately showed an increase of £1,212,000 in their loan average and of £836,000 in their deposit average, alongside a decline of £316,000 in their specie average. So their surplus reserve was £678,000 down and amounted to only £2,074,000, not a great deal between the market and a very different state of affairs from that now prevailing.

A summary of the new Canadian Census has been made public. The *Times* correspondent in Toronto says the figures show a "satisfactory increase in population," but that other leading organ of the Harmsworth family, the *Daily Mail*, whose correspondent telegraphs from Ottawa, declares that the result is "a keen disappointment to the people of the Dominion." Folks here are at liberty to take their choice of these opinions. In actual fact the population of Canada seems to have increased by 1,710,554 in the past ten years, and now numbers 7,170,000; but the *Daily Mail* man says 1,000,000 more than this was looked for, and the inference is that immigrants into Canada continue to make their way southward over the border in far larger numbers than the propagandists of the Canadian Far West would like us to believe. The actual expansion appears to have been well distributed, although, as the following table borrowed from the *Daily Mail* indicates, a considerable proportion of the

Province.	1911.	Inc.	Province.	1911.	Dec.
Alberta	372,919	299,897	N.W. Territories	10,000	10,129
British Columbia ..	362,768	184,111	Prince Edward Island	93,722	9,537
Manitoba	454,691	199,480	Cities.		Inc.
New Brunswick	351,815	20,695	Vancouver	100,333	73,323
Nova Scotia	461,847	2,273	Winnipeg	135,430	93,090
Ontario	2,519,902	338,955	Sydney (N.S.)	17,617	7,708
Quebec	2,000,697	351,799	Toronto	376,240	168,200
Saskatchewan	453,508	362,229	Montreal	466,197	198,467

new arrivals have subsided into the cities. As Parliamentary representation follows the population, the new Census will give three more members to the Province of Ontario and fifteen more to the West, while taking away one representative each from Nova Scotia, New Brunswick and Prince Edward Island.

LOUISVILLE, ATCHISON, NORTHERN PACIFIC, MISSOURI AND SEABOARD AIR LINE REPORTS.

Nothing very remarkable is disclosed by any of the Yankee railroad companies whose reports are to hand this week. The Louisville shows an increase of \$1,561,000 in its traffic receipts, but this is earned at the cost of an increase of \$3,494,000 in the working expenses, whose proportion to the income rose to 71.27 per cent. as against 66.72 per cent. in the preceding year. Four years ago, however, the proportion was 75.29 per cent., so that it cannot be true that the recent rise in wages has brought about last year's expansion. Owing, however, to the heavier outgoings and to an increase of \$257,000 in the taxes, the nett revenue fell off \$1,934,000 to \$15,514,000. None the less was the board able to give the stockholders their 7 per cent. dividend, leaving \$4,355,000 of a surplus to carry forward, or just \$1,858,000 less than a year ago.

A still better exhibit is made by the Atchison Company, whose increase of \$2,572,000 in gross receipts cost only \$1,002,000 more to earn. The nett revenue from traffic was accordingly \$1,566,000 better, and amounted in sterling to nearly £7,400,000. From all sources the free income was \$2,097,000 better at \$33,322,000, after paying \$3,475,000 in taxes, which took some \$530,000 more than in the previous year. After paying 6 per cent. on the ordinary stock there was a surplus of \$316,000, or only \$50,000 less than the surplus of the previous year, and yet \$5,000,000 as against only \$4,000,000 in the preceding year was assigned out of revenue to cost of additions and betterments. To be sure, in 1908-9 the similar assignment was \$9,000,000, but even so the position is not yet one to weep over.

It is quite otherwise with the Northern Pacific, which, like the Great Northern, has been suffering from the competition of the new Puget Sound extension of the Milwaukee Company. Last year, ended June 30, the gross traffic receipts fell off \$9,695,000 to a total of \$64,069,000. The company's total revenue was a little higher than this, but still \$9,613,000 less than that of the previous year, whereas the decline in working expenses was only \$6,257,000 at \$39,730,000. It fol-

lowed that the nett revenue of \$25,183,000 from traffic was \$3,355,000 less, or allowing for \$325,000 less paid in taxes, and adding in other income from dividends, interest, rentals, hire of equipment, &c., \$1,806,000 less at \$27,669,000 in the aggregate. The board was, for all that, able to give 7 per cent. to the stockholders, with \$3,082,000 over. A year ago the surplus was \$4,936,000, after paying the same dividend, and three years ago it exceeded \$9,000,000, but ruin is still a long way off, and it is noticeable that the management was able to cut down expenses almost in proportion to the loss of revenue. Nearly \$3,000,000 less, for instance, was laid out on maintenance of way, &c., and almost \$1,000,000 less on maintenance of equipment, while the working of the traffic took \$2,400,000 less.

Only a few lines need be given to the Missouri, Kansas and Texas exhibit, for it is of small interest here. Gross receipts were \$2,506,000 better, while expenses increased only \$1,421,000, taxes remaining about the same, or a mere \$7,000 less. The nett income (t \$8,459,000 was thus \$1,086,000 better, or, including all outside receipts, \$1,222,000 better at \$7,878,000, after paying taxes. The company, of course, gives no dividend upon its preferred stock except a trifle of \$1,000 paid to outside holders, but the preference stock got its 4 per cent., a mere bagatelle of \$520,000, and there was a surplus at the end of the year of \$1,253,000, the largest for four years. The total prior charges showed an increase of nearly £100,000.

Another property which must be dismissed in a few words is the Seaboard Air Line Railway, whose total income from traffic was last year \$1,713,000 better at \$21,782,000, a figure that compares favourably with the \$29,000,000 of the Missouri Company. Working expenses were \$1,325,000 up, so that the nett income from traffic was only \$388,000 better at \$7,301,000. Other ekes, however, brought up the total free revenue to \$7,447,000, or \$407,000 more, and after meeting interest and other charges aggregating nearly \$6,000,000 there was a surplus of \$1,529,000 left over, or only \$101,000 less than that of the previous year. Not so bad for a sort of derelict.

Continental Memoranda.

Money proved very easy at the mid-monthly settlement on the Paris Bourse—beginning at 4 per cent., and ending at 2½ per cent.—and there was every disposition both there and on German Bourses to put a good face on things. Prices seemed to want to go up in the beginning of the week, but the mood soon changed and it has been difficult all week to keep up any show of strength. At first nobody paid much attention to the outbreak of revolt in Central China, but as the days slipped by and rebel successes multiplied, dread stole in and began to get the upper hand, so that at present Chinese securities are not particularly marketable on any bourse. The Peking Government is said to be indirectly sounding the foreign banks in China to see whether they will advance it £720,000, and the note circulation has been inflated while gold is disappearing from circulation just as in Turkey. If the revolt spreads the great foreign banks may have their work cut out for them in sustaining Chinese credit.

In Turkey also things are not mending at all. The Parliament has met and group intrigues behind it are again in full swing, while the war with Italy is nominally maintained, and surrounding spectators are buckling on their armour to be ready for eventualities. It must surely be vexatious to the Kaiser and his Government to have their hands full of Morocco and the Congo at a crisis like the present. Had they been free to act in Turkey they might have intervened with profit to themselves, and while putting an end to the struggle over Tripoli, consolidated the influence of the German banks over the fortunes of Asia Minor. Berlin, however, can do nothing, any more than France, and in spite of the pro-Turkish attitude of our Press, especially of our Radical Press, England can do nothing to interfere with Italy, whose statesmen have chosen the right moment to carry out their part

in the programme of dismemberment. Sentiment here is dead against any repetition of the blunders that brought upon the country the Crimean war, and the large Mussulman population under our sway has influence enough to prevent us from openly siding with Italy or any other of Turkey's enemies. All we can do is to remain neutral, and the impotence of the Western Powers *en masse* would seem to be Russia's opportunity. We should not be surprised to read any morning that she had put her paw on Constantinople. Meanwhile, the bourses are continually disturbed, first by one rumour, then by another, or by a clamour of rumours from various parts of the world.

Such being the position, slender opportunity is afforded to the enterprising financier, investors being in no mood to put money into new securities while so many of the old are threatening them with loss. Plenty of fresh emissions are waiting to be offered to the public, our own market is full of them, but neither here nor abroad is the disposition toward. In Germany an embarrassing rain of more or less petty failures continues, and in some cases fraud is alleged, so that business conditions are not so satisfactory with our neighbours as they should be. "One firm of considerable magnitude has been granted a moratorium until the middle of December with power to a committee to extend it a month longer if advisable. It claims to have a large surplus, and the factories continue working, but there are others whose assets have vanished.

A summary of the Austrian Budget states that the receipts will exceed expenses by about 300,000 Kn., the total income being put at 2,917,000,000 Kn., and the expenses the just-mentioned amount less. Treasury bills to the amount of 179,700,000 Kn. fall due at the end of this year, but will be exchanged for new bonds, and the Government wants a fresh loan if the market conditions will allow. The income-tax is to be increased and the tax on joint-stock companies' profits to be reorganised. At present tax-gathering looks flourishing, for in the nine months of the current fiscal year which have elapsed, indirect taxes have given nearly 55,500,000 Kn. more than last year, while direct taxes have grown by 7,884,000 Kn. Customs revenue, on the other hand, has fallen off 14,718,000 Kn.

Denmark's financial exhibit is much more unfavourable looking than the Austrian, for the Government has to grapple with a deficit of £760,000, and in order to make ends meet, subsidies to the amount of £200,000 given to help the agricultural and economic development of Denmark, are to be cut down to £40,000, which is surely a very short-sighted policy. That still leaves £600,000 or so to be made good out of new taxes, and the income-tax is to be raised from 1.2 to 1.6 per cent., while taxes on luxuries are to be increased. Cigarettes, for instance, will come under the stamp duty, and the duty on alcohol, now 27 centimes per litre, is to be raised to 84 centimes. On beer, too, which now pays at the rate of 9 francs per hectolitre, the proposed duty is to be 14.35 francs, import dues being put up to a corresponding degree.

Two good harvests have done wonders for Russia, and the budget estimates for 1912 just presented to the Duma, provide for a total expenditure of about £298,000,000, or 2,975,252,120 roubles. This includes about £30,000,000 of extraordinary expenses which are to be met out of Treasury accumulations, the aggregate of which is expected to be £45,000,000 by the end of the present year, taking the rouble at 2s., which is really under its par value. These estimates show an increase of £25,510,000 on those for the current year, and we are glad to see that amongst the items going to make up this increase is about £1,900,000 additional bestowed upon education, which in all is to receive £15,140,000. Another £1,200,000 additional is to go to meet agrarian requirements and emigration, making the total thus assigned about £7,850,000. Then nearly £12,000,000 will be devoted to railway construction, and almost £7,500,000 to the improvement of existing railways, besides £4,100,000

to be applied in the development of waterways and natural harbours, the expenditure on communications being thus £3,300,000 more than has been provided for in the current year. The biggest increase of all, however, is in cost of national defence, to which £8,900,000 more is to be devoted. The war shipbuilding vote alone is raised by £4,339,000 to a total of £7,169,000, and the credits for military and naval armaments have been raised from about £4,600,000 to £5,950,000. Since 1907 when Russia was beginning to recover from the effects of the Japanese war and internal convulsions, the budget has expanded by nearly £40,000,000, or an annual increase of some £8,000,000. This, however, appears to include the extraordinary income from loans, and taking the ordinary estimates alone, the increase in revenue has been about £9,600,000, and in expenditure £9,800,000 per annum.

From Uruguay comes the news that the Government has authorised the construction of 500 miles of new railway. A European syndicate is said to have offered to lend the Government £3,000,000 in order to carry out this work.

It is said that the Turkish mint is feverishly issuing new coin at the rate of £150,000 daily, but this makes no impression on the circulation because the cash is swallowed up by hoarders. Consequently the Government is eager to import gold, and as many people in Turkey are just as eager to lay hold of it for export, the domestic finances of the empire are likely to become increasingly confused.

Great complaint is being made in Germany about the bad faith of the grain dealers in Southern Russia. It seems that the price of wheat has risen considerably since existing contracts were entered into by German shippers, and the Russian sellers have seized the chance given them by the absurd attempt of the Turks to close the Dardanelles to grain-carrying ships going to neutral ports, in order to repudiate their contracts. The West German bourse committee has been wiring to the bourse committees at Odessa and Nikolief asking them to use their influence to maintain good faith, forgetting that many of the contract-breaking exporters are members of these committees. Severe losses have already been inflicted upon German merchants by this display of bad faith, and we do not quite see where the remedy is to come from.

Insurance News.

When Parliament meets on Tuesday, the consideration of the National Insurance Bill will be resumed, and it is officially intimated that the House will be asked to grant such facilities as will ensure the passage of the measure this year. Mr. Lloyd George has arrived at what is described as complete agreement with the friendly societies' representatives on the points which the latter have been pressing upon the Government's attention, and they have finally resolved to accept the Bill subject to the Chancellor's promised amendments. With a view to securing the greatest possible debating opportunities for all parts of the Bill, it is intended to ask the House to send the unemployment part to a Grand Committee.

Speaking on Monday evening, at the London School of Economics, on the subject of State Insurance, Sir Edward Brabrook, late Registrar of Friendly Societies, said that for certain reasons he looked with some alarm on the proposals which were now before the country with reference to national insurance. If the conditions of friendly societies were to be those embodied in the National Insurance Bill, he viewed their future with grave doubt. Friendly societies, he added, had little reason to be grateful to the Chancellor of the Exchequer, for the latest reports showed a great falling-off in the applications for membership. It seemed to him that under the Bill the friendly societies of the future would be entirely different from those of the past. In place of the freedom which friendly societies had hitherto enjoyed of drawing up their own rules is to be substituted the unlimited autocracy of a Board of Insurance.

Mr. A. Levine, a member of the Council of the Institute of Actuaries, in accordance with instructions, has drawn up an actuarial report with a view to ascertaining how the provisions of the Bill would probably affect trade unions, and his report has been submitted to the Labour party. Mr. Levine arrives at the conclusion that if the Bill is passed in something like its present form it will be necessary for a trades union, in order to retain its hold on its members, either to become an approved society under the Bill, or to run a subsidiary approved society. He considers that the final effect of the provisions of the Bill will be a distinct strengthening of the financial position of the unions, and consequently an improvement in the security for the benefits not transferred to the Government section.

Under the Clerical, Medical and General Life Assurance Society's scheme of educational endowments, the premiums cease in the event of the parent's death before the benefits are paid, and should the child die all the premiums are returnable. Under the scheme the parent will receive a fixed annual sum, payment of which will begin on any selected birthday of the child, and continue for any number of years desired. Parents will welcome a scheme enabling them to distribute the expense over a period of 10 or 15 years, the cost of a child's education usually falling so heavily upon the six years extending from, say, age 16 to 21.

The report of the accident branch of the New Zealand Government's Insurance Department for the year 1910, compiled by Mr. J. H. Richardson, the Government Insurance Commissioner, states that the financial position is most satisfactory, but the changes that are made from time to time in the legislation regarding compensation to workmen, which constitutes the chief business of the branch, render it difficult to get the premiums on a scientific basis, and, with the exception of those for the more important industries, they are still in a more or less experimental stage. The position is also complicated owing to the fact that the intense competition obtaining in the business has in several important trades occasioned the reduction of the rates to a basis that is unprofitable. For the period under review there was a decrease of £4,973 (to £21,364) in the premium income, but it appears that the business for 1909 was swollen by a large number of mining risks having been placed with the department, much of this business having now reverted to the companies which formerly held it. Claims, including those in course of settlement, amounted to £12,522, and expenses, including commission and taxes, to £6,620, the amount of the accident funds at the end of the year being £11,029 as compared with £6,265 at the beginning of the period. The total business in force in the Government Insurance Life Department is 48,561 policies, assuring £11,360,796, excluding bonuses, and the total income was £561,150, an increase of £14,584 on the previous year. The average rate of interest earned on the mean funds was £4.12s. 3d. per cent. Generally speaking, the year was marked by an increase in the new business returns, a decrease in the expense ratio, a continuance of favourable mortality, and steady progress in other directions.

An interesting account of the rise and progress of life assurance in Australasia was given in the course of the inaugural address delivered at the opening of the 1911 session of the Insurance Institute of Victoria by the president. That a comparatively small population, engaged in the strenuous labour of developing an immense territory, and without Government encouragement—unless the imposition of heavy taxation can be called encouragement—has in the space of sixty years built up a fund for provident purposes of over fifty millions sterling, and made life assurance provision on a *per capita* basis to an extent greater than that of any other country in the world, certainly justified the lecturer in claiming that the inhabitants of the Commonwealth possess at least in some degree a national spirit of prudence which some critics have been unable to discover. Latest particulars available give the assurance in force (ordinary branch) per head of population at 28.8 per cent., so far as Australasian business is con-

cerned, as contrasted with 24 per cent. in the United States, 20 per cent. in Canada, and 17.3 per cent. in the United Kingdom.

United States insurance companies in Mexico are going to withdraw from Mexico, because the Government of that Republic requires the premiums received to be invested in the securities of the country.

Rubber and Oil Notes.

Competition was fairly good at the auctions of plantation rubber which commenced on Tuesday, when 420 tons were offered compared with 462½ tons a fortnight ago and 442 tons in the middle of September. Prices started at a reduction of from 2d. to 4d. per lb., the highest price for smoked sheet on the first day being 4s. 9½d., but all the lots offered were quickly taken up. The demand was even keener on the second and third days, with the result that smoked sheet rose to 4s. 10½d. per lb., and other quotations hardened by ½d. to 1d. Hard Para showed a corresponding advance of 1d. to 4s. 6d. per lb. It is estimated that since September 1 Mincing Lane has disposed of 1,600 tons of plantation rubber with a total value of about £1,000,000.

Statistics compiled by the Ceylon Chamber of Commerce show that the shipments of rubber from that island between January 1 and September 25 amounted to 3,925,935 lbs., compared with 2,001,719 lbs. and 869,018 lbs. in the corresponding periods of 1910 and 1909. Exports from the Federated Malay States in the nine months ended September 30 were 13,260,297 lbs., against 8,339,758 lbs. last year and 4,050,282 lbs. in 1909.

A miserable story of miscalculation and mismanagement is told by the directors of the Soconusco Rubber Plantations in their report for the period from April 19, 1910, to June 30, 1911. The company paid £116,000 in cash and £25,000 in cash or shares for 5,600 acres in the State of Chiapas, Mexico, of which 2,000 acres were said to be planted with 700,000 Castilleja rubber trees from five to ten years old. At the time Dr. Pehr Olsson-Seffer estimated the output of rubber at 215,625 lbs., and although another expert put the output at 60,000 lbs. the directors accepted the higher figure and talked of a profit of £26,953. These dreams of wealth, however, proved to be without foundation, and even the smaller calculation was far in excess of the actual results, the total crop being only 20,290 lbs. The average price "for best grades, exclusive of scrap," was 4s. 4d. per lb., and the total receipts were only £3,892, while the cost of production and administration charges in Mexico took £4,664, and other charges, including £1,216 for directors' fees, brought the loss up to £5,139. A good deal of the blame is thrown on Dr. Olsson-Seffer, who is now described as an untrustworthy authority on the subject of Castilleja rubber production and accused of extravagance and mismanagement in his conduct of the estate. He was dismissed in October, and there was an idea of taking proceedings against him, but this was later on abandoned, and in April last he was killed during the revolution. In January the directors appointed Mr. Levesley, who had been responsible for the smaller estimate in the prospectus, as general manager, and are, of course, hopeful that in time the company will become prosperous. Not all at once though, as they offer to give up half their fees for the current year. This sacrifice on their part, however, will not go far towards pulling the company out of its mess, and it looks as if something much more drastic will have to be done. Cash in hand is only £253, while against £996 due from debtors the company owes £1,431 to creditors, and stocks of rubber, merchandise, and general stores amount to no more than £1,003. Calls in arrear stand at £5,439, but even that will not be of much appreciable use in bringing the property up to a dividend-earning stage, especially as there is the debit of £5,139 which must be wiped out, and another dead-weight of £16,467 for preliminary and flotation ex-

penses which ought to be cleared off before any return is made to the shareholders.

The European Oilfields Corporation, which was incorporated on July 4 to take over the undertaking of the European Petroleum Company, has a share capital of £385,000 in 10s. shares, of which 404,408 have been allotted. Of these 10 were allotted wholly for cash, while 404,398 were allotted credited as 5s. paid, and on these 2s. per share has been called up. The directors say that the output of oil from the properties is well maintained, having regard to the limited amount of boring done by the old company in recent years, and that they have sanctioned the starting of six new wells, which should come into production gradually during the next twelve months. A substantial recovery has taken place in the price of crude oil at Baku, which now leaves a satisfactory margin of profit. In 1910 the price ranged between 13½ and 18½ copecks per pood, and at one time this year it was as low as 14½ copecks, but for July and August the average was 23½ and 26½ copecks respectively, and in September still better results were obtained, while expenses and royalties for the past three months averaged 15½ copecks per pood.

UNITED SUMATRA RUBBER ESTATES, LTD.—Very good progress is shown by this company for the year ended June 30, the crops obtained being considerably in excess of the estimates. Rubber gave 81,350 lbs., or 50,200 more than in the previous year, but coffee was down 983 cwts. to 3,421 cwts., owing to the policy adopted of cutting out the bushes. The net prices realised were 3s. 2d. smaller at 4s. 0.8d. for rubber and 9s. 6d. up at 55s. 11d. per cwt. for coffee, and the net profit was £1,850 larger at £18,871. Adding £3,305, or £2,119 more brought forward, the amount to be dealt with was £3,599 up at £22,176, out of which £1,000 or £270 more is put to reserve and an extra £100 at £500 is written off for depreciation. The dividend on the shares is then made up to 5d., or 20½ per cent., against 20 per cent., and £3,232 is carried forward. Expenditure on the estate amounted to £4,695, making a total of £72,763, but a further £7,000 was received on account of new shares issued. Produce on hand was valued at £9,937 or £3,166 more, and while cash is £5,960 smaller at £17,783 this is accounted for by the fact that the company has lent £7,200 on security.

KIBWEZI RUBBER LANDS, LTD.—In the prospectus issued in April, 1910, it was stated that the company acquired about 32,400 acres containing 114,000 trees, of which 50,000 were tappable, and the directors estimated that with a yield of 25,500 lbs. of rubber, they would have a net profit of £5,100. Later, however, it was discovered that the company had only received 17,000 trees, most of which were in poor condition, and in June last an agreement was come to with the vendors for the surrender of 60,000 as. shares and £6,000 in cash. In the circumstances receipts were practically nil, while the expenditure, amounting to £7,959, has been charged to capital account. The new manager appointed in March has energetically undertaken the development of the property, and by June 15 had planted 37,000 new trees, bringing the planted area up to 202 acres with a total of 73,100 trees, of which 23,000 are under irrigation, and are said to be growing splendidly. In addition to the planted area, 365 acres have been cleared, and the manager estimates that by April next he will have 400,000 trees planted on 900 acres, all of them under irrigation.

KAMUNING (PERAK) RUBBER AND TIN CO., LTD.—This is a subsidiary of the Linggi Plantations, which dates back to 1909. In the year ended June 30 receipts from rubber amounted to £30,914, or an increase of £5,735, while the profit on tin mining rose by £1,250 to £6,542, and with miscellaneous receipts the total income was £7,861 better at £38,871. Adding £2,936 brought forward, the net profit, after providing for all charges, was £6,014 up at £31,150 and out of this the directors pay a dividend of 20 per cent. against 15 last time, leaving £2,400, or £1,174 less to be carried forward. The number of trees being tapped at June 13 was 64,129, out of a total of 335,000, and the crop amounted to 128,033 lbs., or 60,987 more than for the first year. The average net price, however, dropped by 2s. 8.18d. to 4s. 9.95d. per lb. while the average cost showed a trifling increase at 1s. 3d.

URAL CASPIAN OIL CORPORATION, LTD.—Actual drilling operations were not started by this company until December last, when wells were commenced in three districts at distances of from 15 to 20 miles apart, viz., at Dossor, Makat, and Iskene. At the first-named place oil commenced flowing at 650 ft., and at 730 ft. a strong fountain strata was struck, but through stones thrown up striking the pulley the well caught fire, destroying the derrick and damaging the machinery, and eventually became corked. At Makat oil was encountered at 700 ft., but it was decided to continue the well to a depth of 1,750 ft., while at Iskene, where the well is down 600 ft., oil and gas have also been met with. In June last the capital of the company was increased to £1,000,000 by the creation of 400,000 ordinary shares of £1 each, and since the date of the balance-sheet, April 13, 30,000 shares have been issued, increasing the subscribed capital to £325,000. At the meeting it was explained that an agreement had been entered into with an influential group granting it options over the unissued capital, one of the

conditions being that the group should be entrusted with the commercial management of the company and the development and exploitation of its property. Under this agreement Messrs. H. W. A. Deterding, C. S. Gulbenkian, F. Lane, and W. Ritter von Openheim were elected to the board, and have since taken control of the work of the company.

Critical Index to New Investments.

LEOPOLDINA TERMINAL CO., LTD.

Subscriptions are invited at 98 per cent. for £750,000 5 per cent. first debentures of this company, forming part of an authorised total not exceeding £1,250,000, and secured by a first floating charge on the property and undertaking. The company was formed with a share capital of £1,250,000 to acquire shares in a Brazilian company owning a fleet of ferry-boats plying across the Bay of Rio de Janeiro, an electric tramway system of 72 kilometres in Nictheroy, a concession for the water supply of Nictheroy and its suburbs, and a large warehousing business in Rio. Steady progress has been made by the Brazilian undertaking, the nett revenue having risen from £42,536 in 1904 to £86,235 in 1910, while for the current year it is estimated at £104,000. The Brazilian company has an outstanding debt of £330,000, bearing interest at 7 per cent., which it is proposed to redeem at an early date, and on the assumption that the remaining £500,000 of this company's debentures is issued for this purpose, for the acquisition of the remaining 8,000 shares, and for future capital requirements the directors estimate that there would be a surplus of £35,250 remaining after providing for interest and sinking fund. The debentures will be redeemable by means of a cumulative sinking fund of ½ per cent. per annum accruing from January 1, 1913, and principal and interest are unconditionally guaranteed by the Leopoldina Railway Company, which has acquired 625,001 shares of the company. As the nett revenue of that undertaking for the years 1906-10 inclusive averaged £259,570, after deducting fixed charges, &c., the guarantee adds considerably to the security, and the debentures should be a very good investment.

SOUTH AMERICAN CATTLE FARMS, LTD.

"Lemco" is following the example set by Bovril, and has created this company as a subsidiary to purchase cattle farms or estancias which are to be leased to the parent. Eighteen estancias, nine in Argentina and nine in Paraguay, having a total area of 1,095,000 acres, are acquired, 17 of them from the Liebig Company, which takes the whole of the £500,000 ordinary capital with the exception of 705 shares required for directors' qualification and the subscriptions of the signatories. In order to complete the purchase of seven of the properties subscriptions were invited at par for £500,000 5 per cent. debentures secured by a first floating charge on the estancias, which are valued at £659,000, by an absolute covenant of the Liebig Company to pay an annual rent which will more than suffice to provide for interest and sinking fund on the debentures, and by a first charge upon the uncalled capital amounting to £200,000. The properties are to be leased to the Liebig Company for a period of thirty years at a minimum nett rent of £50,000 per annum, as against the £36,500 required to meet the service of these debentures. In the last six years the profits of the parent company have risen from £188,501 to £221,743, so that there is ample security to make the debentures an excellent industrial investment.

DENNY, MOTT AND DICKSON, LTD.

When this company was formed in 1906 to purchase the old-established timber and general mercantile business of the same name only the £200,000 of preferred ordinary capital was issued to the public, while the vendors took the £100,000 of ordinary shares. They undertook not to transfer except between themselves these ordinary shares for a period of five years from January 23, 1900, so as to give ample time for the testing of the value of the business. Satisfactory results have been shown during that period, the average profits having been £42,154, while an average dividend

of £8 16s. per cent. per annum has been paid, and the reserve and undivided profit on March 31 last amounted to £106,327. It has been deemed advisable to qualify these 10,000 ordinary shares of £10 each for a Stock Exchange quotation by offering them to the public, and subscriptions were invited at the price of £13 per share, this price including the full share of profits for the current working year ending March 31, 1912. It is estimated that the book value of these shares on March 31, including the reserve after payment of the dividend of 12 per cent., was £15 6s. 4d., so that the price asked appears reasonable enough.

PAISLEY DISTRICT TRAMWAYS COMPANY.

This company was incorporated in August, 1901, with an authorised capital of £300,000 and a loan capital of £100,000, which have since been increased to £395,000 and £131,000 respectively. The original tramways were to be constructed in the Paisley district and were opened in 1904, but further powers were obtained later and several extensions were opened in 1906 and 1910, with the result that the system practically links up with the Glasgow Corporation Tramways at four different points. In consideration of the issue of £80,000 in debentures, £150,000 in preference shares and £160,800 in ordinary shares the British Tramways and General Construction Company constructed the lines, but stipulated that no public issue should be made until the system was completed and actual results could be shown. Particulars are given for the four years 1907 to 1910, which include two years when trade was good and two when trade was extremely depressed, and these show an average nett revenue of £18,924. To this are added £2,500 for a saving in expenditure on current and £3,000 for nett revenue expected from the Rouken Glen extension which was opened in December last. With these results to show the contractors offered the £80,000 of 4 per cent. mortgage debentures at 96 and the £150,000 in 5 per cent. cumulative preference shares of £10 each at par. The debentures are a first charge on the undertaking, and will be redeemed by December 31, 1940, by a sinking fund of £1,500 per annum to be applied by drawings at, or purchase under, par, or they may be repaid at the company's option by drawings on and after January 1, 1920, at 105. A special cumulative sinking fund of £2,000 per annum is also to be set aside out of profits before any dividend is paid on any other shares to provide for the repayment of the present issue of preference shares in the event of the company being wound up. Interest and sinking fund on the debentures will require £4,700 and the preference dividend £7,500, so that on the basis of the figures above given the debenture interest and sinking fund is covered five times over and the preference dividend more than twice over, without taking into account any expansion of traffics. There is, however, every reason to expect improving traffics as existing industries are expanding and important new industries are being established in the district, so that both debentures and preference shares should be good securities.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Assoc. Cement 2nd Deb. ...	94	$\frac{1}{2}$ dis	$\frac{1}{2}$ dis
Central London Railway Pf. ...	100	10 pm	10 pm
Cuban Ports, 5% ...	97 $\frac{1}{2}$	1 dis	1 dis
South American Cattle Farms ...	—	—	1 pm
United of Havana Deb... ..	99 $\frac{1}{2}$	$\frac{1}{2}$ pm	$\frac{1}{2}$ pm

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for Sept. :—Metropolitan District : gross receipts, £56,429 + £1,949; working expenses, £28,200 + £169; nett receipts, £28,229 + £1,780. London Electric : gross receipts, £55,933 + £1,473; working expenses, £31,143 + £685; nett receipts, £24,790 + £788. London United Tramways : gross receipts, £30,428 + £900; working expenses, £18,067 — £2,183; nett receipts, £12,361 + £3,083.

The Week in Mines.

Mining markets have experienced their customary periods of excitement, but business of the right sort is as small as ever, and so far as Kaffirs are concerned dealers have given up hope of any change for the better in the immediate future. One or two now notorious shares have again been badly depressed, but generally prices moved first down a little and then up a little, never having any decided or settled tendency, and influenced entirely by the few professional dealings that are always going on. What business there was centred mainly on Rhodesians, and those who have lately talked loudly about the coming revival are not going to throw up the sponge without a struggle. But if the movement is to succeed the public must be got in, and up to the present the attitude of outsiders has been highly discouraging.

GOLD AND FINANCE SHARES.

A movement of $\frac{1}{2}$ in the Transvaal sections was a comparatively rare event. None of the leading counters ever managed to move as much. The Modderfontein group has attracted some notice, especially Modder B, which is now crushing. A cablegram states that the trial run of practically the whole plant was satisfactory, and the indications with regard to extraction are extremely good. The amalgamating plates are setting well, and the screen values are good. Various minor adjustments to the plant are being made, while the trial run is proceeding, and assuming these are completed by the beginning of November it is expected that 25,000 tons will be crushed that month. This looks encouraging. East Rands remained a bad market, and no wonder in view of the position disclosed by independent investigation of the company's affairs. Langlaagte Estate continued to suffer from the recent poor returns, and Wolluter were slightly affected by the destruction of the pumping station at the dam, although there was no interruption to milling operations.

RHODESIANS AND DIAMONDS.

Those who sold Tanganyika shares at the end of last week on the rumours of fresh capital requirements were in no hurry to repurchase when the stories were officially denied. Subsequently the price showed some recovery, but as soon as the quotation went up there was another flood of sales, from Brussels as usual, this time accompanied by a revival of previous reports that the smelter was not working well. It has been recalled that the report of Mr. Frecheville, who examined the property as far back as 1907, has never been published, and it is high time a full official statement were made. That something is seriously wrong admits of no question. The price was knocked down to 2 $\frac{1}{2}$, which is the lowest since 1908, but at this level shares were more readily taken and the close was not at the worst. The debentures and Zambesias have been up and down in close company, and Chartered fluctuated between 30s. and 30s. 9d. The leading gold shares kept up fairly well, never showing pronounced depression, and recovering with some readiness whenever any buying came along. Shamva were notably strong in response to excellent development and ore reserve news. The reserves blocked out now stand at 1,555,000 tons, of which 500,000 comes from No. 2 level, and the average value for the whole is 4.77 dwts. Encouraging advices also came from the Cam and Motor, the Falcon and the Gaika, and we hope there will be no disappointments presently. Paris usually seemed willing to give support to De Beers and other prominent Diamond shares, and prices have been on the upgrade. The demand for stones is said to be good, and that the East is buying as well as the West. And once more the talk of an agreement between De Beers and the Premier was revived.

WEST AFRICANS AND AUSTRALASIANS.

The market for Nigerian Tin shares was fairly lively, and with tin rising it was a comparatively easy matter to keep things moving for a time. One of the companies declared an initial dividend of 6d. per share, and rose about 10s. on the strength of it. There was

some profit-taking towards the end, tin being a little wobbly, and prices came back from the top. Nigeria Bitumens rallied when Sir Boverton Redwood said something pleasant about the latest discovery of oil on the property. There was practically nothing doing in West African gold shares until a demand sprang up for Ashanti Goldfields in response to a cable reporting the cutting of a reef in the Ashanti mine 17 ft. wide, and giving 3 ozs. to the ton. Broken Hills continued to go ahead in good style. West Australians were miserable and flat, Kalgurli falling heavily on the manager's report, which makes dismal reading. It is referred to elsewhere. Waihis were lower, and Grand Junction, after a good rise, relapsed on profit-taking.

COPPER AND MISCELLANEOUS.

Apart from one sharp set-back in the middle of the week, Copper shares have shown steady improvement, partly on Paris buying, and Rio Tinto have once more risen above 60. Other issues moved up in proportion with the exception of Otavi, which showed pronounced weakness. Lenas fell to 4, and Mexican Mine shares have been somewhat off colour. Tronah improved, and Indians showed firmness.

MINING NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

KALGURLI GOLD MINING.—The general manager's report for the year ended July 31 last shows that those who put a bad interpretation on the cabled information furnished in March last were abundantly justified. A serious fall in the grade of ore was referred to, and it seemed pretty evident that dividends would have to come down considerably. Just before the news was issued the price of the shares was 5½; it promptly fell to 4¾, and has been falling ever since, the current quotation being about 2¾. Within twelve months the profit has fallen more than 10s. per ton. Tonnage treated in the last financial year was 127,010, a trifling decline compared with the previous year, but the gold recovered was only £299,619 against £335,522. Mining costs were a little lower in spite of a rise in firewood. The installation of self-dumping skips has effected savings in mining costs. In the twelve months a total of 1,649 ft. of diamond drilling has been carried out, but no ore of importance was located by this means, and the manager's remarks as to ore reserves are highly significant. Previous references have been made to the irregularity of values, and the experience of the latter half of the year now under review has unfortunately been a heavy fall in the value of ore, at times serious, in some of the large stopes, which had previously been fairly consistent good grade producers. There was also a marked absence latterly of the rich deposits of telluride which in the ordinary course of working have been met with at many points during the life of the mine. Last year the ore reserves were put at 400,000 tons; this time the general manager does not hazard an estimate. Against the tonnage extracted during the twelve months there is promise of a substantial quantity of ore in the south lode above and below the 100 ft. level, and the ore located below 1,550 ft., none of which was taken into account last year, is said to be very considerable. The west lode at 1,650 ft. may also provide a large tonnage. Concluding, the manager says that grade must be governed by a regular system of ore extraction, and with so much known material of low but payable value to turn to account it will probably be found that a further reduction in returns will allow the working of the mine to the best ultimate advantage to shareholders. Which is not exactly inspiring.

CONSOLIDATED MAIN REEF MINES AND ESTATE.—Operations for the year ended June 30 gave more satisfactory results than those of the preceding twelve months. The tonnage milled was increased from 235,391 to 252,485, a better grade of ore has been maintained, the extraction has been further improved by the use of tube mills from 90.67 per cent. to 93.30 per cent., and in spite of somewhat higher costs, a better profit was obtained. The total for the year was £87,974 against £72,575, and the directors have paid two dividends, aggregating 8½ per cent., the first being 5 per cent. and the second 3½ per cent. The balance carried forward is £15,564 against £9,530 brought in. Ore reserves stand at 516,890 tons, having an average value of 6.7 dwts., which is an increase of 102,740 tons, and an improvement of 0.4 dwts. in value. This is wholly due to the better results obtained in the western section, the development in the eastern section of the property having continued to expose ore of very low value.

MAIN REEF WEST.—The recent steady falling off in the profits per ton of ore treated has given rise to some anxiety, and brought about a shrinkage in the market value of the shares. It is due chiefly to the milling of a lower grade ore and improvement in the position must probably come from a reduction in costs rather than a return to former high yields. The direc-

tors say that their policy is to work the property on a fair basis without milling an unduly high grade, and to increase the profits by milling a larger tonnage. Labour shortage has been a drawback up to the present, but the supply of boys ought to begin to increase from now, and the difficulties in this respect may be lessened if not entirely overcome. During the past twelve months working costs increased no less than 2s. 4d. per ton, due almost entirely to the high cost of recruiting, but up to June last the average value of the ore treated was higher at 34s. 6.028d. per ton, so that the profit of 14s. 2.933d. was only slightly lower. The total was £139,874 against £137,949, and with interest and the balance brought forward there is £158,397 to deal with. Dividends aggregating 22½ per cent. absorbed £101,250, and after providing debenture interest, profits tax, &c., and contributing £7,319 to current shaft sinking, the balance forward is £19,085, an increase of £5,358. The ore reserves show an increase of nearly 200,000 tons to 628,260 tons, valued at 7 dwts. This is a decline of nearly 1 dwt. compared with the previous statement, due, according to the consulting engineer, to the inclusion of a larger lower grade tonnage in the western portion of the property, consisting of main reef leader and main reef, which can be profitably worked together. About the end of this year the new vertical west shaft will be sufficiently equipped to permit the milling of a larger tonnage providing labour is plentiful.

MOZAMBIQUE COMPANY.—A rare lot of interesting information is packed into the annual report covering the twelve months to the end of 1910. Undoubtedly the company is making progress and the considerable financial resources at its disposal enables it to take full advantage of the prosperity which is slowly but surely returning to South Africa. It is the intention of the company to utilise those resources by assisting the efforts of others rather than in direct exploitation on its own account. This policy seems prudent. The company's revenue showed a very substantial increase over the previous year, but included in it was a profit of £49,563 on the sale of Beira Railway shares. Apart from this the receipts in Europe rose by £13,472 and in Africa by £35,929. After making allowance for certain writings off there is a nett balance of £104,654, 5 per cent. of which goes to the reserve fund. From the balance a dividend of 5 per cent. is proposed, the first payment since 1898, when an initial distribution of 7½ per cent. was forthcoming. The company's rights, concessions, lands, mines, &c., stand in the balance-sheet at £293,669, although, as the directors point out, during the last twenty years about £300,000 has been expended upon the territory, the money coming from share premiums. No portion of this large sum has been added to the property and rights, and in the circumstances it is considered justifiable now to add the balance of administration and development, amounting to £88,987, to this item. The administration in Africa stands at £524,825, and this, we suppose, is to be treated as a capital item. Liquid assets at the end of last year exceeded £400,000, and they have since been augmented from the proceeds of a new share issue, the premium on which will no doubt be carried to reserve, as in the case of the share issues made in 1909 and 1910.

EXPLORING LAND AND MINERALS.—In reminding holders of option certificates that the right to subscribe for new shares at par expires on October 27, the directors announce their willingness to extend the present option to December 31 next, and will endorse the option certificate if so desired. The directors are also prepared to issue a further option certificate upon these terms. Holders of the existing options, extended as above stated, who apply for an allotment at par of one-third of the shares now under option on or before December 31, 1911, will have their option on the remaining two-thirds extended to December 31, 1912, at par. In the event of one-half of the extended option being taken up by December 31, 1912, the option on the remaining half of the shares is to be extended to December 31, 1913, at the price of 6s. 3d. per share. It is an ingenious way of keeping the options alive, and a slight rise in the price of the shares would probably induce the holders to exercise them, at any rate, in part.

OCEANA DEVELOPMENT.—At a recent meeting resolutions were passed for the reduction of the capital by 10s. per share. This will have the effect of extinguishing the big debit balance of £45,264 existing at December 31 last, and freeing profits when and if earned for distribution among the shareholders. Before bringing forward the proposal the directors took a postcard referendum of the proprietors, and the voting in favour of the reduction was something like 50 to 1. There is believed to be more than a possibility that some of the companies' farms contain diamondiferous deposits, and steps are being taken to have them prospected.

LOMAH STOESEL BANKET (RHODESIA).—The shareholders of this company are to be given an opportunity of subscribing fresh capital. Those with short memories may think this good business, but those with fairly long ones may recall that the company is a prospectless one, whose shares were introduced on the market in 1910 at over £2 and rose subsequently to 2½. The present quotation is something under 1½. We begin to wonder what the shares will be offered at. It is pointed out that the existing cash resources would be sufficient to carry out operations on the scale hitherto adopted, but the directors consider a more extended development policy is desirable. Hence the decision to offer the new shares recently authorised, which will permit the provision of such plant equipment as may be found necessary to bring these properties to a more advanced development stage. We are told that the Anvil and Kambaria, upon development carried out, give promise of becoming highly payable and valuable properties.

TOMINIL (MEXICAN) MINING.—The consulting engineers, Messrs. Pearce, Kingston and Browne, report that, according to advices recently received from the general manager at Tominil great difficulties were experienced during the past month owing to the general unsettlement arising from the revolutionary changes of Government, and during the presidential elections, and also through the incidence of the height of the rainy season. Fortunately, the working of the mine and mill were not seriously interfered with, and a cable message received last week states that all difficulties have now been overcome. The mill is running well, the excellent extraction of 92 per cent. being maintained, and the consumption of chemicals shows a satisfactory decrease, making for reduction in costs. The books will be made up to September 30 last. In response to a specific question, the manager states definitely that no further financial assistance will be required.

OTAVI MINES AND RAILWAY.—Evidently the market was somewhat displeased with the statements made in the report dealing with the operations for the half-yearly period April-September last, for the shares had a sharp fall after its publication. Development operations have not been so satisfactory as could be wished. The drives on the fourth level have not yet met the ore body, but a borehole drilled upwards from the fourth level about 7 metres north of the winze in a S.E. direction met the ore at about 92 metres. According to expert advice, reliable conclusions regarding the extent of the ore between the third and fourth levels cannot at present be drawn. To do so further development work will be necessary, as the ore body shows great irregularity in the direction both of the dip and the strike. Neither will it be possible to say whether and to what extent the ore body continues below the fourth level until considerably more development work has been done. In the opinion of experts, similar ore occurrences of eruptive character usually continue in depth. Thus the prospects must be considered a little uncertain. Shipments for the half-year amounted to about 14,500 tons of ore, 760 tons copper matte, and 480 tons metallic lead. It is expected that shipments in the current six months will exceed those of the corresponding period. Railway receipts were 2,496,000m. and working expenses 1,183,000m. against 2,406,000m. and 1,116,000m. respectively in the corresponding period.

CAUCASUS COPPER.—An enormous expenditure has been incurred on this property and profits will have to be on a lavish scale if shareholders are to get even a modest return. The share capital is £500,000, but there are 6 per cent. debentures amounting to £579,000, 5 per cent. debentures of £56,600, loans of £534,900, and bills payable and creditors of £53,195. There are also profit-sharing certificates for £500,000 having no nominal value, and given to the subscribers of the funded debt. These certificates entitle the holders to one-half the profits after meeting interest, and providing for reserve until they have received an amount equal to the bond indebtedness. Amount paid for the properties was £398,989, expenditure on land, buildings, plant, &c., stands at £386,075, after deducting depreciation development, and other expenditure in Russia at £615,702, and in London, including interest at £283,037. These are enormous items, and the cash balances are under £400. Unprecedented weather conditions interfered with operations during the last financial year, but the concentration mill has proved its capacity to treat more than the estimated quantity of 500 tons of ore per day with a satisfactory recovery. The directors are assured that the regular treatment of a minimum of 500 tons of ore per day, and the realisation of the products therefrom may now be looked for with every confidence. They hope to have the third unit of the concentration plant erected in the current year, so as to bring the treatment capacity up to 750 tons per day. Considerable work has been done at the mines, including the completion and equipment of a main haulage tunnel, which will facilitate the economical mining, and handling of the ores, and enable the regularity in grade of the output to be maintained regardless of weather conditions. The crushing mill as rearranged has given entire satisfaction, and its capacity to supply not only the requirements of the present concentration plant, but also the requirements of the proposed extension has been demonstrated.

BISICHI TIN (NIGERIA).—It is proposed to make up the accounts to December 31 next, a period of 14½ months. Part of this time was taken up in preliminary work, but development has been proceeded with and a survey of the ground and river carried out. The question of the most suitable type of plant has been discussed and decided. Should nothing untoward happen the installation should be in position and ready for work by the end of January next. The reports from the mine have been consistently favourable, and confirmatory of the richness of the deposits, so runs the directors' circular. Pending the erection of the hydraulic machinery, a certain amount of production has been secured by calabashing, &c. Up to September 30, 72 tons of tin have been recovered, and it is estimated that the October output will be 30 tons. The installation of the hydraulic plant should considerably augment the output, and it is estimated that the output for 1912 should reach 800 tons, but this is not the limit of production as the plant is capable of extension to the capacity of the water power available, and this for a considerable portion of the year is practically unlimited. So far the average price realised for the tin has been £133 3s. 3d., and it is estimated that the total costs incurred should not exceed £45 per ton. Most of the £50,000 of working capital, originally provided is still intact.

PALMAREJO AND MEXICAN GOLD FIELDS.—Capital reduction and reorganisation have been carried out, putting the company in funds, and it is to be hoped that the expenditure of the fresh

money will mean something satisfactory for the shareholders. Now that peace has been declared in Mexico, large consignments of the new mill treatment plant and aerial tramway have been shipped, and are on the way to the property. The capacity of the new mill will be about 100,000 tons per annum, and everything is expected to be in working order in 18 months or two years' time. Payable ore reserves have been increased to 225,691 tons fully developed, averaging over 36s. per ton, and 268,372 tons partially developed. The company owes a good deal of money on debentures, and the expenditure from October 6, 1910, to June 30 last amounted to £21,304, including expenses of issue of preference capital, £12,529, and debenture charges, £4,138.

ABBASSI (WASSAU) GOLD MINES.—The annual report for the year 1910 is a very curious production. It says not a word about the position and prospects of the company, except that the survey of the property is not yet completed and the certificate of validity is consequently not yet obtained. The company has now been in existence something like 10 years, and the policy of drift can hardly be continued much longer. The accounts show that exactly £30 5s. was spent in West Africa during the twelve months, making the total to date £1,924, while the accrued London outlay was £610, the aggregate being £5,375. But of the last named only part has been paid, and we note that £2,409 is owing for directors' fees and £594 for office rent and secretarial and other services. At the end of the year cash was £107 and £2,434 was lent on loan against security. The accounts have not yet been audited. The directors say the auditors have not agreed with them what the audit fee for the past year is to be, and are unwilling to accept the fee voted for previous years. On the other hand, the auditors contend that had they been present last year the resolution then carried would have been modified. The property at Abbassi stands in the balance-sheet at £119,649.

NORTH MOUNT BOPPY.—Mr. James Negus, the manager, has sent a further report on the Blue Spec mine. He points out that a considerable amount of work remains to be done before the mine can be definitely said to be a profitable and fairly permanent property or otherwise. Sufficient has been accomplished to justify deeper sinking, and it was decided to commence sinking the shaft a further 100 ft. to the 200 ft. level in accordance with the original programme of operations. The cost of sinking and driving with a 10 per cent. margin for contingencies will be approximately £940, and the time required to complete the work about seven months. The five-stamp battery is to be placed in commission, so as to have a trial crushing and to provide facilities for proper tests of bulk samples as developments proceed. The manager concludes by saying that the prospects are undoubtedly good, and the work done has justified expenditure and confirmed the possibilities foreshadowed in the recommendation to purchase the property.

DIAMOND EXPLORATION AND FINANCE.—This concern did not have much luck during the 16 months ended August 31 last. The reduction of capital was carried out, and it now amounts to 59,950 ordinary shares of 6s. 8d. fully paid and two life governors' shares of £1 each. This is the amount issued, and of the £17,500 written off £14,370 was applied in reduction of the book value of share investments and £3,129 in extinguishing the debit to profit and loss. The company has been investing its money in oil and Rhodesian ventures, and in view of the depression that has so long hung over markets it is scarcely surprising that the share holdings show considerable depreciation. How much is not stated, but the book value of the investments is £15,414, and the directors seem confident it will all come right in the end. General expenditure was £471 in excess of the income, so that already a fresh debit has been created. The company has some cash, and debtors are heavier than creditors.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	32	3½	Mabira Forest, £1 pd. ..	½	½
Anglo-Malay, 2/-	17½	17½	Madagascar	1½	1½
Banteng, £1	14½x	14½x	Malacca Ordinary, £1	7½	7½
Batu Caves, £1	11	10	Malayalam, £1 pd.	1½	1½
Batu Tiga, £1	37½	37½	Membakut, £1	1½	1½
Beaufort Borneo, £1	2½	2½	North Borneo State, £1 ..	1	1
Bukit Kajang, 2/-	2½	2½	Nyassa, 5/- pd.	1½ dis	1½ dis
Bukit Mertajam, 2/-	2½	2½	Pataling, 2/-	1½	1½
Bukit Rajah, £1	1½	1½	Pelmadulla, £1	3½	3½
Cicely Ordinary, 2/-	1½	1½	Perak, 2s.	6½	6½
Do. Preferred, 2/-	1½	1½	P.P.K. (Ceylon), £1	1½	1½
Consolidated Malay, 2/- ..	16½x	15½x	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	11	4½	Rub. Est. of Johore, 15/- pd.	1½	1½
Eastern Internal, 15/- pd.	11½	9½	Rub. Invest. Trust, 10/- pd.	6½pm	6½pm
Federated Selangor, £1 ..	9½x	9½x	Sapong Rubber & Tob., £1	1½	1½
General Ceylon, £1	2½x	2½	Sapumalkande, £1	1½x	1½x
Glen Bervie, £1	2½	2½	Seaheld, £1	4½x	4½x
Glendon, £1	3	3	Selangor, 2/-	1½	1½
Goleonda, £1	4	3½x	Seremban, £1	3	2½
Golden Hope, £1	3½x	3½x	Sialang, £1	3	2
Highlands & Lowlands, £1	3½x	3½x	Singapore Para, 2/-	3½	3½
Inch Kenneth, £1	7½x	7	Straits S. (Bertam), 2/- ..	5½	5½
Kamuning (Perak), 1/6pd.	3½pm	3½pm	Sumatra Para, £1	8½x	8½x
Kepong, £1	5½	5½	Sungei Kapar, 2/-	9½x	9½x
Keptigalla, £1	1½	1½	Sungei Salak, £1	3½	3½
Klangang Produce, 2s.	2½	2½	Sungei Way, £1	5½	5½
Kuala Lumpur, £1	8½	8½	Tanjong, £1	2½x	2½x
Labu, 2/-	8½	8½	Tebrau, £1	2½	2½
Landron, £1	3½x	3	Tenom Borneo, £1	1½	1½
Langkat Sumatra, £1	3½x	3x	Tremelbye, £1	4½	4½
Lanka Plantations, 2/-	1½	1½	United Lankat, £1	4½	4½
Ledbury, £1	3	2½	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	10½	34½	United Sumatra, 2/-	6½	6½
London Asiatic, 2/-	10½	9½	Vallambrosa, 2/-	27½	26½
Lumut, 16/- pd.	1½pm	1½pm	West Jeleu, 2/-	1½	1½
Unuwa, £1	1½x	1½x			

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Oct. 13, £5,848, increase £654; aggregate from July 1, £87,419, increase £16,168.

Argentine Transandine.—Week Oct. 14, £2,670, increase £187; from July 1 £34,085, increase £15,813.

Assam Bengal.—Week ended Sept. 16, Rs. 1,08,000, decrease Rs. 2,647; from July 1, Rs. 11,31,000, increase Rs. 1,00,003.

Beira and Mashonaland.—Receipts for Aug., £60,599, increase £3,709.

Bilbao River and Cantabrian.—Sept., £2,511, decrease £96. 9 months, £59,801, decrease £2,549.

Bolivar.—Receipts for Sept., £5,750, increase £839; 3 months £17,500, increase £2,662.

Brazil.—Nett earnings for month of Sept., £101,087, increase £13,123; aggregate from Jan. 1, £703,534, increase £113,350.

Buenos Ayres Central.—Gross receipts Aug., £14,689, decrease £120; from July 1, £27,643, decrease £1,072.

Buenos Ayres Midland.—Gross receipts for week Oct. 15, £908, increase £481; from July 1, £12,323, increase £8,594.

Canadian Northern Railway.—7 days ended Oct. 14, \$480,900, increase \$139,100; from July 1, \$5,414,300, increase \$1,148,600.

Cartagena (Colombia) Railway.—Receipts for Aug., £26,502, increase £2,826; aggregate from July 1, £52,374, increase £4,693.

Colombian National.—Receipts for Sept., £5,850.

Detroit United.—2nd week of Sept., \$193,458, increase \$15,774.

Egyptian Delta.—For 10 days Sept. 30, £6,911, increase £248, from April 1, £122,153, increase £15,224.

Gt. Southern of Spain.—Week Oct. 7, Ps. 59,806, increase Ps. 8,654. From Jan. 1, Ps. 2,244,615, increase Ps. 182,399.

Lucknow Bareilly.—7 days ended Sept. 16, Rs. 24,722, decrease Rs. 2,437; from July 1, Rs. 3,57,142, increase Rs. 15,751.

Midland of W. Australia.—Gross revenue for July, £9,378, increase £1,671; aggregate from July 1, £9,378, increase £671.

Midland Uruguay.—Receipts for month of Sept., £7,872, decrease £820; aggregate for 3 months £21,808, increase £260.

North Western of Uruguay.—Traffic receipts for Sept., \$24,800, decrease \$5,469. Aggregate for 3 months \$74,722, dec. \$5,194.

Quebec Central Railway.—For the 2nd week of Oct., \$25,438, increase \$4,118; from July 1, \$442,676, increase \$36,925.

Rhodesia.—Receipts for Aug., £92,885, increase £20,431.

Rohilkund and Kumaon.—7 days ended Sept. 16, Rs. 24,308, decrease Rs. 1,492; from July 1, Rs. 3,19,291, decrease Rs. 1,680.

United Railroads of Yucatan.—Week ending Oct. 14, \$56,100, increase \$2,500. From July 1, \$2,151,000, increase \$21,600.

Uruguay Northern.—Gross receipts for month of Sept., £2,340, increase £35; aggregate for 3 months £6,276, increase £275.

White Pass and Yukon Railway.—Week ended Sept. 21, \$93,320.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Oct. 14, £49,917, increase £4,662; aggregate from Jan. 1, £2,000,041, increase £180,705.

Auckland Electric.—For Sept. 22, £15,905, increase £1,310. From July 1, £48,372, increase £3,617.

Bombay Electric.—July, Rs. 1,85,202, increase Rs. 13,691.

Brazilian Street.—Month of Aug., Mrs. 44,009, inc. Mrs. 4,280.

Brisbane.—Month of Sept., £21,140, increase £2,945; from Jan. 1, £184,660, inc. £21,670.

British Columbia Electric.—Nett earnings for Aug., \$120,072; increase \$10,660. Aggregate nett earnings, including income from investments from July 1, \$283,125, increase \$43,848.

Buenos Ayres Lacroze.—Gross earnings for Sept., £36,363; increase, £6,290; aggregate 3 months, £107,867, increase £18,114.

Calcutta.—Week ending Oct. 14, Rs. 53,524, decrease Rs. 3,418; aggregate for 41 weeks Rs. 23,15,116, increase Rs. 1,50,576.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herreries.—Month of Sept., £1,873, decrease £652. From Jan. 1, £22,269, decrease £451.

Kalgoorlie Electric.—Gross receipts Sept., £3,891, from Jan. 1, £31,528.

La Plata.—Sept., £3,839, inc. £942; nine months, £35,884, inc. £12,230.

Lima Light Power and Trams.—Sept., £11,900, decrease £2,237; aggregate from Jan. 1, £132,828, increase £5,505.

Lisbon Electric.—Earnings for Aug., 142,566 milreis.

Madras Electric.—Fortnight ended Oct. 15, Rs. 22,338, increase Rs. 647. From Jan. 1, Rs. 422,113, increase Rs. 35,589.

Manila Elec. R. R. and Lighting.—Nett earnings for Sept., \$59,100, increase \$2,859; aggregate \$554,100, increase \$81,113.

Melbourne Tramways and Omnibus.—Sept., £57,500.

Mexico.—Nett earnings for Aug., \$279,730, increase \$12,999.

Monte Video United.—Gross receipts for Sept., £23,246, increase £1,886. Eleven months £273,519, increase £16,540.

Pará Electric.—Receipts for week ending Oct. 15, £4,243, increase £10, aggregate £172,132, increase £18,825.

Perth (W.A.) Electric.—Gross receipts for week Oct. 13, £1,785, increase £473; from Jan. 1, £65,873, increase £14,997.

Puebla.—Nett earnings for Sept., \$50,200, decrease \$2,800.

Rangoon Electric.—Nett earnings for Sept., £4,223, decrease £328; from Jan. 1, £41,796, decrease £2,042.

Rio de Janeiro.—40th week of 1911, \$53,266, increase \$9,040.

Sao Paulo.—Traffic returns for Aug., nett earnings, \$189,759, increase \$24,425; from Jan. 1, £1,423,281, increase \$219,518.

Toronto Railway.—Nett earnings for Aug., \$210,991, increase \$25,940; from Jan. 1, \$1,501,590, increase \$145,485.

Vera Cruz Electric.—Nett earnings for Sept., \$23,500, decrease \$5,000.

Winnipeg Electric.—Nett earnings for Aug., \$161,790, increase \$39,463; from Jan. 1, \$1,257,983, increase \$248,515.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 11, £794, decrease £8; aggregate for 41 weeks, £35,216, increase £986.

Bristol Tramways and Carriage.—Week ending Oct. 13, £6,247, increase £236; aggregate 40 weeks, £162,937, increase £19,504.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 13, £32,622, increase £2,071.

Burnley Corporation.—Week ending Oct. 14, £1,381, increase £81; aggregate for 41 weeks, £55,630, increase £4,018.

Dublin United.—Week ending Oct. 13, £5,419, increase £12, aggregate from July 1, £100,047, increase £10,407.

F.I.A.T. Motor Cab.—Week Oct. 14, £3,099, decrease £126.

General Motor Cab.—Week Oct. 14, £13,086, decrease £1,733; from July 1, £196,782, decrease £24,158.

Hastings and District.—Week Oct. 12, £946, increase £4; 40 weeks £41,821, increase £676.

Isle of Thanet.—Traffic receipts for week ending Oct. 14, £470, increase £13; from Oct. 1, £1,010, decrease £142.

London County Council.—Traffic receipts for week ending Oct. 4, £42,894, decrease £465; aggregate from April 1, £1,195,724, increase £67,924. Miles 141½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Oct. 14, £39,752, increase £5,643; aggregate from Oct. 1, £77,960, increase £179.

London United.—Week ending Oct. 14, £5,940, decrease £99, aggregate from Jan. 1, £273,686, increase £9,577.

Metropolitan Electric.—Week Oct. 13, £8,746, increase £841. From Jan. 1, £363,881, increase £53,549.

Provincial Trams.—Traffic returns for week ending Oct. 14, £1,684, increase £58; from Oct. 1, £3,369, decrease £116.

Sunderland District.—Week ending Oct. 11, £947, decrease £6; 50 weeks, £23,899, increase £1,776.

Yorkshire (West Riding) Electric.—Week ending Oct. 15, £1,205, decrease £2; aggregate for 42 weeks, £54,028.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	In. or dec. on 1910.	Amt.	In. or dec. on 1910.
Barry	Oct. 15	15,693	+ 20	191,159	+ 29,791
Brecon and Merthyr	" 15	2,007	+ 192	32,887	+ 2,885
Cambrian	" 15	6,451	+ 270	127,593	+ 155
Central London	" 14	5,142	+ 491	67,147	+ 12,747
City and South London	" 15	3,149	+ 17	46,175	+ 202
Furness	" 15	10,396	+ 291	176,187	+ 5,063
Great Central	" 15	93,100	+ 8,700	1,354,200	+ 11,700
Great Eastern	" 15	113,900	+ 4,300	1,576,300	+ 34,600
Great Northern and City	" 14	1,458	+ 19	20,564	+ 58
Great Northern	" 14	115,000	+ 9,000	1,929,700	+ 37,000
Great Western	" 15	279,200	+ 11,080	4,526,200	+ 35,000
Hull and Barnsley	" 15	14,757	+ 1,139	201,845	+ 6,361
Lancashire and Yorkshire	" 15	117,935	+ 7,514	1,917,910	+ 12,222
Lon. Brighton & S. Coast	" 14	62,874	+ 1,076	1,140,201	+ 6,722
London & North Western	" 15	325,000	+ 26,000	5,024,000	+ 20,000
London & South Western	" 15	94,600	+ 2,700	1,073,100	+ 2,300
London Electric	" 14	13,730	+ 55	180,380	+ 4,090
Lon., Tilbury & Southend	" 15	11,709	+ 244	236,221	+ 7,011
Metropolitan	" 15	17,110	+ 83	241,754	+ 5,155
Metropolitan District	" 14	11,010	+ 58	163,686	+ 7,095
Midland	" 14	259,800	+ 19,000	3,942,000	+ 30,000
North Eastern	" 14	207,476	+ 9,574	3,209,359	+ 70,818
North London	" 15	8,559	+ 354	115,145	+ 6,490
North Staffordshire	" 15	21,600	+ 2,400	303,070	+ 420
Rhymney	" 15	7,181	+ 320	99,334	+ 70,694
South Eastern & Chatham	" 14	95,073	+ 8,176	1,422,495	+ 31,098
Taff Vale	" 15	20,950	+ 1,335	272,091	+ 29,151

SCOTCH RAILWAYS.

Caledonian	Oct. 15	91,200	+ 4,900	1,021,400	+ 2,200
Glasgow & South Western	" 14	30,200	+ 1,400	400,000	+ 5,000
Great North of Scotland	" 14	10,000	+ 500	121,000	+ 1,000
Highland	" 15	12,100	+ 1,300	157,000	+ 3,700
North British	" 15	103,200	+ 6,100	1,180,000	+ 6,000

IRISH RAILWAYS.

Belfast and County Down	Oct. 13	3,100	+ 325	60,000	+ 1,500
Great Northern	" 13	22,000	+ 6,800	345,000	+ 1,700
Gt. Southern and Western	" 13	31,500	+ 1,000	411,000	+ 8,200
Midland Great Western	" 13	12,500	+ 800	184,000	+ 6,000

From Jan. 1.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION.
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.
HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

No appreciable change has taken place in the condition of the Money market. Credit is apparently as plentiful as ever, in spite of the reduction of nearly £1,000,000 in supplies shown by the Bank return, and the rate for day-to-day loans has seldom been as high as 2 per cent. Most of the business has been arranged at $1\frac{1}{2}$ - $1\frac{3}{4}$ per cent., and the only difference between this and last week is that borrowers were unable to get any part of their requirements under $1\frac{1}{2}$ per cent. The joint-stock banks as a rule held out for $2\frac{1}{2}$ per cent. on weekly advances, and obtained that rate for continuing old loans, but fresh money could be had freely enough at 2 per cent. For longer periods $2\frac{1}{2}$ - $2\frac{3}{4}$ per cent. was paid, and the India Council asked $2\frac{3}{4}$ per cent. for renewing a fair amount for about a month.

Cheap money and a more confident feeling with regard to the political outlook abroad had their usual effect of depressing discount rates. Buyers were also encouraged in the beginning of the week by the absence of any indication of a foreign demand for the bar gold, and a good inquiry was reported for bills, especially for those maturing within the year. The big houses endeavoured to check any serious decline in quotations, but business was possible in ninety-day paper at $3\frac{1}{2}$ per cent. on Monday. Then a demand for the new gold sprang up on French account, which proved sufficiently strong to absorb practically the whole of Monday's parcel remaining after the Indian and trade requirements had been met. In addition, sovereigns were taken from the Bank for Egypt and Brazil, and the views of the market underwent another

change. Brokers made a fresh effort to put up their rates, but circumstances were against them, and it came to nothing. The withdrawals proved to be smaller than had been expected, and were offset by a revival of the talk of gold coming from both Berlin and New York. No great confidence, however, is felt in any large amount coming from Germany, as the Reichsbank will do all in its power to prevent it, while it is thought that if New York has to ship the metal it will go to Canada. Still the position shown by the Bank return is a comfortable one for the time of the year, and that in itself was sufficient to weaken the discount market. The three months' rate consequently gave way, and while the large houses held to $3\frac{1}{2}$ per cent. as their minimum, parcels of very fine paper changed hands at $3\frac{1}{4}$ per cent. By Thursday a new indication of the growing confidence in the future was found in a better demand which arose for long-dated maturities, with the result that business could be done in all usances at $3\frac{3}{8}$ per cent.

During the week ended on Wednesday the Bank lost £633,000 in gold for abroad, but a small amount was returned from the provinces, leaving the stocks of coin and bullion £597,000 down at £37,361,000. At the same time, £511,000 in notes came back from circulation, so that the reserve was only reduced by £86,000, and is still some £4,300,000 above the total at the corresponding date last year at £27,142,000. The market's resources, however, show a decrease of £935,000 at £45,053,000, of which £500,000 has gone to repay the Treasury borrowings for the dividends, and £284,000 has been added to Public Deposits. Other Securities are £54,000 lower through the maturing of bills discounted in the end of last month.

The only call of any importance next week is one of £275,000 on the British Columbia Electric Railway issues due on the 23rd.

SILVER.

Selling orders from the Far East continued to come on the market during the early part of the week, but India readily took all that was offered, and prices remained stationary at $24\frac{1}{4}$ d. per oz. for cash and $24\frac{3}{8}$ d. per oz. for future delivery. Then China suddenly turned a buyer, partly on rumours that large amounts of silver would be required by the Chinese Government and partly on a demand to cover speculative sales of gold coin and sterling exchange. The result was that the market found itself short of supplies, and as the bazaars are still buying largely on the assumption that the Government will soon have to replenish its stocks of the metal, quotations moved up rapidly. In four days they advanced by $1\frac{3}{8}$ d. to $25\frac{1}{8}$ d. per oz. for spot and $25\frac{3}{8}$ d. per oz. for delivery two months forward. The offtake in India has dropped to 60 bars per day, and stocks in Bombay are 1,400 bars higher at a total of £1,600,000. In Shanghai stocks of sycee and bars are up to £3,717,000, and of Mexican dollars to 8,500,000 compared with £1,907,000 and 8,170,000 respectively a year ago.

Applications for the Rs. 60,00,000 India Council drafts offered on Wednesday amounted to Rs. 4,94,50,000 in bills and Rs. 61,50,000 in telegraphic transfers. Of these Rs. 55,79,000 were allotted in bills and Rs. 4,21,000 in transfers, tenders at rs. $4\frac{1}{8}$ d. and rs. $4\frac{3}{32}$ d. respectively receiving about 34 per cent. Special sales have since been made of Rs. 70,000 in bills at rs. $4\frac{3}{32}$ d. The amount to be offered next week is reduced to Rs. 50,00,000. From the commencement of the financial year to the 17th inst. the total sales were Rs. 19,24,10,077, realising £12,871,290, compared with Rs. 15,55,07,086 for £10,382,048 up to October 18 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, Oct. 18, 1911.
ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 54,591,775		.. .. 11,015,100	
		Other Securities	7,434,900
		Gold Coin and Bullion	36,141,775
		Silver Bullion	.. ..
	£54,591,775		£54,591,775

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,096,084
Rest ..	3,131,419	Other Securities ..	28,242,725
Public Deposits (including		Notes ..	25,922,560
Exchequer, Savings		Gold and Silver Coin ..	1,219,146
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	6,714,979		
Other Deposits ..	45,052,664		
Seven Day and other Bills	28,453		
	£69,480,515		£69,480,515

Dated Oct. 19, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 19.		Oct. 17, 1911.	Oct. 18, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,142,770	Rest ..	3,120,708	3,131,419	10,711	—
7,092,971	Pub. Deposits ..	6,430,990	6,714,979	283,989	—
41,925,088	Other do. ..	45,987,621	45,052,664	—	934,957
30,682	7 Day Bills ..	28,337	28,453	116	—
	Assets.			Decrease.	Increase.
14,980,568	Gov. Securities.	14,596,084	14,096,084	500,000	—
28,961,771	Other do. ..	28,296,644	28,242,725	53,919	—
22,802,172	Total Reserve ..	27,227,928	27,141,706	86,222	—
				934,957	934,957
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,613,180	Coin and Bullion	29,180,175	28,669,215	—	510,960
31,965,352	Proportion ..	37,958,103	37,360,921	—	597,182
46½ p.c.	Bank Rate ..	5¼ p.c.	5½ p.c.	2½ p.c.	—
5 "		4 "	4 "	—	—

Foreign Bullion movement for week £633,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	£ 1,049,682,000	£ 1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
Week ending	1,450,678,000	1,466,028,000	—	15,350,000
June 7	261,004,000	265,275,000	—	4,271,000
" 14	241,084,000	326,861,000	—	85,777,000
" 21	323,591,000	250,631,000	72,960,000	—
" 28	194,793,000	300,052,000	—	105,259,000
July 5	394,051,000	391,066,000	2,985,000	—
" 12	262,664,000	259,255,000	3,309,000	—
" 19	302,687,000	339,807,000	—	37,120,000
" 26	230,549,000	234,149,000	—	3,600,000
Aug. 2	332,994,000	287,383,000	45,611,000	—
" 9	223,282,000	246,655,000	—	23,373,000
" 16	287,080,000	299,679,000	—	12,599,000
" 23	220,390,000	223,898,000	—	3,508,000
" 30	211,423,000	261,950,000	—	50,527,000
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,794,000	21,556,000	—
" 20	275,959,000	270,874,000	5,085,000	—
" 27	217,972,000	216,682,000	1,290,000	—
Oct. 4	347,289,000	351,307,000	—	4,018,000
" 11	252,376,000	242,499,000	9,877,000	—
" 18	281,061,000	304,972,000	—	23,911,000
Total ..	11,708,236,000	11,780,212,000	—	71,976,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars ..	Tuesday—S. America ..
Tuesday—Bars ..	—Egypt ..
Wednesday—Bars ..	Wednesday—Egypt ..
Thursday—Bars ..	—Portugal ..
Nett Efflux ..	Friday—S. Africa ..
£577,000	£577,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,600,000	6 months	1912. Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
95,100,000	6 months	March 16.	3 3 2½
3,000,000			
15,100,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 14, 1911.	Oct. 7, 1911	Sept. 30, 1911	Oct. 15, 1910.
Specie ..	£ 67,764,000	£ 68,046,000	£ 69,696,000	£ 49,574,000
Legal tenders ..	15,088,000	16,128,000	16,632,000	13,278,000
Loans and discounts ..	385,002,000	383,408,000	384,590,000	250,814,000
Circulation ..	10,020,000	10,008,000	9,992,000	9,604,000
Nett deposits ..	358,322,000	357,632,000	359,534,000	245,480,000
On deposit with Clearing				
House Members carrying	12,706,000	12,338,000	11,882,000	—
25 p.c. cash reserve ..				
Bank's cash in vault ..	71,202,000	71,670,000	73,454,000	—
Trust Co.'s cash in vault & Bks.	12,550,000	12,504,000	12,879,000	—
Aggregate Lawful Reserve ..	83,752,000	84,174,000	86,326,000	—
Excess Lawful Reserve ..	2,152,000	3,048,000	4,792,000	—

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Oct. 14.)

REVENUE.		EXPENDITURE.	
Customs	708,000	National Debt Service ..	412,198
Excise	961,000	Development & Road Impvt.	71,149
Estate, &c., Duties	449,000	Other Consolidated Fund	—
Stamps	235,000	Charges	197,576
Land Tax and House Duty.	—	Payments to Local Taxa-	—
Property and Income Tax ..	212,400	tion	400,000
Land Values Duties	—	Supply Services	2,400,000
Post Office	1,140,000	Bullion Advances	200,000
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	35,863
Treasury Bills	—	Treasury Bills	—
Miscellaneous	75,155	Under Telegraph Acts 1892-7	—
Bullion advances repaid ..	400,000	Under Military Works Acts,	—
Repayment of Advances for		1897-1903	—
Interest on Exchequer		Public Buildings Expenses'	—
Bonds under the Capital		Act	—
Expenditure (Money) Act,		Under Public Offices Site	—
1904	—	(Dublin)	—
Exchequer Bond Issue	—	Land Registry	—
Telegraph Acts, 1892-1907 ..	—	Surplus Rev. 1907-8 applied	—
Military Works Acts	—	under Fin. Act, 1908	—
Public Buildings Expenses ..	—	Old Sinking Fund 1910-11	—
Public Offices Site (Dublin)	—	applied to reduce Debt ..	100,000
Cunard Loan	—	Suez Canal Drawn Shares	—
Suez Canal Drawn Shares ..	—	applied to Reduce Debt ..	—
China Indemnity	—	China Indemnity	—
Ways and Means Advances	—	Treasury Bills (nett amount)	—
Temporary Advances De-		Deficiency Advances repaid	1,500,000
ficiency	—	Ways and Means Advances	—
Decrease in Exchequer		repaid	—
balances	1,213,556	Increase in Exchequer	—
		balances	48,174
	£5,403,711		£5,403,711

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 14, 1911.	Oct. 7, 1911.	Sept. 30, 1911.	Oct. 15, 1910.
Loans ..	£ 120,258,800	£ 120,726,400	£ 123,022,600	£ 225,614,000
Specie ..	12,705,200	12,748,800	12,702,800	24,658,000
Deposits ..	119,313,600	119,452,400	121,374,200	240,418,000
Legal Tenders ..	2,234,400	2,181,800	2,247,800	4,396,000

BANK OF FRANCE (25 francs to the £).

	Oct. 19, 1911.	Oct. 12, 1911.	Oct. 5, 1911.	Oct. 20, 1910.
Gold in hand ..	£ 124,951,120	£ 124,832,560	£ 124,350,240	£ 133,523,960
Silver in hand ..	31,979,840	31,871,920	32,098,320	33,625,880
Bills discounted ..	61,636,120	58,089,760	58,442,920	50,224,080
Advances ..	27,244,280	27,602,680	28,509,160	24,966,800
Note circulation ..	216,740,720	217,870,720	221,231,440	211,255,800
Public deposits ..	11,961,880	8,775,960	4,445,960	6,345,280
Private deposits ..	23,800,320	22,071,960	25,736,600	34,320,280
Foreign Bills ..	349,560	351,040	317,280	—

Proportion between bullion and circulation 72½ per cent. against 71½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 14, 1911.	Oct. 7, 1911.	Sept. 30, 1911.	Oct. 15, 1910.
Cash in hand ..	£ 52,086,650	£ 50,333,200	£ 49,762,950	£ 47,542,400
Treasury Notes ..	2,067,900	1,865,400	1,750,200	2,937,000
Bills discounted ..	66,032,100	75,546,050	89,255,500	59,302,800
Advances on stocks ..	3,462,050	3,131,900	4,532,150	4,702,800
Note circulation ..	94,878,700	102,331,650	114,759,950	85,975,700
Public deposits ..	30,891,150	32,141,950	32,502,000	30,524,900

Note circulation above legal maximum, subject to taxation £11,522,800 against £21,221,500 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 14, 1911.	Oct. 7, 1911.	Sept. 30, 1911.	Oct. 15, 1910.
Gold reserve ..	£ 54,885,042	£ 54,644,833	£ 54,691,625	£ 55,460,125
Silver reserve ..	11,695,250	11,735,833	11,867,458	12,058,417
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,248,292	3,237,875	3,335,125	2,892,083
Note Circulation ..	99,174,025	100,186,542	103,632,000	92,802,750
Bills discounted ..	43,327,083	43,659,583	45,718,583	34,061,625

BANK OF RUSSIA (10 roubles to the £).

	Sept. 23/Oct. 6, 1911.	Sept. 16/29, 1911.	Sept. 8/21, 1911.	Sept. 23/Oct. 6, 1910.
Gold ..	£ 143,344,050	£ 145,527,775	£ 147,993,232	£ 145,711,572
Silver and subsidiary				
coin ..	6,326,003	6,603,267	6,748,914	6,649,293
Advances and bills				
discounted ..	74,055,589	73,817,615	70,468,978	49,332,226
Securities belonging				
to the Bank ..	11,653,571	11,500,660	11,379,909	8,164,879
Notes in circulation ..	139,055,945	135,688,611	135,172,559	129,252,303
Deposits and current				
account ..	50,394,735	43,456,915	49,023,975	49,518,816
Treasury account ..	45,422,956	45,405,119	44,702,334	23,682,091

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1911	Sept. 10, 1911	Aug. 31, 1911	Sept. 20, 1910
Total cash ..	£ 43,770,320	£ 43,600,640	£ 43,639,280	£ 41,805,120
Inland Bills ..	18,201,720	17,507,480	18,110,720	19,204,280
Foreign Bills ..	2,603,080	2,500,000	2,517,800	2,713,560
Advances ..	3,711,880	3,717,480	3,711,440	3,528,560
Government securities				
Circulation ..	61,000,320	60,602,600	61,080,000	58,200,000
Deposits at notice ..	5,308,480	4,800,480	4,805,240	4,231,760
Current accounts ..	2,628,800	2,744,280	2,771,400	2,745,800

BANK OF SPAIN (25 pesetas to the £).

	Oct. 14, 1911.	Oct. 7, 1911.	Sept. 30, 1911	Oct. 15, 1910.
Gold	16,661,663	16,657,373	16,650,387	16,362,118
Silver	30,414,924	30,467,392	30,883,259	30,630,858
Foreign Bills ..	5,464,020	5,600,499	5,692,131	5,387,462
Discount and Short Bills	32,563,258	32,628,164	31,720,537	31,776,113
Treasury Account ..	25,203,662	25,446,933	25,205,856	25,085,423
Notes in Circulation ..	71,020,345	70,807,262	69,803,579	69,595,710
Current Account Deposits	17,630,223	17,765,174	17,912,666	17,786,447
Dividends, Interests ..	1,074,648	1,185,911	1,729,259	1,497,004
Government Securities ..	—	6,025,587	6,303,261	5,456,901

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 12, 1911	Oct. 5, 1911.	Sept. 28, 1911	Oct. 13, 1910.
Coin and bullion ..	9,894,920	10,002,120	9,848,640	8,044,400
Other securities ..	25,525,360	25,870,400	26,351,440	24,135,960
Note circulation ..	35,946,040	35,597,760	35,801,480	33,294,560
Deposits	3,700,760	4,938,120	4,828,000	2,398,720

NETHERLANDS BANK (12 Florins to the £).

	Oct. 14, 1911.	Oct. 7, 1911.	Sept. 30, 1911	Oct. 15, 1910.
Gold	11,850,533	11,850,565	11,851,105	10,225,904
Silver	1,091,077	1,142,348	1,346,561	1,626,281
Bills discounted, etc. . .	13,390,552	14,454,819	13,724,232	12,670,707
Note Circulation	25,793,113	25,920,804	25,418,419	23,902,382
Deposits	392,825	712,278	275,575	227,350

BANK OF SWEDEN.

	Oct. 14, 1911.	Oct. 7, 1911.	Sept. 30, 1911.	Oct. 15, 1910.
Gold	4,739,000	4,740,000	4,740,000	4,445,000
Balance abroad and Foreign Bills	4,973,000	4,949,000	4,901,000	2,205,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans	6,056,000	6,498,000	6,877,000	8,053,000
Notes in circulation	11,138,000	11,507,000	12,251,000	10,685,000
Deposits at notice ..	2,598,000	2,593,000	2,255,000	2,138,000

BANK OF NORWAY.

	Oct. 16, 1911.	Oct. 7, 1911.	Sept. 30, 1911.	Oct. 15, 1910.
Gold	2,220,000	2,222,000	2,132,000	2,048,000
Balance abroad and Foreign Bills	1,440,000	1,473,000	1,514,000	1,481,000
Foreign Gov. Sec's ..	530,000	530,000	530,000	542,000
Discounts & Loans.	3,059,000	3,101,000	3,110,000	2,832,000
Notes in Circulation	5,091,000	5,145,000	5,170,000	4,756,000
Deposits	324,000	329,000	274,000	290,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 14, 1911.	Oct. 7, 1911.	Sept. 30, 1911.	Oct. 15, 1910.
Gold	6,447,368	6,436,947	6,435,376	6,271,129
Bills	5,615,971	5,780,482	6,111,368	4,889,048
Note circulation ..	10,927,938	11,156,086	11,427,828	10,379,756
Short term advances	2,552,083	2,471,336	2,687,513	897,568

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 10.	Oct. 12.	Oct. 17.	Oct. 19.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels ..	3 months	25'66½	25'66½	25'66½	25'66½
Hamburg	3 months	20'77	20'77	20'77	20'77
Berlin & German B. Places	3 months	20'77	20'77	20'77	20'77
Paris	cheques	25'20	25'20	25'17½	25'17½
Do.	3 months	25'45	25'45	25'42½	25'43½
Marseilles	3 months	25'45	25'45	25'43½	25'43½
Switzerland	3 months	25'56½	25'56½	25'56½	25'56½
Austria	3 months	24'52	24'52	24'50	24'50
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places ..	3 months	25'83½	25'83½	25'80	25'78½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	42½	42½	43	42
Lisbon	3 months	48½	48½	48½	48½
Oporto	3 months	48½	48½	48½	48½
Copenhagen	3 months	18'49	18'47	18'48	18'49
Christiania	3 months	18'48	18'48	18'49	18'50
Stockholm	3 months	18'48	18'48	18'49	18'50

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'18½	25'16½	Antwerp	short	25'33½	25'32½
Brussels	chqs.	25'32½	25'31½	Italy	sight	25'40½	25'43
Amsterdam ..	sight	12'12½	12'11½	Constantinople	3 mths	109'00	109'10
Berlin	chqs.	20'51½	20'51½	Rio de Janeiro.	90 dys	164d.	164½d.
Hamburg	chqs.	20'51	20'50	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	24'17½	24'17	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg	3 mths	93'77½	93'77½	Bombay	T.T.	1/4½d.	1/4½d.
New York	sight	4'86½	4'86½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	48½d.	48½d.	Shanghai	T.T.	2/4½d.	2/4½d.
Madrid	sight	27'49	27'45	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3½	Sept. 21, 1911.	3½ 3½
Berlin	5	Sept. 19, 1911.	4½ 4½
Hamburg	5	Sept. 19, 1911.	4½ 4½
Amsterdam ..	4	Oct. 2, 1911.	3 3½
Brussels	5½	Sept. 21, 1911.	4½ 4½
Vienna	5	Sept. 21, 1911.	4½ 5
Rome	5½	Sept. 27, 1911.	5 5½
St. Petersburg	5	May, 1909.	— —
Madrid	4½	August 21, 1901.	4½ 4½
Lisbon	6	January 9, 1908.	5½ 5½
Stockholm ..	5	Sept. 29, 1911.	5 5
Copenhagen ..	5	Sept. 28, 1911.	5 5
Calcutta	5	August 31, 1911.	— —
Bombay	4	October 19, 1911.	— —
New York call money	2½—2½	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3½—3½	3½—3½
Three months	3½—3½	3½—3½
Four months	3½—3½	3½—3½
Six months	3½—3½	3½—3½
Three months fine inland bills	4½—4½	4½—4½
Four months	4½—4½	4½—4½
Six months	4½—4½	4½—4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
" " short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2½	2½
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2½	2—2½
" for call loans	1½—2	1½—2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Nov. 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Oct. 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 25.	Thurs., Oct. 26.	Fri., Oct. 27.
Wed., Nov. 8.	Thurs., Nov. 9.	Fri., Nov. 10.

A week of comparative calm has been passed on the Stock Exchange. Markets do not make much headway, but the acute nervousness which took possession of dealers a little while back seems to be passing away, and forced liquidation has apparently run its course, at any rate for the time being. It is not all plain sailing yet, and there will be plenty of ups and downs during the next few months, but in one or two directions business has been showing signs of expansion, and bears cover at every opportunity. They have had a long innings, and are not in full retreat by any means, but there is nothing violently disturbing at the moment in the foreign political outlook, and the wholesale clear-out of weak speculators for the rise means that there are fewer points of attack. No doubt the Chinese affair is becoming troublesome, Turkey still protests that she will fight to the last drop of blood, &c., and France and Germany have not yet come to terms; but a victory of the Chinese rebels would probably prove beneficial in the long run, and the European belligerents will not worry us much while they pursue their present gentlemanly behaviour. We had a bit of a Moroccan fight this week owing to talk of great disagreement regarding the cession of Congo territory, but Germany is not looking for another financial panic at the moment, and agreement will be reached in due course we may be sure.

CONSOLS, TRUSTEE SECURITIES, &C.

It is pleasant to be able to record a modest recovery in the gilt-edged division. The monetary outlook must be considered somewhat clouded, but funds are plentiful enough at the moment, and this is not without effect. Some say the Government has a scheme a-hatching for improving the position of the premier security, but we fear there is not much foundation for the belief. However, the Government broker has been buying, partly for the Sinking Fund and partly for the Post Office it was said. On one day the price had quite a spirited rise, and, although it was not fully held, the gain on the week is a good fraction. The "big

figure" is now 78; a little while ago it threatened to be 75. The annuities and both the $2\frac{1}{2}$ and 3 per cent. Irish stocks have risen, but Local Loans still hang back. Transvaal and India stocks show an all-round improvement, and Bank of England stock is better. Dealings in British Corporation stocks have been limited, but London County issues are distinctly better, and Water Board and Port stocks have gone up. The inquiry for Colonial Inscribed and other stocks was on a fair scale, and improvements number about two dozen. Indian and Colonial Corporation stocks improved.

FOREIGN GOVERNMENT SECURITIES.

Apart from the bonds of the Chinese Government changes in the Foreign market were not very striking. Business was very moderate throughout, and Continental bourses influenced quotations only to a slight extent. The decline in Chinese issues ranged from 1 to 4 points. Germany sold the bonds in which she is interested, notably the 1908 and 1911 loans, but most of the selling was on local account. A certain class of investor invariably realises at the first indication of disturbance of any kind. On some days a fair amount of business was transacted, but the realisations never assumed serious dimensions or threatened to do so. After prices had come back a few points buyers showed much greater readiness to absorb the stock offered, and towards the close quotations were picking up again. Japanese bonds were slightly depressed by reports of a rising in Korea, but there was no confirmation of the rumours. Paris supported Russians, but was disposed to sell Spanish, and Turkish and Greeks were rather dull. Bulgarians improved a little. In the South American group some buying of Peruvian Corporation issues has been going forward, partly Continental, based on dividend talk. Last year $1\frac{1}{2}$ per cent. was paid on the preference, but this time 2 per cent. or even $2\frac{1}{2}$ per cent. is regarded as probable. Brazilians have been quieter, but were well maintained. On the other hand, Argentines have been rather off colour. Nicaragua recovered the whole of last week's heavy fall, but lost part of it again. Honduras and Costa Rica "B" have risen.

HOME RAILWAY STOCKS.

South-Eastern and Chatham stocks have had the play all to themselves in the Home Railway market, and quite a furious business, for these days, has been in progress. Prices went ahead in great style. A fine traffic increase of over £8,000 started the movement. It brings up the aggregate gain to £32,000, and set the speculative group at work once more. Kent coal was not forgotten, one may be sure, and with something to go on the bulls gave the bears a rough time. Many of the latter were fairly caught out. After the initial rise they looked for a relapse, but it did not come, and when they tried to scramble in prices went up like a rocket. Some pretty big option money was given for the call of South-Eastern deferred over the end of the year, and the givers will try hard to make the deals profitable. All other stocks were somewhat overshadowed by the South-Eastern and Chatham excitement, and dealings were small. The unrest on the Midland helped to keep the heavy stocks back, and there is a growing fear that the Railway Commission will recommend recognition of the unions. The settlement of the Cambrian Combine strike had no influence. Great Northern deferred has been in fair request, and when the price of Dover "A" went in front of it the market commenced to compare the relative merits of the two stocks.

COLONIAL AND INDIAN RAILWAYS.

The market in Canadian Pacific shares showed a little more life, but business is still relatively small. It was said that the dismal position of Yankees was causing people to buy Canadas. Berlin gave some support and the price has improved slowly, although the population statistics of the Dominion were a decided disappointment. They do not square with the emigration and immigration returns, nearly a million being unaccounted for. The traffic increase was \$170,000, and that of the Grand Trunk £12,421. The latter was much as ex-

pected, but the market was not very bright after opening fairly strong. There was nothing in the report to encourage speculators. Dominion Atlantic debenture issues have risen. Indian railways have shown strength.

AMERICAN AND FOREIGN RAILWAYS.

The Yankee market remains a prey to every kind of adverse rumour. It is still an entirely professional affair, and in spite of the big fall in prices that has occurred in the last few months the public on both sides of the Atlantic are still content to leave the play to the insiders. Quotations have fluctuated within comparatively narrow limits, and New York and London have been engaged in taking half points off each other. If London put prices up, New York sold them down, and *vice versa*, so that movements on the week are not at all striking. The Tobacco Trust segregation plan is still a cause of much agitation. When it was published the market was so pleased with the details that it pictured the Trust officials and the Government advisers in friendly embrace, but later on one of the latter said the thing was fit only for the scrap-heap, and it became evident that the time for shouting had not yet arrived. The alleged attempt on the life of President Taft did not do the market any good, and stocks were pressured, as the Yankees say, owing to the illness of Mr. Wm. Rockefeller. But the most startling event of the week was the report that the Steel Corporation intended to abrogate the lease of the Great Northern Ore Lands, which it acquired with so much flourish some time ago. The lease cannot be determined until 1915, and notice must be given in 1913, but the report is believed to be true. The idea is that to give up these lands might influence the policy of the Government, especially as the corporation is credited with the intention of reducing its ore freight rates. Up to the present the Steel Trust has not taken any ore from the lands, but it has to pay a royalty on a minimum quantity, and if the lease is terminated stands to lose three millions sterling. But it might lose more by hanging on, and the market was inclined to regard the news as something good. Ore Land certificates fell with a crash, as it is not supposed that the company would make such a good deal with another company as it did with the "astute" J. P. Morgan. The fine cotton crop continued to help prices of the cotton carrying roads, and a rise in copper was somehow brought about at the end of the week, making the bears a little less aggressive.

A brilliant rise of 9 points in Antofagasta deferred was one of the most striking incidents in the Foreign Railway market. Attention was called to the excellent earnings, and an increased dividend is considered certain. The Buenos Ayres and Pacific dividend was announced at the expected rate of 2 per cent., making $3\frac{1}{2}$ per cent. for the year against 3 per cent., and some bear closing caused the price to improve. The other prominent Argentine Railway issues have moved narrowly, but Central Argentine preference shares and stock had good gains in connection with the capital reorganisation of the directors. Cordoba Central income debenture stock has been in some demand, and Entre Rios ordinary came to the front again and rose $1\frac{1}{2}$. North-Western of Uruguay stocks again advanced, and United of Havana ordinary responded to a good traffic. Mexican Railway issues have come back a little. The traffic went against the wash-out period last year, and showed the big increase of \$46,300, but this had been expected and speculators sold, seeing nothing to tempt them for the present. The statement at the meeting was fairly encouraging. The use of oil fuel has been firmly established, and the suspense account which has been growing so quickly has about reached its zenith, but the market was not prepared to hear that part of the big drop in the August expenses was due to a strike in the machine shops. Cash balances being low, interest charges threaten to be higher, but the general outlook is regarded as encouraging. Inter-oceanics have been good, but Nitrate Railways were dull.

BANKS AND BREWERIES.

Dealings have practically ceased in the shares of the Bank of Egypt. The position as between buyer and

seller is such a delicate one that brokers do well to discourage business. Other Egyptian bank shares have kept fairly steady, but Chinese bank shares fell heavily. Hongkong and Shanghai dropped as much as $5\frac{1}{2}$, and Chartered of India were $1\frac{1}{2}$ lower. Standard of South Africa have fallen 1, and throughout the list falls were still numerous, but there were exceptions, including London and River Plate, up a point. A few shiftings have taken place in the Brewery list, chiefly confined to debenture stocks. Allsopps $3\frac{1}{2}$ debenture stock added 3, and the $4\frac{1}{2}$ per cent. 2. Younger preference and Mitchells and Butlers' debentures were 2 higher, while Camden "B" debenture stock lost 2.

COMMERCIAL, INDUSTRIAL, & C.

Some recovery has taken place in Aerated Bread shares, and there is no sign of a renewal of last year's controversy. Cements have shot up, and it is understood that the issue of the report is now very near. Coats have weakened a little further after their recent big jump. Many Canadian Industrials improved, but Dominion Saw Mills debentures fell 2. Eastman Kodak common put on 20 dollars, making the price 530. Drapery and Stores companies' shares have been firm, those of Hope Bros. on the dividend. Cycle and kindred shares kept up. Nobel Dynamite showed firmness. Electric Lighting issues moved unevenly. Mexican Light and Power went up 2, and Electrical Development of Ontario bonds 3, but River Plate Electric preference stock dropped $1\frac{1}{2}$. St. James Electric ordinary lost ground.

FINANCIAL, LAND, TRUSTS, & C.

Some of the Argentine Land shares have received a good deal of attention, notably Northern and Southern, and prices have been strong. Hudson's Bay never became prominent, but are better on the week. Southern Albertas were good. Pekin and Shansi were adversely affected by the Chinese disturbances, although a reassuring cablegram was sent from Honan. Trust stocks still went up, and Scottish Investment deferred rose 9 points. Among Gas issues, Continental Union ordinary gained 6, Lea Bridge ordinary $4\frac{1}{2}$ and Bromley and Crays "A" and "B" 2 and 1 respectively. Gas Light maximum added $\frac{1}{2}$.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Little of importance has happened in the Insurance group, but most of the movements were upward. A fair inquiry for Iron, Coal and Steel issues made prices good. Clayton and Shuttleworth debentures and shares jumped up owing to the proposal to repay the former. Otis Steel gained 2, and Lake Superior $\frac{1}{2}$.

Gold Bills. Note circulation demand sprung up for Nitrate issues, and a short term advances 2,552,000 Q. in Tarapaca and Tocopilla

LONDON COURSE

Place.	Usance.	Oct. 1.	Oil.
Amsterdam and Rotterdam	short	12'22	12'27
Do.	3 months	12'5	12'5
Antwerp and Brussels	3 months	25'66	25'63
Hamburg	3 months	20'77	20'77
Berlin & German B. Places	3 months	20'77	20'77
Paris	cheques	25'20	25'20
Do.	3 months	25'45	25'45
Marseilles	3 months	25'45	25'45
Switzerland	3 months	25'54	25'54
Austria	3 months	24'52	24'52
St. Petersburg and Moscow	3 months	25	25
Italian Bank Places	3 months	25'83	25'83
New York	60 days	48'1	48'1
Madrid and Spanish B.P.	3 months	42'8	42'8
Lisbon	3 months	48	48
Oporto	3 months	48	48
Copenhagen	3 months	18'49	18'49
Christiania	3 months	18'48	18'48
Stockholm	3 months	18'48	18'48

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's	Latest.	Place.	Usance.
Paris	cbqs.	25'18	25'16	Antwerp	short
Brussels	cbqs.	25'32	25'31	Italy	short
Amsterdam	sight	12'12	12'11	Constantinople	3 mths
Berlin	cbqs.	20'51	20'51	Rio de Janeiro	90 dys
Hamburg	cbqs.	20'51	20'50	Buenos Ayres	90 dys
Vienna	sight	24'17	24'17	Calcutta	T.T.
St. Petersburg	3 mths	93'77	93'77	Bombay	T.T.
New York	sight	4'86	4'86	Hong Kong	T.T.
Lisbon	sight	48'd.	48'd.	Shanghai	T.T.
Madrid	sight	27'49	27'45	Singapore	T.T.
				Yokohama	4 mths

ness has been put through at steadily rising prices. The preference shares are up $\frac{1}{2}$. B. E. T. issues have fallen. Para Electric ordinary rose $\frac{1}{16}$, Mexico Trams gained $1\frac{1}{2}$, and Sao Paulo $3\frac{1}{2}$, but Rio were easier. Toronto Railway bonds advanced 4.

FRIDAY EVENING.

Although there was no fresh political news of a really disturbing sort to upset it, the Stock Exchange had a cheerless and unprofitable day. Consols were only a fraction lower, but speculators in South-Eastern and Chatham stocks were anxious to get their profits before next week's settlement, and prices came back rather smartly. All through the Home Railway market was extremely dull, and prices closed little above the lowest. Great Northern deferred was a prominent exception. The Yankee market made a rather better showing during the early hours, but New York, pursuing its usual tactics, sold in the afternoon, and prices dropped back, Canadas going with them. Mexican Railways were rather neglected, but National of Mexico and Mexico North-Western were in request and improved. A good demand sprung up for Central Argentine ordinary, and Buenos Ayres and Pacific did fairly well. Entre Rios again ran ahead. Chinese bonds had a good recovery. Europeans were quiet, despite further discouraging advices from Paris. Nicaragua fell further. Rubbers and Oils were flat and Mines were offered all day, the Continent being a seller of leading counters just before the close. The Amalgamated Properties affair contributed materially to the heaviness. Associated Cement were in demand, but did not close at the highest. London General Omnibus was active, and the market continues to indulge in fancy estimates of the forthcoming dividend. Marconis were lower.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to 78- $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 75- $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 79- $\frac{1}{2}$, do. 3 p.c. and Acct. $\frac{1}{2}$, to 84- $\frac{1}{2}$, Transvaal 3 p.c. Acct. $\frac{1}{2}$, to 91- $\frac{1}{2}$, do. 1958 and Acct. $\frac{1}{2}$, to 92-3, Bk. of England 1, to 244-8, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93- $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 80- $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 66-7. Fall: India 3 $\frac{1}{2}$ p.c. Scrip. $\frac{1}{2}$, to 99- $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 77-8, L.C.C. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 69-70, do. 3 p.c. Acct. $\frac{1}{2}$, to 84- $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 99- $\frac{1}{2}$, Chichester 1, to 79-81.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. $\frac{1}{2}$, to 82-3, Pt. of Lon. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 86- $\frac{1}{2}$, do. "B" Stk. $\frac{1}{2}$, to 103- $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 1909-34 $\frac{1}{2}$, to 100- $\frac{1}{2}$, Cape 1879 1, to 101-3, do. 1881 1, to 100-2, N. Zealand 7-yr. Dbs. 1, to 101-2, Quebec 1883 1, to 101-3, S. Australia 1917-24 1, to 100-2, S. Nigeria 1912 $\frac{1}{2}$, to 100-1, Victoria 1883 $\frac{1}{2}$, to 100-1, Br. Columbia 3 p.c. 1, to 84-6, Cape 1883 $\frac{1}{2}$, to 103-4, do. 1929-49 $\frac{1}{2}$, to 99- $\frac{1}{2}$, N.S.W. 1933 $\frac{1}{2}$, to 104-5, do. 1930-50 $\frac{1}{2}$, to 97- $\frac{1}{2}$, N. Zealand 4 p.c. 1, to 103-4, Ontario Scrip. $\frac{1}{2}$, to 102-3, Queensland 1915 $\frac{1}{2}$, to 101-2, do. 1924 $\frac{1}{2}$, to 102-3, do. 1921-30 $\frac{1}{2}$, to 96- $\frac{1}{2}$, do. 1945 $\frac{1}{2}$, to 97-8, do. 1950-70 $\frac{1}{2}$, to 95- $\frac{1}{2}$, Sierra Leone 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96- $\frac{1}{2}$, S. Australian 1882-7 $\frac{1}{2}$, to 100-1, Victoria 1883 $\frac{1}{2}$, to 100-1, do. 3 p.c. 1929-49 $\frac{1}{2}$, to 94- $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97- $\frac{1}{2}$, W. Australia 1935-55 $\frac{1}{2}$, to 95-6.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Durban 1951-3 and 1953-7 1, to 100-2, Johannesburg $\frac{1}{2}$, to 99- $\frac{1}{2}$, New Plymouth 1, to 103-5, Port Arthur (Ontario) 1, to 102-4, Sydney 4 p.c. and 1894 1, to 100-2, Wellington Waterwks. 1880 1, to 118-20.

FOREIGN CORPORATION STOCKS.—Rise: Baku 5 p.c. $\frac{1}{2}$, to 97-8, Bergen 1901 1, to 98-7, do. 1909 1, to 96-8, B. Ayres 1909 $\frac{1}{2}$, to 101- $\frac{1}{2}$, Copenhagen 1887 2, to 87-9, do. 1908 $\frac{1}{2}$, to 99-101, do. 1910 $\frac{1}{2}$, to 98- $\frac{1}{2}$, Mexico 5 p.c. $\frac{1}{2}$, to 100- $\frac{1}{2}$, Montevideo 6 p.c. 1, to 99-101, Porto Alegre $\frac{1}{2}$, to 96-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 $\frac{1}{2}$, to 103- $\frac{1}{2}$, Brazil 1883 1, to 98-100, do. 1903 1, to 103-5, Bulgaria 6 p.c. $\frac{1}{2}$, to 101- $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 89- $\frac{1}{2}$, Costa Rica "B" 1, to 44-6, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 11-3, Nicaragua 1909 4, to 88-90, Russian 1867-9 1, to 63-5, do. Ser. II. 1889 $\frac{1}{2}$, to 93- $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. 1, to 84-7, do. 4 p.c. Ln. 1, to 91-3, do. 1906 $\frac{1}{2}$, to 105-6, Hungary Rentes 1, to 91-4, Swiss Fed. Rlys. $\frac{1}{2}$, to 93- $\frac{1}{2}$. Fall: Argentine 1890 $\frac{1}{2}$, to 101-2, do. 1889 $\frac{1}{2}$, to 83- $\frac{1}{2}$, do. 4 p.c.'s all $\frac{1}{2}$, to 86- $\frac{1}{2}$, do. Pt. of B.A. $\frac{1}{2}$, to 101-2, Chinese Silver Ln. 1, to 83-5, do. 1895 Ln. and Bds. both 1, to 102- $\frac{1}{2}$, do. 1896 Reg. 2, to 99-101, do. Imp. Rly. Ln. Bds. 3 $\frac{1}{2}$, to 100-1, do. 1905 Ln. 1, to 100-2, do. 1908 3, to 98- $\frac{1}{2}$, do. Imp. Rlys. (Nanking) 4, to 100- $\frac{1}{2}$, do. (Kowloon) 3 $\frac{1}{2}$, to 101-2, do. Pukow 2 $\frac{1}{2}$, to 100- $\frac{1}{2}$, do. Supplementary 2, to 101- $\frac{1}{2}$, do. Ningpo 3, to 100- $\frac{1}{2}$, do. Hukuang 2, to 101- $\frac{1}{2}$, Greek 1884 $\frac{1}{2}$, to 51- $\frac{1}{2}$, do. 1902 $\frac{1}{2}$, to 86- $\frac{1}{2}$, do. 4 p.c. Bds. 1, to 81-2, Guatemala 1, to 48-9, Japan 4 $\frac{1}{2}$ p.c. 1, to 97- $\frac{1}{2}$, Montenegro $\frac{1}{2}$, to 94-6, Salvador $\frac{1}{2}$, to 95-6, Turks 1908 $\frac{1}{2}$, to 78-9, do. 1909 1, to 80-1, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 75- $\frac{1}{2}$, German Ln. (Oct.) $\frac{1}{2}$, to 79- $\frac{1}{2}$, do. (July) 1, to 80-2, Prussian Cons. 1, to 79-81, do. (Jan. and July Cps.) 1, to 80-2.

or the new
de a small
ice after a
Telegraph
y had been
th anything
in issues also
ave attracted
London General
a large busi-

HOME RAILWAYS.—Rise: Gt. N. of Scot. Dfd. 1, to 16-18, Gt. N. "A" 2, to 46-48, S. Eastern Pfd. 1, to 117-9. Fall: Barry Ord. 2, to 145-50, do. Pfd 2, to 82-4, do. Dfd. 1, to 67-70, Caled. Pfd. 1, to 59-60, Cardiff 1, to 83-5, Glas. and S.W. Dfd. 1, to 39-40, I. of Wight Pfd. 1, to 78-80.

Debtenture.—Rise: S. Wstrn. "A" and Cons. 1, to 80-1-1/2, District 4 p.c. 2, to 100-2, Mid. and S.-W. Junc. "A" 1, to 65-7.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	77 1/2	78
82 1/2	76 1/2	Do. Account (Nov. 3) ..	77 1/2	78
94 1/2	90 1/2	Local Loans (3 p.c.) ..	90 1/2	90 1/2
88 1/2	83 1/2	London County (1 p.c.) ..	84 1/2	85
87 1/2	82	Metropolitan Water Board (5) ..	82	82 1/2
96 1/2	90 1/2	Transvaal Loan (3 p.c.) ..	91	91 1/2
97 1/2	91	India 3 1/2 p.c. Stek. red. 1931 ..	92 1/2	93 1/2
94 1/2	78	Do. 3 p.c. Stek. red. 1948 ..	79 1/2	80 1/2
70 1/2	65 1/2	Do. 2 1/2 p.c. Stek. red. 1926 ..	66	66 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
94 1/2	91 1/2	Argentine 4 p.c. Rescission ..	93	93
88 1/2	85 1/2	Brazil 4 p.c. Rly. Guarantees ..	86 1/2	86 1/2
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	96	96
105 1/2	100 1/2	Chinese 5 p.c. 1896, Gold ..	102	101
102 1/2	98	Do. 4 1/2 p.c. 1898, Gold ..	100	98
106 1/2	102 1/2	Cuba 5 p.c. 1904 ..	104	104
102 1/2	99 1/2	Egypt Unified 4 p.c. ..	101	101 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	93 1/2	94 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	98 1/2	97 1/2
94 1/2	90 1/2	Do. 4 p.c. 1905 ..	91 1/2	90 1/2
93 1/2	90 1/2	Do. 4 p.c. 1910 ..	90 1/2	90 1/2
102 1/2	99 1/2	Mexican 5 p.c. 1899 ..	101	101
68 1/2	63 1/2	Portuguese 3 p.c. New ..	65 1/2	65 1/2
97 1/2	93 1/2	Russian 4 p.c. 1889 ..	93 1/2	94
97 1/2	88 1/2	Spanish 4 p.c. (Sealed) ..	90	87 1/2
94 1/2	82	Turks 4 p.c. Unified ..	88	87 1/2
123	108	Brighton Ord. (3-7 1/2) ..	111	112
113 1/2	91 1/2	Do. Def. (4 1/2, 1910) ..	91 1/2	95 1/2
93 1/2	79	Caledonian Ord. (3-3) ..	79 1/2	79 1/2
28 1/2	18 1/2	Do. Def. (3-3) ..	20 1/2	20 1/2
78 1/2	63 1/2	Central London (3-3) ..	66	66
67 1/2	44 1/2	Do. Def. (2, 1910) ..	49	49
104 1/2	124 1/2	Chatham Ordinary ..	14 1/2	15 1/2
30 1/2	26 1/2	City and South London (12-1 1/2) ..	29	31
55	39	Furness (12-2 1/2) ..	40	40
37 1/2	22 1/2	Great Central Pref. ..	26 1/2	27
19	12 1/2	Do. Def. ..	13 1/2	13 1/2
79 1/2	63	Great Eastern (12-4 1/2) ..	65 1/2	66
97	91	Gt. Northern Pref. Ord. (4-4) ..	91 1/2	91 1/2
57 1/2	42 1/2	Do. Def. (2 1/2, 1910) ..	48 1/2	49
136 1/2	116 1/2	Great Western (4-7 1/2) ..	120 1/2	120
74 1/2	53 1/2	Hull and Barnsley (3-4 1/2) ..	57	57
104 1/2	90	Lanc. and Yorks. (3-5 1/2) ..	92	93
55 1/2	39 1/2	Metropolitan (12-1 1/2) ..	42 1/2	42 1/2
34 1/2	23 1/2	Metropolitan District ..	25 1/2	25 1/2
64 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	61 1/2	61 1/2
79 1/2	65 1/2	Do. Def. (2 1/2-4 1/2) ..	69 1/2	69 1/2
68 1/2	62	North British Pref. (3-3) ..	66 1/2	62 1/2
36	25 1/2	Do. Def. (3-1 1/2) ..	26 1/2	26 1/2
139	123 1/2	North-Eastern (5-7) ..	125	124 1/2
151 1/2	131 1/2	North-Western (5 1/2-7 1/2) ..	135 1/2	135
91 1/2	78	South-Eastern Ord. (1-6) ..	79	83
59 1/2	40 1/2	Do. Def. (1, 1910) ..	46 1/2	50 1/2
149 1/2	133	South-Western Ord. (4-8 1/2) ..	134	135
56	42 1/2	Do. Def. (2 1/2, 1910) ..	44 1/2	45
119 1/2	103 1/2	Atchison Shares (6) ..	108 1/2	109 1/2
112 1/2	96 1/2	Baltimore & Ohio (New) (6) ..	99 1/2	99 1/2
89 1/2	71	Chesapeake & Ohio (5) ..	74 1/2	75 1/2
137 1/2	108 1/2	Chic. Mil. & St. Paul (7) ..	111 1/2	111
36	22 1/2	Denver Shares ..	23 1/2	25
75 1/2	45 1/2	Do. Prefd. (5) ..	48	50
39 1/2	28 1/2	Erie Shares ..	31	31 1/2
150	135 1/2	Illinois Central (7) ..	142 1/2	142
100 1/2	141 1/2	Louisville & Nashville (7) ..	150	151
39 1/2	27 1/2	Missouri and Texas ..	31	31 1/2
115 1/2	104	New York Central (5-6) ..	107 1/2	108 1/2
113 1/2	102 1/2	Norfolk and Western (5-5) ..	108 1/2	109 1/2
40 1/2	38 1/2	Ontario Shares (2) ..	39 1/2	40
67 1/2	62	Pennsylvania (6) ..	62 1/2	62 1/2
83 1/2	60 1/2	Reading Shares (3) ..	70 1/2	71
28 1/2	100 1/2	Southern Pacific (6) ..	110 1/2	112 1/2
34 1/2	25 1/2	Southern ..	20 1/2	20 1/2
7 1/2	5 1/2	Union Pacific (10) ..	16 1/2	16 1/2
18 1/2	11	Wabash ..	12	13
54 1/2	20 1/2	Grand Pacific (8-10) ..	23 1/2	23 1/2
31 1/2	23 1/2	Canadian Trunk Cons. Stek. ..	20 1/2	20 1/2
63 1/2	51 1/2	Do. 3rd Pref. 10/0 ..	50	50
7 1/2	101	Argentine Gt. West (5-5) ..	106	106
5 1/2	117	B. Arg. Gt. Southern Ord. (8-6) ..	124 1/2	124
98 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	94	95
3 1/2	122	B. A. Western Ord. (8-10) ..	132	132
104 1/2	103 1/2	Central Argentine Ord. (7-5) ..	105 1/2	105 1/2
8 1/2	80	Do. Def. (6) ..	106	106
90 1/2	86 1/2	Central Uruguay (5-4) ..	83 1/2	89
89 1/2	86 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	86 1/2	87
55	48 1/2	Do. Income Deb. Stek. (72/6-20/0) ..	51	53
4 1/2	3 1/2	Cuban Central (4) ..	4	4 1/2
69 1/2	62	Leopoldina (3 1/2) ..	64 1/2	63 1/2
63 1/2	41 1/2	Mexican Ord. Stek. (7/6-7/6) ..	49 1/2	49 1/2
144 1/2	131 1/2	Do. 1st. Pref. (8) ..	138 1/2	139
99 1/2	82 1/2	Do. 2nd. Pref. (6) ..	93	94 1/2
15	12 1/2	Nitrato Ord. (30-7-0) ..	12 1/2	12 1/2
216 1/2	202 1/2	San Paulo Brazilian (12-12) ..	214	215
85 1/2	76	United of Havana Ord. (4) ..	83 1/2	85 1/2
12 1/2	10 1/2	Coats, J. and P. (50-30-30-30) ..	11 1/2	11 1/2
51 1/2	40 1/2	Cons. Bond ..	40	50 1/2

Fall: Barry 3 p.c. 1, to 76-8, Cardiff 1, to 74-6, District 1903-5 1, to 95-7.

Guaranteed.—Fall: G.N. Perp. 1, to 103-5.

Preference.—Rise: Alexandra "A" 2, to 100-2, Caled. 1887 1, to 100-2, Glas. and S.W. 4 p.c. 1, to 101-3, Gt. C. 1891 2, to 70-3, do. 1894 3, to 59-62, Chatham Arbn. 5, to 88-9, do. 2nd 4, to 60-2.

Fall: Barry 1st 1, to 125-7, Gt. N. 1893 1, to 76-7.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 150-1-1/2, Bengal, Nagpur 1, to 109-10, Burma 2 1/2 p.c. 1, to 110-1, E. Indian "A" 1, to 181-1/2, do. Dfd. 1, to 101-3, do. "D" 1, to

119-20, do. 2nd Deb. 1, to 117-3-1/2, G.I.P. 3 1/2 p.c. Deb. 1, to 93-4-1/2, Madras and S. Mahabatta Cap 1, to 104-5, Rohilkund Ord. 1, to 134-1-1/2, Scinde Punjab "B" 1, to 23-1-1/2, S. Punjab Ord. 1, to 143-4-1/2, do. Pf. 1, to 96-7, Nizams 4 p.c. Mfg. 1, to 96-7-1/2, do. Reg. 1, to 95-1-1/2. Fall: G.I.P. Guar. 1, to 99-100.

COLONIAL RAILWAYS.—Rise: Beira 4 1/2 p.c. 1, to 94-6, do. 6 p.c. 1, to 92-4-1/2, Canada Atlantic 1, to 94-6, Canada Northn. 4 p.c. 1, to 93-5, do. Ld. Gr. Bds. 1, to 100-2, Dominion Atlantic 1st Deb. 1, to 96-9, do. 2nd 2 1/2, to 96-9, Duluth Winnipeg 1, to 94-6, Gd. Trunk Guar. 1, to 96-7, do. Mid. of Can. Bd. 1, to 100-2, Mashonaland Guar. 1, to 104-6, Rhodesia 5 p.c. 1, to 103-1-1/2, do. 4 p.c. 1, to 92-4, Toronto Grey 1, to 101-3, Gd. Trunk Junc. 1, to 108-10.

AMERICAN RAILROADS.—Rise: Alabama N.O. Dfd. 1, to 1, Baltimore Pfd. 1, to 88-91, Chicago G.W. Pfd. 1, to 37-9, Minneapolis Con. 5, to 135-7, do. Pfd. 2, to 151-5, Missouri Pfd. 2, to 69-71, Nat. of Mex. 1st Pfd. 1, to 68-9, do. 2nd 1 1/2, to 33-1/2, Northn. Pac. 1, to 119-20, Rock Island Con. 1, to 25-6, do. Pfd. 2, to 47-50, Union Pac. Pfd. 1, to 94-5, Wabash Pfd. 2 1/2, to 26-7.

Bonds (Gold).—Rise: Atchison 4 p.c. Conv. 1, to 110-2, do. 1960 1, to 105-7, Baltimore 1925 1, to 95-1-1/2, Chesapeake 1930 1, to 98-9, Chicago, Mil. Wisconsin Bd. 2, to 108-13, Cincinnati 1, to 92-3-1/2, Denver 1936 1, to 94-1-1/2, Lake Shore 1931 1, to 96-8, Louisville 1940 1, to 102-3, Norfolk and W. 1996 1, to 101-2-1/2, do. 1932 1, to 110-2, Oregon and Calif. 1, to 106-8, Pennsylvania 1913 1, to 103-6, Perkiomen 1, to 104-8, St. Louis Southern 1, to 88-92, Seaboard 1949 3, to 83-4-1/2, do. 1959 1, to 84-1-1/2, Southern Pac. Co. 1929 2, to 99-101, Southern Pac. 1955 1, to 98-9, Southern. 1956 3, to 82-4, Union Pac. 1927 1, to 106-5, Wabash 4, to 57-62, Nat. of Mex. 1957 1, to 94-5 p.c., St. Louis and San Fran. 1927 1, to 88-90 p.c. Fall: Erie 1958 1, to 84-7.

Bonds (Sterling).—Rise: Oregon and Washington 1, to 94-1-1/2, Union Pac. 1, to 100-1.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia 1, to 42-4, Antofagasta Pfd. 1, to 104-6, do. Dfd. 9, to 147-9, do. Pf. 1, to 107-9, do. 5 p.c. Deb. 1, to 113-5, do. 2, to 111-3, Argent. Trans. Pfd. 1, to 19-20, Bahia Blanca and Ind. 1st Deb. 1, to 98-100, do. 2nd 1, to 99-100, Bolivar Ord. 1, to 11-32-13-32, do. Pf. 1-32, to 11-11, B.A. Pac. 2nd Pf. 1, to 103-5, do. 4 1/2 p.c. Deb. both 1, to 105-1-1/2, Cent. Argentine 7 p.c. Pf. 1, to 17-8, do. Cons. 4, to 16-6, Cent. Uruguay Eastn. Ord. 1, to 8-1/2, Cent. Uruguay 6 p.c. Deb. 1, to 131-3, Cordoba Central Ord. 1, to 91-3, do. 2nd Pf. 1, to 81-3, do. 2nd Deb. (Orig.) 1, to 92-3-1/2, do. 2nd Deb. (C. Nth. Sec.) 1, to 99-100, Cuban Cent. Pf. 1, to 10-1/2, Entre Rios Ord. 1, to 57-8, G.W. of Brazil 6 p.c. Deb. 1, to 135-7, Guayaquil 5 p.c. 1, to 61-1-1/2, Havana Term. 1, to 109-10, Inter. of Mex. 1st Pf. 1, to 90-1-1/2, do. 2nd 2, to 69-70, do. 7 p.c. Deb. 1, to 122-4, La Guaira and Caracas 1, to 7-1/2, Manila Pf. 1, to 31-1/2, do. Deb. "A" 1, to 85-6, Mexican 2nd Deb. 1, to 100-1, Mex. Southn. Ord. 1, to 103-5, N.W. of Uruguay 1st Pf. 2, to 47-1-1/2, do. 2nd 1 1/2, to 153-6-1/2, do. Deb. 1, to 106-8, Southn. San Paulo 1, to 82-4, Troitzk and Koland, both issues 1, to 98-9, United of Havana 5 p.c. Pf. Scrip. 1, to 96-7-1/2, Vera Cruz Term. 1, to 101-2, W. of Havana 1, to 12-2 1/2, Wolmar 1, to 96-7, Zafra and Huelva 1, to 58-6-1/2. Fall: Argent. G.W. 1st Deb. 1, to 101-3, Argent. N.E. Stek. 1, to 46-7, Brazil 1, to 84-5, B.A. Pac. 1st Deb. 1, to 101-3, B.A.G.S. Ext. Shs. 1, to 11-1-1/2, B.A. Westn. 4 1/2 p.c. Pf. 1, to 108-11, Cartagena (Col.) Deb. 1, to 70-1, Cent. Uruguay Northn. Deb. 1, to 104-6, Colombian (Nat.) 2nd Mt. 1, to 53-5, French Santa Fé 1, to 75-8, Cordoba and Ros. 2nd Deb. 1, to 82-4, Gd. Russian 3, to 86-9, Leopoldina Pf. 1, to 108-1/2, Nitrato Pfd. 1, to 94-10, do. Dfd. 1, to 2-3, Ottoman (Aidin) and Deb. 1, to 100-2, Paraguay Cent. 5 p.c. 1, to 47-8, S. Manchurian 5 p.c. 1, to 102-3, do. 4 1/2 p.c. 1, to 96-7, Swedish Cent. 1, to 94-6, Taltal Ord. 1, to 63-7, Uruguay Northn. Pfd. 1, to 33-5.

BANKS AND DISCOUNT COMPANIES.—Rise: Eng. Scot. and Australian 1, to 14-5, Imp. Ottoman 1, to 16-1/2, Lon. and Riv. Plate 1, to 58-1/2, Nat. of N.Z. 1, to 5-1/2. Fall: Agric. of Egypt Ord. 1, to 5-1/2, Anglo-Egyptian 1, to 11-1-1/2, Anglo-Foreign 1, to 7-1/2, Bk. of Abyssinia 1, to 3-1/2, Bk. of N.Z. 1, to 11-2, Barclay 1, to 18-1/2, Brit. of S. Amer. 1, to 25-1/2, Chartered of India 1, to 55-1/2, Colonial 1, to 6-1/2, Hongkong and Shanghai 5 1/2, to 76-8, Imp. of Persia 1, to 7-1/2, Lloyds 1, to 27-1/2, Lon. and Braz 1, to 33-1/2, Lon. and Provincial 1, to 19-20, Lon. of Mexico and S. Amer. 1, to 13-1/2, Lon. County and West. 1, to 19-1-1/2, Lon. Jt. Stock 1, to 25-1-1/2, Nat. Discount 1, to 7-1/2, Stand. of S. Africa 1, to 59-60, Union Discount 1, to 11-1/2.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4 1/2 p.c. Deb. 2, to 52-5, do. 3 1/2 p.c. Deb. 3, to 23-6, Buckley's Pre-Pref. 1, to 6-1/2, Daniell and Sons 2nd Deb. 1, to 55-8, Distillers 1, to 14-1-1/2, Friary Holroyd Deb. 1, to 66-9, Hancock (Wm.) Pfd. 1, to 7-1/2, Ind. Coope 4 1/2 p.c. Deb. 1, to 43-7, Mitchell and Butlers Ord. 1, to 2-1/2, do. Debs. 2, to 87-90, Parker's Burslem Pref. 1, to 8-1/2, Pryor Reid Deb. 1, to 73-6, Shipstone and Sons Deb. 1, to 78-82, Threlfall's Deb. 1, to 81-4, Wallingford Deb. 1, to 82-4, Wolverhampton and Dudley Ord. 1, to 8-1/2, do. 1st Debs. 1, to 94-8, Younger (Wm.) Pref. 2, to 94-8. Fall: Barclay, Perkins Pref. 1, to 2-1/2, Camden "B" Deb. 2, to 36-9, Denver Utd. Pref. 1, to 2-1/2, Jones (Frank) Debs. 1, to 52-7, Milwaukee and Chicago 1, to 40-9, Salt (Thos.) 4 p.c. Deb. 1, to 26-30, Smith, Garrett 1, to 3-1/2, do. Pref. 1, to 10-1.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread 1, to 2-1/2, Anglo-Continental Supply 1, to 5-4, April Deb. 1, to 77-80, Assoc. Port. Cement 1, to 5-1/2, Belsize Motors 1, to 1-1/2, Bergvick Pfd. 1, to 11-1-1/2, B'ham Small Arms Ord. 1, to 2-1/2, Borax 4 1/2 p.c. Deb. 1, to 107-9, Brown (Thos.) Pref. 1, to 3-1/2, Burlington Hotels Deb. 1, to 79-83, Canada Cement 1, to 20-1/2, do. Pref. 3, to 91-3, Canadian Car and Foundry 1, to 4-1/2, do. Pref. 1, to 104-6, do. Bds. 1, to 103-1-1/2, Can. North Pacific Fisheries 1, to 82-4, Castner Electrolytic Alkali Debs. 1, to 95-100,

Charron Pfd. $\frac{1}{8}$, to $\frac{5}{16}$ - $\frac{1}{4}$, City of Santos Impvts. Certs. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Darracq Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. Debs. 2, to 102-5, Denny, Mott and Dickson Pfd. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Eastman Kodak 20, to 520-30, Egyptian Salt and Soda 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Evans (D. H.) Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Goldsbrough Mort. "A" Deb. 1, to 88-91, Harrod's Stores Pref. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. Founders' Shares $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Home and Col. Stores Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. 6 p.c. Pref. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Hope Bros. Ord. 1-32, to 25-32-29-32, La Guaira Harb. 2nd Mt. 2, to 21-3, Lever Bros. "A" Pfce. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. "B" Pfce. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Lloyd (Edwd.) Pfce. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Lon. Parcels Delivery 1, to $\frac{1}{4}$ - $\frac{1}{2}$, Louise Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Manafos Impvts. Pref. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Maple Ord. 1-32, to 2 7-32-11-32, Marshall and Snelgrove Deb. 1, to 99-101, Maypole Dairy Deftd. 3-32, to 14-2, Met. Dist. and Lon. Elect. Rys. Jt. Pwr. House $\frac{1}{8}$, to 99-100-101, Mond Nickel Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, New Darvel Bay Tobacc. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Nobel Dynamite Trust Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Northcote (Staff.) Pref. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Ocean Falls Bds. 1, to 91-1-3-4, Pears (A. and F.) Pref. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Plummer, Roddis Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Priv. Co. to Protect Currant Trade Bds. $\frac{1}{8}$, to 91-2-3, Rio City Impvts. $\frac{1}{8}$, to 3-4-8-10, Riv. Plate Fresh Meat Pref. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Rosario Drainage 1-32, to 27-32-29-32, do. 1st Deb. 1, to 85-7, do. 2nd Deb. 1, to 82-4, Slazengers Ord. 1-32, to 29-32-1 1-32, Spratts Debs. 1, to 92-5, Strand Hotel Pfd. 1-32, to 1 19-32-23-32, Tucuman Sugar Debs. $\frac{1}{8}$, to 96-1-7-1, Van den Berghs Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Waring and Gillow Deb. 1, to 33-8, Watson (Joseph) Pfd. Ord. 1-32, to 14-15-32, Welsbach Deb. 2, to 82-7, Wickens, Pesse $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Williamson (H.) Pref. $\frac{1}{8}$, to 24-3, Fall: Alliston $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, American Smelting Com. 2, to 67-9, Borax Cons. Pfd. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Br. Aluminium Db. 1, to 79-84, Canadian W. Lumber $\frac{1}{8}$, to 84-6, Carlton Hotel Ord. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Columbia R. Lumber $\frac{1}{8}$, to 83-5, Curtis and Harvey Db. 1, to 77-9-10, Dominion Sawmills 2, to 86-90, Dunlop Tyre Ord. and Pfd. 1-32, to 1-1, Elysee Palace Bds. 2, to 81-4, Hill (R. and J.) Ord. $\frac{1}{8}$, to 0-1, Hovis Bread Ord. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Humber Pfce. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Imperial Tobacco 1st Mt. $\frac{1}{8}$, to 105-7, Jay's Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Knight (J.) Ord. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Lake Copais "A" 1, to 35-7, do. "B" 1, to 10-2, Lon. Pavilion $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Lyons (J.) Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Natl. Safe Deposit $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, New Transvaal Chemical 2-32, to 2-1-1-1, Newnes (G.) Pfd. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Rover 1-32, to 23-32-25-32, Schweppes Prp. Db. 1, to 89-93, Steel Bros. and Co. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth 6 p.c. Pfd. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Charing Cross Pfd. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, County of London 2nd Db. $\frac{1}{8}$, to 101-4, Electrical of Ontario 3, to 89-91, Lima Light $\frac{1}{8}$, to 98-9, Mex. Light and Power Com. 2, to 86-1-8-10, do. Bds. $\frac{1}{8}$, to 95-7, Oxford Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, South London Db. $\frac{1}{8}$, to 99-102, Fall: Cordoba Ord. 1-32, to 23-32-27-32, Mex. Northern 1, to 62-4, Mississippi River $\frac{1}{8}$, to 84-5, River Plate Pfce. $\frac{1}{8}$, to 106-12, St. James Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, South London $\frac{1}{4}$ pd. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehd. Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Argent. Ld. Ord. 1-32, to 15-32-17-32, do. Pfce. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Argent. Nthrn. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Assets Realisation 1, to 46-5-1, Brit. Columbia Fruit $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Brit. Nth. Borneo 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, B.S.A. 5 p.c. Dbs. $\frac{1}{8}$, to 105-7, Egypt. Govmt. 4 p.c. Irrig. $\frac{1}{8}$, to 100-1, Hudson's Bay 1, to 101-3, Law Db. $\frac{1}{8}$ p.c. Db. 1, to 100-2, Nat. Mt. and Agcy. of N.Z. $\frac{1}{8}$, to 3-1-8, N.S.W. Mt. Db. 2, to 84-6, Nth. Queensland 1, to 87-9, Peruvian Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. Dbs. $\frac{1}{8}$, to 103-1-4, Port Madryn $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Southern Alberta $\frac{1}{8}$ pd. 3-32, to 2-1-8, Tst. and Agcy. of Aus. Db. 1, to 95-7, U.S. Db. $\frac{1}{8}$ p.c. Pfd. 1, to 94-6, U.S. Tst. Pfd. $\frac{1}{8}$, to 97-1-100-1, Western Canada Db. $\frac{1}{8}$, to 102-1-4, Fall: Anglo-Newfoundland $\frac{1}{8}$, to 99-1-101-1, Mex. Irrig. $\frac{1}{8}$, to 96-1-7-1, Natal Ld. Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Pekin Ord. $\frac{1}{8}$, to 1-1, do. Shansi $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Union (L') Fonciere $\frac{1}{8}$, to 3-1, Western. Canada $\frac{1}{8}$ pd. 1-32, to 1 9-32-11-32.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Ord. 1, to 125-7, Brit. Emp. 1-32, to 1 3-32-7-32, Ind. and Genl. Pfd. 1, to 96-8, Internl. Invst. Pfd. 1, to 88-90, Lon. Scott. Amer. Dfd. 1, to 141-3, do. Shrs. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, London Dfd. 1, to 92-4, Metrop. Pfd. 2, to 101-3, Mex. Central Rly. Secs. "B" both $\frac{1}{8}$, to 80-1, River Plate and Genl. Pfd. 1, to 99-101, Second Scott. Dfd. 9, to 117-20, Stk. Cons. L. and N.W. Dfd. 2, to 16-8, Fall: Amer. Invst. Pfd. $\frac{1}{8}$, to 110-2, Cen. Bahia Rly. "B" 1, to 24-6, Charter Tst. Ord. 1, to 96-9.

GAS.—Rise: Bromley "A" 2, to 117-22, do. "B" 1, to 90-2, Continental Union Ord. 6, to 85-90, Gas Light Max. $\frac{1}{8}$, to 84-1-6-1, Imp. Continental Cap. 1, to 183-5, Lea Bridge $\frac{1}{8}$, to 122-5, Malta $\frac{1}{8}$, to 4-1-5-1.

INSURANCE.—Rise: Legal $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Nth. Brit. and Merc. Pfce. $\frac{1}{8}$, to 101-3, Royal $\frac{1}{8}$ pd. $\frac{1}{8}$, to 25-6, Sea $\frac{1}{8}$, to 16-1-7-1, Sun Life $\frac{1}{8}$, to 20-1-8, Thames and Mersey $\frac{1}{8}$, to 7-1-8, Fall: Lon. and Lancs. Fire $\frac{1}{8}$, to 26-7-10, Norwich Union $\frac{1}{8}$ pd. $\frac{1}{8}$, to 29-1-30-1.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Brown (John) 15s. pd. Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Cammell Laird Pfce. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. 5 p.c. Db. $\frac{1}{8}$, to 99-1-101-1, Cargo Fleet $\frac{1}{8}$ pd. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Clayton and Shuttle. Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. Pfd. $\frac{1}{8}$, to 4-1-5-1, do. 4 p.c. Dbs. both 7, to 95-100, Dominion $\frac{1}{8}$, to 94-1-5-1, Dorman Long $\frac{1}{8}$ pd. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Fairbairn Lawson Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Fairfield Pfd. $\frac{1}{8}$, to 9-1-8, Howard and Bullough Pfd. $\frac{1}{8}$, to 11-1-2-1, Lake Sup. Cap. $\frac{1}{8}$, to 26-1-8-1, do. Bds. $\frac{1}{8}$, to 96-1-7-1, Normanby Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Otis Cons. 9, to 113-6, Pease and Partners Ord. $\frac{1}{8}$, to 11-1-8, Fall: Armstrong (Sir W. G.) Db. $\frac{1}{8}$, to 99-1-101-1, Guest, Keen Ord. $\frac{1}{8}$, to 2-1-8-1, Howard and Bullough Ord. 1-32, to 2 5-32-9-32-10, Pearson and Knowles 2nd Pfd. $\frac{1}{8}$, to 4-1-5-1, Rhymney New $\frac{1}{8}$, to 2-1, Richardson, Westgarth Db. $\frac{1}{8}$, to 71-5.

NITRATE.—Rise: Ang. Chil. Ord. $\frac{1}{8}$, to 14-1, do. (all pd.) $\frac{1}{8}$, to 12-1-3, do. Pfd. $\frac{1}{8}$, to 14-1, do. Bds. 1, to 101-3, Colorado $\frac{1}{8}$, to 6-1-7-1, Lilita 1, to 77-80, Liverpool 2, to 21-1, London $\frac{1}{8}$, to 14-1-5, New Tamarugal Shrs. $\frac{1}{8}$, to 1 7-32-9-32, Pan de Azucar $\frac{1}{8}$, to 6-1, Rosario $\frac{1}{8}$, to 6-1-1, Salar del Carmen $\frac{1}{8}$, to 3-1-1, San Sebastian

$\frac{1}{8}$, to 3-1-1, Santiago $\frac{1}{8}$, to 6-1-1, Tarapaca $\frac{1}{8}$, to 1 11-32-13-32, do. Dbs. 3, to 103-5, Fall: Alianza $\frac{1}{8}$, to 14-1-5-1, Lautaro $\frac{1}{8}$, to 8-1-9.

OIL.—Rise: Ang.-Persian Pfd. 1-32, to 1-1, Brit. Australian $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Fall: Brit. Burmah $\frac{1}{8}$, to 68-72, Burmah Ord. $\frac{1}{8}$, to 3-1-1, Lobitos $\frac{1}{8}$, to 1-1, "Shell" Ord. $\frac{1}{8}$, to 4 5-32-7-32, Spies 1-32, to 1-1-1, Trinidad $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$.

SHIPPING.—Rise: India Gen. Pfd. $\frac{1}{8}$, to 7-1-1, Khedivial 1st Mt. 1, to 90-3, Nelson $\frac{1}{8}$, to 96-1-8-1, N. Zealand $\frac{1}{8}$, to 11-1-2-1, Orient 1st Mt. $\frac{1}{8}$, to 95-1-7-1, Union-Castle Ord. $\frac{1}{8}$, to 11-1-1-1.

TEA, COFFEE, AND RUBBER.—Rise: Ang. Cey. Shs. $\frac{1}{8}$, to 3-1-4, Bengal Utd. Ord. $\frac{1}{8}$, to 22-1-3-1, Brit. Indian $\frac{1}{8}$, to 5-1-6-1, Chargola Ord. $\frac{1}{8}$, to 2-1-1-1, Cons. T. and L. Ord. $\frac{1}{8}$, to 15-1-1-1, Darjeeling $\frac{1}{8}$, to 12-1-3-1, Doom Dooma $\frac{1}{8}$, to 17-1-8-1, Dumont Ord. $\frac{1}{8}$, to 11-1-2-1, E. Ind. and Cey. Pfd. 1-32, to 1 1-32-5-32, Imperial Ord. $\frac{1}{8}$, to 1-1-1-1, Jetinga Val. Ord. $\frac{1}{8}$, to 1-1-1-1, Jhanzie $\frac{1}{8}$, to 6-1-7-1, Jorehaut $\frac{1}{8}$, to 2-1-1-1, Nedem Ord. $\frac{1}{8}$, to 3-1-1, San Paulo Pfd. $\frac{1}{8}$, to 6-1-7-1, Fall: Ayer Kuning $\frac{1}{8}$, to 1-1-1-1, Beaufort $\frac{1}{8}$, to 1-1-1, Bukit Rajah $\frac{1}{8}$, to 10-1-1, Dumont 1st Dbs. 1, to 102-4, Jokai Ord. $\frac{1}{8}$, to 14-1-5-1, Kepitigalla $\frac{1}{8}$, to 1-1-1, Lanadron $\frac{1}{8}$, to 2-1-3-1, Linggi $\frac{1}{8}$, to 1-1-1-1, Lon. Asiatic 1-32, to 1-1-1, Malacca 1st Mt. $\frac{1}{8}$, to 104-1, Malayalam $\frac{1}{8}$, to 1-1-1, Perak 1-32, to 9-32-11-32, Straits Sett. 1-32, to 7-32-9-32, Tandjong $\frac{1}{8}$, to 2-1-3, Val d'Or 1-32, to 1-1-1.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 2, to 138-40, do. Conv. Bds. 2, to 109-11, Ang. Am. Ord. $\frac{1}{8}$, to 67-1-9-1, do. Pfd. $\frac{1}{8}$, to 110-1-1-1, do. Dfd. $\frac{1}{8}$, to 26-1-8, Gt. Nthrn. $\frac{1}{8}$, to 30-1-1, Marconi's Ord. $\frac{1}{8}$, to 2-1-1, Montevideo Ord. $\frac{1}{8}$, to 1-1-1-1, do. Pfd. 1-32, to 1-1-1, N. York $\frac{1}{8}$, to 103-4, Western Shrs. $\frac{1}{8}$, to 13-1-1, Fall: Chili $\frac{1}{8}$, to 6-1-7-1, Eastn. Ex. Shrs. $\frac{1}{8}$, to 13-1-1, Oriental Ord. 1-32, to 1 17-32-21-32-1.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. $\frac{1}{8}$ p.c. Db. 1, to 102-4, Auckland 1, to 103-6, Bath 1st Mt. 3, to 80-5, B.E.T. 5 p.c. Db. 1, to 9-1-4, do. 2nd Db. 1, to 75-9, City of Birmingham Pfd. $\frac{1}{8}$, to 4-1-5-1, Gen. Motor Cab Pfd. $\frac{1}{8}$, to 1-1-1, Havana Cons. Mt. 1, to 101-1-4-1, L.G.O.C. Ord. 10, to 128-32, do. Pfd. $\frac{1}{8}$, to 9-1, Manila $\frac{1}{8}$, to 87-1-9-1, Mexico Com. $\frac{1}{8}$, to 118-1-20-1, do. Cons. Int. $\frac{1}{8}$, to 98-1-100-1, do. 6 p.c. Mt. 1, to 99-101, Para Ord. $\frac{1}{8}$, to 7-1-1-1, Rio de Jan. 1st Mt. $\frac{1}{8}$, to 101-2-1 p.c., Sao Paulo Shrs. $\frac{1}{8}$, to 180-5, do. 1st Mt. $\frac{1}{8}$, to 105-7, Toronto 4, to 101-3, Winnipeg $\frac{1}{8}$, to 106-8, Fall: Anglo-Argent. 1st Pfd. $\frac{1}{8}$, to 4-1-5-1, do. 5 p.c. Db. 2, to 99-101, B.E.T. Pfd. $\frac{1}{8}$, to 3-1-1, Lon. United Pfd. $\frac{1}{8}$, to 2-1-3-1, Rio de Jan. Shrs. $\frac{1}{8}$, to 117-8.

LONDON PRODUCE MARKETS.

SUGAR.—A steady demand for refined goods led to a fair clearance at what may be termed somewhat irregular prices. Of British, Lyle's opened the week 6d. lower, but no alteration resulted in Tate's. Meantime all foreign parcels remain scarce and firm, while grocery cane crystallised commanded full rates. Beet was actively dealt in and rates hardened though attended by some irregularity, and estimates of the European crop are now awaited. Some contracts in Russian crystals, September, old style, were purchased back owing to non-fulfilment of delivery. Tate's No. 1 cubes, sold, 27s.; No. 2, 26s. 6d. Lyle's granulated, 24s. 4½d. to 25s. 4½d.; yellow crystals, 22s. 3d. German granulated, October, sold 20s. 3½d. to 20s. 7½d., and 20s. 3d.; November-December, 19s. 3½d. to 19s. 7½d., and 19s. 6d., f.o.b., Hamburg. Crystallised Demerara, sold 21s. 6d. to 23s.; Trinidad, 20s. to 22s. 1½d. Mauritius crystals, November, sold 18s., c.f. and i., London; and cane jaggery, February-April, 13s. 1½d., landed terms London; October, beet done 17s. 4½d. to 17s. 8d., and 17s. 4½d.; May, 17s. 3½d., 17s. 8d., and 17s. 4½d., f.o.b.

COFFEE.—Spot demand proved rather quieter, but sellers asked full prices. Futures unsettled and lower, though unfavourable weather was reported for the Brazilian crop. December, sold, 67s. 9d., 65s. 4½d., 67s. 9d., and 67s. 3d.; March, 66s. 6d., 64s., 66s. 3d., and 65s.; May, 66s. 1½d., 63s. 9d., 66s. 3d., and 65s.

COCOA steady, quiet, and no auctions were held this week. **TEA.**—Indian sales this week passed off with a good demand, especially for grades up to 9½d. per lb., and full to dearer rates were secured. Ceylon auctions experienced good competition, more particularly common to medium kinds, which showed a further advance of ½d. per lb., while good to fine sorts also made satisfactory prices. Java offerings realised full rates, and a good demand prevailed.

SPICE.—Pepper market barely steady, and demand quiet. Fair black Singapore, spot, quoted 5½d.; October-December shipment, 5½d.; and January-March sold, 5 13-32d. to 5½d. Lampong, January-March sold, 5½d. to 5½d. Singapore, white, spot, sellers, 8½d.; October-December shipment, 7½d.; December-January sold, 7½d. to 7½d.; and January-March quoted, 7½d. Penang, November-January steamer, sellers, 6½d., c.f. and i. Terminal market firm. Black, December delivery, sold, 5½d.; and March, 5 9-32d. Cloves quiet, and rather easier. Zanzibar, spot, sellers, 7½d.; October-December shipment, sold, 5½d.; November-January and January-March, done, 5½d., c.f. and i. At Wednesday's auctions Ceylon black pepper sold, 5½d. Tellicherry also 5½d. Ceylon cinnamon chips, 2½d. East Coast African chillies (without reserve), 40s. 6d. to 41s. 6d. Zanzibar clove stems (without reserve), 2½d. to 2½d.; broken cassia (without reserve), 22s. to 22s. 6d. West India nutmegs, 57s., sold, 1s.; 69s. to 72s., 6d. to 8d.; 78s. to 89s., 6½d. to 7d.; 102s. to 130s., 5½d. to 6d.; ditto, mace, sold, 2s. 2d. to 2s. 9d.; broken, 2s. to 2s. 1d. Cochin ginger (without reserve), limed A and B cut, 79s. 6d.; and bent, 80s. to 81s. Singapore flake tapioca, sold, 2½d. to 2½d.

FRUIT.—At public sale this week, 646 tons Valencia raisins were offered, against 380 at same time last year. A good demand prevailed, and prices ruled firm, half-boxes being 2s. dearer. Halves, ordinary to good, changed hands at 36s. to 37s.; quarters, common to fine, 37s. to 54s.; eights, common to fine, 47s. to 68s.; and seedless, 46s. to 54s. Muscatis rather easier. Common to

medium realised 48s. to 70s.; good to fine, 73s. to 90s.; extra fine to choice, 96s. to 102s. 6d. Currants firm, with a fair inquiry. Pyrgos sold, 26s. 6d.; Amalla, 27s. 6d. to 28s.; Patras, 28s. to 29s.; and Vostizza, 31s. to 35s. Sultanas firm. Smyrna sold, new, at 59s. to 65s., and Greeks, 58s. to 68s. Privately, half-boxes Valencia raisins sold, 36s., and quarters, 38s. to 45s.

RICE.—Market very firm and trade quite checked.

JUTE very unsettled with trade rather quiet. Native first marks, October, sold, £19 13s., £20 12s. 6d. and £20 5s.; October-December, £19 15s., £20 5s. and £19 17s. 6d. Daisee No. 2, October-November, £19 5s. to £19 and £19 10s. J.G. lightning circle D to E, October-November, £18 to £18 5s., and D, £18 10s. to £18 7s. 6d. and £18 15s.

HEMP.—Manila dull and weaker on larger receipts. F.C., January-March, sold £21, and March-May, £21 10s. New Zealand inactive and nominal.

SHELLAC.—Spot market steady. Orange sold on the basis of 66s. for fair T.N. Futures steadier. T.N., December, sold 68s. to 67s.; March, 69s. 6d. to 70s.; and May, 70s. to 71s. and 70s. Gambier slow. October-November, 25s. 9d. sellers.

INDIA-RUBBER.—Plantation auctions of 406 tons went well at a decline of 2d. to 3d. per lb. against last sales. Straits smoked sheet sold 4s. 2½d. to 4s. 9½d.; unsmoked, 4s. 5½d. to 4s. 6½d.; pale crepe, 4s. 7½d. to 4s. 9d.; dark to light brown, 4s. 3½d. to 4s. 6½d. Ceylon: crepe, 4s. 7½d. to 4s. 9d.; dark to light brown, 4s. 4d. to 4s. 7d.; stout dark, 3s. 11d. to 4s. 1½d. Wild kinds ruled steadier. Para: fine hard spot, 4s. 6½d.; November-December, 4s. 5½d.; soft fine, October-November, 4s. 2d.; ball, 4s.; plantation, October, 4s. 9½d.; October-December, 4s. 8½d.

COPRA steady. Malabar: October-November, £29 17s. 6d.. Northern ports. To Marseilles: Manila, October-November, sold £25 10s. to £25 7s. 6d., and South Sea Islands to London, £26 7s. 6d., c.f. and i.

DRUGS.—At public sales cardamoms ruled firm to slightly dearer. Good bold pale sold, 3s. 3d. to 3s. 6d.; medium to bold, 3s. to 3s. 2d.; seeds, 2s. 6d. to 2s. 9d. Rhubarb steady. High dried medium flat, 8½d. to 10d.; Canton, medium round, 1s. 2d. Senna steadily held. Good green, 4d. to 8½d.; medium, 3½d. to 3½d.; pods, 1½d. to 4½d. Cape aloes firm to slightly dearer. Hard bright, 33s. to 34s.; soft, 30s. to 30s. 6d.; hard dull and coarse, 26s. 6d.

OILS.—Linseed: spot, pipes, £39 10s. to £39 15s.; barrels, £40 5s.; Hull, naked, spot, £38 17s. 6d. Rape, ordinary brown, naked, spot, £32. English refined, casks, spot, £34. Cotton: crude, spot, £29 10s.; refined, sweet, £30 10s.; ordinary pale, £27 15s. Coconut: Ceylon, spot, £46; Cochin, spot, £51. Palm: Lagos, on spot, £36. Soya, spot, barrels, £30 10s. Petroleum: American, 5½d.; Russian, 5½d. American spirits of turpentine, on spot, 36s. to 36s. 3d. Rosin: common strained, on spot, 15s. 9d.

LINSEED firmer. London: Calcutta, afloat, 72s; October-November, 72s; La Plata, September-October, 66s.

RAPESEED firm. Ferozepore, October, 51s. 6d.; brown Cawnpore, October-November, 50s. 3d.; yellow Guzerat, October-November, 54s. 6d.; yellow Cawnpore, nominal.

COTTONSEED quiet. London: Egyptian, spot, £9; October, £8 10s.; November-January, £8 10s. per ton.

TALLOW.—A quiet demand prevailed in the market this week, and prices for near parcels afloat ruled steady, but shipment 3d. easier. In auction on Wednesday 1,430 casks were offered, and 1,105 sold, prices being unchanged to occasionally 3d. firmer. Mutton: fine, 39s.; fair to good, 35s. 3d. to 38s.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 38s. Beef: fine, 35s. 9d.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 32s. 6d. to 34s.; sweet, 36s. 6d. Market letter 9d. firmer for tallow and 1s. dearer for stuff. Town tallow, 34s. 3d.; melted stuff, 24s. 6d. per cwt.

CORN.—(Mark Lane).—English wheat, though in much smaller supply than of late, through backward threshings, is sufficient for requirements, and trade quiet, millers being well stocked. Quotations are, however, maintained. A fair seed demand arises. Best whites delivered up 36s. 6d., and fine reds 35s. 6d. per quarter (504 lbs.). Foreign dull, but in holders' favour. No. 2 Northern Manitoba, 39s. 9d. ex ship. Australian, on spot, 37s. Indian, 35s. 9d. landed. Good to fine South Russian, 38s. to 39s. 6d. ex granary. Flour remains firm for most imported qualities, English being difficult of sale at asking prices. Canadian export patents, 28s. to 29s. landed. Iron Duke, 24s. 6d. ex store. Batley well maintained. Azov, Black Sea, 24s. 9d. ex ship. Demand fair. Oats steady, trade being slow. Plate held for 18s. 4½d. landed. Maize fully supported in value, and again dearer on the week. Sound Odessa, 29s. 9d. landed terms.

METALS.—Copper: Bimonthly statistics show a decrease of 2,027 tons in stocks and 2,927 tons in total visible supplies. An improving tendency has characterised this week's market, and a fairly large turnover resulted in warrants, sellers again adopting reserve. Settling down last Monday at £55 5s. cash, £56 three months, values eased slightly on the following day under moderate realisations, but again moved in an upward direction during the middle of the week, when standard cash delivery closed at £55 6s. 3d.; three months, £56 3s. 9d.; further advancing on Thursday sympathetically with improved trade advices. After active buying, cash delivery left off at £55 13s. 9d.; three months, £56 10s. Tin continued an irregular rising market since last Monday's start, while in fair speculative demand both near and forward. Straits for cash at the week's commencement settled down at £189 15s.; three months, £189. After various erratic movements on Tuesday and active dealings, these dates fell back to £188 15s. and £188, further relapsing temporarily, but rallying by the middle of the week's close to £189 and £188 12s. 6d., again improving on Thursday, cash being fixed finally at £189 17s. 6d.; three months, £189 12s. 6d. Lead firmer.

Foreign, October, £15 7s. 6d.; December-January, £15 5s. Spelter nominal. Ordinary brands, £27 10s. Iron rather easier.

COTTON (from our Manchester correspondent).—Trading in our market during the past week has been of comparatively small dimensions, but producers have still plenty of work to go on with, and there is no anxiety as to fresh orders. The American crop is moving forward freely, and we seem to be practically assured of a record growth. Prices have again favoured buyers, fresh low records being established. Some reports relating to the Egyptian crop have been rather better, and a healthier forward movement is looked forward to during the next few weeks. The disturbances in China and the war between Turkey and Italy have been rather discouraging features as regards affairs abroad, and to some extent must interfere with the distribution of goods. So far, however, not much anxiety has shown itself, and it is not believed that the

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 20.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
Tate's Cubes, No. 1	1 7 0	1 6 9	French	11 6-16	12 6-17 0
Ditto, No. 2	1 6 6	1 6 3	Italian	11 6-12	11 6-13 0
Fine granulated	nom.	nom.	Danish	11 0-13	12 0-14 0
Lytle's granulated	24/10½	24/4½	Wool —per lb.		
German granulated, first marks	25/10½	25/10½	Australian		
f.o.b.	nom.	20/7½	Scoured Merino	9-2 0	9-2 0½
German Cubes, f.o.b.	nom.	20/7½	Scoured Cr'sab'd	11-1 2	11-1 2½
Nov.-Dec.	1 2 7½	1 2 6	Greasy Merino	7-1 1	7-1 1½
French Cube Oct.	1 5 9	1 3 9	Greasy Crossbred	8½-10½	8½-10½
Crystallised, West			New Zealand		
India	20/6-22/6	20/-23/	(scoured) Merino	1 6-1 8	1 6-1 8
Beet, 88% f.o.b.	0 17 1½	0 17 9	Greasy Crossbred	6½-10½	6½-10½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Cape snow white	1 5-1 6	1 5-1 6
Indian Pekoe ..	0 7½-1 4	0 8½-1 0	River Plate shipe	7½-1 2½	7½-1 2½
Broken	0 8-2 0	0 8-1 8	Indiarubber p. lb.	s. d.	s. d.
Orange	0 8-1 4	0 8½-1 3	Para, fine hard ..	—	—
Broken	0 8½-2 10½	0 9-2 12	Spot	0 4 4½	0 4 6½
Pekoe Souchong	0 7½-1 0	0 8-0 9	Iron —per ton.		
Ceylon Pekoe ..	0 7½-1 0	0 8-1 0	Cleveland, cash ..	2 6 5½	2 6 4½
Broken	0 8-1 0	0 8½-1 0	Coal —per ton.		
Orange	0 8-1 1½	0 8½-1 0	Durham, best ..	0 19 6	
Broken	0 8½-1 3½	0 8½-1 4	Seconds	0 18 6	
Pekoe Souchong	0 7½-0 9	0 8-0 9½	East Hartlepool ..	nom.	nom.
Cocoa —per cwt.	s. s.	s. s.	Seconds	nom.	nom.
Trinidad—per cwt.	58 6-65 0	58 0-65 0	Streams, best ..	0 10 9	0 11 3
Grenada	57 0-61 0	57 0-59 6	Seconds	9 0-10 0	9 0-10 0
West Africa ..	49 6-50 6	49 6-50 6	Lead —per ton.		
Ceylon Plantation	64 0-85 6	4 0-85 6	English Pig ..	£15 10 0	£15 15 0
Guayaquil Arriba	60 0-66 0	60 0-66 0	Foreign soft ..	£15 5 0	£15 10 0
Coffee —per cwt.			Quicksilver —per		
duty 1½d. per lb.			bottle first hands	8 10 0	8 10 0
East India ..	75 0-106 0	77 0-106 0	Spelter —per ton.		
Jamaica	76 0-124 0	76 0-124 0	O.E.	£27 15 0	£27 0 0
Costa Rica ..	77 0-92 0	78 0-92 0	Tin —per ton.		
Provisions —			English Ingots ..	£180-190	£195-197
Butter , per cwt.			Do. bars	£190-191	£196-198
Australian finest	130/-134/-	126/-132/-	Straits cash ..	£174-183/-	£191-192
Irish Creameries	128/-130/-	122/-130/-	Tin Plates, per box	0 13 6	0 13 3
Dutch ditto ..	142/-146/-	132/-139/-	Copper —per ton.		
Russian finest ..	126/-128/-	120/-124/-	English, Tough ..	£58½-£59½	£59-£60
Normandy baskets	132/-144/-	130/-142/-	Best Selected ..	£59½-£59½	£59-£60
Danish finest ..	144/-148/-	138/-142/-	Sheets	71 0 0	72 0 0
Brittany rolls ..			Standard	55 0 0	56 0 0
doz. lb.	13 0-16 6	13 0-16 0	Jute —per ton.		
Bacon —per cwt.			Native firsts for		
Irish	57 0-67 0	56 0-63 0	sh'p'm't. Oct.	20 2 6	20 5 0
Continental ..	50 0-62 0	46 0-59 0	Oils —		
Canadian	54 0-58 0	51 0-56 0	Linseed, per ton ..	£39½-40½	£39½-40½
American	56 0-61 0	54 0-62 0	Rape, ref. English ..	2 s. d.	2 s. d.
Hams —per cwt.			casks	34 0 0	34 0 0
Irish	98/-108/-	96/-108/-	Brown .. English ..		
Canadian	56 0-68 0	58 0-70 0	naked	32 0 0	32 0 0
American	33 0-64 0	36 0-64 0	Cott'n Seed, crude	25 10 0	25 10 0
Cheese —per cwt.			Ditto, refined ..	£20-£25	£27½-£30½
Edam	54 0-82 0	50 0-82 0	Petroleum Oil, per		
Canadian	60 0-70 0	68 0-70 0	8 lbs.	0 5½	0 5½
Gouda	52 0-84 0	54 0-84 0	Water White ..	0 6½	0 6½
English Cheddars	80 0-90 0	80 0-90 0	Oil Seeds, Linseed		
Wilts loaf	82 0-84 0	82 0-84 0	Calcutta, per 470		
New Zealand ..	nom.	nom.	lbs. Oct.-Nov.	3 9 0	3 10 6
Rice —Rangoon—			Rape, Cawnpore, ..		
open charter, new crop, per	s. d. s. d.	s. d. s. d.	brown, Oct.		
cwt.	74 8 10½	79 9 0	Nov.	2 9 6	2 0 3
Moulmein	nom.	nom.	Tobacco —duty		
Bassien	8 7½-8 10½	9 9 0	unmanufactured		
Savon c. f. and i.	nom.	nom.	3/8, 4 1/4 per lb.		
			Maryland & Ohio ..		
			per lb. bond ..	0 7½-1 0	0 7½-1 0
			Vitigumaleat ..	0 5-1 0	0 5-1 0
			Kentucky leaf ..	0 4½-0 8	0 4½-0 8
			Latakia	0 8½-1 2	0 8½-1 2
			Havana	1 0-4 0	1 0-4 0
			Manila	0 7-2 6	0 7-2 6
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood ..		
			Danish, and ..		
			Memel Fir, per		
			load	50/-120/-	50/-120/-
			Indian Teak ..	100/-460/-	100/-460/-

troubles will seriously affect our staple industry. Buying in piece goods for India has been chiefly of a sorting up character, and Bombay appears to be about the best of the several outlets. Buying for China at the moment is practically at a standstill, and very few orders are being placed for the Levant and Egypt. Merchants who trade with South America have not much to complain about with regard to the business coming round. Some producers of shittings still meet with fair lines. T-cloths and Mexicans are not doing very well at the moment. Fancy fabrics are quieter all round, but machinery is well engaged for several months to come. Business is developing in the home trade, and the departments dealing in heavy goods are meeting with increased activity. American yarns for home consumption have not been inactive, but the undercurrent of demand remains generally healthy.

It should be said, however, that many users are rather over-bought, and a waiting policy is now being adopted. The margin in both twist and weft is more remunerative than for two or three years back. Export bundles have been in moderate demand, but there is still a good deal of disappointment at the lack of practicable offers in qualities suitable for the Continent. Egyptian spinnings have not attracted much attention, and a limited trade has transpired in both carded and combed qualities. Sir Jacob Behrens and Sons say that the American cotton markets have again developed considerable weakness, and the lower prices have fallen, the stronger the arguments have become against any immediate improvement. All sorts of wild estimates have come to hand, varying from 13½ to 15 million bales; but the weakest factor in the situation has been the large offerings on the part of Southern holders and the rapidity with which the season's crop is being marketed. A large business has been done in Liverpool, and quotations at one time were 20 points below last Thursday's rates.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods unaltered for the main part with rather a quiet trade in force. Ready parcels of German granulated sold 20s. 6d.; October, quoted 20s. 3d.; and November-December, 19s. 6d., f.o.b., Hamburg. Beet irregular, with moderate support accorded. October, 17s. 9d.; November, sold, 17s. 4½d. to 17s. 6d.; December, 17s. 4½d., 17s. 4½d., and 17s. 4½d. and 17s. 6½d.; May, 17s. 6d. to 17s. 7½d., f.o.b., Hamburg. No auctions of cane crystallised held to-day. Mr. F. O. Licht's estimate for Europe is received as 5,975,000 tons, against 8,127,000 last year. Germany is placed at 1,460,000, Austria 1,175,000, France 575,000, Belgium 225,000, Holland 240,000, Russia 1,800,000, and other countries 500,000 tons.

COFFEE.—Auctions met a fair demand at steady rates. Futures commenced lower but improved. December, sold 66s. 9d.; March and also May, 64s. 9d. to 65s. 6d., and 65s. 3d.

RUBBER quiet, steady. Hard Para, spot and near, quoted 4s. 6½d.; plantation, October, 4s. 9½d., and October-December, 4s. 8½d.

PEPPER quiet. Lampong, January-March, sold 5s. 7½d.

JUTE dull. Native first marks, October, value £20, and Daisee Middles, October-November, Dundee, sold £18 17s. 6d.

METALS.—Tin dearer. Straits, cash, closed, £191 10s.; three months, £191 5s. English ingots, £195 to £197. Copper quiet. Standard, cash, closed, £55 17s. 6d.; three months, £56 10s. Electros, £57 12s. 6d. to £57 17s. 6d. Lead firm. English, £15 15s.; soft foreign, October, £15 10s. Spelter lower. Ordinary brands £27 value. Iron steady. Cleveland cash, 46s 3½d.

OILS.—Linseed, spot, pipes, £39 10s.; barrels, £40 5s. American turpentine, spot, 35s. 9d. to 36s.

CORN (Mark Lane).—At this day's market foreign wheat tended dearer. No. 2 Northern Manitoba, 40s. 3d. ex ship, 40s. 9d. ex quay. Maize again hardened. Sound Odessa, 30s. landed terms. American, 29s. 6d., 29s. 9d. ex quay. Plate nominal at 30s. landed.

The General Hydraulic Power Co., Ltd.—Receipts for quarter ending September 30, 1911, £33,144; 1910, £33,162, decrease £18.

Messrs. F. C. Mathieson and Sons' *Rubber Facts and Figures*, No. 7, has just made its appearance, price 1s., and will be found as useful as ever.

The Bank of Australasia has opened a branch at Waipukurau, near Waipawa, New Zealand.

The Union Bank of Australia, Ltd., has opened a branch at Broomehill, Western Australia.

Mr. Reginald Oscar Schwarz, the nominee of Sir Abe Bailey, has been elected to a seat on the board of the Amalgamated Properties of Rhodesia, Ltd.

Notice is given that the coupons due November 1 next on the City of Osaka five per cent. sterling bonds for £3,084,940 will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

The offices of the following companies will be removed from 31, Great St. Helen's, E.C., to 110, Bishopsgate, E.C., on the 23rd October:—The United Rhodesia Gold Fields, Ltd., The Jumbo Gold Mining Co., Ltd., Mayo (Rhodesia) Development Co. (1908), Ltd., Rhodesia Lands, Ltd., The Inez Gold Mining Co., Ltd., The Central Panhalanga Gold Mining Co., Ltd., The Simoona Development Co., Ltd., The Commonwealth Gold Mining Co., Ltd.

RONEO, LTD.—A good business was done by this company in its year closed June 30 last, profit being up £3,244 to £32,702. Prior charges, directors' fees, and commissions, &c., took £9,759 of this, an increase of £1,051, but the amount left for distribution, including the balance of £1,773 brought forward, is £4,924 better at £24,716, nothing being written off this time on account of cost of new branch establishments as compared with £2,062 a year ago. The dividend is again made up to 10 per cent. for the year, and after also paying the dividend on the £100,000 new preference capital, £4,718 remains, of which £4,000 is applied to found a reserve which the directors intend to increase annually. A small balance of £718 will then remain to be carried forward. Sales increased 12½ per cent. last year. All the outstanding debentures have been paid off out of the proceeds of the new debenture capital. On capital account £11,263 was spent, besides £5,611 charges to revenue, the result being a greatly increased value of the works. Changes in the balance-sheet are not significant enough to need analysis.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

We have already given the summary exhibit of this company's results for the June half-year, and there is not now much more to be said, but the figures may be repeated, and supplemented. Gross receipts rose £239,545 to £3,561,182, and expenses went up £172,140 to £2,628,205, the result being a nett revenue £67,405 larger at £932,976. Income from rentals, outside operations, &c., was £35,658 less at £22,431, so that the clear free income of £955,408 shows an increase of only £31,747, but there was a gain of £13,635 on the general interest account which gave £51,937. As a final result the distributable income of £1,092,375 is £45,409 better. Debenture interest, however, took £19,609 more at £539,850, and the Canada Atlantic Railway deficiency was £6,792 greater at £41,758, while the Detroit Railway deficiency increased £5,138 to £39,686. Against this increase there is only £1,967 off the interest paid on debenture stocks and bonds of lines consolidated with the Grand Trunk Company, which this time took £30,481. It follows that the prior charges show an increase of £29,572 at £729,378, and the surplus of £362,997 is only £15,837 better, an excess brought down to £13,102 when the balance of £9,105 brought forward is added in. This balance, in other words, shows a reduction of £2,735, so that the sum available for dividend is only £372,102. The dividend on the 4 per cent. guaranteed stock for the half-year takes £13,995 more at £211,811, the charges for the first and second preference stocks being unaltered. Altogether, £360,442 is absorbed in paying these three dividends, so that the balance left to carry forward is £892 down at £11,660. Working expenses came to 72.47 per cent. of the gross receipts as against 72.55 per cent. in the corresponding half-year. The average rate earned per ton per mile on the entire freight business was 0.69 of a cent compared with 0.67 of a cent. Train mileage expanded 832,967 miles to a total of 10,381,006, and of the increase 728,783 miles was in freight train mileage. During the half-year £341,328 was spent on capital account, £9,077 of it being discount and commission on 4 per cent. consolidated debenture stock and 4 per cent. guaranteed stock issued during the six months. Of the remainder £205,683 went into new rolling-stock and £112,705 into new works. Things seem to go from bad to worse with the Canada Atlantic Railway Company, and the display would have been worse than it is for last half-year but for an increase of £2,439 in the income from rentals, outside operations, and car mileage. From the working of the line itself the nett revenue was under £17,000 as compared with about £23,500 in the corresponding half-year. Interest charges on this property came to £65,753, of £2,724 more, so that, as above mentioned, the nett deficiency was £41,757. A display nearly as bad was made by the Grand Trunk Western Railway, the ill-used old Chicago and Grand Trunk. A year ago it was able to pay the full interest on the second mortgage income bonds for the year, but this time there is an accumulated revenue deficiency of £36,398 for the whole year, or, deducting the credit of £4,937 brought forward a year ago, a shortage of £31,461, which has to be carried forward, while the income bonds are not mentioned. No relief either to the dark side of the picture is found in the exhibit of the Detroit, Grand Haven and Milwaukee dependency, which had no nett revenue at all last half-year, but on the contrary a shortage of £2,704 that compares with a profit of £2,433 twelve months back. The directors state that the progress on the Grand Trunk Pacific Railway has been such that the track has now been laid to Fitzhugh, a distance of 111 miles from Wolf Creek, the end of the Prairie Section, and 1,027 miles from Winnipeg, and nearly 1,500 miles from Fort William on Lake Superior. Considerable grading has been done on the mountain region and from Prince Rupert on the Pacific Coast grading has been practically completed to Hazelton, a distance of 185 miles. Tunnel work is expected to be completed in November on the Prince Rupert end, and there is every probability that the proposed bridge across the Skeena River, 16 miles below Hazelton, will be finished before June next. The whole of the main line has now been contracted for. Dividends on the guaranteed and preference stocks will be paid on November 10.

CENTRAL ARGENTINE RAILWAY, LTD.

During the year ended June 30 this company added 313 miles to its system, and the average miles of line worked were 2,644 compared with 2,482 in 1909-10, an increase which doubtless helped to account for the great expansion in business shown. Gross earnings rose by no less than £672,782 to a total of £5,420,448, this figure representing a weekly average of £104,239, which the general manager describes as a record not only for the company, but for the continent of South America. Of the increase, £407,181 came from goods, and was mostly obtained in the December half-year, as business fell off between January and June, owing to the poor wheat and linseed crops. An excellent maize harvest, added to the postponement of shipments in the previous year, owing to unfavourable weather conditions, resulted in a gain of £154,385, while wheat, in spite of the disappointing crop, gave £120,957 more, but receipts from linseed dropped by £53,561. Hay and grass, manufactured products, and general merchandise all contributed larger amounts, although in the last-named there was a decrease of 60,701 tons in the quantities carried. Passenger receipts improved by £127,910, of which £85,269 was on the main line and £40,708 from the suburban traffic, the latter showing a

very considerable expansion, in spite of the competition from the electric tramways. A satisfactory improvement of £79,533 in live stock traffic was, of course, partly due to the exceptional weather conditions, which rendered necessary the moving about of animals in search of pasturage, but some of it came from arrangements made to secure the return of traffic which had been diverted to other routes. The additional receipts were earned at the cost of an increase of £246,850 to £3,009,077 in working expenses, but this was largely due to the added mileage, and the ratio to receipts was 2.68 per cent. less at 55.51. Maintenance of way shows an increase of only £5,434, but £27,757 charged last year under this head has this time been debited to other departments. A heavy increase of £90,906 in maintenance of locomotives and rolling stock was due to special efforts being made to bring the equipment up to the highest standard of efficiency, while out of an increase of £69,536 in locomotive running expenses, £20,379 was due to dearer coal. Working expenses also include £312,398 or £17,738 more for ordinary renewal fund contributions, which are quite apart from the special appropriation of £112,000 made in December. Allowing for this, the net revenue of £2,299,371 was £312,932 up, and after adding £110,940 or £32,344 more for interest on investments, interest during construction, &c., the available surplus was £2,410,311, or an increase of £346,276. Debenture and other interest absorbed an extra £77,947 at £533,783, and the balance brought forward was £51,880 smaller at £79,829, leaving the amount to be dealt with £216,449 up at £1,956,357. Preference dividends having been met, the dividend on the consolidated ordinary stock is again brought up to 6 per cent. by a final payment of 3½ per cent., which is also the rate paid on the converted new shares, 1911, and the deferred stock gets 6 per cent. for the year, leaving £169,033 or £89,204 more to be carried forward.

For the 14 weeks since July 1 the approximate gross receipts show a decrease of £185,138 compared with the corresponding period of last year, but the reduction is only a temporary one, and prospects for the current year are considered to be more favourable than for many years. A number of concessions for new lines, with an aggregate length of 1,393 miles, have been obtained from Congress, and the period fixed for their completion is ten years. Capital expended on works completed during the year and on works still in progress at June 30 amounted to £2,849,136, and there is now a debit balance of £520,144 under this head, but the company has large reserves, and no mention is made of any intention to make an immediate issue of further capital. The directors, however, propose to pave the way for such an issue by reorganising the capital account. At present the share capital is divided into £332,090 7 per cent. preference shares, £4,304,390 consolidated 7 per cent. preference stock, £24,553,060 consolidated ordinary stock, and £811,800 deferred stock. The company has power to issue further preference shares or stock up to an amount not exceeding one-third of the aggregate of the ordinary and deferred stocks, but the high rate of dividend renders it impossible to issue like stock on advantageous terms. Powers are therefore sought to convert the 7 per cent. preference shares into 4 per cent. debenture stock, and the consolidated 7 per cent. preference stock into 4½ per cent. preference stock, each for such an amount as will give the respective holders the same annual return as they are now receiving, the company having the right to issue 4½ per cent. preference stock up to one-half its total ordinary and deferred stocks instead of one-third in a 7 per cent. preference stock.

BUENOS AYRES MIDLAND RAILWAY CO., LTD.

Although the line of 241 miles from San Sebastian to Carhue was opened provisionally for traffic on January 1, it was only definitely opened to public service on July 1, and the credit of £14,948 arising from the traffic previous to that date was carried to capital account. In consequence of this delay, the only section worked on revenue account during the year ended June 30 was the 79 miles from Puente Alsina to San Sebastian, which does not reach the grain-growing districts. Revenue consequently only amounted to £23,509, while expenses, owing to the inclusion of administration expenses preparatory to opening the whole line, took £39,149 or 166.53 per cent., leaving a loss of £15,640. Under the terms of the working agreement with the Buenos Ayres Great Southern and Buenos Ayres Western Railways these two companies paid over £26,694, to which were added £1,565 brought forward, and £91 from transfer fees, giving a total of £28,350. Deducting from this the deficiency on working, £337 for income-tax and £7,255 for cost of reinstating line damaged by floods, a balance of £5,116 was left to be carried forward. The bill for the line from Puente Alsina to the proposed terminus in Buenos Ayres at Solá has been withdrawn from Congress for the present, as it was found that the extensive modifications required would considerably increase the estimated cost. In the meantime a short branch is to be constructed from Puente Alsina to a point on the south side of Riachuelo, opposite the Ingeniero Brian station of the Western, where there will be a transshipping station with that company. The zone tapped by the line recently opened is described by the general manager as being remarkably fine, both in cattle and agriculture, and he speaks very hopefully of the prospects for the current year.

CUBAN CENTRAL RAILWAYS, LTD.

In its year ended June 30 last this company earned less than in the previous year, but in view of the fact that it carried 278,253 tons less sugar cane the results may be regarded as really better than was hoped for. Gross receipts, in fact, declined only £5,224 to £460,086, while there was a saving of

£1,398 in working expenses, bringing them down to £281,288. It follows that the net receipts of £178,798 were only £3,846 less, and this diminution in resources is met very neatly when the board comes to distribution. Including the balance of £10,987 brought forward, which was £1,870 more than that of a year ago, and sundry other additions to net revenue, there is £191,619 available or just £2,760 less, but the directors are able to pay all fixed charges, including the full dividend on the 5½ per cent. preference stock, and to give 2 per cent. this year again to the ordinary stock, to write £1,000 off premium on 6 per cent. debenture stock, to place £9,000 as against £10,000 to the renewal and casualty fund, and £5,000 instead of £10,000 to the general reserve. In this way the balance left to carry forward is reduced by only £23 compared with the one brought in. Passenger traffic gave £5,392 more, and there was an increase of £958 in the receipts from luggage and parcels, but all other branches of revenue yielded less, and the decline in goods receipts was £9,457. In his report to the board, interesting extracts from which are appended to the directors' report, the general manager speaks hopefully of the actual position, and Cuba ought certainly to benefit this year by the failure of the beet harvest in Europe, even although its cane sugar crop may not be as large as the sanguine estimates made it earlier in the year before the dry weather set in. Everything seems well with the company, and the capital expenditure would appear to be judiciously entered upon. It amounted to £120,813 during the twelve months, or including £2,327 of stamp duty, &c., paid on the new capital created, to £123,139. There was also commission, brokerage and discount on issue of debentures which appear to have added another £18,200 to this amount, making the total expenditure to June 30 £3,379,810, and leaving £101,072 unspent. In June last the outstanding 6 per cent. second debenture stock was either exchanged for equivalent amounts of the new 5 per cent. debenture stock, an issue of which to the amount of £550,000 was authorised in May last, or bought in out of the proceeds of that stock. The whole £200,000 of this 6 per cent. stock is therefore now redeemed and cancelled. We notice that orders have been placed for seven standard gauge locomotives and one narrow gauge, but we do not gather that these are to be of a new pattern, although they are probably heavier than the old ones. Would it not have been well for the management to consider whether the engines could not be adapted to oil fuel, coal being so dear? Large numbers of new cars are also being built, and will come in very handy this coming season.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LTD.

A further very satisfactory increase of £19,336 to £215,356 is shown in the profit for the year ended June 30, while management expenses, taxes, &c., were only £7,932 higher at £130,076. Including £30,761 brought forward, the net balance, after providing for interest on the perpetual stocks and placing £3,096 less at £15,000 to reserve, was £101,041, or an improvement of £15,025. The dividend is therefore increased from 6 per cent. to 7, and an extra £1,798 at £12,587 is applied in the purchase and cancellation of deferred inscribed deposit stock. The appropriations of £10,000 to bank premises and £2,000 to the officers' guarantee fund are then repeated, and the staff gets a bonus of 10 per cent. on their salaries at a cost of £7,100, leaving £31,594 or £833 more to be carried forward. A year ago £10,789 was set aside for the purchase of deferred inscribed deposit stock, and was sufficient to buy £11,500 nominal, which, as usual, has been written off bank premises. Deposits at interest, including Government balances, show an increase of £528,356 at £3,091,929, current accounts are £153,154 higher at £2,270,700, and bills payable, &c., come to £24,146 at £518,256. The note circulation, however, has been reduced by £71,189 to £13,086, while the security for the note issue is £59,365 down at £24,514, these changes being probably due to the substitution of Australian notes. Cash and bullion is £112,340 higher at £1,332,828, but money at bankers and at short notice has been reduced by £81,977 to £428,160. Bills receivable and remittances in transit come to £1,322,250 or £263,420 more, and advances and other assets show an increase of £441,374 at £5,802,464. Bank premises have been reduced by £12,700 to £316,200, and the total of the balance-sheet is now £9,376,416.

A. AND F. PEARS, LTD.

Profit for the year ended June 30 last is brought out at £62,115, after carrying £412 more at £1,365 to the depreciation fund. This is a decrease of £3,357, but the balance of £24,884 brought forward was £11,472 higher, so that the available total of £86,999 is upwards of £8,000 better, and the directors are easily able to maintain the dividend on the ordinary shares at 10 per cent. by a payment at the rate of 12 per cent. for the second half of the year, and still have £8,115 more left to carry forward at £32,099. They point out that the rise both in expenses and in cost of materials continues. It is therefore all the more gratifying that the increased demand for Pears' soap enables the board to maintain the dividend. In the aggregate £84,155 has now been written off on account of depreciation. The value of the goodwill, buildings, plant, &c., &c., has, however, risen £1,342 on the year to £427,779. The company's position is none the less exceptionally strong. Cash is up £6,383 to about £35,900, and investments figure for £183,380, which, however, is £24,716 above their present market price. As £130,000 nominal is held in Consols, the board ought to welcome and support the proposals of THE INVESTORS' REVIEW for relieving business of all kinds from the consequences of the depreciation of this and other Government stocks.

BALDWIN'S, LTD.

This company's report for the year ended June 30 last will not constitute pleasant reading to the Protectionists, for it discloses abounding prosperity. Profits rose no less than £60,433 to £209,529, after providing for depreciation of investments and loss on realisation of colliery plant. Out of this fine total £13,852 or £4,092 more than a year ago has been taken for management expenses, income-tax, directors' and trustees' fees, &c., and £24,009 or £6,278 less for cost of alterations, improvements and mine development. Depreciation gets £16,000 as against £10,000 thus assigned a year ago, and £11,357 is again absorbed in payment of premiums on sinking funds for the redemption of leaseholds and debenture stock, while debenture interest takes £3,583 more at £18,181. When the preference dividend has also been paid, there is a balance left of £112,397 or £53,052 more than last year's, besides which £38,444 was brought forward or £1,845 more. Altogether, therefore, the directors have £150,841 available for division, being £54,897 more. Of this additional, £30,000 more at £60,000 is at once placed to reserve, raising it to £240,000, and from the balance the ordinary shares get a dividend at the rate of 7½ per cent., tax free, which is 2½ per cent. more than they got a year back. Even so, £11,147 more at £49,591 is left to carry forward, and the balance-sheet shows the company to be in a strong position. The amount of 4½ per cent. debenture stock outstanding has been increased by £132,849 to £500,000, but sundry creditors on trading accounts, &c., are at £9,949 less at £256,112, and the sinking funds are up the above-mentioned £11,358, while sundry creditors on capital expenditure account for £29,433 have disappeared, together with the loan of £25,000 from the company's bankers. The assets show an increase of £42,054 in the value of the property, buildings, plant, machinery, &c., at £884,933, the nett amount, after deducting £106,000 of accumulated depreciation allowances. The stock is £33,362 higher at £383,465, and investments at cost or under show an increase of £3,262 at £77,650. Trade debtors, &c., owe the company £8,340 more at £296,638, and cash and bills form an item up £68,531 to £95,855.

TRIUMPH CYCLE CO., LTD.

Better and better are the exhibits of this ably-managed concern. Its profit for the year ended August 31 last were £24,998 higher than those of the preceding year, which were also excellent. The total is £73,466, exclusive of £5,823 brought forward, which was £2,444 more than the same entry a year ago. From this various amounts were written off, including £2,294 more at £3,998 for repairs and depreciation of property, and £4,508 more at £15,837 for repairs and depreciation of plant and machinery, &c. The free balance was £19,226 better at £55,653, and the directors write off £20,000 as against £10,000 a year ago from the goodwill account, bringing it down to £15,000. General reserve again gets £5,000, debenture reserve £750, and the pension fund for the employees £500, after which the preference shares get a dividend at the rate of 6½ per cent. as against 5 per cent. a year ago, and the ordinary shares also receive an additional 2½ per cent., making 15 per cent. for the year as against 12½, besides which a bonus of 1s. per share, being another 5 per cent., is also bestowed upon them, and even then the £8,366 left to carry forward is £2,543 higher than the amount brought in. During the year £10,000 of the outstanding debentures have been redeemed at 5 per cent. premium. The balance-sheet shows the financial position to be excellent, the writings down of the assets having been exemplary in their severity, so that although the business is always expanding, the increases in the book value of property and plant are comparatively insignificant. Stock-in-trade shows an increase of £6,467 at £45,568, and cash and bills are up £9,842 to £55,680. The company owes much less to sundry creditors than sundry debtors owe it.

RUBBER OUTPUTS FOR SEPTEMBER.

Tanjong Malim.—7,500 lbs. Four months 28,281 lbs.
 Tebrau.—5,000 lbs., inc. 3,540 lbs. Three months 14,700 lbs., inc. 10,554 lbs.
 Tenom (Borneo).—2,400 lbs. Nine months 6,900 lbs.
 Third Mile.—2,252 lbs. Nine months 10,235 lbs.
 Udabage.—9,060 lbs. Six months 21,270 lbs.
 Ulu Rantau.—9,060 lbs. Nine months 94,843 lbs.
 United Sumatra.—9,575 lbs., inc. 4,725 lbs. Three months 29,075 lbs.
 United Temiang.—5,000 lbs. Two months 10,200 lbs.
 Woodend (Kelani Valley).—Nine months 10,024 lbs.
 Yam Seng.—7,133 lbs., inc. 1,956 lbs. Aggregate 11 months 68,027 lbs., inc. 22,855 lbs.
 Yataderia.—Nine months 42,570 lbs., inc. 17,942 lbs.
 Yatiyantota Ceylon.—9,827 lbs., inc. 5,597 lbs. Nine months 47,812 lbs., inc. 26,199 lbs.

We are again asked to draw attention to the danger of paying "unlocked" crossed cheques. Letter-box robberies have been too frequent, especially in London, and some of the crossed cheques found in the stolen letters have been cashed for the thieves although crossed. The words "pay cash" written across the cheque has been deemed sufficient warrant. It must be so no longer, and it seems imperative that all business firms and private individuals should, for their own protection, take steps to make their letter-boxes as secure as possible. Bankers will have to insist that no crossed cheque shall be unlocked. This may necessitate people keeping two kinds of cheques, but better that than that facilities should be given to thieves.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Pacific.—For past half-year, of 2 per cent., making 3½ per cent. for the year, tax free. A year ago a dividend of 1½ per cent. for half-year, making 3 per cent. for the year.

Great Indian Peninsula Railway.—11s. per cent. out of surplus profits for year ended June 30 on the 3 per cent. stock, in addition to the guaranteed interest, making £2 1s. per cent. for half-year ended June 30, less tax. A year ago a distribution of 23s. per cent., making £2 13s. per cent. for half-year.

Great Western of Brazil.—Interim in respect of half-year ended June 30 of 6 per cent. per annum, less tax, on both the preferred and ordinary shares of the company, payable Nov. 1. A year ago a similar distribution was announced.

Cuban Central.—For year ended June 30 of 4s. per share, less tax, on the ordinary shares, payable 31st inst.

Taltal.—Further of 4s. per share, making 7s. per share, or 7 per cent., and a bonus of 2 per cent., making together 9 per cent. for the year, placing £20,000 to general reserve, and £5,000 to renewals, casualties, &c., with £18,086 forward. A year ago a similar distribution was announced, with £16,986 forward.

MINES.

Ducktown Sulphur, Copper and Iron.—Interim of 10 per cent. per annum, less tax, for six months ended June 30, payable 1st prox. No. 2 South Great Eastern.—3d. per share, payable Oct. 23. Wolhuter.—7½ per cent. for six months ending Oct. 31.

MISCELLANEOUS.

Alianza Company.—Interim of 10 per cent., tax free, payable Nov. 3.

Anglo-Argentine Tramways.—Interim of 4s per share, being at the rate of 8 per cent. per annum, less tax, for half-year ended June 30.

Anglo-Chilian Nitrate and Railway.—Interim on account of year 1911 of 5s. per preference share, 5s. per fully-paid ordinary share, and 2s. 6d. per partly-paid ordinary share, all tax free, being at the rate of 5 per cent. per annum on all classes of shares, payable Nov. 4.

Anglo-Portuguese Telephone.—Interim at the rate of 3 per cent., tax free, on account of year ending Dec. 31, payable Nov. 1.

Bankers' Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock for half-year ending Oct. 31, payable Nov. 15.

Bryant and May.—6 per cent. per annum on the deferred shares for half-year ended Sept. 30.

Callender's Cable and Construction.—Interim on the ordinary shares at the rate of 10 per cent. per annum, subject to tax.

Consolidated Signal.—Final on the ordinary shares of 6d. per share, tax free, making 1s. per share, tax free, for year ended Aug. 16.

Crosses and Winkworth.—Interim of 8s. per share, tax free.

Delagoa Bay Development.—At the rate of 3 per cent. per annum, less income-tax, for year ended June 30.

Direct United States Cable.—Interim of 2s. per share, together with a bonus of 6d. per share, less tax, being at the rate of 5 per cent. per annum for quarter ended Sept. 30, payable 31st inst.

Eastern Produce and Estates.—Interim of 6 per cent., less tax, payable Oct. 31.

Enfield Cycle.—5 per cent. on the ordinary shares, tax free.

Henry Bull and Co.—At the rate of 10 per cent. per annum for six months ended July 31 on the ordinary shares.

Investment Trust.—Interim for half-year ending Nov. 1 of 11 per cent. per annum, less tax, on the deferred, payable Nov. 2.

Joseph Lucas.—On the ordinary shares at the rate of 10 per cent. per annum for year ended Aug. 31.

Milwaukee and Chicago Breweries.—Interim for half-year to March 31 of 3 per cent. per annum on the capital stock, payable Nov. 20.

Montevideo Gas.—Interim, payable Nov. 18, of 6s. per share, less tax, for half-year ended June 30.

Montreal Light, Heat, and Power.—2 per cent. on the paid-up capital stock (being at the rate of 8 per cent. per annum) for quarter ending 31st inst.

New Darvel Bay (Borneo) Tobacco Plantations.—Interim of 6d. per share, tax free, to June 30, payable Nov. 4.

New Zealand Shipping.—10s. per share (of which 5s. was paid in April last) and a bonus of 2s. 6d. per share, both tax free.

Panagula Rubber.—Interim for half-year to June 30 of 3 per cent., tax free.

Realisation and Debenture of Scotland.—On the ordinary shares of 17½ per cent. and on the founders' shares of 21s. per share for year to Aug 31, placing £16,000 to reserve. Last year 15 per cent. was paid on the ordinary and 16s. on the founders'.

Royal Mail Steam Packet.—Interim at the rate of £5 per cent. per annum, less tax, on the preference stock.

Second Edinburgh Investment Trust.—To the deferred shareholders of 8 per cent., less tax, for the year ended Sept. 30.

Short's.—Second interim of 3s. per share, less tax, on the deferred for year ending March 31.

Trust and Agency of Australasia.—Interim of 2½ per cent. for the half-year ended June 30 last.

Wilson's and Clyde Coal.—Further of 5s. per share on the ordinary shares, with £9,116 forward.

Yatiyantota Ceylon Tea.—Interim on the ordinary shares of 10 per cent., tax free.

The Bank of Montreal has opened a branch at Port Haney, British Columbia.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Liverpudlian.—It will be a longish hold, we fear, but the concern does make headway, and one day these shares should attain a much higher price. Remittance quite right, thanks.

Mallow.—Prices are now so low that this hardly seems the time to sell. Immediate prospects are not bright, but there might be a rally later, and you should wait a little.

Timothy.—(1) A good security now, and one we think likely to grow better, although the date and price of redemption will prevent any advance in the price. (2) One of the best among this class of Trust stocks, but it will cost at least 102, and is difficult to get.

J. A. L.—Yes, we think you may count on its doing so at the very least, for the security looks exceptionally good.

M. P. S.—We think the security good to buy and keep. By-and-by it may advance, but there are other issues to come which may keep the price back.

H. B.—(1) We presume your question is based on the possibilities of a strike. If this occurs it should not affect the company very seriously, and it seems a pity to sell at present price. (2) We think you might; the extension should be completed within the next few weeks. The heavy delay has had a depressing influence. It seems worth while waiting to see how the receipts come in when the system is in full work.

J. T. W.—This company has had a series of misfortunes, and the outlook is certainly not very cheerful at present. We do not think you should increase your risk in the undertaking. In fact, we are not sure that you should keep what you have got. Up to yesterday no money had come to hand to pay the interest.

Dorset.—We are inclined to think you should take your profit, there does not seem scope for much further rise just at present.

M. R. H.—You might hold a little longer; the market has been depressed, but seems inclined to harden again.

Cheshire.—According to the prospectus the price works out at nearly \$15, but it is claimed the land is of high value, and already some has been sold at a higher price. We are, however, not greatly in favour of the undertaking; its success depends entirely on a sustained demand extending over some years. Two or three bad seasons might seriously affect these estimates.

Navir.—We are very sorry to say we think you should cut your loss now. The news is abominably bad regarding the tricks that have been played. See also answer to G. C. H.

G. C. H.—Private advices of a trustworthy type from a man on the spot describes the position as one of the worst of swindles, and we fear that is only too near the truth. Better cut your loss.

Tonk.—The company is not doing brilliantly, but we do not think you should sell. The president in his report pleads for additional capital to enable the company to effect extensions and improvements that would lead to economy in working, and he will have to get it. After all gross receipts came to nearly £6,000,000 last year.

L. G. R.—We cannot find any definite news about this concern. All the market has been affected by the recent troubles, but there seems to be an inclination to pick up shares at the lower levels. We think you should hold on and see what the next report can tell you.

MINING RETURNS.

Alaska Mexican.—Crushed 16,763 tons, \$27,956; saved 456 tons sulphurets, value \$28,286. Nett profit, \$16,044.

Alaska United.—Crushed 36,232 tons, value \$50,958; saved 742 tons sulphurets, value \$44,579. Nett profit, \$22,842.

Broken Hill Proprietary Block 14.—1,890 tons carbonate ore despatched containing 568 tons lead and 27,301 ozs. silver.

Bucks Reef.—Crushed 918 tons, 614 ozs.; cyanide, 97 ozs.; profit, £816.

Camp Bird.—Total nett profit for past month derived from various holdings, £41,186.

Chinese Engineering.—Week Oct. 7, 16,500 tons; sales, 19,500 tons; consumption, 1,000 tons.

Claremont (Rhodesia).—825 tons, 295 ozs.; profit, £292.

Cobalt Town Site Silver.—Three months ended Sept. 30, value of production, \$95,128; expenses, \$46,181.

De Lamar.—4,238 tons, \$33,176; surplus, \$2,883; assay value of concentrates, \$962; miscellaneous, \$54; total, \$37,075; loss, \$2,756.

Duff Development.—Week Oct. 7, 30 ozs.

Durban-Roodepoort.—13,650 tons, 2,870 ozs.; tailings, 933 ozs.; slimes, 186 ozs.; profit, £4,200.

East Gwanda.—East Gwanda: 3,950 tons, 383 ozs.; cyanide, 397 ozs. Geelong: 384 ozs.

Esperanza.—Crushed 22,942 tons of dry ore; value, \$130,271; profit, £5,396.

Gurum River (Nigeria).—Despatched 17 tons 2½ cwt. (of tin oxide).

Lena.—Abstract from report from Lenskoie, covering the period from Oct. 1, 1910, to Sept. 15, 1911:—Gravel drift mined and hoisted, 818,626 cubic yards; gravel washed, 834,404 cubic yards. Gold produced, inclusive of nuggets, tributaries, and gold from development assays, equivalent of 401,301 ozs.; value, £1,508,385.

Matabelle Queens.—597 ozs. from 1,167 tons.

Mills's Day Dawn United.—1,021 tons quartz; value, including residues, £2,030.

New Brilliant Freeholds.—831 tons quartz, value, including residues, £3,130.

New Zealand Crown.—Crushed 2,128 tons, value £4,538; profit, £1,233.

North Broken Hill.—4,600 tons produced 790 tons concentrates, containing 544 tons 14 cwt. lead and 17,143 ozs. silver.

No. 2 South Great Eastern.—Power Reef—685 tons, 788 ozs. Inglewood—390 tons, 63 ozs.

Northern.—Ore crushed 7,081 tons, 1,151 ozs.; tailings, 289 ozs.; current slimes, 248 ozs.; accumulated slimes, 123 ozs.; value, £7,849.

Northern Nigeria (Bauchi) Tin.—"Tin ore recovered 582 bags (about 18½ tons). Despatched 515 bags (about 16 tons). Estimated recovery for this month, 700 bags (about 22 tons)."

Oroville Dredging.—Week Sept. 30, \$9,065.

Orsk.—Washed 23,500 cubic yards gravel (bank measurement), producing £5,895.

Paringa (1909).—692 tons, £1,799.

Rayfield Syndicate (Northern Nigeria).—Output of black tin for six weeks to Oct. 7, 31 tons.

Selukwe Columbia.—2,720 tons, 1,005 ozs.; cyanide, 361 ozs.; profit, £1,180.

South Utah Mines and Smelters.—20,670 tons produced 1,822 tons concentrates averaging 7.76 per cent. copper; shipped 151 tons crude ore averaging 10.20 per cent. copper; total, 313,509 lbs. copper, 157 ozs. gold, and 2,229 ozs. silver.

Spassky Copper.—Bar copper produced, 339 tons.

Surprise.—449 ozs. from 2,710 tons.

Tominil (Mexican).—Period to Sept. 30, 3,681 tons ore treated, yielding £10,288, being 56s. per ton, or about 62s. per ton gross value. It is estimated that the cost of mining, milling and transport will not exceed 25s. per ton.

Tyee Copper.—7,400 tons, produced 1,110 tons matte.

Waihi.—Period ended Sept. 30, 26,739 tons crushed, and £49,084 in gold and silver produced.

Weardale Lead.—Ore raised, 296 tons; pig lead smelted, 98 tons; average price obtained for pig lead sold, £14 15s. per ton nett.

West Rand Central.—2,566 tons, 1,054 ozs.; value, including slimes, £4,373.

Willoughby's Consolidated.—1,094 ozs. from 3,362 tons. Eiffel Blue, 534 ozs. from 1,325 tons; Eileen Alannah, 731 ozs. from 1,463 tons; blanket, 104 ozs. from accumulated sands; total, 2,463 ozs. from 6,150 tons.

BOOKS RECEIVED.

Account Keeping in Principle and Practice. By Leslie and Middleton. (Edinburgh: Wm. Green and Sons, 2 and 4, St. Giles Street, Edinburgh.) 7s. 6d. nett.

New Zealand.

A WEALTHY COUNTRY with a splendid climate, fertile soil, and an abundance of water.

An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom with but a million population, has an annual export of raw products exceeding twenty million pounds sterling per annum.

New Zealand is rich in coal, iron, timber, gum, gold and silver.

Total yield £108,000,000.

The Railways, 3,000 miles, and Telegraphs, 30,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

COMPANY MEETINGS.

STANDARD BANK OF SOUTH AFRICA.

The ninety-sixth ordinary meeting of the Standard Bank of South Africa, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Horace Peel presiding.

The Secretary (Mr. Francis Shipton) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, first referred to the loss which the bank had sustained by the death of Mr. E. Brodie Hoare, and stated that Mr. Edward Banbury, who was a practical banker of long experience, had been appointed to fill the vacancy on the board. Proceeding to deal with the figures in the balance-sheet, he said he thought the shareholders would agree with him that they were satisfactory. The reserve fund, by the appropriation of £20,000 out of the past half-year's profits, now stood at £1,940,000, a sum nearly £400,000 in excess of the amount of the bank's paid-up capital. Some shareholders had inquired why the board continued to add to the reserve fund. Growing business required, as a matter of prudence, additional reserves, and it was impossible to say what might in the future constitute a sufficient reserve fund for their business. A large reserve fund was a factor which helped to inspire confidence, and also helped them to retain their valuable connection. The bank's deposits showed an increase during the six months of nearly £700,000, and as this increase had taken place in South Africa it confirmed the directors' belief in the general improvement in business, and, with the increased note circulation, was another proof of the value of the bank's connection. The improvement of nearly £300,000 in the item bills receivable on account of customers was another indication of the growth of the business. There was a decline of £85,000 in the item cash in hand, with bankers and at branches. This was merely owing to ordinary fluctuations of business, and the total remained above £3,500,000. The magnitude of the business necessitated their maintaining their resources at a high level. There had been a decline of £140,000 in the loans on securities at short notice in London, the explanation of this being that the money was now more remuneratively employed in South Africa. The bank's investments at £2,787,000 were less by £163,000 than at December 31, 1910. This was due to the fact that Exchequer bonds and Treasury bills to that amount matured during the half-year, and the money received in payment for them was being utilised in the bank's business in South Africa. The investments stood in the balance-sheet at a figure considerably under their market value at June 30, and also much under their market value to-day, though the fall in the price of gilt-edged securities had continued. He thought the shareholders might fairly congratulate themselves that the provision made by the bank in 1907 for depreciation of investments had proved so ample as to make it unnecessary for the directors now to deal further with the matter. Bills of exchange purchased and current at June 30 were less by £250,000, but the total, nevertheless, stood at the important figure of £3,700,000. The decline in this total was, no doubt, partly accounted for by the fact that many important transactions which were formerly financed by bills of exchange between the shipper and the consignee were now settled by telegraphic transfer. The advances stood in the balance-sheet at a total of over £11,000,000, and in this item there had been an increase during the six months of nearly £900,000. He was happy to be able to repeat the statement which had been made on previous occasions, that the premises stood in the books at a figure much below what the directors believed to be their value to-day. The charges, amounting to £249,000, were higher by £21,000 than in the previous half-year, and this was to a great extent accounted for by the fact that a considerable outlay was incurred in the establishment of eleven new branches during the half-year. These branches had not yet been open long enough to become sources of much profit to the bank, but the directors were, on the whole, well satisfied with the progress made by the recent extensions. With regard to the provision for bad and doubtful debts and contingencies, they had not only provided for all losses which had been ascertained during the half-year, but they had in addition made what they considered to be proper provision for all possible contingencies. It was, of course, well known that, in addition to the reserve fund which appeared in the balance-sheet, every well-managed bank set aside from time to time such sums as might be considered necessary to provide for unforeseen requirements. They had followed this policy, and the directors took care to see that what they considered to be proper and sufficient appropriations were periodically made to provide for unforeseen requirements or contingencies which might arise in course of business. At the conclusion of this meeting an extra-ordinary meeting would be held to approve of the splitting of the bank's shares. The reports received from South Africa as to the trade conditions of the country were, on the whole, encouraging. There would, of course, from time to time be periods of reaction, and even now there were some signs of over-trading which required careful watching, and the agricultural prosperity had in places tended to encourage some over-speculation in land. Nevertheless, the reports and figures furnished to the board showed signs of steady progress in almost every direction. In conclusion, he said he saw no reason why, as South Africa developed her splendid resources, the

bank should not share in the prosperity which he believed would follow on that development.

Sir David Barbour seconded the resolution, which was carried.

An extraordinary general meeting was subsequently held, at which resolutions were passed, providing, *inter alia*, for splitting the existing £100 shares of the bank, £25 paid up, into five £20 shares each having £5 paid up thereon.

BRITISH ELECTRIC TRACTION.

An extraordinary general meeting of the British Electric Traction Co., Ltd., was held on Tuesday at the Cannon Street Hotel, to consider a resolution with reference to a scheme for the reorganisation of the company's capital, Mr. Emile Garcke (chairman of the company) presiding.

Mr. Chas. H. Dade (the secretary) read the notice convening the meeting.

The Chairman said that the directors felt that something ought to be done to adjust the altered relations between the two classes of shareholders which had been produced by the unfortunate circumstance that their profits were insufficient to pay the full preference dividend. They had given the whole position their most careful consideration, and were of opinion that the scheme which had been formulated was the right solution, and they strongly advised the shareholders to accept it. In the memorandum which he had issued he had explained the present position in regard to the profits, and also the reason why these were small in relation to the paid up capital; but while they spoke of the smallness of their profits, it was only right that they should clearly understand that they were small only in relation to the paid up capital, and the point he wished to emphasise was that in this respect they were no worse off, but, on the contrary, they stood a little better, than the average electrical undertakings in this country of the same class. He explained that their organisation consisted of 57 companies, with an aggregate capital of over £12,000,000. Last year the associated companies collectively showed an increase in nett profits of over £100,000, and he hoped they would do still better this year. Referring to the circular which had been issued from the offices of the Municipal Trust, he said that in paragraph 2 of that circular an interpretation had been put upon his words which he did not intend to convey. What he wished to say was that the question of what proportion of the annual profits should be set aside for reserves could be better discussed after this scheme had been adopted, and not, as suggested in the circular, that the question of depreciation could be better dealt with after the scheme had been carried. In the fourth paragraph complaint was made that they did not give an approximate idea of the depreciation. The board had stated repeatedly that to arrive at any truly approximate figure was the real difficulty of the situation as presented by the balance-sheet. It was suggested that they had the market value to go upon, but the market values of their shares and debentures had varied between a million sterling during the year. Dealing with other points, he said that the board had been definitely advised by leading counsel and the law on the subject was clear, that a loss on capital account was not necessarily a loss which had to be made good out of revenue. There was no loss on the revenue account of this company, and there was no legal or practical reason why all division of profits should be stopped because the assets had depreciated in value. With regard to the amendment proposing the appointment of a committee, he said that from a purely personal, or selfish, point of view, the directors would welcome a committee of inquiry. But their first consideration must be the interests of the shareholders. From that point of view they felt bound to advise the shareholders that the appointment of a committee of inquiry would do the company a great deal of harm, because of the time it would take up, because of the dislocation it would cause to the business, and because of the injury it would do to the credit of the company. The proxies which had been lodged indicated that the directors enjoyed the full confidence of the shareholders, and he understood that in view of the large support which the directors had received the amendment for the appointment of a committee would not be moved. That being so, the directors were willing, after the first resolution had been carried, to agree to an adjournment of the proceedings for a fortnight, so as to allow time for discussing the situation with the representatives of dissentient shareholders. He then moved a resolution approving the scheme for the sub-division and re-arrangement of the capital, subject to such modification, if any, as might be made and approved at the requisite extraordinary meetings of shareholders, and the adjournment of the meeting to the 3rd prox. at the same time and place.

Sir Chas. Rivers Wilson seconded the resolution.

Mr. Lea Smith said that it seemed to him the crux of the position was the question of fares. They were carrying people at too low a rate.

Sir Robert Hampson expressed the hope that they might ultimately be able to agree upon a scheme which the representatives of both ordinary and preference shareholders would be able to recommend to their friends as in the best interests of the concern.

Mr. J. B. Braithwaite supported the scheme as it stood, both as a preference and ordinary shareholder. He believed that if they got the scheme through the company would rapidly regain its old prestige.

Mr. Fells thought that the scheme did the barest justice to the preference shareholders, and that it erred in favour of the ordinary shares.

Several other shareholders took part in the discussion.

The Chairman, in reply, said that the proxies which had been received, not only indicated that the board enjoyed the full confidence of the shareholders, but were, he believed, more than amply sufficient to carry the resolution which they had to deal with in the first instance. However, the directors recognised that the dissentient shareholders were very numerous, and they thought it right that the representatives of the dissentients, both ordinary and preference, should have an opportunity of meeting the directors and discussing the situation with them.

The resolution was eventually carried by an overwhelming majority, 110 voting for it and only a small number against it.

The separate class meetings of shareholders were held formally, and at once adjourned till the 3rd prox.

CENTRAL URUGUAY RAILWAY.

The ordinary general meeting of the Central Uruguay Railway Company of Monte Video, Ltd., was held on Monday at River Plate House, Finsbury Circus, E.C., Mr. Frank Henderson (chairman of the company) presiding.

The Chairman, in moving the adoption of the report, said that for the first time in the company's history the gross earnings of the combined system—namely, the Central, the Northern, and the Eastern Extension companies—had exceeded £1,000,000 sterling. Notwithstanding the tramway competition the passenger traffic continued to develop, substantial increases being shown in the number of passengers carried and also in the receipts. The total quantity of goods handled had considerably exceeded the tonnage transported in previous years. The increases under the headings of general goods and wool were particularly satisfactory, and had it not been for the partial failure of the maize crop, the goods traffic would undoubtedly have been still more favourable. The total of the goods traffic on the main line was 910,000 tons, and on the combined system 964,000 tons, being increases of 40,379 tons and 43,138 tons respectively, the receipts therefrom having been £330,786 and £540,565, or increases of £9,758, or 3.40 per cent., and £20,546, or 3.95 per cent. respectively. The higher cost of coal was one of the chief factors in the increased working expenses, and these were also adversely affected, to some extent, by the political disturbances which occurred in October and November last, and interfered with the regular train service. Then, again, there was the increasing cost of labour, which seemed to be universal, and from the effects of which, unfortunately, the company was not free. The tendency in Uruguay was for wages and salaries to increase owing to the enhanced cost of living, and while every care was exercised with a view to economy in working, he was afraid there was little prospect of any appreciable reduction in the ratio of expenses in the near future. Every effort, however, was being made to keep the cost of working at the lowest figure. The balance available on nett revenue account, after deducting all fixed and other charges, amounted to £69,070, and the board proposed to deal with this figure in the following manner—to transfer £10,000 to the general renewal funds, and to pay a balance dividend of 2¾ per cent. (less tax), which, with the interim dividend paid in April last, would make 5¼ per cent., less tax, for the whole year, and carry forward a balance of £7,279. They were not only proceeding with the relaying of the track out from Monte Video to La Cruz with 80-lb. rails and new sleepers, but they had practically replaced 100,000 sleepers in the different sections of the line and sidings, and they had written off several obsolete engines and carriages. Work had at last been commenced on the short line which would connect the Central Uruguay system with the Brazilian railways, and the board confidently looked forward, within the next few months, to an increase in the exchange of traffic between the two countries as a result of that connection which for many years they had been hoping to effect.

Mr. Woodbine Parish seconded the motion, which was agreed to unanimously.

The dividends, as recommended in the report, were declared and the retiring directors were re-elected.

Meetings of the Central Uruguay Northern Extension Railway Co., Ltd., and of the Central Uruguay Eastern Extension Railway, Ltd., were then held, at which the reports of the directors were adopted and dividends declared.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the proprietors of the Buenos Ayres Great Southern Railway Co., Ltd., was held on Wednesday at River Plate House, E.C., Mr. David Simson, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. A. Giet) having read the notice convening the meeting,

The Chairman said that the report would, he hoped, be accepted by the proprietors as very satisfactory, showing, as it did, gross receipts amounting to £4,988,380, which were much greater than anything earned in the past, and this notwithstanding what could only be described as a complete failure of the wheat crop in their principal grain district. A year ago he hinted that unless they had very good crops during the year under review the earning powers of the railway might be rather strained to maintain the 7 per cent. dividend, owing to the large

amount of 4 per cent. extension shares ranking for dividend with the ordinary stock. He confessed that when in November and the beginning of December last telegrams began to come in advising them of the serious drought and its effects on the crops, he became rather pessimistic as to the result. Fortunately, however, a larger proportion of the year's harvest remained to be carried during the period under review than in the previous year, owing to the holders of the grain keeping it back for speculative purposes. At the same time the good crops on neighbouring lines, where the drought was not nearly so severe, caused upwards of 744,501 tons in all, or, say, 30,000 more tons, from that source alone, to be sent to their ports, so that even from wheat they had an increase of some £33,000 in receipts. The same thing happened in the case of oats and barley. Though the drought caused the crop to suffer seriously in their zone, the increase in the receipts was £59,000. Potatoes, though not an average crop, yielded £25,000 towards the increased receipts, while the large movement in stone and lime accounted for some £37,000, and wool for £28,000. A notable feature was that in spite of the poor grain harvest in their districts, which was apt to have a direct effect on the outgoing goods traffic, the receipts from this source was £77,000 greater than last year, which might be taken as a very satisfactory indication that the population in their districts was now altogether better off than it used to be, and that consequently its purchasing powers were not so immediately curtailed by the failure of a single crop. The greatest increase of all was in passenger traffic, where no less than £122,000 of extra earnings had been obtained. Referring to the extensions, he said that in order to carry on the work of constructing and equipping these lines, and other works which the board had in view to cope with the growing requirements of the railway, the board were asking for further powers to create and issue £3,000,000. Their intention was to offer this to the holders of the ordinary stock and the 4 per cent. extension shares, 1912, in November next, in the form of 4 per cent. extension shares convertible into ordinary stock at June 30, 1914. The amounts to be called up would be £3 on allotment, payable November 16, £3 April 1, £2 July 1, £2 October 1, and interest at 4 per cent. per annum would accrue from the respective dates. In making this recommendation the board felt satisfied that, given normal crops, there should be no danger of jeopardising the present dividend-earning power of the company, but, on the contrary, its effect should be to strengthen and assure its future prosperity. The Chairman then alluded to his recent visit to the company's property with Mr. Baring, and concluded by moving the adoption of the report.

The Hon. Windham Baring seconded the motion, which, after a short discussion, was agreed to; and resolutions approving the proposed dividend and the increase of capital, as recommended, were also carried.

BUENOS AYRES WESTERN RAILWAY

The twenty-second ordinary general meeting of the Buenos Ayres Western Railway, Ltd., was held on Tuesday at River Plate House, E.C., Sir Henry Bell, Bart. (the chairman), presiding.

The Secretary (Mr. F. Eustace Faithfull) having read the notice and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that in the report there were several outstanding features. First, the complete failure of the maize crop—a failure so general and disastrous that, whereas in the previous year they carried 423,500 tons of maize, this year they had only carried 163,000 tons. Another outstanding feature was the large increase in wheat; it was this splendid crop which had brought prosperity back to the customers of the company and had enabled the directors to make the dividend and reserve proposals now submitted. Another noticeable feature consisted of the strides the passenger traffic had taken in the last two years. The increase of nearly a million passengers shown a year ago was largely due, as they thought, to the Centenary exhibitions, but the present report was under no such influence, and yet, far from showing a decrease, they showed an increase over the centenary year of upwards of a million and a-half passengers. The cause of this increase was not far to seek. The cost of living in the city of Buenos Ayres was now so high that people were looking for desirable suburbs in which they might get larger and more comfortable residences for less than half the cost of those in the city, and the directors believed that this was resulting, and would result, in a great development of the suburban districts, which were some of the highest and healthiest round Buenos Ayres. They considered there was urgent necessity for the company to look ahead and provide for this development, and their intention was to electrify their suburban system as far as Moreno, a distance of 22 miles, and this would be carried out at the same time that their underground goods tunnel from the Once to the Docks was constructed, for the traffic on this would also be run electrically. It was almost impossible as yet to give any estimates of the cost of this electrification, but in round figures it would probably be somewhere between three-quarters of a million and a million pounds. On capital account they still had a balance in hand of £1,171,616, which would keep them going for some months to come, but there would be heavy payments to meet for new rolling stock; hence the powers now asked for. He could not say exactly when it would be necessary to exercise those powers, as it would depend on the progress made with their capital works, nor could he yet say the form which

any issue they might have to make would take, but shareholders might rely upon the directors not to issue the capital until it was required, and to issue it then in a form which would be palatable to them. Every proprietor was aware of the very strong financial position which the balance-sheet, with its large reserves, showed. Last year the directors stated that they considered income-tax should be deducted from all future dividends, and that should they in the future have an extra good year the shareholders should share in the prosperity. The proposal now was in redemption of that promise, that they should pay the usual 4 per cent. final dividend with a bonus of $\frac{1}{2}$ per cent., put £120,000 to general reserve, £10,000 to the staff pension fund, and £5,000 to the benevolent fund, carrying forward a balance of £189,096, which was £25,459 more than was carried forward last year. In conclusion, the Chairman mentioned that, in spite of the failure of the maize crop, which was usually their principal traffic at this time of the year, the receipts for the 14 weeks from July 1 showed an increase of £39,893 over the corresponding period of last year.

Mr. J. White Todd seconded the motion, which was carried unanimously.

The proposed appropriation of profits was approved, and resolutions were passed increasing the capital of the company to £22,000,000 by the creation of 200,000 shares of £10 each.

OIL TRUST.

The first ordinary general meeting of the members of the Oil Trust, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Sir John Lane Harrington, K.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. W. J. Hiam, F.C.I.S.) having read the notice convening the meeting and also the report of the auditors,

The Chairman said: Before deciding to become the chairman of this company I went carefully through the holdings of the company, and I was so convinced that, though at the time I joined it the oil market was something awful, we had interests—or, rather, the Oil Trust had interests—which, if carefully looked after and carefully guarded, were sure to be a certain source of profit to the shareholders. I regret that the company has not shown a larger profit. Our cash profit is only £2,000 odd. Most people in this world like to get a quick return on their money, but you have got to take into consideration that when you are dealing with a commodity like oil there is a certain amount of a gamble in it. You have also to bear in mind that you do not put down a bore in a month, two months, or six months, in some of the fields that your company is interested in, because it takes from twelve to eighteen months to put down a well, and I think that you will all admit with me that, considering the amount of work that has been done in developing a new oilfield, it is hardly fair to expect a company which has undertaken the business we have undertaken in accordance with the terms of our prospectus, that we should be able to get into our stride in a matter of fifteen months, which is the time that we have actually taken. I would like to tell you what is the policy of this board. We consider that we have special means of being in touch with the oilfields of the world, and if there is one thing that I can congratulate the shareholders of this company upon, it is the fact that you have directors who are willing, at a moment's notice, to go to any part of the world in order to visit properties in which this company has an interest, or in which it intends to take an interest. It is through these directors working for you that we have been able to acquire interests in what have lately been proved to be entirely new fields before other people gained the information. By these means, also, we have been able to obtain considerable blocks of territory at a price at which they could not possibly be obtained to-day. While we have devoted some attention to oilfields, we have made a special point of going in for what we consider are virgin fields, or practically what are virgin fields, which we consider are going to have a great future. We have lately taken an interest in the great Grozny field; we are interested in the North Caucasian Oilfields, Ltd., the reports from which are most satisfactory. We have also taken an interest in Galicia in a well-known oilfield, and nobody will be more astonished than your chairman if that company does not become a dividend payer at a very early date. As regards the interests of your company, from my short acquaintance of your board I can only tell you that my own experience has been that your directors are working hard and are watching your interests very carefully indeed, and you can rest perfectly confident that they are in safe hands. Our managing director is leaving to-morrow for the other end of the world in connection with the interests which we hold in what I think is going to be a most important field in New Zealand. We have other business in hand. It has the advantage of being in a country that is not very far away. It is situated on the Mediterranean, and if the engineers' reports turn out to be correct, as I think they will, we shall have an interest in a very fine oilfield. I am referring to Syria and Palestine.

Mr. Henry John Brown (the managing director) seconded the motion, and made a number of encouraging statements with reference to the interests of the Trust. They had a large and promising interest in Ohio, which was acquired at a very low figure. About 20 wells had been drilled in and around their leases there, and each one was producing oil or gas. The Standard Oil Company of America had gone into the Ohio field, and had this year erected 14 new derricks for drilling.

After some discussion the report was adopted unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and October 14, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Oct. 14, 1911	Total Receipts into the Exchequer from April 1 to Oct. 15, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE.		13,546,171	2,831,248
Customs	—	17,350,000	17,175,000
Excise	—	18,721,000	20,541,000
Estate, &c., Duties	—	12,702,000	13,750,000
Stamps	—	4,715,000	5,040,000
Land Tax and House Duty	—	590,000	2,230,000
Property and Income Tax	—	10,768,000	31,610,000
Land Value Duties	—	130,000	20,000
Post Office	—	12,405,000	12,105,000
Crown Lands	—	210,000	195,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	725,584	721,482
Miscellaneous	—	1,258,764	1,469,666
Revenue	—	79,932,318	104,857,148
Total, including balance ..	—	93,174,519	107,688,395
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	500,000	500,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907 ..	—	300,000	250,000
Under Military Works Acts, 1897 to 1903 ..	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Temporary Advances, Deficiency	—	1,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £600,000 in 1911-12 and £11,000,000 in 1910-11)	—	600,000	12,500,000
Total		96,253,519	144,273,398

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to Oct. 14, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 15, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	14,478,275	14,753,180
Development and Road Improvement Funds	—	661,175	10,000
Payments to Local Taxation Accounts, &c.	—	3,849,938	3,794,04
Other Consolidated Fund Services	—	1,083,675	1,052,000
Supply Services	—	69,435,543	66,839,227
Expenditure		89,508,606	86,448,462
OTHER ISSUES.			
For Advances for Bullion	—	750,000	970,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	107,588
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	300,000	350,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	1,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	2,100,000	—
Deficiency Advances repaid	—	1,500,000	2,000,000
Ways and Means Advances repaid (including Treasury Bills £25,000,000 in 1910-11)	—	—	30,250,000
Balances in Exchequer:—			
Bank of England	1911. Oct. 14. £	1910. Oct. 15. £	
Bank of Ireland	1,482,450	2,484,335	
	312,875	462,013	
Total		1,795,325	2,946,348
Total		96,253,519	144,273,398

MEMO.—Treasury Bills outstanding on Oct. 14, 1911:—

Bills issued by Public Tender	£10,000,000
Bills otherwise issued	5,100,000
Treasury, October 17, 1911. Total	£15,100,000

Standard Oil of Canada.—Two weeks to October 14, 1,975 barrels.

Spies Petroleum.—Production for week ended Oct. 15, 347,975 poods or 5,612 tons. For year to Oct. 15, 16,065,580 poods, or 259,122 tons.

Baku Russian Petroleum.—Gross production of crude oil for week October 14, 139,900 poods.

European Oilfields.—Production for week Oct. 15, 109,100 poods.

Russian Petroleum.—Production of crude oil for week Oct. 14, 104,000 poods.

Black Sea Oil.—Production week Oct. 14, 59,000 poods (951 tons); deliveries to Shirvanskaya 23,000 poods (371 tons).

Maikop Victory.—Production week October 14, 37,500 poods (605 tons); deliveries 47,000 poods (758 tons).

Maikop Pipeline and Transport.—Week ended October 15:—Shirvansky received 2,344 tons, pumped to Hadijensky 730 tons, stock 2,118 tons. Hadijensky received 2,346 tons, pumped 2,328 tons, delivered 47 tons, stock 319 tons. Ekaterinodar received 2,303 tons, delivered 2,361 tons, stock 4,510 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 9.	NAME.	Closing Price last week.	Closing Price this week.
-----------------------------	-------	-----------------------------	-----------------------------	-----------------------------	-------	-----------------------------	-----------------------------

SOUTH AFRICAN.

17/	African Farms	17/6	17/6	23/	Mocambique	24/6	24/
2/	Anglo-French Ex.	2/6	2/6	11/	Modderfontein	11/	11/
2/	Apex	2/6	2/6	24/	Modder "B"	24/	24/
2/	Bantjes	2/6	2/6	11/	New Goch	11/	11/
2/	City and Suburban, £4	2/6	2/6	24/	New Primrose	24/	24/
10/	Central Mining, £12	10/	10/	11/	Nigel	11/	11/
4/	Cons. Gold Fields	4/6	4/6	24/	Nourse Mines	24/	24/
7/	Crown Mines, 10/	7/6	7/6	10/	Oceana Consolidated	10/	9/6
3/	East Rand Prop.	3/6	3/6	5/	Rand Mines (New)	5/	5/
4/	Ferreira	4/6	4/6	24/	Randfontein Estates	24/	24/
1/	Gen. Mining and Fin.	1/6	1/6	14/	Do. Central	14/	14/
1/	Ginsberg	1/6	1/6	6/	Robinson Gold, £4	6/	6/
2/	Glyn's Lydenburg	2/6	2/6	24/	Roodpoort United	24/	24/
1/	Goetz and Co.	1/6	1/6	11/	S.A. Gold Trust	11/	11/
1/	Gold Mines Invest., £1	1/6	1/6	14/	Simmer & Jack Prop.	14/	14/
1/	Government Areas	1/6	1/6	24/	S.A. Gold Trust	24/	24/
5/	Harriet	5/6	5/6	14/	Steyn Estate	14/	14/
1/	Johannesburg Con. In.	1/6	1/6	14/	Transvaal Coal Trust	14/	14/
1/	Jumpers	1/6	1/6	14/	Transvaal Cons. Land	14/	14/
1/	Klemfontein	1/6	1/6	31/	Transvaal Gold Est.	31/	31/
2/	Knights (Wit.)	2/6	2/6	14/	Van Kyn	14/	14/
1/	Langlaagte Estate	1/6	1/6	13/	Welgedacht	13/	13/
4/	Meyer and Charlton	4/6	4/6	14/	West Rand Consols	14/	14/
				14/	Wolhuter, £1	14/	14/

DEEP LEVELS.

24/	Brakpan	24/6	24/6	11/	Main Reef West	11/	11/
14/	Cinderella Consol	14/6	14/6	11/	Modder Deep	11/	11/
31/	City Deep	31/6	31/6	7/	Rand Collieries	7/	7/
18/	Durban Deep	18/6	18/6	24/	Robinson Deep (New)	24/	24/
4/	Ferreira	4/6	4/6	31/	Rose Deep	31/	31/
24/	Geldenhuis Deep	24/6	24/6	5/6	Simmer Deep	5/6	5/6
14/	Juniper	14/6	14/6	24/	Village Deep	24/	24/
14/	Knight Central	14/6	14/6	31/	Village Main Reef	31/	31/
24/	Knights Deep	24/6	24/6	31/	Witwatersrand Deep	31/	31/

DIAMONDS.

17/	De Beers Deferred £2/10	17/6	17/6	18/	New Vaal River D	18/6	18/
16/	Do. Preferred £2/10	16/6	16/6	7/	Premier Dia. Del. 8, 2/6	7/	7/
7/	Jagersfontein Ord.	7/6	7/6	8/	Do. do. Pref.	8/	8/
2/	Montrose	2/6	2/6	14/	Roberts Victor	14/	14/

RHODESIAN.

6/	Antelope, 5/-	6/6	6/6	12/	London Rhodesian Min.	12/	12/
8/	Bechuanaland Ex.	8/6	8/6	18/	Mashonaland Agency	18/6	18/
14/	Bucks Reef	14/6	14/6	14/	Mayo Development	14/	14/
20/	Chartered B.S.A.	20/6	20/6	24/	Rhodesia Exploration	24/	24/
12/	do options (1912)	12/6	12/6	19/	Selukwe 5/-	19/	19/
31/	Eldorado Banket	31/6	31/6	4/	Selukwe Columbia, 5/-	4/	4/
17/	Enterprise	17/6	17/6	4/	Shamva Mines	4/	4/
17/	Gaika	17/6	17/6	14/	Surprise	14/	14/
24/	Giant Mines of Rhod.	24/6	24/6	31/	Tanganyika	31/	31/
24/	Globe and Phoenix, 5/-	24/6	24/6	14/	Zambesia Exploring	14/	14/

WEST AFRICAN.

7/9	Abbotlakoon, 10/	8/	8/	11/	Naraguta	11/6	11/
14/	Abosso	14/6	14/6	7/	New Bibiani, 18/ pd.	7/	8/6
14/	Ashanti Goldfields, 4/	14/6	14/6	14/	Nigeria Bitumen	14/6	10/
5/3	Broomassie, 10/	5/	5/	14/	Do. Investment	14/	14/
14/	Champion Tin (Nigeria)	14/6	14/6	14/	Prestea Block "A"	14/	14/
12/6	do options (1912)	12/6	12/6	14/	Taqaah Exploration	14/	14/
14/	Eldorado Banket	14/6	14/6	14/	Wallis	14/	14/
14/	Enterprise	14/6	14/6	3/3	Wassau, 10/	3/3	3/
14/	Gaika	14/6	14/6	2/	Do. West Amal, 10/	2/	2/
24/	Giant Mines of Rhod.	24/6	24/6	14/			
24/	Globe and Phoenix, 5/-	24/6	24/6	14/			

AUSTRALIANS.

6/6	Associated	7/	7/	58/	Ivanhoe, Gold £5	58/	58/
4/6	Do. Nrn. Blocks	4/6	4/6	24/	Kalgurli	24/	24/
1/6	Chaffers, 4s.	1/3	1/4	10/3	Lake View Cons.	10/6	10/
24/	Golden Horseshoe, £5	24/	24/	24/	Lon. Aust. & Gen. Ex. 5/	24/	24/
16/6	Great Boulder, 2/	16/9	16/3	24/	Mount Boppy	24/	24/
3/6	Do. Perseverance	4/	3/9	7/	Oroya Black Range 10/	7/6	8/
16/6	Great Fingall, 10/	15/6	16/6	10/9	Oroya Exploration 10/	11/	11/
14/	Hainault	14/6	14/6	9/6	Sons Kalgurli	9/6	9/9
				14/	Sons of Gwalla	14/	14/

MISCELLANEOUS.

44/	Alaska Treadwell £5	8/	8/	24/	Mount Morgan	24/	24/
68/	Anaconda, 25 dols.	68/	74/	34/	Mount Elliott	34/	34/
40/9	Broken Hill Prop.	40/9	40/9	54/	Myosore, ros.	54/	54/
24/	Do. Bilk. 10, £10,	24/	24/	24/	Namaqua, £2	24/	24/
24/	£0 13/ pd.	24/	24/	33/	Nandynook, 10/	34/	35/
54/	Do. North	54/	54/	15/6	Oceangum 10/	15/6	16/6
14/	Do. South	14/	14/	22/9	Do. Pref., 10/	24/	24/
27/	Camp Bird	27/3	27/3	54/	Oravi Mines & Rly. £5	54/	54/
5/	Cape Copper, £2	5/	5/	54/	Oravi Consols. 5/	5/6	5/6
8/	Champion Reef, 2/6	8/6	8/6	54/	Rio Tinto, £5	54/	54/
14/	Chaparral	14/6	14/6	10/	Russian Mining	10/	10/
23/	El Oro	23/6	23/6	10/	St. John del Key	10/	10/
14/	Esperanza	14/6	14/6	14/	Spinks Copper	14/	14/
24/	Great Cobar, £5	24/	24/	24/	Taliskin Consol. 18/	24/	24/
14/	Hudson's Consolidated	14/	14/	54/	Tharisa	54/	54/
14/	Lo Koi No. 2	14/	14/	34/	Waini	34/	34/
24/	Letta	24/	24/	14/	Waini Grand Junction	14/	14/
24/	Mason and Barry	24/	24/	9/	Zinc Corporation	9/	9/
68/	Mexico of El Oro	68/	68/	30/3	Preference	30/3	30/6
23/9	Mount Lyell	23/9	23/9	24/			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount	In. or Dec. on last year.
Alcoy and Gandia	Oct. 14	Pa. 5,500	—	1	Pa. 5,500	—
Algeciras (Gibraltar)	" 14	Pa. 5,500	—	1	Pa. 5,500	—
Antofagasta (Chili)	" 15	3,700	—	1	3,700	—
Aranco	Aug. 8	8,100	—	1	8,100	—
Buenos Ayres & Pacific	Oct. 14	82,000	—	1	82,000	—
Buenos Ayres G. Stn.	" 15	95,000	—	1	95,000	—
Do. Western	" 15	43,000	—	1	43,000	—
Do. Ensenada	" 15	1,000	—	1	1,000	—
Central Argentine	" 14	93,100	—	1	93,100	—
Cent. Ur'g'ay of Mte Vid.	" 14	12,400	—	1	12,400	—
Do. Eastern Ex.	" 14	4,700	—	1	4,700	—
Do. Northern Ex.	" 14	2,200	—	1	2,200	—
Do. Western Ex.	" 14	1,600	—	1	1,600	—
Cordoba Central	" 14	6,000	—	1	6,000	—
Do. Northern and N.-W. Argtn. Ex.	" 14	15,000	—	1	15,000	—
Do. B. Ayres Extn.	" 14	3,700	—	1	3,700	—
Cordoba and Rosario	" 14	6,300	—	1	6,300	—
Costa Rica	Aug. 12	7,700	—	1	7,700	—
Cuban Central	Oct. 14	5,500	—	1	5,500	—
Entre Rios	" 14	10,000	—	1	10,000	—
Int. West of Brazil	" 14	12,600	—	1	12,600	—
Int.-Oceanic of Mexico	" 14	147,000	—	1	147,000	—
La Guaira and Caracas	Sept. 8	6,000	—	1	6,000	—
Leopoldina	Oct. 14	32,300	—	1	32,300	—
Manila	" 14	4,100	—	1	4,100	—
Mexican	Aug. 8	660,400	—	1	660,400	—
Do.	" 14	352,700	—	1	352,700	—
Mexican	Oct. 14	10,000	—	1	10,000	—
Nitrate	" 15	32,600	—	1	32,600	—
Ottoman	" 14	8,900	—	1	8,900	—
Paraguay Central	" 14	3,000	—	1	3,000	—
Peruvian Corporation	Sept. 8	870,000	—	1	870,000	—
Puerto Cabello & Valencia	" 14	3,000	—	1	3,000	—
Salvador	Oct. 14	15,300	—	1	15,300	—
San Paulo	" 8	64,000	—	1	64,000	—
Taitai	Sept. 8	23,500	—	1	23,500	—
United of Havana	Oct. 14	16,700	—	1	16,700	—
Western of Havana	" 14	4,400	—	1	4,400	—
Zafra and Huelva	Sept. 8	15,200	—	1	15,200	—

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Rs.	In. or Dec. on last year.		Rs.	In. or Dec. on last year.
Bengal & N.-W.	Sept. 16	2,66,040	—	1	2,66,040	—
Bengal Dooars	" 23	1,29,008	—	1	1,29,008	—
Do. Extension	" 23	1,56,784	—	1	1,56,784	—
Bengal Nagpur	" 23	5,00,000	—	1	5,00,000	—
Bombay & Baroda	Oct. 14	3,76,000	—	1	3,76,000	—
Burma	Sept. 16	2,90,421	—	1	2,90,421	—
Delhi Umballa	Oct. 14	61,000	—	1	61,000	—
East India	" 14	18,37,000	—	1	18,37,000	—
Gt. Indian Penin.	" 14	12,37,000	—	1	12,37,000	—
Madras and S.	" 14	6,30,280	—	1	6,30,280	—
Mahratta	Sept. 23	4,44,483	—	1	4,44,483	—
South Indian	" 23	79,900	—	1	79,900	—
Southern Punjab	Oct. 7	79,900	—	1	79,900	—
Do. Extension	" 7	19,995	—	1	19,995	—

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount	In. or Dec. on last year.
Canadian Pacific	Oct. 14	2,510,000	—	1	2,510,000	—
Denver & Rio Grande	" 14	514,100	—	1	514,100	—
Gr. Trk. Main Line	" 14	1,138,854	—	1	1,138,854	—
Canada Atlantic	" 14	69,557	—	1	69,557	—
Gr. Trk. Western	" 14	1,250,720	—	1	1,250,720	—
Do. Del., G. H. & Mil.	" 14	1,100,225	—	1	1,100,225	—
Louisville & Nashv'le	" 14	1,167,000	—	1	1,167,000	—
Missouri K. & Texas	" 14	669,405	—	1	669,405	—
National of Mexico	" 14	1,228,000	—	1	1,228,000	—
Southern	" 14	1,311,000	—	1	1,311,000	—
Wabash	" 14	595,000	—	1	595,000	—

* Includes Mex. International and Inter-oceanic. † From 1st July.

MONTHLY STATEMENTS.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is 8d. per Copy *Inland*, and 6½d. *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

THE ART OF INVESTMENT

The Art of Investment becomes increasingly necessary to study. It behoves the man with £100 to be at least as cautious as the one having £100,000. "The Financial Times" informs its readers of influences affecting the Market in general or any industry in particular.

The largest circulation of any Financial Daily in the World.

The Financial Times

72, Coleman St., London, E.C.

Telephone - - - - 3436 LONDON WALL.
Telegrams - - - - "FINANTIMO, LONDON."

NOTICES.

PENNSYLVANIA RAILROAD FOUR PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).

The COUPONS due on the 1st November next, on the above-named Bonds will be paid at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 1st proximo inclusive.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.,
19th October, 1911.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS, Dated 1st November, 1902.

Holders are notified that the COUPONS of the above Bonds, due 1st November next, will be paid at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.
19th October, 1911.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.) Price 15/6 (by Post 9d. extra).
CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 721.] [Registered as a Newspaper.] SATURDAY, OCTOBER 28, 1911. [Price 6d.

CONTENTS.

Passing Events: Revenue Returns—A Decrease in Distilleries—The Chinese Rebellion—Royal Mail Steam Packet—Australian and New Zealand Mortgage—The Amalgamated Properties and the Stock Exchange—Labour Shortage in Rhodesia and on the Rand (pp. 571-4).	Mining News: West African Gold Output—Rhodesian Mine Crusings—Scottish Mashonaland Gold—Mayo (Rhodesia) Development (1908)—Globe and Phoenix Ore Reserves—Camp Bird—Santa Gertrudis—Chinese Engineering and Mining—Ashanti Rivers and Concessions—Great Eastern Collieries—Middleburg Steam Coal and Coke—Hainault Gold (pp. 582-4).
Leading Articles: The Position of the Bank of Egypt's Board—Railways in India—The Australian Commonwealth Budget—The Investment Registry—Some Post Office Savings Bank Facts—Farrow's Bank—The Week's Hints (pp. 574-7).	Company Meetings:—A. and F. Pears—English, Scottish and Australian Bank—Baldwins—River Plate Trust, Loan and Agency—Marconi's Wireless Telegraph—Capitol Freehold Land and Investment—Nile Valley Gold Mining—Central Carpathian Oil—Moreni (Roumania) Oilfields (pp. 599-605).
American Business Notes:—Stagnation and Unpleasant Shocks—Unfavourable Crop News—Cotton Bills Dispute—Banking Items—The Erie, Southern, and Boston and Maine Railroads (pp. 577-8).	Company Reports:—(Railways) Buenos Ayres and Pacific—Bahia Blanca and North-Western—San Paulo (Brazilian)—Taltal, Associated Portland Cement Manufacturers (1900)—Gramophone—Melbourne Tramway and Omnibus—Auckland Electric Tramways—Santa Fé and Cordova Great Southern Land—Monte Video Telephone—Hope Bros.—Sunderland District Electric Tramways—Bieckert's Brewery (1900) (pp. 597-8).
Continental Memoranda:—Effects of Tripoli—A Barbaric Measure in the New French Tariff—Unhappy Finance in Spain—The World's Sugar Crop—Topsy-Turvy News from China (pp. 578-9).	Traffic Returns (pp. 586 and 587). Mining Returns (p. 584). The Week in Mines (p. 582). Prices of Mines (p. 586). Rubber and Oil Notes (pp. 580-1). Rubber Companies (p. 581). Insurance News (pp. 579-80). Recent Issue Prices (p. 584). Dividends Announced (p. 605). Answers to Correspondents (p. 596).
Critical Index to New Investments:—Toronto Power Co. and the Toronto Railway—City of Baku 5 per Cent. Gold Bonds—Anglo-Argentine Tramways—Partington Steel and Iron—Alberta Land—Ankola Tea and Rubber—Motor Union Insurance—Fife Tramway, Light and Power (pp. 584-5). The Week's Money Market (pp. 588-90). The Stock Markets (pp. 590-3). The Week's Price Movements (pp. 593-4). London Produce Markets (pp. 595-6).	

THE YOKOHAMA SPECIE BANK, LIMITED.
(Registered in Japan.)
ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tientsin.
Changchun.	Kobe.	Osaka.	Tokyo.
Dairen (Dalny).	Liaoyang.	Peking.	
Fengtien (Mukden).	Lyons.	Kyojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.
Deposits received for fixed periods at rates to be obtained on application.
London Office: 7, BISHOPSGATE, E.C.
K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.
Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.
Deposits received for One, Two or Three Years at 3½ per cent.
Other rates on application.
On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

“Why and Where to Assure”

Persons considering Life Assurance are invited to apply to the **SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY** for this Pamphlet.
Mutual Office Established 1826. No Shareholders.
FUNDS EXCEED £5,500,000.

London Office: 1, Threadneedle Street, E.C.
Head Office: 35, St. Vincent Place, Glasgow.

CANADA.
THE DOMINION BANK.
Head Office, TORONTO.

Total Assets - - - \$66,000,000.

E. B. OSLER, M.P. President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.
E. W. CAMBER, Manager.

Information furnished regarding Canadian Matters.

BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly, July 29th, 1861.)
BANKERS TO THE NEW ZEALAND GOVERNMENT.
London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share.	500,000
Uncalled, £3 6s. 8d. per share.	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.
ALEXANDER KAY, Manager.

ROYAL BANK OF SCOTLAND.
Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.
London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager.

160 Branch Offices throughout Scotland.
Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
 PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,050,000.

JOINT MANAGERS.
 ALFRED MAYO HAWTHORN (Head Office). THOMAS JAMES RUSSELL (Colonies and Agencies). FRANK WILLIAM HOWETT (Country).
 JOINT SECRETARIES.
 AUSTIN ARROW KEMPE. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE .. 21, Lombard Street, E.C. .. F. J. BARTHOLOPE, Manager.
 WEST END OFFICE .. 1, St. James's Square, S.W. .. A. HARDING, Manager.
 FOREIGN BRANCH .. 82, Cornhill, E.C. .. S. S. KAHN, Manager.

Also 103 METROPOLITAN AND SUBURBAN BRANCHES and 216 COUNTRY BRANCHES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
 DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
 EXECUTOR and TRUSTEE Business undertaken.
 PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
 THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.
 CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
 APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
 DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province;
 to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 27, ALSTERDAMM.
 New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL ..	£6,194,100
PAID-UP CAPITAL ..	£1,548,525
RESERVE FUND ..	£1,940,000

BOARD OF DIRECTORS.

Wm. Peterson Arbuthnot, Jr., Esq.	Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq.	Rt. Hon. Sir W. F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	Horace Peel, Esq.
Robert E. Dickinson, Esq.	Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
 DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
 BILLS NEGOTIATED and COLLECTED.
 MAIL and TELEGRAPHIC REMITTANCES made.
 LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
 THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
 COMMERCIAL LETTERS OF CREDIT issued.
 PURCHASE and SALE of Stocks and Shares effected.
 DIVIDENDS, ANNUITIES, &c. received.
 EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
 WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital ..	£1,078,875 0 0
Paid-up Capital ..	539,437 10 0
Further Liability of Proprietors ..	539,437 10 0
Reserve Fund ..	200,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital ..	£500,000
Reserve Fund ..	£430,000
Reserve Liability of Proprietors ..	£625,000

London Office—11, Leadenhall Street, E.C.
 BILLS on Australasia purchased or collected.
 DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
 PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,350,000.
Reserve Liability of Proprietors, £3,000,000	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital ..	£2,913,820.
Reserve Fund ..	£1,950,000.
Reserve Liability of Proprietors ..	£2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.	
F. GREEN, Esq.	H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager.	HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.	

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

CANADA.

THE BANK OF
BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter, 1840.

PAID-UP CAPITAL ..	£1,000,000.
RESERVE FUND ..	£545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Drafts. Letters of Credit,
Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital £250,000 0 0	Paid-up Capital .. £200,000 0 0
(25,000 Shares of £10 each)	(20,000 Shares of £10 each)
Reserve Fund .. £525,000 0 0	Reserved Profits .. £22,463 0 0
Reserved Liability of Shareholders	£200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital ..	£1,276,747 10 0
Paid up ..	548,182 10 0
Uncalled, including Reserve Liability ..	728,595 0 0
Reserve Fund and Undivided Profits ..	104,951 4 9

REMITTANCES made by CABLE.
 DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 721.
New Series.

SATURDAY, OCT. 28, 1911.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

Last week's revenue paid into the Treasury amounted to £4,228,000, or £190,000 more than in the corresponding week a year back. This good exhibit was made principally because of the large amount received on account of Excise. It was £2,159,000 or £470,000 more than a year ago. Presumably licence duties account for the increase. Estate duties gave £135,000 less, stamps £90,000 less, and the land values tax £30,000 less, while the increase in Customs was only £34,000, and in income-tax £16,000. Other receipts, viz., £200,000 bullion advances repaid and £300,000 received under the Telegraph Acts, brought the total revenue of the week up to £4,728,000. Expenditure was £3,086,048, exclusive of £100,000 of sinking fund money disbursed. Bank balances were accordingly about £1,542,000 better, and yet their total was only £3,337,277 at the end of the week, which, although £903,696 larger than at the same date last year, is yet far too small an amount to go on with. Accordingly, as we expected when writing a week ago, the announcement has been made that £3,000,000 of three months' Treasury bills are to be put up for tender next Monday.

It appears from the report of the Commissioners on Customs and Excise just issued that the drink revenue for the year ended March 31 last was nearly £44,000,000. From spirits alone it was £23,050,000, while beer gave £12,767,000, wines £1,236,000, and liquor licences £6,856,000. It would be interesting to know by what means the brilliant Mr. Lloyd George is going to provide this amount of money when he succeeds in another of his ambitions and destroys or fines away the income from drink. As matters stand, we almost drink enough to pay for the cost of the navy—but perhaps we shall not require a navy when all the Socialist reforms now in course of elaboration are completed, so it is unnecessary to be prematurely anxious. Although the revenue from spirits was £4,554,000 more last fiscal year than in the previous one it does not apparently follow that the nation increased its drinking in proportion to the increase, and the Commissioners point out that the higher spirit duty was only in force for eleven months in the previous year, while during that year duty-paid stocks were much reduced, whereas last year they were increased again; in fact, last year 30,888,000 proof gallons of spirits were retained for home consumption, including 5,574,000 proof gallons of imported spirits, whereas in the preceding year the quantities retained came to only 26,008,000 proof gallons. The smaller of these totals indicates a consumption of .63 of a proof gallon per head.

In connection with the spirit trade, it is satisfactory to notice that for the first time these many years a substantial decrease has taken place in the stock of spirits held in bonded warehouses. It is still 151,015,952 proof gallons, of which 112,177,686 proof gallons lie in Scotland, but the aggregate is 6,204,000 proof gallons below the previous year's, and nearly 16,000,000 proof gallons less than that shown for the year ended March 31, 1902. This is satisfactory from many points of view, and not least because of the indication it gives that the strain upon distillers and their bankers through carrying heavy and ever-increasing

stock is now sensibly less than it was. Indications, moreover, point to a continuation of the decline for the number of distilleries is steadily diminishing, especially in Scotland. The return of distilleries is made up to September 30 of each year, so that the figures in the report before us only come to that date in 1910, but they show for Scotland alone a decrease of 32 distilleries in the ten years then ended. For the three kingdoms the decrease is 37 distilleries. No less than 8 Scotch distilleries stopped work in the year ended September 30, 1910, and one English and one Irish distillery were also then closed. England has now only seven distilleries altogether, and Ireland 25, against Scotland's 124, but the 7 English distilleries last year produced 11,422,171 proof gallons, while the output of the 124 Scotch distilleries was only 20,021,175 proof gallons, so that many of the Scotch establishments must be on an insignificant scale, involving a comparatively small loss of capital when they disappear.

We offer sincere congratulations to Mr. John Mackinnon Robertson on his appointment to the Parliamentary Secretaryship of the Board of Trade. This we trust is only the beginning of a long and distinguished career as a public servant, and Mr. Robertson is assuredly the right man in the right place. He is one of the ablest, most consistent and well-informed defenders of Free Trade principles now living, and has been a strenuous worker in good causes ever since we knew him, which is now many years ago, and long before. Something of the fire of the Celt is in him which makes him at times seem aggressively ruthless almost in the eagerness with which he trounces a foe, but his heart is in the right place, and he is a valuable addition to the strength of the Government in the House of Commons.

As far as the telegrams enable us to judge, the rebels, revolutionists, or insurgents in China are making rapid headway, and at the present rate of progress will bring the Manchu dynasty to extremity within a week or two. Its officials around the Imperial throne in Peking are obviously paralysed and helpless. Money is failing them, and eminent Chinese are withdrawing their allegiance. The Government has not been able, for instance, to get Yuan-shi-kai back from his exile. Many readers will remember his ignominious dismissal from high office. He was the most capable and progressive of living Chinamen, and was called to Peking from his governorship of Chi-lih to form one of the supreme council of Government. He had not been there long when he was suddenly told to go home to his native place to nurse his lame foot. Directly trouble broke out on the Yangtze he was appointed governor of the disturbed provinces, but he has not gone there, and may before long join the councils of the successful rebels, assuming them to continue successful. They probably will if no European or American financier can be persuaded to advance the Imperial authorities any more money. In that eventuality the Manchus must come to terms, and it will be well for European Powers if they help in making the change easy. We do not believe in a Chinese Republic, and it would be, from very many points of view, a great pity to see the empire split into fragments, because that would mean anarchy, and probably enough civil war. The difficulties of the diplomacy will begin when this insurrection is triumphantly over.

One may hope that better counsels will prevail amongst railway employees when they have had time to think over and discuss the findings of the Railway Special Commission. There was assuredly something indecent in the haste with which their official spokesmen broke out into expressions of disappointment and threats of another strike before they had had time to master the contents of the report. "Sold again!" was their cry, and it was neither an honest nor a manly cry. If railway servants and other classes of workmen meet honest attempts made to help them in their differences with employers after this fashion, all public sympathy will before long leave them. They will be regarded as men whose bond even is not to be trusted, who only enter into compacts as the monarchs of the Middle Ages entered into treaties and truces in order to overreach opponents, and circumvent the efforts of intermediaries to maintain peace. Next week will show us what the railway men mean to do. It seems to us at present that the Commission has gone as far in suggesting remedies for their grievances as it could, far enough to put the men in an excellent position to make real progress towards that ultimate harmony of interests which ought to be the ideal of employers and employed alike.

Nothing particular calls for notice in the interim report of the Royal Mail Steam Packet Company. It mentions that since the annual report was issued in May last preliminary arrangements have been made for acquiring an interest in the Lamport and Holt Line in order to strengthen the company's position in the trade with South America both from Europe and the United States. It is also stated that the company has recently bought the interests of Messrs. T. and J. Brocklebank in the Shire Line of Steamers, Ltd., and that arrangements are being made for the closer working of this company's service with the steamers of the old-established Glen Line. In this way economies will be effected and a more regular service provided for shippers to and from the Far East. Strikes and labour troubles deprived the company of the revenue from ships assigned to carry passengers to see the Coronation Naval Review, but the Norway tours seem to have done well, and the company's twin-screw steamer *Arcadian* is henceforth to be exclusively employed for tourist traffic. It will make a trip to the West Indies and New York in January next. A new triple-screw steamer, *Arlanza*, 14,800 tons, is being built by Messrs. Harland and Wolff, and will be launched in November.

The directors of the Australian and New Zealand Mortgage Co. inform shareholders that all formalities in connection with the sale of the assets have been completed, and they are now in a position to proceed with the winding up of the concern. This no doubt refers to the three properties still on hand when the chairman addressed the shareholders at the meeting held in June last, two in New South Wales and one in Queensland. Negotiations had been in progress with a syndicate for the sale of all three properties, but as nothing definite had resulted, it was decided to put the properties up to auction. The circular issued to the shareholders makes no mention of the probable final outcome of the liquidation, but at the meeting mentioned the prospect of a small return of capital was held out, and there is said to be no reason to modify that view. It will not reach 10s. per share, as some seem to think. Half that amount will be nearer the mark, it is said.

A number of the more far-seeing Stock Exchange dealers have been thoroughly roused by the Amalgamated Properties business. They see quite plainly that incidents of the kind must do permanent injury to the business of the House. Such matters bring discredit to the particular market in which the shares of the offending companies are dealt in, and live long in the public memory. There was a time when speculators,

eager to retrieve losses, readily forgot unpleasant episodes and were concerned only with the next "chance," but long experience has corrected all this, and that is why mining markets stagnate for eleven months out of every twelve. No doubt a section of the dealers, with plenty of good company operations to keep them going, care little for the interests of outsiders, but the great majority depend upon the goodwill of the public, and are not going to forfeit it lightly. We asked last week if the Stock Exchange Committee were bound to grant the special settlement in the Amalgamated Properties new shares, and are glad to note that the sub-committee decided to postpone consideration of the question for a month, this action being subsequently confirmed by the general committee at its regular Monday meeting. It may be worth pointing out that other companies which possess power to increase their capitals to an unlimited extent include the Rhodesia Exploration and Development, the Antelope Gold Mine (Rhodesia), and the Thistle-Etna Gold Mines. Immediate steps ought to be taken to abrogate these powers. Their use can so easily become abuse, as we have seen, and if the Amalgamated Properties directors are wise they will voluntarily put an end to the agreements entered into, and submit the whole business to the shareholders with complete and independent particulars and opinions of the properties they proposed to acquire from their friends and others. The biggest deal of the lot is the acquisition of 675,000 shares of the Transvaal and Rhodesia Farms and Mines. No one outside the interested parties knows anything about this venture—when, by whom, and under what circumstances it was formed; its capital, paper or cash, its directors, properties, owners and real vendors, all is profound mystery, and with regard to the others the position is not much better.

Those who say that too much is being made of the labour shortage in Rhodesia clearly do so from interested motives. The scarcity is acute. That can hardly be denied. And apparently it is showing no signs of improvement. Even the farmers are up in arms, and they are not likely to experience the same difficulty in securing boys as the mines where the work is so much harder and more dangerous. According to the *South African Mining Journal*, a big meeting of Mashonaland farmers was held recently to call the attention of the Government to the native labour position, and resolutions were passed asking the Government whether it is prepared at once to supply sufficient boys to meet the present unprecedented crisis. The removal was called for of the "arbitrary and vexatious restrictions" in force in Nyasaland against natives seeking employment in Southern Rhodesia, but probably Nyasaland is anxious to keep its labour at home. Another proposal was in favour of the abolition of the Native Labour Bureau, all recruiting to be directly controlled by the Government, while the brewing and sale of kaffir beer should be prohibited, except by licence. Not only that, but the Chartered Company was asked to withdraw all advertisements and publications promulgated with a view to inducing settlers to come to the country. A deputation subsequently waited on the Acting Commissioner, who said he would at once instruct the District Civil Commissioners to take steps to relieve the most pressing cases of labour shortage. In the circumstances, to half deny the existence of serious scarcity is merely childish, and deceives no one.

The labour position on the Rand is also being actively discussed. Very few mines have as many natives as they require, and according to market rumour the summer influx is not so rapid as usual. All round demands are growing, and in one week recently two new companies started milling—the Modder "B" and the Benoni—and a third—the Crown Mines—brought further stamps into operation. All three batteries were brought into use before September 30, because new plants started up after that

date are not allowed to mill on Sundays, and every new producer means an increase in the labour requirements. Water scarcity is another trouble with which the mines are faced, and recently the Rand Water Board has cut down the supply to the mines by a further 10 per cent., so that they are now getting only 70 per cent. of their needs. The yield from the Zwartkopjes spring has fallen $1\frac{1}{2}$ million gallons daily. Happily the water dams belonging to the mines are full, the various companies will assist each other, and a curtailment of output is not anticipated from this cause. * The latest news is that the drought has broken up, which ought to lessen anxieties.

The Gold Fields Company did much better last year than most people expected. To be sure the profits were about £200,000 less than in the previous twelve months, and some half-a-million below the total earned in 1908-9, but the nett amount of £793,000 is by no means to be despised. It enables the directors to pay a final dividend of 15 per cent. and a bonus of 5 per cent., making 30 per cent. for the year, which is only 5 per cent. less than the amount distributed for the two preceding annual periods. And perhaps we ought to bear in mind that Lord Harris described 1909-10 as better than an average year. During the past twelve months the price of the shares has fallen about $1\frac{1}{2}$, and the 30 per cent. now paid gives a better yield than last year's 35 per cent. This time £100,000 is written off the investments in crushing mines against £200,000 and £300,000 respectively in the two preceding years, but this means £500,000 to date, which should go some way towards making provision for exhaustion. The preliminary statement contains the usual reference to large unrealised profits, but the market did not get at all enthusiastic, and merely asked, What has been the amount of the depreciation on holdings since June 30, when the balance-sheet was made up?

Nothing fresh transpired at the Clayton and Shuttleworth debenture holders' meeting held on Tuesday. The proceedings were quite formal, and the holders readily consented to the directors' proposal to pay them off out of the proceeds of the sale of the foreign branches of the business. A provisional contract will now be submitted to the shareholders for their ratification, and maybe the directors will supply them with more complete details of the arrangements entered into. As the debenture holders are being repaid they are not really interested.

It must be true, and yet we can hardly realise it; Mr. Arthur Raffalovich has recently issued his twentieth annual review of the economic and financial position of the civilised world. It is well known as *Le Marché Financier*, and that is what its contents practically come to. The reviews of the various countries whose financial history is summarised and overhauled are preceded by a chapter entitled "General Considerations," which we always accept as from the lucid and competent pen of the editor himself. This year the place of honour among States is given to Germany, which is as it should be because the internal financial affairs of that empire are of a dominating interest at the present time, and this review, which seems also to be written by Mr. Raffalovich himself, is a most comprehensive one, dealing not only with finance, but with the various industries of the country, and especially with the mining and iron and steel industries, about which much information is furnished. Mr. Stone has again taken charge of English affairs for the volume, and has done his work with his customary thoroughness. He does not forget politics, but touches upon that dangerous subject only when finance is affected, and finance and politics get more and more mixed up everywhere. An interesting part of his essay is occupied with the boom in rubber and as usual the Kaffir Circus comes in for its due share of mention. We have not space to go through, even in a summary

way, the essays upon the finances of France and Russia which follow these other two, that on Russia being peculiarly full and elaborate; therefore loaded with most useful information. But the book is a work of reference, so well known as merely to require a reminder to be given that it has made its appearance. The countries dealt with include not only those named, but Italy, Austria, Turkey, the United States, Japan and Servia, and all of them have much interest for investors and financiers. The usual information regarding the precious metals and discussion of monetary questions come in at the end and also make a valuable essay.

An apt illustration of the let-it-up-anyhow methods of handling railway traffic has come to our knowledge recently. On Monday, September 11, a quantity of luggage was despatched from a wayside station in Wigtownshire to three addresses, all near each other, in Brixton. It went by goods train, as the owners were motoring to London. One portion of this luggage reached its destination on the 14th, another on the 16th, and the final box on the 18th, the latest arrival being considerably battered. As near as can be computed, the cost of carrying this luggage worked out at between £8 and £9 per ton for a haulage of less than 400 miles. The service rendered was therefore neither cheap nor efficient, and why it should have been necessary to make three deliveries on three different days, with spaces between, in the same district is probably more than any railway director would be able to explain. Co-ordination and co-operation among the railways, together with the adoption of an intelligent and up-to-date system of handling traffic, ought to cheapen costs and increase profits to degrees no one seems able to estimate.

Mr. D. E. Wacha, a well-known and public-spirited citizen of Bombay, recently read a paper before the Deccan Sabha dealing with the military expenditure of the Simla Government, in which he showed that the nett amount absorbed by the army, navy, and military works was over £19,000,000 in 1910, and that the "land revenue" was but £20,550,000. Ten years before the land revenue was under £17,000,000, and the nett military charges nearly £15,500,000. In other words, the fighting forces and appliances of the British Government in India habitually absorb nearly the whole of the revenue obtained from the land rent collected by it. In the decade the land revenue grew by 22.8 per cent., and the military expenditure by 23.53 per cent. On these and similar facts Mr. Wacha bases a cogent plea for retrenchment. The army and allied services absorb every year millions of money urgently required for such objects as sanitation and education, or for the fostering of industries and manufactures which create wealth. The demand is an old one, often expressed in these columns, and it appears to be just as far off gratification as ever it was. But the facts set forth in Mr. Wacha's address, now published as a pamphlet,* are useful, and his concluding sentences are worth giving as uttered:—

No substantial retrenchment can be effected in the Army expenditure unless the strength of the entire force, European and Indian, is brought back to what it was in 1885. There are most cogent reasons for such a reduction, seeing that the conditions which prevailed from 1885 till the date of the Anglo-Russian convention have altogether changed for the better. There can be no fear of external aggression from any European or even Asiatic Power, either from the north-west or north-east. The internal duties of the troops have been considerably lightened by the increased reserves, by the larger volunteer force, by the armed native police and by the trained Army of Native States. Thirdly, there has been enormous improvements and facilities of communication. Fourthly, more fortifications, military defence works, and strategic railways have been constructed. Lastly, the army to-day is infinitely more efficient everywhere in arms and accoutrements than it was in 1885. Each and every one of these are strong reasons in favour of a reduction. Apart from that it is highly imperative to modify considerably the Army amalgamation scheme of 1880 which has been the potential source of increased Army charges for European troops, not infrequently of a character to embarrass the Indian exchequer as the Government of India has to its cost felt times out of number.

It is an unequal partnership of a most burdensome character and withal so unjust that it offers next to no voice to the Indian Government to resist crushing charges imposed from time to time. The scheme, from the very first, has been condemned by experts some of whom have not been slow to observe that it is a convenient instrument for the War Office when opportunity offers to serve the exigencies of British estimates. Such an one-sided and grossly iniquitous scheme needs either to be ended or mended. And, lastly, the Imperial policy in reference to the maintenance of its supremacy as an Asiatic Power in the East requires to be so far modified as to diminish to a large extent the financial liabilities and obligations it imposes—liabilities and obligations which should equitably fall on the British Treasury and against which the Government of India has persistently protested and appealed to the Imperial Government but hitherto in vain.

The Position of the Bank of Egypt's Board.

A correspondent writes to us as follows on this painful subject:—"I cannot help expressing some disappointment with your treatment of the Bank of Egypt matter. It seems to me a case of such unpardonable, if not culpable, negligence, and latterly also of misrepresentation, on the part of the directors that the responsibility for it should be brought home to them. I do not agree that boards are, after all, only what shareholders make them. Shareholders cannot possibly exercise any control over the inner working of a joint-stock business, but surely have the right to expect prudent and capable management from men of high standing and experience. Otherwise much money will have to go into the proverbial stocking—and then there will be a slump in directors. You call the declaration of the last dividend humorously and euphemistically a 'blunder,' but I hope you will keep a vigilant eye on the development of this deplorable business, and advocate strong measures, if required in the public interest, with your usual outspokenness."

Our motive for writing as we did was to prevent shareholders from throwing good money after bad by initiating a prosecution by which they could not hope to gain anything. Were it possible to sustain and enforce a claim for damages, that might be quite another affair, for some members of the board are not only rich themselves, but partners in businesses whose wealth might possibly be available to supplement their own had they to find £500,000. We, however, are told that it would be difficult to establish such neglect of duty as would be sufficient to make the directors personally liable for the money lost. In the present state of the law, and in the absence of a properly endowed Public Prosecutor, it appears to be possible for boards to issue misleading balance-sheets and to go on paying dividends on imaginary profits for years and years with impunity. The auditor's certificate helps to screen the directors, and shareholders are so easy-going that they keep fossil boards in office year after year without making the least attempt to test their quality, or to keep them up to their duty.

Two members of the Bank of Egypt's board, we have just heard, resigned not long after the reassuring speeches made at the annual meeting, and that fact alone would seem to point to such a knowledge of the real inwardness of the bank's position as should have made the payment of an interim dividend in July impossible on the part of honourable men. Admitting all this, two questions want answering before we can advise an action at law: (1) Would anything be gained by a civil suit against the directors? and (2) Can the shareholders be trusted to support each other in bringing and sustaining such a suit? The first question an investigation of the books might answer in the affirmative. Our experience is that the second must be answered in the negative. In the supineness and absence of cohesion among shareholders lies the impunity of directors. Many a time have we tried to rouse wronged shareholders to defend themselves and force restitution. It was like whistling to make the wind rise on a day of summer calm.

An unpleasant aspect is given to the above-mentioned resignations from the board. The annual meeting took place on March 8, and was presided over by

Mr. R. L. Barclay, who was not only the chairman of the bank for the time being but is also a local director of Barclay and Co., Ltd., the well-known London bankers. He and Lord Rathmore, formerly the Right Hon. D. R. Plunkett, were the principal speakers at the meeting, and chanted in unison after a fashion most comforting and reassuring to the listening shareholders. As we pointed out at the time, they said they were going to institute reforms, and they alleged that all was well with the bank. Both these directors have since resigned from the board, the dates of their disappearance being—Lord Rathmore June 28, and Mr. R. L. Barclay September 21. An interim dividend was declared in July. These esteemed gentlemen were the registered owners of only 80 shares apiece, which is the minimum qualification for a director. Mr. Barclay at the meeting went out of his way to proclaim the accounts to be the fullest and clearest possible, and he boasted that the directors had not only placed large amounts to the public reserve, but had hidden away other sums in a secret reserve. Lord Rathmore said ditto to all this, and as soon after the meeting as they decently could they vanished and left the shareholders to their fate. It is not surprising that the anger of these shareholders is now amounting towards a white heat.

Railways in India.

Again we have been looking through the administrative report upon these properties for the year 1910, but have not found it particularly illuminating, not really worth the money it costs. One or two facts though out of the mass embraced in a formidable volume of over 300 pages are worth extracting. To begin with, we are told that £9,500,000 of capital was spent upon the railways last year, or Rs.1,425 lakhs, taking the rupee at rs. 4d. Out of this Rs.953.61 lakhs have been spent upon lines open for traffic, leaving little more than Rs.447 lakhs for new works. (Why do the scribes vary so their ways of setting down the totals of rupees?) Moreover, out of the amount of capital spent on lines open, 31½ per cent. or thereby went to provide new rolling stock. How many years longer is this process to go on, and when may we expect the day to dawn which will see all wastage made good out of revenue?

While on the capital account, it may be worth while again to point out that the method by which the total of the capital said to have been laid out on the railways of India is arrived at does not look straightforward. The outlay in rupees is converted into sterling for the whole period of the existence of these railways at the rate of 15 rupees to the £, and obviously that cannot be accurate, because in the early years of railroad building in India the £ sometimes did not buy more than 10 rupees, while during the period of worst depression, before the desperate and dangerous remedy of a fixed exchange propped by continual borrowings in sterling was adopted, the rupee sometimes came down nearly to a rs. The method adopted by the officials, however, probably serves to disguise the actual cost of these railways, and enables them to bring out their sterling capitalisation at £321,700,000. On this capital it is claimed that the railways earned last year £13,740,000, or 4.27 per cent. By adding in the £8,710,000 of capital redeemed by annuities, and "charged off in the revenue accounts," the actual cost is brought up to £330,410,000 on which the above-mentioned nett revenue means a return of 4.16 per cent.

Mention of revenue leads us to challenge another statement made by these estimable but rather muddle-headed and unbusinesslike bureaucrats. In explaining the table of revenue and expenditure—the aggregates in which do not seem always to tally with the figures given in the text of the report—it is blandly stated that "the figures of surplus of nett revenue over interest understate the real surplus derived from the railways open to traffic, as the interest charges include the interest on the capital of lines under construction, which, if these lines were being constructed by private enterprise, would be charged to the capital account." But surely this is the

proper way for a State to treat an item of that kind. A concession was made to the company promoters of this country in virtue of which they have been allowed to charge interest to capital account for a certain period during construction, but it is a vicious one, the only effect of which is to add more or less materially to the original cost of an enterprise. Surely it is the duty of a State to take the other and better course, that of meeting all interest charges out of revenue. There would be no check at all otherwise upon the extravagance of a government in spending capital on unremunerative public works. That is one point, and there is another arising out of it. The nett revenue brought out after meeting all charges for interest on capital raised by the State, and by the companies whose undertakings have been bought over, but whose organisation has not been extinguished was Rs.298.75 lakhs, or say £1,990,000. This result, however, the officials go on to say is arrived at "after inclusion in the charges against revenue of a sum of Rs.131.08 lakhs, or £874,000, representing the portion of annuity payments in redemption of capital," and they explain that omitting this item, "which is not properly chargeable to revenue," the true result for the year is a nett gain of Rs.430 lakhs, or £2,870,000. Now why is not the redemption of capital in an annuity payment a revenue charge? We should really like the official mind to open itself in explanation of this curious remark. What was the object of instituting these annuities, if not to redeem the capital so that the railways would ultimately become the property of the State free of capital overburden? On any other supposition payment by the exchange of capital stock for terminable annuities was pure waste. Apparently, however, the officials would like to see that portion of the annuities which has gone in redemption of the capital of the bought out but not abolished railway companies—including the heavy bonuses paid to the stockholders—replaced by a new debenture stock or something of that kind. The mere fact that a remark of this kind can be inserted in an official document reveals in a striking way the economic fog amid which Indian railway officials carry on their business.

As regards current revenue and expenditure last year, there is nothing new to be said. In the table above mentioned the income is given at Rs.45,76,29,051 and the expenditure at Rs.25,15,91,686, both figures showing handsome increases on those for the preceding year, that is to say, the income increased Rs.407.84 lakhs, while the expenses were only Rs.77.24 lakhs larger, the result being a revenue of Rs.2,398.50 lakhs, an increase of Rs.330.60 lakhs. [We apologise for the barbarity of the form in which the totals are given, though the fault is not ours.] On open lines this represents a return of 5.46 per cent. as compared with 4.81 per cent. in 1909, but the increase does not mean very much as long as working expenses continue to be so handsomely relieved by charging cost of repairing past neglects to capital. Last year 602 miles seem to have been added to the open for traffic part of the system and 2,765 miles were either under construction or sanctioned at the end of March last. Both passenger and goods traffic on the 32,099 miles open increased during the year, goods traffic on the Western lines having been much helped by the larger exports of wheat, oil seeds and cotton. The officials still go on adding to the 5 ft. 6 in. gauge system which at the end of the year extended to 16,701 miles, but there were only 51 miles of this broad gauge line sanctioned during the year as against 233 metre or 3 ft. 3½ in. gauge line, the total of which at the end of the year was 13,530 miles. A waste such as this break of gauge implies would be intolerable in the United Kingdom, lavish though our methods of railway management may be, but in India it does not seem to matter at all. Did not the broad gauge East Indian Railway work its traffic last year at a cost equal to 39.29 per cent. of the gross receipts? If the managers of our great railways could approach that feat they might rise in public esteem.

Mr. Wm. Stanley Hitchins, of Messrs. Capron and Co., Savile Place, Conduit Street, W., solicitors, has joined the board of the British Law Fire Insurance Co., Ltd.

The Australian Commonwealth Budget.

Prosperity literally glows in the Commonwealth of Australia, and Mr. Andrew Fisher, the Prime Minister and Treasurer, had a grand story to tell when unfolding his budget this week. In the year closed June 30 last Customs gave £1,387,000 more than in the preceding year at £12,980,000, and the land tax gave £370,000 more than the £1,000,000 expected. Altogether the revenue was £18,803,000, while the expenditure came to only £16,973,000, including the £5,196,000 handed over to the treasuries of the various States and a repayment of £451,000 of money advanced from the trust fund in the preceding year. There was thus a surplus of £1,830,000, which has to be placed in the trust fund for old age pensions and fleet construction. During the year £1,114,000 was advanced for the Australian notes account to enable the Commonwealth Treasurer to comply with the Braddon Clause up to December 31, but that money is to be repaid during the current year, and £600,000 of the surplus was spent on telegraphic and telephone construction, while £1,112,000 was to be laid out on the fleet.

In the current year a Customs revenue of £13,800,000 is looked for, while the Post Office is expected to bring in £3,870,000 at a cost of £3,936,000, exclusive of £1,531,000 to be laid out on telegraph and telephone construction and postal buildings. Altogether the revenue for the current year is put at £19,515,000, and the expenditure at £21,227,000. Of the expenditure, however, £1,712,000 is covered by the surplus brought forward, so that the nett charge upon the year's revenue is brought down to £19,515,000 to make it balance with said revenue. Old age pensions are going to cost £2,190,000, the treasuries of the States are to get £5,776,000, the sugar bounty absorbs £621,000, and other bounties £82,000. Cost of Parliament is put down at £185,000, and construction of "fleet unit" is entered for £1,550,000, while another £468,000 goes to pay for military material and £370,000 for new defence works. Including £2,030,000 dispersed warriously in other directions, the total outlay on "defence" in the current year is put at £4,583,000, or more than £1 per head.

It is well, in view of such royal magnificence, that the trade of the Commonwealth continues good, and amounted in the year to £134,505,000. Help is also no doubt given to the borrowing times by the new Government note issue, which amounted on October 25 to £9,718,000, covered as to £4,686,000 by gold and as to the balance by interest-bearing securities, the securities of Australia. During the last ten years the deposits of the Savings Banks have risen by more than £20,000,000 to a total of £53,117,000, and those of the ordinary joint-stock banks by nearly £44,000,000 to £135,145,000. Better still, the production of wheat has gone up from 38,561,000 bushels to 95,262,000 bushels, of butter from about 102,000,000 lbs. to nearly 193,000,000 lbs., and the number of sheep is almost 20,500,000 more at 92,527,000, leading to a corresponding increase in the production of wool, which was 28,777,000 lbs. last year as against 15,237,000 lbs. ten years ago. And yet a feeling steals over the mind that the strain involved in keeping all this prosperity going must be tremendous.

The Investment Registry.

From the report for the year ended September 28, which was issued in the end of last week, it seems very evident that the amateurish efforts of the so-called investigation committee which created so much amusement in July last, did not do this institution very much good. It will be remembered that that collection of simple-minded gentlemen could find nothing whatever objectionable in the methods of business, nor even in the quality of the securities sold by the Registry at a handsome profit. The futility of their conclusions was made clear to all at the time, but Messrs. Lowen-

feld and Co. professed to believe that their honour had been vindicated, and to all appearance everything is to go on as before. One change only was to be made, and that was not in the manner of doing business, but in the distribution of profits earned. The capital was to be increased by £250,000 in £1 shares, of which the directors were to take 150,000 at par, and promptly offer 60,000 of them at a premium of £2 a share. It may be noted by the way that the present balance-sheet shows that only 90,000 of these preferred and participating ordinary shares had been taken up, of which 40,000 had been sold to customers. These new shares were to get a dividend at the rate of 30 per cent. per annum, and two-thirds of any surplus profits, and the circular announcing the sale gave the profits for 1909-10 as £68,313.

Now comes a complete change in the policy of the company which seems likely to prevent the visions of wealth untold flowing from a holding of these shares conjured up in the circular from ever becoming anything but a dream. Lord Eloho has deprived the Registry of his valuable services, and still more valuable name without the slightest inkling being given of the reasons for his defection, and his place has been taken by the Right Hon. W. Hayes Fisher, M.P., once Financial Secretary to the Treasury in the Balfour Government, who has also displaced Sir John Rolleston as chairman. His advent involves the tacit admission that the severe criticism of the company's dual position as adviser and vendor of the securities recommended has had a most serious effect on the fortunes of the company. Of course, the directors say that great strides were made in the further improvement of the methods of business, although they do not allow us to judge of this as they have suppressed the profit and loss account, but from now on the business is to be conducted on entirely new lines. Applicants for advice will no longer be recommended to take "shop" stocks in the place of securities which the Registry's expert thinks should be got rid of. It will not even make a profit by undertaking the actual transaction, but will depend for its remuneration on charging such moderate fees as will be readily paid by all investors. The sale of securities will still be carried on, but by a new and independent department which will make it clear that purchasers are buying from the company as principals. This department will introduce purchasers to intending sellers for a fee of $\frac{1}{2}$ per cent. on all completed transactions. It may be remarked that an ordinary broker's commission would be considerably less, but, of course, many of the securities dealt in will be of a class which could not be disposed of through the ordinary channels. At present, however, we need only consider what will be the effect of these alterations on the fortunes of the Registry, and it seems to us that they spell disaster. No sufficient amount is likely to be earned from "moderate fees," or even from $\frac{1}{2}$ per cent. commissions to make good the gap created by the surrender of extravagant profits realised from "sisting upon credulous purchasers securities at fancy prices. The establishment is run on a most expensive scale, and even if the rumour be true that under the new order expenses are to be drastically cut, it will still be a costly organisation.

Under the arrangements made at the time of the new creation of capital, the assets were to be re-valued, and any surplus was to be taken by the holders of the £500 of ordinary shares. The report states that £39,156 in cash and an unnamed amount in securities not included in the present balance-sheet have been distributed, and it would be highly interesting to know how these securities were selected. Did they consist of stocks which the Registry had been forced to buy back in order to keep its clients sweet, or were such things left and the good stocks only taken? In connection with this plan it is reported that the reconstruction scheme provided for the shares being made bearer shares, a device which would not only have the advantage of putting a spoke in the wheel of those inquisitive busybodies the Press, who pry into share lists at Somerset House, but which would enable

holders to clear out of their shares if such a course should seem to them desirable at any time, without anyone being the wiser. We do not say that they have done, or even that they have any intention of doing, this, but there is always the contingency to be reckoned with.

Some Post Office Savings Bank Facts.

It is claimed in the report of the Postmaster-General for the year ended March 31 last that the actual loss on conducting the business of the Post Office Savings Bank in 1910 was only £18,649, which compares with £50,481 for 1909, the "year" of the Savings Bank being the calendar year. There is ground for hoping, the report goes on, that the Bank is once more about to show an annual surplus, and it is added that the nett surplus which the institution has yielded to the Exchequer since its foundation in 1861 is now £885,383, so there is still a fair balance to draw upon, but does the working expenditure debited to the department include full allowances for everything, letter-carrying and sorting, the work of clerks in branch post offices all over the country, or is all this lumped in making up the accounts? And what about the deficiency upon the investments of the Post Office? Its officials are not responsible for this deficiency which arises out of the conditions under which the business was established and built up, but it will be impossible for the Government to go on ignoring it. Every year the liability of the Bank to the public increases until at December 31 last it amounted to £168,890,215. Most of the annual increase has for many years come from added interest, so that the liability of the nation is accumulating at compound interest. Last year, for example, the balances due to customers increased by about £4,294,000. Only £345,000 of this, however, represented additions made by the public to the aggregate, the excess, that is, of amounts paid in over amounts withdrawn. The other £3,949,000 odd was interest added to the already existing accounts, and part of this interest is no doubt being invested in Consols and other Government securities at the low prices now current, but the deficiency must none the less be somewhere between £15,000,000 and £20,000,000 at a moderate estimate.

The Post Office Savings Bank, in other words, is just as insolvent as many of those friendly societies whose lapsed business Mr. Lloyd George is going to take over and guarantee at the expense of the taxpayer. As we are always careful to explain, although by ordinary business tests it is bankrupt, more bankrupt than the Birkbeck, Post Office Savings Bank depositors are not going to lose any money unless, of course, the nation itself goes bankrupt, which is inconceivable. It is the taxpayer who will ultimately lose, and one of these days the Government will have to create another terminable annuity or issue new stock to cover the deficiency unless somebody with a knowledge of finance gets charge of the Exchequer, and turns his attention to devising a universal remedy for the present distress among Government stockholders, a distress which is inflicting such deadly and apparently irremediable losses upon banks and many joint stock companies as well as on private capitalists. It is nothing to the present Chancellor of the Exchequer that the very solvency of our banks, great and small, should be threatened by the consequences on the price of Consols and other first-class stocks resulting to no small extent from the devouring expenditure of the Government, and the speed at which the load of the Budget is every year being increased. He is only philanthropic towards the "horny-handed," or those who say they are such, but that cannot go on always or very much longer. On the Consols alone, amounting to about £60,000,000 nominal, held by the Post Office Savings Bank, we estimate the depreciation to be about £12,000,000, and it holds £19,523,000 of local loans stock, £5,308,000 of guaranteed land stock, and £17,890,000 of guaranteed 2 $\frac{1}{2}$ per cent. stock, besides

other securities, upon which the depreciation allowances would now have to be severe were they written down to the market price of the day. We are glad to read that the dormant accounts, though still numbering 3,460,378, and representing £372,091, are slightly less than at the end of 1909. These aggregates no doubt now include dormant accounts of £1 and upwards.

Farrow's Bank, Ltd.

From paragraphs in the papers we gather that Mr. Farrow, whose war against extortionate usurers is well known, has been advocating the establishment of a Government people's bank or banks. What next, we wonder, will the Government be expected to do—become the people's butcher, baker, grocer, or what? Mr. Farrow himself has established a bank, and seeing his name banded about we thought it might be worth while to look up the records and see what it was composed of. The latest particulars filed at Somerset House bear the date of August 10 last, and reveal the fact that at that date 302,074 shares had been issued. Apparently they are all £1 shares, and on 26,486 of them £1 per share has been paid. Another 168,889 shares are 10s. paid, and there is a third group of 106,699 shares on which 7s. 6d. a share was paid up at the date given. In all £147,154 had been paid up, and there was £4,509 due on calls unpaid. The commission paid, presumably on placing the shares, was £3,268, but £86 7s. 4d. was received on 426 shares forfeited. The share list is not printed in alphabetical order, nor does it give the occupation of the holder in the majority of cases. We see, however, that the list contains a large number of Church of England clergymen and Nonconformist ministers, besides Army officers and non-commissioned officers, carpenters, porters, workhouse masters, tradesmen, and so forth, people holding from a few shares up to several hundreds. Further shares seem to have been allotted between July 31 and August 31 to the number of 29,016, and 10s. per share was paid up on them. It would serve no useful purpose to occupy space with a list of the shareholders, but here are the names of the directors, together with the number of shares held by each:—T. Farrow, 211; W. W. Crotch, 200; W. A. S. Hillyar, 400; W. Moore, 600; E. Symons, 451; Alfred Weightman, 202; and G. E. Wells, 207 shares.

The Week's Hints.

People who are satisfied with a clear 4 per cent. may still find it with safety in the $3\frac{1}{2}$ per cent. preference stock of the Eastern Telegraph Company, which can be picked up at about $84\frac{1}{2}$ ex the quarterly dividend. There is £2,000,000 of this stock, and below it stands £4,000,000 of ordinary stock, which in these days gets a 10 per cent. dividend. Among the new securities that have come out this week we rather like the 6 per cent. cumulative preference shares of the Partington Steel and Iron Co., Ltd., offered by the Pearson and Knowles Company, which has subscribed at par for 250,000 of the Partington Company's £1 ordinary shares, and has guaranteed absolutely the payment of the dividend on the 250,000 £1 preference shares offered for subscription at par. No testimonial is required by the Pearson and Knowles Company, which is one of the strongest of its kind in the country, and the security seems to us ample.

It is curious that, while a fevered speculation has gone on in the ordinary stock of the London General Omnibus Company, its 5 per cent. cumulative £10 preference shares have been so neglected that they can still be picked up slightly under $9\frac{1}{2}$. All the arrears of dividend upon these shares has been wiped out, and there appears to be every probability that the forthcoming balance-sheet will show results of an unexpectedly excellent description. No company has had wider ups and downs than this one, but it is now so well managed and possesses such a hold over the street traffic of London that these shares ought to be good to buy and hold for some years at any rate.

American Business Notes.

Complete stagnation seems to rule in New York, and no wonder, for a week rarely passes without unpleasant shocks of some kind. In the end of last week it was the news that the Steel Trust was going to throw up its lease of the Northern Ore Lands, under which it has been paying increasing royalties far in excess of the quantity of ore mined. It has power to break the lease in 1915, and is going to do so. Some argued that this was good news, because it meant the release of the company from obligations which might have half ruined it; others said that it marked the definite abandonment of all attempt at creating a monopoly in the iron trade. This latter view seems to have become the dominant one during the current week, and it is strengthened by the further report that the rulers of the Trust are considering the advisability of throwing over the Tennessee Coal and Iron Company, which Mr. J. P. Morgan forced down their throats in the height of the panic of October, 1907, as well as by the statement that the Steel Trust railways have lowered their ore freights 60 cents per ton. Behind all this, of course, is the fear of prosecution at the hands of the authorities for violations of the Sherman Anti-Trust law, and as long as terror of that kind overshadows markets no real energy can be infused into them. The position of the monopolisers is, indeed, a pitiable one just at the moment, and it is difficult to see how they are going to escape further losses. As we write, news comes that the suit against the Steel Trust has been started.

To add to the trouble, the latest news about crops is far from cheerful. According to the October report of the Department of Agriculture at Washington, the total yield of cereals this year will be about 650,000,000 bushels less than that of a year ago. The yield of spring wheat per acre is put at no more than 9.7 bushels, the lowest average on record, and the maize crop is now put at only 2,770,000,000 bushels, or about the same as in 1909, notwithstanding the much larger area cropped, but 355,000,000 bushels below last year's yield. At this rate, there will be comparatively little surplus available for export, and as the price of raw cotton has also dropped materially, the present outlook for New York finance is not particularly encouraging. Home capital will not be available in anything like adequate quantity for the execution of the numerous projects now in course of execution or in abeyance, and the surplus or margin of export values over import is not likely to be sufficient to meet the requirements of foreign creditors next year any more than it has been this.

No real settlement of the cotton bills of lading dispute has taken place, and none seems likely. Quite a number of private banks and national banks, especially in the South, have flatly refused to have anything to do with the Liverpool committee or to comply with its demands, and the result of this has been a notable restriction in the competition for cotton bills. The business, in fact, is alleged to have fallen more and more into the hands of the New York Guaranty and Trust Company, whose exchange manager is said to be a man of conspicuous ability, and whose financial resources are now amongst the greatest in New York. It will be curious if the refusal of our bankers and cotton brokers to allow themselves to be cheated were to result in the establishment of a monopoly in the financing of the cotton crop.

Considerable movements took place in the banking items during the week ended October 21. They principally indicate a reduced demand for accommodation. Banks and trusts in the Clearing-house, for instance, show a reduction of £1,800,000 in their loan average, and of £2,168,000 in their deposit average. At the same time, they lost £347,000 in specie, but gained £500,000 in greenbacks, so that the cash was actually £153,000 up. Owing to the large decrease in the deposits, the surplus reserve was £690,000 better at £3,041,000. The week-end figures were even more favourable, loans being down £2,922,000 and deposits £4,552,000 lower, while the loss in specie was only

£201,000 and more than counterbalanced by a gain of £390,000 in greenbacks. The surplus reserve was on these figures £1,190,000 better at £3,861,000. The outside banks and trusts showed an increase of £364,000 in their loan average and of £550,000 in their deposits, but they lost £257,000 in specie, and it looks as if the trusts as a group were being again asked to carry what the banks proper throw over, at any rate, the old clearing banks taken separately show a reduction of nearly £2,000,000 in their loan average and of £2,116,000 in their deposit average on the week's comparison, while they lost £522,000 in specie. All but £8,000 of the specie loss was offset by an increase in the stock of greenbacks, and their surplus reserve was increased by £522,000. On the week all the banks together have lost another £350,000 in specie, but the aggregate is still over £80,000,000.

THE ERIE, SOUTHERN, AND BOSTON AND MAINE RAILROADS.

Last year the Erie Railroad earned \$1,989,000 more than in the previous year, ended June 30, while working expenses rose \$1,410,000, income being \$53,820,000, and working expenses \$37,240,000. If the outside operations are included on both sides, then we get an increase of \$1,784,000 in the income and of \$1,180,000 in the expenses. It follows that the nett revenue of \$20,346,000 is just \$211,000 more than that of the previous year, and the company meets the slightly increased interest on its bonds and a variety of other priority charges, spends also \$1,340,000 on additions and improvements against \$737,000 similarly applied in the previous year, and has a surplus of \$4,051,000 left over. This looks a large sum, but it will not go very far in helping the company to give its shareholders dividends. It has spent about £14,000,000 of capital since December 1, 1895, including about £2,000,000 outstanding on account of equipment trusts.

As for the Southern Railway, its progress is in some respects quite the most remarkable the United States has furnished for many years. It is not so long since this property, which has a length of over 7,000 miles, was in an apparently hopeless position. It is now so far on the road to healthy prosperity as to be able to give its preferred stockholders a 2 per cent. dividend for the year closed June 30 last, and still has a surplus of \$5,404,000 left. Gross receipts have nearly doubled in the last eleven years, while the mileage has risen no more than 10 per cent. in that time. In 1900 gross earnings per mile were only \$4,948; and in the past year they came to \$8,761. Part of this dazzling evidence of development may spring from the gradual filling up of the territories served by the company, but the management must be credited with doing much to assist in bringing about that recovery. As President Finley claims, the management took a broad conception of the relations of the railway to the Republic. It is not merely a common carrier, but a helpful factor in the development of the land. Hence attention has been given to the interests of agriculture, and farmers were helped not only to fight the Mexican cotton boll-weevil, but to begin stock raising and dairying and to improve the yield of their soil. Statistics issued by the Department of Agriculture show that the efforts made have borne good fruit, the total value of the farm crops of the States covered by the company's lines having risen from \$485,481,000 in 1899 to \$1,042,614,000 in 1910. Last fiscal year the gross receipts of the road were \$60,345,063, an increase of \$3,050,000, working expenses having gone up \$2,291,000 to \$40,927,000. There was a small deficit of \$42,000 on outside operations as compared with a surplus of \$19,000 for the previous year, but in spite of that the nett income was \$699,000 better at \$19,376,245. This is before deducting the taxes, which rose by \$186,000 to \$2,213,000. Adding in nett receipts from other sources, including \$2,153,000 from investments, the board had \$20,455,806 of free revenue, and three years before the nett income was under \$14,000,000. A few more years of such pro-

gress and the ordinary stock will be in sight of a dividend.

Little need be said about the Boston and Maine Railroad's report, because people here have not much financial interest in it, but it may be worth mention that President Mellen again emphasises the terrible havoc played by the rise in wages. Nett income for the year closed June 30 is, he says, \$2,495,000 less, but wages increased by \$1,642,000, and had the company been able to maintain the old scale of wages for the same class, character and quantity of work done during the year, the nett revenue available for dividends would have been increased by \$2,468,000. Not being able to control labour in this fashion, the board has had to bring the dividend down to 4 per cent. per annum, that being the rate paid for the final quarter of the year. For the whole year, however, the ordinary stockholders got 5½ per cent., with the result that the year closed with a deficiency of \$1,603,000 compared with a surplus of \$783,000 for the preceding year. The 5½ per cent., however, took more than 6 per cent. did for the previous year, and it is to be feared that the lavish increase of capital has more to do with the distress into which the company has fallen than increased wages.

Continental Memoranda.

What is actually taking place in Tripoli can only be guessed at, and we are not greatly interested in the military operations. No doubt Italy will gradually subdue all resistance in the territory laid hold of, and with the restoration of peace the expenditure of capital in developing its resources will commence. Meantime, capital is being spent and lost in a variety of ways through this war. Some weeks ago Sir John Macdonell made some observations on the boycott as a new weapon of defence in warfare which the Turks have adopted, and been applying against Italy, and we gather that he thought the injury thus done would fall principally, if not entirely, upon the country against which the device was applied. If he thought that he was wrong. The boycott is a two-edged weapon, and in the long run the Turks appear likely to lose more by its application than the Italians. Commerce in Turkey is being disorganised, banks are being compelled to stop payment, Turkish revenues are falling into confusion, and the means to continue the war are being more rapidly exhausted all because of this senseless measure. A national boycott, in short, is a cutting off of the nose to spite the face. To impose duties of 100 per cent. upon Italian products coming into Turkey is equivalent to the destruction of all Customs revenue from that source, and the disarray to credit which arbitrary measures of the kind bring about has far-reaching effects. In the end of last week it was reported that a panic had broken out in Constantinople. The story was immediately contradicted, but there can be no question that financial affairs are falling into confusion there and elsewhere throughout the worm-eaten empire. Credit has ceased to operate smoothly, and the local embarrassment spreads outward until it affects the financial comfort of Western money markets.

All Europe, in fact, is beginning to feel the effects of a state of war between the two Powers even when the war itself is unimportant. Schemes involving large uses for capital are in abeyance, and capital already sunk is threatened with injury which, if only temporary, is certainly inconvenient. The Constantinople Chamber of Commerce has petitioned the Minister of Commerce to persuade the Finance Minister to discuss with various home and foreign banks measures to help the credit which has been shattered all over Turkey, owing to the stoppage of advances by the banks and the scarcity of currency. Italy also is suffering to some extent from the economic war waged against her by Turkey, and both countries will soon be short of cash. In Vienna there is also shortness of means, for a variety of reasons from which boycott is not excluded, and the Austrian Minister of Finance will

have to lean heavily on credit until he can issue his new loans early in the year. Altogether he wants upwards of £14,000,000 under one head or another. The position is more comfortable in Paris and Berlin, and prices have been rallying there because the Morocco trouble is thought to be out of the way, and because speculators got over the end of the quarter pressure with less suffering than had been anticipated, but the collapse in South African shares has put a severe strain upon the Paris market, and German markets have by no means recovered from the slump in Yankee securities, so that the prospects of active business are slender for this year. The Turkish boycott helps even on these markets to intensify the stagnation. A Paris bank is said to stand to lose £16,000 by the stoppage of a private bank in Constantinople.

Strenuous complaint has been lodged by both Germany and England against the proposed immediate application of one portion of the new French tariff. On November 1 it was decreed by the new law that only 5 per cent. was to be deducted from the value of any imports for packing unless all goods were divested of their covering. This measure is so barbaric and stupid that one marvels how a body of Frenchmen of ordinary intelligence could have been brought to vote in favour of it. The utmost confusion would have been caused by its enforcement and very severe losses; in fact, it is alleged that the measure would have meant ruin for many German exporters as far as their French trade was concerned. Happily the remonstrances have had some effect, and the application of this obnoxious clause in the new tariff is now postponed until February 1. Perhaps by that time the French Government and Chamber may have recovered something of their common-sense.

Things financial do not seem to be altogether happy in Spain, and the present Government there has been much discredited by its military efforts in Morocco. If they have not ended in actual disaster, they have come very near it, and the best thing that could happen would be the withdrawal of the troops. Meanwhile the position of the Madrid Municipality is said to have become critical; in fact, there is a growing deficit on the budget of that city, and the Government has already had to advance nearly £250,000 to keep it going, while at the end of last month it owed £150,000 to other creditors. In Barcelona the position is even worse, for the municipal deficit there exceeds £1,300,000.

It is estimated by the International Sugar Association that the total European crop for 1911-12 is 6,034,000 tons against 8,010,000 tons for 1910-11. This shortage is unfortunately only partially made good by the better crops in other parts of the world, and no doubt the fact that sugar is not so plentiful accounts for the rise in the price. The condition of stocks in hand is also favourable to the bulls of this commodity. On September 1 stocks of floating supplies amounted to only 983,100 tons, while in 1910 the total was 997,200 tons, and in 1909 at the same date 1,002,600 tons. Not since 1903 has the world's stock of sugar been so low as it is now. In France the sugar contents of the beet grown this year seem to vary in a remarkable fashion. In some departments it yields 18 per cent. of sugar, in others only 13 per cent. As for Germany, it is quaintly said that no adjectives can be found to villify sufficiently the sugar crop, the reduction in which is estimated at 1,000,000 tons, and it may be taken for granted that the output in Germany, Austro-Hungary, France, Belgium and Holland will be 25 to 27 per cent. less than last year. Outside Europe it is a similar tale, and only in Russia has there been a great advance, a leap from 1,150,000 tons to 2,140,000. Unfortunately, unless the stipulations of the Brussels Convention are relaxed, only 200,000 tons of this fine crop will be available to supply the shortage in Western Europe. In Java and Formosa the sugar-cane has been devastated by a cyclone, and the Cuban crop has suffered from drought, while there is a deficiency in the Philippines. How it is in British India we have at present no means of stating.

Topsy-turvy sort of news comes from China, and reads quaintly in present circumstances there. For instance, it is said that the Chinese army is about to be supplied with an aeroplane corps, and that eight aeroplanes have been ordered from Paris, and a like number from London. Moreover, the Government of Shantung is said to have decided to raise a loan of 8,000,000 taels to build a local railway, and the Deutsche-Asiatische Bank has agreed to find the money at 5 per cent. interest, redemption to begin ten years hence. A proposal has also been made, but in this instance by a Chinese engineer in Japan, to provide Hankow with tramways. In this engineer's opinion, Hankow requires tramways "as much as a man requires to eat and drink." We fear the loan and the tramways will have to be postponed, whatever comes of the airships.

According to the *Frankfurter Zeitung*, all Egypt is suffering from the failure of the Bank of Egypt, the Turko-Italian war, and the row over Morocco, but most of all from the failure. It has made all other Egyptian banks sensitive about granting credit, and they are said to be refusing advances on cotton, and even on marketable securities. All business transactions in native Egyptians may be said to be at a standstill. The boycott of Italian merchants preached throughout Egypt by the native Press is finding expression in the non-payment of bills due to Italian manufacturers from their Arab customers, and in the withdrawal of large sums from the Bank of Rome.

Insurance News.

Mr. Asquith made his statement on Tuesday in moving a resolution giving the Government complete control over the time of the House for the remainder of the Session. For the Insurance Bill 18 or possibly 19 Parliamentary days are to be allotted, of which 14 would be devoted to Committee work and the remainder to the subsequent stages. The allocation of only 19 days for the Bill appears quite insufficient, but Ministerialists for the most part are reconciled to the shortness of the proceedings on the Bill, considering that a sufficient measure of agreement has been arrived at between the outside interests concerned to justify expedition.

For some weeks conferences have been going forward at the Treasury between representatives of the shipowners and the seamen with a view to elaborating a plan of insurance outside the provisions of the Insurance Bill, and an announcement may shortly be expected.

At the invitation of the board of the Australian Mutual Provident Society, Mr. George King has paid a visit to Sydney in order to report on the business of the society. Mr. King's final report will not be in the hands of the directors for some time yet, but meanwhile he has furnished a progress report to the board, which is of a highly satisfactory character. The bonuses distributed by the society are very large, and they are fully earned.

The German Reichstag on the 20th inst. read a first time and sent to a Special Committee the new Bill providing for the compulsory insurance of employees. It is calculated that the new law will affect over two millions of employees. The purpose of the measure is to extend the advantages of compulsory insurance against invalidity and old age to practically all categories of employed persons who are not subject to the provisions of the workmen's insurance scheme, and whose incomes do not exceed £250 a year. The details of the Bill will probably undergo considerable alterations in Committee, but as at present contemplated the contributions of employers and employed will be equal, and are to be graduated up to a maximum joint contribution of 8 per cent. of the insured income. In view of the unanimity of all parties about the principles of the Bill, its passage this Session appears to be assured.

Among new and up-to-date forms of insurance, attention may be drawn to the investment annuity bonds issued by the London and Lancashire Life and General Assurance Association. These bonds yield from 4½ to 13 per cent., payable half-yearly, the rate varying with the age of the investor. This return is guaranteed by

the Association during the expectation of life of the investor, and for so long after the expiration of such term as he may survive. During the "expectation" of life, liberal surrender and loan values are granted, and the assured has the option of changing the bond for a fully paid up life policy.

It would appear that all opposition to the Uruguayan Insurance Monopoly Bill has been overcome, the Chamber having passed the Bill on the third reading. The Bill, which will now be returned to the Senate, declares a State monopoly of life, fire, labour, and accident risks, and creates a State Insurance Bank operating all descriptions of insurance; the declaration of the date when the monopoly is to become effective is left to the discretion of the Government. In the meanwhile, it is announced no new companies may be established, and the question of indemnity is left undetermined.

A pamphlet has just been issued by the Sun Life Assurance Society illustrating the benefits offered in respect of policies effected early in life. A remarkable improvement in this particular class of policy has recently been devised by this office. Children's deferred assurances effected in future will participate in profits from the outset, i.e., before as well as after age 21, which means that should the child die before that age, not only will the premiums be returned, but any bonuses that have accrued will be payable also, while on attaining his majority the amount of the policy will already have been materially increased. Further bonuses will be added thereafter, and at the present rate of profit the final result will in many cases be that the bonus additions will amount to as much as the premiums paid, so that when the sum assured becomes due, not only will the face value of the policy be payable, but all the premiums will be returned in the shape of bonuses.

It is officially announced that the directors of the Sea Insurance Company have decided to wipe off the whole of the heavy uncalled liability on the shares. At present only £2 a share is paid upon the 50,000 shares of £10 each, so that to effect their purpose the directors will ask the shareholders to agree to the transfer of £400,000 from the reserve fund, which stood at £535,000 at the date of the last balance-sheet. Dividends of 30 per cent. have been paid in the past year, and a distribution of 35 per cent. has been proposed for the present year. In making this proposal the company has before it the example of the Marine Insurance Company, which recently transferred £420,000 from its reserve in order to increase the amount paid up on its £25 shares from £4 10s. to £15 a share.

Constantinople is acquiring an unenviable reputation from the fire offices' point of view, owing to the frequency with which outbreaks of fire have been chronicled this year. On the 22nd a fire broke out and rapidly involved a great part of the Bayezid quarter. Some 200 houses, many of them belonging to wealthy families, were completely destroyed, the damage being placed at £200,000.

Satisfactory progress has been made in the sickness and accident branch of the Mutual Property Investment and Accident company's business, the income showing an increase of over 25 per cent. as compared with last year, while the cost of working this branch has been reduced. The other branches of the business also show substantial progress. The directors recommend the usual bonus to policyholders, due provision having been made for same in the valuation.

The Brazil Great Southern Railway Co. offers holders of the £100,000 6 per cent. mortgage debentures, known as 1893 bonds, which mature on November 19, the opportunity of renewing them for a period of seven years. Holders accepting the offer will receive a premium of £2 10s. per cent. in cash and interest from November 20 will continue to be paid at the rate of 6 per cent. per annum. The company points out that the issue of £250,000 1st mortgage debentures which rank prior to the 1893 bonds has, by the action of the sinking fund, been reduced to £98,700, and at the present rate of redemption the issue will be practically extinguished within seven years when the 1893 bonds will automatically become a first charge upon the whole property of the company.

Rubber and Oil Notes.

Very full particulars of the position are given by the directors of the Kota Tinggi (Johore) Rubber Company in their report for the period from February 28, 1910, to March 31, 1911. When the company was formed in January, 1910, the planted area was only 170 acres, but no time has been lost since, and by the end of the company's financial year 587½ acres were under rubber, while a further 59 acres are expected to be planted by the end of the current year. Most of the planted area being so new, tapping was confined to 36 acres, of which only nine were in full bearing, but the result showed that the prospectus estimates had been carefully drawn up. The total crop was 9,660 lbs. compared with a forecast of 7,000 lbs., and this was sold locally at a price equivalent to 4s. 5½d. per lb. as against the 5s. expected. Receipts amounted to £2,647, and the nett profits, after providing for proportion of London office charges, were £1,244 or about £70 less than the forecast, out of which a dividend of 5 per cent. is paid. As things go this distribution is small, but considering the smallness of the area tapped, the fact that it was possible to pay a dividend at all seems to promise well for the company's future. Development work has been carried on much more rapidly than was originally intended, as the directors are of opinion that they will in this way not only save valuable time, but reduce the average cost per lb. of the rubber produced. More capital is, of course, required to carry out the new programme, which aims at getting the whole of the estate planted during the present year, and a new issue of shares will be made as soon as the terms and the form it is to take have been settled with the proposed underwriters.

Some drastic recommendations are made by the committee of shareholders of the Kern River Oilfields as the result of the investigations made by the two members who were sent out to California in August. These gentlemen went very thoroughly into matters and found ample evidence to convince them that the property was not worth anything like the price paid for it. One section out of the four is described as being outside the oil belt, and, unless unexpected developments take place, only fit for sheep grazing, while two others are better suited for working by small holders. This leaves one section on which to depend for an income, and the committee comes to the conclusion that "the maximum quantity of oil contemplated in the prospectus can never be obtained, and, *a fortiori*, cannot be maintained for a number of years, unless fresh territory be acquired with greater possibilities than is shown by the land now in possession of the company." After much negotiation the committee's representatives secured an offer from the Californian vendors to repay £45,000 in cash and to surrender 55,000 £1 shares, while the Kern Syndicate agreed to return the 100,000 vendors' shares which represented its profit. The committee recommends the acceptance of these offers, and that, as these will still leave the company very much over-capitalised, the shares should be written down from £1 to 10s. In this way the capital would be reduced to just under £500,000, and as the property is now valued by the independent expert consulted by the committee at £552,300, this may be considered a fair figure. For the fourteen months ended May 31 the directors show a nett profit of £58,120, of which £2,728 representing the profit from April 1 to 22, 1910, is not available for distribution, and has been written off properties account. Of the balance £19,593 is set aside for depreciation and redemption of wells, £3,348 is written off preliminary expenses, and £500 is put to an insurance fund. These appropriations leave £31,951, which the directors propose to carry forward, "in view of the present outlook both as regards production and the price of oil in California."

Those of the Scottish oil companies which recently adopted the tank road wagon system of distribution have already derived considerable advantage from the new departure. Surplus stocks have been disposed of, and in the end of last week the Pumpherton and Oak-

bank companies announced an advance of $\frac{1}{2}$ d. and $\frac{1}{4}$ d. per gallon respectively for prompt delivery of burning oils deliverable in barrels. The Home Light Oil Company, a subsidiary of the Royal Dutch-Shell Transport Combine, which acts as agent for a number of important Russian producers, and the Anglo-American Oil Company have also put up their prices by $\frac{1}{4}$ d. per gallon, and an increase in the quotation for oil delivered in bulk from road wagons is expected.

A Reuter message from St. Petersburg states that the Russian Government has decided to reduce the export duty on petroleum and petrol from 11.28 to 8 copecks per pood for the whole of the district between Ekaterinodar and Novorossiysk.

FEDERATED MALAY STATES RUBBER CO., LTD.—Like so many other rubber undertakings in Malaysia, this company suffered from the exceptional droughts which caused a considerable decrease in the flow of latex, and although the yield of 453,806 lbs. for the year ended May 31 was 160,740 lbs. above that of the previous season, it fell short of the estimate by 37,000 lbs. The price realised for the portion of the crop sold was 28. 4d. per lb. smaller at 5s. 3 $\frac{1}{2}$ d., and the nett profits showed a decrease of 516,762 frs. at 1,613,175 frs. Deducting 50,970 frs. or 55,527 frs. less put to reserve and 69,935 frs. less at 218,581 frs. for percentages payable under the articles, and adding 47,080 frs. brought forward, the nett surplus was 356,376 frs. down at 1,390,704 frs. The special reserve again gets 100,000 frs., but the dividend is cut down from 80 per cent. to 60, and the balance carried forward is reduced by 16,376 frs. to 30,704 frs. In 1908 the company purchased the Ayer Hitam property comprising 1,652 acres, of which 462 acres were planted, and in 1910 it added the Colwall and Eastern estates with 2,140 acres, of which 1,130 were planted. To provide for these purchases the company had to resort to borrowing, and it is now estimated that 2,000,000 frs. will be required to repay the temporary advances and provide for future requirements of the planted area, now amounting to 4,150 acres. The directors therefore ask for authority to issue 10,000 6 per cent. cumulative preference shares of 200 frs. each at par, repayable at the company's option after June 1, 1916, but carrying the right between June 1 and December 31, 1915, to exchange into ordinary shares at the rate of one ordinary share of 50 frs. for two preference shares. It is stated that the flow of latex is now rapidly increasing, and with the large number of young trees brought into tapping during the year the production for the current year is estimated at 711,000 lbs.

ANKOBRA RUBBER ESTATES, LTD.—This West African company appears to have been singularly unfortunate in its various undertakings during the period from April 20, 1910, to September 30, 1911. To begin with, it was found impracticable "owing to the many difficulties encountered" to pursue the business on the original property, and arrangements had to be made with the vendor to procure and deliver additional land. Tapping operations proved unsatisfactory as the rubber was of such inferior quality that it could not be collected and shipped at a profit, and a trial consignment of purchased rubber had after considerable effort to be sold at a loss. Finally, progress in clearing was slow owing to labour and other inherent difficulties, and only 100 acres have been cleared instead of the 500 anticipated. Disappointments having met them in this direction, the directors thought to make a little money by usury, and tempted by the promise of a substantial cash profit, they made an advance to the Gold Coast Rubber and Mahogany Estates. But there ill-luck still pursued them, and the promised early repayment in cash was not forthcoming. Since the date of the balance-sheet debentures and shares of the nominal value of £11,850 in another West African concern have been secured, presumably in connection with the transaction just mentioned. Whether these securities have any real value is problematical, but the directors are pleased with themselves, and think the shareholders have reason for feeling satisfied. Is the fact that it has been necessary to suspend operations in Africa until new financial arrangements can be effected another cause for congratulation on the part of the shareholders?

GUAYULE RUBBER CO., LTD.—In order to comply with the laws of Mexico it was found necessary to have a subsidiary company in Mexico to obtain the requisite legal ownership of the property, and the directors therefore acquired the whole of the shares of the Compania Explotadora de Caucho Mexicano. The accounts of the two companies were made up to the same date, and it has therefore been impossible to bring into the accounts the full profits earned by the Mexican company. That undertaking, however, shows a profit for the 13 months ended March 31 of £84,216, of which £7,241 was written off for depreciation and £53,000 was paid over in dividends, leaving £23,974 in hand. Out of the dividends paid to it the English company has paid two interim dividends, amounting to 11 $\frac{1}{2}$ per cent., and a further dividend of 3 $\frac{1}{2}$ per cent. will be paid out of the final dividend due by the Mexican company, leaving £9,574 to be carried forward. The output of rubber for the period was 2,304,371 lbs., or an increase of 98,802 lbs. over the output of the former company for the corresponding period of 1909-10. Owing, however, to the difficulties of collection and transit caused by the political disturbances, the company had to buy large quantities of shrub on the market, and the cost of production consequently rose to just under 2s. 2d. compared with 1s. 4d., while

the price realised varied between 2s. 9d. and 5s. 3 $\frac{1}{2}$ d. per lb., and gave an average nett profit of 8d. per lb.

SEAPORT (SELANGOR) RUBBER ESTATE, LTD.—Tapping was commenced by this company in July, 1910, just after it took over the property, and in the year ended June 30 the crop amounted to 17,717 lbs. against a prospective estimate of 13,500 lbs. The average nett price was 4s. 8.55d. per lb., but cost of production was heavy at 2s. 8.65d. owing to the purchases of implements and utensils for tapping. Nett profits, including £980 from interest, transfer fees, &c., amounted to £1,317, and this the directors propose to write off the item of brokerage commission, reducing it to £591.

DALKEITH (CEYLON) RUBBER AND TEA ESTATES, LTD.—This company had only just reached the producing stage in the year ended June 30, but by that date 12,784 trees were being tapped, and additional trees are being brought in rapidly. Last year's crop was 6,098 lbs., at a cost of 2s. 10 $\frac{1}{2}$ d. per lb., and was sold at an average of 4s. 6d. per lb., including scrap, but for the current year the crop is expected to reach 23,000 lbs. Nett receipts from rubber sales were £1,368, and of this £494 was retained as profit, but after meeting interest and other charges there was a debit of £4,183, of which £4,183 has been charged to capital account on the area not yet in bearing. Capital expenditure, including this sum, was £17,910, making a total of £126,863, and it is estimated that a further £9,100 will be spent in the current year.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	34	34	Mahira Forest, £1 pd.	1	1
Anglo-Malay, 2/-	17	16	Mohagassar.	7	7
Banteng, £1	14	14	Malacca Ordinary, £1	21	21
Batu Caves, £1	10	9	Malayalam, £1 pd.	12	12
Batu Tiga, £1	3	3	Membakut, £1	18	18
Beaufort Borneo, £1	4	18	North Borneo State, £1	1	1
Bukit Kajang, £1	2	2	Nyassa, 5/- pd.	3	dis
Bukit Mertajam, 2/-	20	26	Pataling, 2/-	14	14
Bukit Rajah, £1	10	9	Peimadulla, £1	10	31
Cleely Ordinary, 2/-	19	18	Perak, 2s.	6	6
Do. Preferred, 2/-	19	12	P. P. K. (Ceylon), £1	14	14
Consolidated Malay, 2/-	15	14	Rubber Est. of Ceylon, £1	14	14
Damansara, £1	4	4	Rub. Est. of Johore, 15/- pd.	12	12
Eastern Internal, 15/- pd.	4	1	Rub Invest. Trust, 10/- pd.	1	5/pm
Federated Selangor, £1	9	7	Sapong Rubber & Tob., £1	1	1
General Ceylon, £1	24	24	Sapumalkande, £1	12	12
Glen Bervie, £1	2	2	Seaheld, £1	4	4
Glendon, £1	3	3	Selangor, 2/-	14	14
Golconda, £1	3	3	Seremban, £1	2	2
Golden Hope, £1	3	3	Sialang, £1	2	2
Highlands & Lowlands, £1	3	3	Singapore Para, 2/-	3	3
Inch Kenneth, £1	7	7	Straits S. (Hentam), 2/-	5	5
Kannunig (Perak), 1/6 pd.	3	pm	Sumatra Para, £1	5	5
Kepong, £1	5	5	Sungei Kapar, 2/-	9	9
Kepongalla, £1	1	1	Sungei Sauak, £1	3	3
Klanang Produce, 2s.	2	2	Sungei Way, £1	5	5
Kuala Lumpur, £1	5	5	Tanjong, £1	2	2
Labu, 2/-	8	8	Tebrau, £1	2	2
Lanadon, £1	3	3	Tenom Borneo, £1	1	1
Langkat Sumatra, £1	3	3	Tremelbye, £1	4	4
Lanka Plantations, 2/-	1	1	United Lankat, £1	4	4
Ledbury, £1	2	2	United Serdang, £1	4	4
Linggi Plantation, 2/-	3	3	United Sumatra, 2/-	4	4
London Asiatic, 2/-	9	9	Valambrosa, 2/-	26	25
Lumut, 16/- pd.	3	pm	West Jequie, 2/-	1	1
Lunuva, £1	1	1			

The Commercial Bank of Sydney has opened a branch at Bellata, between Narrabri and Moree, New South Wales.

Sir Henry Seymour King, K.C.I.E., has become chairman, and the Right Hon. Lord George Francis Hamilton, P.C., G.C.S.I., has been elected a director, in place of the late Mr. Edward Brodie Hoare, of the American Freehold Land Mortgage Company of London, Ltd.

A branch of the National Provincial Bank of England, Ltd., has been opened at No. 10, Queen Victoria Street, Reading.

The Union Bank of Australia, Ltd., has opened a branch at Cambooya, Queensland.

The Western Australian Bank has opened a branch at Marvel Loch, Western Australia.

The Bank of Montreal have been appointed financial agents in London of the City of Montreal.

Pachuca Light and Power.—Nett earnings for Sept. \$56,929, decrease \$296, from January 1, \$540,368, increase \$154,105.

Shawinigan Water and Power Company.—Gross earnings for September \$92,343, being at the rate per annum of \$1,108,116; the earnings for the corresponding month of last year, \$75,326, being at the rate per annum of \$903,912.

Mr. Robert John Hose, general manager and secretary of the Anglo-South American Bank, Ltd., has been elected to a seat on the board, and takes up the duties of managing director. Mr. Andrew Geddes, hitherto sub-manager, retires from the service, and has also been elected to a seat on the board.

NILGIRI PLANTATIONS CO., LTD.—Nett proceeds of the coffee crop for the year ended June 30 amounted to £6,343, but costs took £7,270, leaving a loss of £927. On tea there was a profit of £1,254, but after providing for debenture interest, London office charges, &c., there was a loss of £2,231 to be added to the adverse balance of £608 brought forward. Rubber is making slow progress, but it is proposed to begin tapping experimentally during the current season. Capital expenditure was £1,853, making a total of £4,195 apart from the original cost of £125,000, and in accordance with the agreement with Messrs. Arbutnot, Latham and Co. £830 or 20 per cent. of this total has been written off.

The Week in Mines.

It opened tamely enough, and there was no early indication of any interesting developments, but dealers passed through some exciting times before the end. The week's events may not have been particularly profitable except to the favoured few, but to the great majority of operators anything is preferable to long periods of utter stagnation, and those with courage and a little luck no doubt found themselves in the midst of good jobbing markets. For the first day or two everybody was looking on the dark side, and members gave utterance to the gloomiest forebodings. It seemed that we had really reached the end of all things so far as South Africans were concerned. No one had a good word to say for anything or anybody. To some extent this was doubtless due to the Amalgamated Properties disclosures, and there was general applause when it was found that the consideration of the special settlement in the new shares had been postponed for a month. This will give everyone interested time to consider the matter, and if necessary take action. Prices drooped, and then became positively flat. Shares were offered in big amounts, and there was no one to take them except at a big reduction in price. The most pessimistic rumours were in circulation. A wholesale reduction of dividends for the current half-year was predicted, Goldfields and Rand Mines to be particularly bad; there was the lack of labour both on the Rand and in Rhodesia, scarcity of water, and last, but by no means least, quite a big supply of shares at the carry over. The preliminary contango arrangements had pointed to a shortage of shares, and the market was disagreeably surprised when dealers expressed themselves quite ready to deliver. The circumstance pointed to sales by real holders, and things began to look serious. Every market appeared to be selling—Paris, the Cape, and London. Needless to say, rumours of difficulties concerning this and that finance house got into circulation, and Scotch banks were believed to be throwing shares with exhausted margins on the market. In fact, matters became so bad that some shop support became urgently necessary, and when this was given the market underwent a wonderful transformation. Buying was carried on with considerable energy, and the mere fact that buyers existed brought the selling movement to an end. Dealers forgot all about their pessimistic talk of the previous day, and as there was good evidence that the Moroccan cloud had finally dispersed, bears were forced in and prices mounted at a rapid rate. The advance has been well maintained, but there is not going to be a "boom in a hurry," and those who took shares low down will want to market them presently.

GOLD AND FINANCE SHARES.

The substantial recovery in East Rands was the most noteworthy incident in these sections. The shares kept remarkably steady, even improved a little when everything else was falling, and this was considered significant. Then came news of very satisfactory developments in the Cason section, and later a statement that the Commission of Enquiry had practically completed its labours, would speedily report, and would say something reassuring about the mine, whatever criticism it might pass on the management. The price, which had been down to 3½, rose quickly to 3⅞. All the other leading counters rallied in fine style, and more than made good the earlier falls. The more prominent deep levels had less striking gains, and all round the market looked brighter than for some time. But people who should know declare there is no need to get excited. At the moment it is a tussle between the shops and the bears. The market is probably worth watching, but violent ups and downs do not point to a healthy condition of things, and more stable markets must be established before sensible people will buy.

RHODESIANS AND DIAMONDS.

Rhodesian shares went neither down nor up so rapidly as Kafirs, but moved in sympathy with them.

Cam and Motors were in good demand throughout, and Falcons were assisted by encouraging development news. Tanganyika recovered an early fall, and Zambesia, Surprise, Lonely Reef, Rhodesia Exploration, and Gaikas were all prominently good when the turn came. There was talk of a first dividend declaration by the Lonely. Diamond shares have been consistently strong. Paris was always a buyer, and it was said that people connected with the market in the stones were behind the movement. De Beers, Jagers, and Premiers all had big gains, and the smaller things followed.

WEST AFRICANS AND AUSTRALIANS.

Very little went on in the West African division, but the leading shares occasionally put on a small fraction. Tin has shown some fluctuation, but Nigerian Tin shares were well maintained as a rule. Rayfields were prominently strong. Progress is being made with the construction of the branch line to the Bauchi field. Broken Hills benefited from a further rise in the price of lead to the highest touched since 1907, but the advance was not fully maintained owing to profit-taking. The Zinc Corporation statutory meeting was held on Monday, and the chairman foreshadowed the commencement of dividend payments on the ordinary shares in March next. West Australian have shown some improvement.

COPPER AND MISCELLANEOUS.

Copper shares have had no decided tendency. Bear covering assisted Rio Tintos for a time, but they came back from the highest. Amalgamated and Anaconda were dull and lower. Spassky were better, but Otavi continued to fall. Mount Elliott declined. Mexican Gold shares were fairly firm, and Alaska Treadwell improved slightly. Nile Valleys advanced, and in the Russian division Lena regained an early fall. Cobalt Town Sites improved, and Indians showed firmness.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

WEST AFRICAN GOLD OUTPUT.—The returns increase steadily and the production for September showed a fair improvement over the longer month of August. With three months still to run the yield for the present year has exceeded the total for 1910 and the aggregate for 1909 is pretty certain to be passed.

	1911.		1910.		1909.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January	15,993	£ 66,107	17,357	£ 70,699	22,817	£ 91,112
February	15,179	63,081	16,976	68,469	21,403	86,210
March	16,387	67,673	17,627	71,954	23,186	93,556
April	17,237	70,880	16,363	67,069	21,491	88,071
May	24,427	96,409	16,590	68,355	25,104	100,056
June	22,555	92,174	17,194	70,988	17,340	70,561
July	22,510	91,955	15,564	58,551	17,331	70,523
August	25,385	103,753	13,921	57,713	17,766	71,614
September ..	26,717	109,039	11,497	47,746	18,125	72,963
October	—	—	13,341	55,046	15,957	65,813
November ..	—	—	14,021	57,658	17,882	73,824
December ..	—	—	15,042	61,737	17,570	71,332
Totals	186,300	761,071	185,493	755,985	235,972	955,635

RHODESIAN MINE CRUSHINGS.—The September figures are less satisfactory even after making allowance for the short month. This is due chiefly to the decline of nearly 3,000 ozs. in the Globe and Phoenix return owing to labour shortage.

MONTH.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
January ..	168,240	199,380	204,666	227,511	207,993
February ..	145,397	191,635	192,497	203,888	203,055
March	167,424	200,615	202,157	228,385	231,947
April	175,210	212,935	222,700	228,213	221,296
May	189,216	223,867	225,032	224,888	211,411
June	192,506	224,920	217,600	214,709	215,347
July	191,681	228,151	225,234	195,233	237,517
August	192,106	230,792	228,296	191,423	243,712
September ..	192,186	204,262	213,249	178,957	225,777
October ..	191,478	205,466	222,653	234,928	—
November ..	183,058	196,668	236,307	240,573	—
December ..	190,383	217,316	233,397	199,500	—
Totals	2,178,885	2,526,007	2,623,788	2,568,201	1,997,967

There were 168 gold producers last month as compared with 174 in August. The production of other minerals was 14,739 ozs. silver, 44 tons lead, 18,013 tons coal, and 3,640 tons chrome ore.

SCOTTISH MASHONALAND GOLD MINING.—Ten per cent. dividend in 1908-9, 5 per cent. in 1909-10, and nothing in 1910-11. That is the company's recent record, and unless markets soon begin to show more life it will not be wise to look for anything very startling on account of the current twelve months. Revenue for the year ended June 30 last was £3,331, and the nett balance was only £702, no less than £950 being payable for directors' fees and managing directors' remuneration. Compared with the previous year the profit shows a falling off of £23,980. The balance brought forward was £26,016, but the directors see fit to write off £20,038 for depreciation of investments and carry forward £6,681. A 5 per cent. dividend might have been paid from this, but it is undoubtedly much better to keep the money in hand. The depreciation on the company's investments during the twelve months has been very considerable, no less than £35,000 in fact. At June 30, 1910, it amounted to £20,286, and at June 30 last to £35,276, after writing off £20,038 as mentioned. Including £1,355 unquoted, the total at the date of the balance-sheet was £92,803 actual value and £128,079 balance-sheet value. Properties and expenditure thereon stand at £5,446, and the cash balance is smaller than the amount owing to creditors and on bills payable. Not a very cheering position.

MAYO (RHODESIA) DEVELOPMENT (1908).—Business was not nearly so lively in the past twelve months as it was in the previous year, and profits slumped from £79,921 to £32,091. But there was such a big sum brought forward, £43,037, that the directors repeat the aggregate dividend of 25 per cent. paid for 1909-10, leaving about £37,000 to be carried forward. Practically all the profit came from share dealings. The company has a fine show of liquid assets, cash £4,445, loans at short call £69,094, shares sold for future delivery £8,080, and high-class investments £10,647. The shares and debentures in other companies and syndicate participations stand in the balance-sheet at £73,129, which is cost or considerably below market price. The most valuable holding is the 12,125 shares in the Shamva mines. The company has a few shares in the Lonely Reef, and Cam and Motor, which are promising, and a lot in the Commonwealth Gold Mining and the Jumbo, concerning which there is nothing good to say. Claims held amount to 783, and their book value is £49,562. Expenditure on properties has been £2,514, and there is an interest in an option over claims valued at £2,285.

GLOBE AND PHOENIX ORE RESERVES.—It was only the other day that we dealt with the interim report of the Globe and Phoenix Co. showing the ore reserve position as at June 30 last, and now we have a fresh statement showing the reserves at the end of September. Here is the comparison:—

	Dec. 31, 1910.	March 31, 1911.	June 30, 1911.	Sept. 30, 1911.
Estimated payable ore reserves.. tons	178,221	181,137	179,040	177,606
Estimated average value per ton.. dwt.	33.9	35.2	36.0	35.728
Gold contents... ozs.	302,131	318,801	322,914	317,284
Gross value £	1,268,950	1,338,964	1,356,238	1,332,592

A slight falling off in tonnage and value per ton has taken place in the last three months, but in view of the labour shortage the position must be considered satisfactory.

CAMP BIRD.—It is perhaps hardly necessary to point out that the days of the Camp Bird mine are numbered and that in future the new acquisition, the Santa Gertrudis, will be the company's chief mainstay. The general manager, in his remarks on development operations, points out that except in connection with established stopes there have been no productive ore disclosures in the mine, and the new ore is less than in any previous year. This means that the ore reserves have been depleted rapidly, and at the end of April last there were only 38,415 tons of ore in reserve estimated to give a profit of £87,090. At the close of the previous financial year the total was 83,900 tons and the estimated profit £284,220. During the past twelve months 79,186 tons were treated, a decrease of 528 against 1909-10, but the value of the production was only £372,696 against £544,032, equal to £4 14s. 1d. per ton compared with £6 10s. 6d. Expenditure was a trifle smaller at £153,262, and the profit of £219,434 is down £170,143. The company brings into the profit and loss account the par value of 83,691 vendors' shares in the Santa Gertrudis, and this with sundry items brings up the total profit to £306,748. Debenture interest £30,000, administration, &c., reduces it to £267,689, out of which dividends aggregating 20 per cent. are again paid, absorbing £220,002. Income-tax, &c., requires £17,925, and £39,765 goes forward against £10,004 brought in. The company's holding in the Santa Gertrudis is 1,116,096 shares, 16,000 having been sold at par since the end of the financial year. The interest in the Imogene Basin gold mines is 574,830 81 shares out of a total of 3,000,000. In July the Camp Bird directors formulated a proposal for the redemption of the debentures by means of an issue of preference shares. It was dealt with in our issue of the 15th of that month.

SANTA GERTRUDIS.—This company's report is a very interesting document. It covers the period from December 31, 1910, to June 30 last. In January of the present year the nominal capital was increased to £1,500,000, of which 1,368,000 shares of £1 each have been issued and are fully paid. Of the new issue of 225,000 shares Camp Bird subscribed for 95,000 shares to provide for the further cash requirements, and has the call at par

on the remaining 132,000 for twelve months from the date of the starting of the new mill. In order to simplify matters connected with the working of the mines and mills under the existing contracts, two companies were formed in Mexico, one to operate the mines and the other to treat the ores. The mining company has a capital of \$250,000, and Santa Gertrudis has advanced to it the sum of £1,019,600 for the purchase of the mines, machines, and subsequent construction, equipment, and development work. Since the acquisition of the mines on January 24, 1910, an active campaign of equipment, improvement and development has been carried on. The milling company has a capital of \$500,000, and Santa Gertrudis has advanced to it £92,115. The new mill was erected at a cost of £136,138, and started operations on June 14 last. The plant has been designed to handle 600 metric tons per day, and it is probable that with the exception of 10 Pachuca tanks no further important equipment would be required for a capacity of 850 metric tons per day. Up to the end of June 5,455 dry tons were treated containing £18,326, and the indicated recovery was the unusually high one of 93 per cent. Previous to this 101,329 dry tons were sold by the mining company, containing £338,224 gross value, or £3 6s. 9d. per ton. Earnings accruing to the company were £287,490, and the operating expenses, exclusive of deferred development charges amounting to £31,967, were £349,505, leaving a debit of £62,014. Deducting miscellaneous revenue of £4,452, there is a nett loss of £57,562, but included with the expenditure was a large outlay in improving the general conditions of the mines and placing in proper repair equipment received from the previous owners, which, of course, will not recur. The ore reserve statement shows 630,000 tons positive and partly developed, that will yield a profit of £952,672, and 520,000 tons of probable ore, that will give a profit of £730,532, a total of 1,150,000 tons and £1,683,204 in profits.

CHINESE ENGINEERING AND MINING.—In the last report, at the last annual meeting, and again at the extraordinary meeting held in May, reference was made to the new situation created by the competition of the Lanchow mines, and it is not surprising to find that profits have fallen heavily. The tonnage sold was only 16,000 less than in the preceding year, and the cost of production was the lowest yet attained, but it was found necessary to reduce the selling prices of the company's coal. The negotiations with the representatives of the Viceroy of Chihli referred to in the last report proved abortive, the Chinese Imperial Government having declined to guarantee the bonds which were offered under the Viceroy's proposals. Negotiations have since been opened on the part of the Lanchow Company with a view to the cessation of competition and the ultimate amalgamation of the two companies, but so far no result has been reached. The question of the company undertaking the manufacture and sales of coke and sulphate of ammonia, which was referred to at the meeting in May, is still under investigation. After providing the usual £10,000 for debenture redemption the balance of profit is £147,208, a drop of £53,366. Reserve for depreciation receives £35,000 or £5,000 more, and the balance left is £117,220, including £5,012 brought forward. A cut of 5 per cent. is made in the dividend, 10 per cent., against 15, and the sum carried forward is a little larger at £6,243. Debenture repayment to date amounts to £80,000, leaving the amount of the first issue outstanding at £420,000. A further issue of £250,000 debentures has been authorised, of which £50,000 was placed in June.

ASHANTI RIVERS AND CONCESSIONS.—This concern was registered in April, 1910, to take over the old company of the same name, and the Ashanti Properties. Capital is £300,000 in 48 shares, of which 232,444 went to the shareholders of the old company and 257,575 were allotted at par, the subscribers and underwriters having a call at par of 590,173 shares until April 22 next. Only 178 shares have so far been called. The company's properties have an area of about 193 square miles, so there is plenty for the money. Two of the concessions are held direct, and the remaining properties are held by a nominee and by various subsidiary companies, the company having complete control. Prospecting operations have revealed nothing definite of a favourable character, but there is believed to be a prospect of something better as work proceeds. From April 22, 1910, to April 30 last the dredgers recovered 3,783 ozs. of gold gross which realised £14,423 nett. The dredgers were unable to work full time owing to the wet season. The company has done a certain amount of rubber-planting, and proposes to extend the cultivation. There was a loss on dredging operations of £1,711, administration in London came to £1,704 after crediting rebates of £1,540, administration in West Africa was £1,152, and preliminary expenses stand at £2,629. Liquid assets are fair.

GREAT EASTERN COLLIERIES.—The story told in the report for the 15 months to June 30 last is merely a continuation of the tale of misfortune related in the previous directorial statement. It will be recalled that owing to the fire which broke out in No. 1 mine, it became necessary to abandon this portion of the property, and as it was not possible to carry on profitable operations at No. 2 mine, all work was suspended at the end of September, 1909. Since then nothing has been done, and the directors propose to place the company in liquidation. Debit balance for the period was £4,808, chiefly because royalty has to be paid on a minimum of 120,000 tons of coal per annum, whether won or not. This accounted for £3,750, and the total debit to date is £6,399. Property account stands at £143,290, and many thousands have been spent on machinery, plant, &c.

MIDDLEBURG STEAM COAL AND COKE.—Tonnage and profits showed a further substantial increase during the year to June 30, the former being £227,940 and the latter £24,158. Thanks to additions to the plant, costs at pit head per ton have de-

This company has been formed by the Pearson and Knowles Coal and Iron Co. to establish at Partington, on the north bank of the Manchester Ship Canal, works for the manufacture of steel on an extensive scale. Its

capital is £700,000, divided equally into 6 per cent. cumulative preference and ordinary shares, of which the Pearson and Knowles Company has subscribed for 250,000 ordinary shares, and a like number of the preference shares were offered at par. The vendor company guarantees the payment of the dividend on these preference shares until the general reserve shall equal the par value of the preference shares for the time being issued and outstanding, while the dividend on the ordinary shares is limited to 10 per cent. for the same period. When completed the new works, which are being erected on a freehold site containing about 90 acres of land, will consist of three blast furnaces, 100 by-product coke ovens, and a Siemens steel furnace plant and rolling mills capable of producing 3,000 tons per week of finished steel. The whole of the proceeds of this issue, together with the proceeds of the ordinary shares, will be applied in payment of the cost of the works, and the Pearson and Knowles Company has agreed to advance to, or otherwise invest with, the Partington Company any moneys required for the completion of such works which that company shall not be otherwise able to raise. The directors, four of whom are on the board of the Pearson and Knowles Company, are confident that the profits to be derived from the new works will show a satisfactory return on the whole of the capital, and with the guarantee already mentioned, the shares seem a sound industrial security.

ALBERTA LAND CO., LTD.

Subscriptions are invited by the Canadian Agency for £200,000 5 per cent. debenture stock of this company at 95 per cent. The company was formed in June last, with a share capital of \$1,500,000, as successor to a company of the same name which was incorporated in October, 1909, for the purpose of acquiring 88,982 acres and other property in Southern Alberta, Canada. Of the total area, 67,674 acres are held under an agreement with the Dominion Government which is conditional upon at least 25 per cent. of the land being placed under irrigation, but plans for a scheme which is expected to irrigate more than 50 per cent. have been approved by the Government, and the company has made an agreement with the Southern Alberta Land Company to construct the necessary works and supply the water. In addition to these lands, the company owns property in the City of Lethbridge, Alberta, and has the benefit of an agreement for the sale of 4,732 acres at \$20 per acre. Taking a value of \$35 for irrigable land and \$20 for dry land, it is estimated the property is worth £517,449, to which is added the working capital of £90,000 provided by this issue, but the only basis for these prices seems to be that during the past year the Canadian Pacific Railway received an average of \$33.63 per acre, and the Alberta Railway and Irrigation Company \$64 per acre for irrigated land. The prospectus leaves a good deal to be desired in the way of information, no mention being made of the amount of the share capital paid up, nor are we told what the company paid to the original owner of the property, and under these circumstances the debenture stock can only be regarded as a speculative investment.

ANKOLA TEA AND RUBBER CO., LTD.

This company has been formed with a capital of £150,000 in £1 shares to acquire and develop two estates in Java having an area of 4,412 acres, of which 1,236 acres are under cultivation. Although the word rubber is included in the title, that product occupies only a very small place in the programme of the company, as planting will be confined to ravines and along the road until the development of the tea area is completed. Planting of tea commenced in 1907, and as the earlier bushes are now coming into bearing, plucking will commence as soon as the factory now being erected is ready. For the period from November, 1911, to the end of April, 1912, the crop is estimated at 20,000 lbs., and is expected to increase from 200,000 lbs. in the following year to 900,000 lbs. in 1915-16, and on the basis of a cost of 3½d. to 4½d. per lb., a profit of 2½d. per lb. is expected. The price asked by

the Rubber Plantations Investment Trust is £33,000 in cash, together with the repayment of over £27,000 for cost of development and upkeep from April 1, 1910, to August 31, 1911. Subscriptions were invited for 100,000 shares which were underwritten for commissions of 5 per cent. in cash and an option up to April 30, 1914, of applying for one share at par for every three of the present issue. The company is in capable hands, its chairman being Mr. Arthur Lampard, of Harrisons and Crosfield, Ltd., and should do well.

MOTOR UNION INSURANCE CO., LTD.

Formed in 1906 with a nominal capital of £100,000 for the purpose of insuring motor-cars belonging to members of the Motor Union, this company has recently extended the scope of its operations and increased its capital to £300,000, divided into 10,000 ordinary and 20,000 5½ per cent. cumulative preference shares of £10 each. All of the ordinary shares have been issued, 9,800 being £2 paid and 200 fully paid, and subscriptions are now invited for 15,000 of the preference shares at a premium of £1 per share. The directors claim that the company has been remarkably successful, and that in addition to writing off the whole of the preliminary and organisation expenses and goodwill, and creating a capital reserve of £12,800, it has paid dividends ranging from 5 per cent. in 1907, to 10 per cent. in 1910. In that period the revenue from premiums and interest on investments has risen from £36,922 to £111,012, but the information, to be of any real value, should have been supplemented with a statement of the cost of working. The company has no doubt done well in the past with its tiny paid-up capital, but it does not follow that it can continue to earn big profits, and there is certainly nothing in the prospectus to justify the demand for a premium of 10 per cent. on the new shares.

FIFE TRAMWAY, LIGHT AND POWER CO., LTD.—This company was formed in July, 1909, to acquire the share capital and mortgages of the Duntreline and District Tramways Company and the Fife Electric Company, and has a capital of £400,000 divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each, of which 58,805 ordinary and 125,000 preference shares have been issued, together with £85,000 in 5 per cent. debenture stock. The greater part of the Tramway system was opened in the end of 1909, and the Power Company is supplying the current to the Duntreline and District Trams, and has entered into an agreement to supply the Westons and District Tramways, while it has the right to provide electricity for power purposes throughout the whole County of Fife and for lighting in part of that county. More money is required for extensions of the trams and for connecting power and light consumers, so subscriptions were this week invited for 51,105 ordinary shares at par. The earnings of the two undertakings amounted in 1910 to about £27,000, and this company's receipts, consisting principally of dividends from these, gave a net balance of £13,418. It is, however, estimated that for the current year the company will receive £17,000 nett, without allowing for the earnings from extensions or for £5,000 expected from the work paid for by this issue. Debenture interest and preference shares will take £11,750, leaving £10,250, or about 10 per cent. on £110,000 of ordinary share capital, but there is no mention of any depreciation allowance being made by the working companies or of any intention to provide a reserve fund by the holding concern, and the shares seem a speculation suitable only for local consumption.

North Caucasian Oil. Production week October 17. 42,510 poods, total for October 191,330 poods.

Spies Petroleum. Production for week ended Oct. 22. 332,500 poods or 5,363 tons. For year to Oct. 22. 16,398,080 poods, or 264,485 tons.

Baku Russian Petroleum. Gross production of crude oil for week October 21, 136,900 poods.

European Oilfields. Production for week Oct. 22. 105,300 poods.

Russian Petroleum. Production of crude oil for week Oct. 21. 101,000 poods.

Black Sea Oil.—Production week Oct. 21. 65,700 poods (1,059 tons); deliveries to Pipeline 75,761 poods (1,222 tons).

Maikop Victory.—Production week October 21, 41,000 poods; deliveries nil.

Maikop Pipeline and Transport.—Week ended October 22.—Shirvansky received 1,230 tons, pumped to Hadjensky 553 tons, stock 1,791 tons. Hadjensky received 1,543 tons, pumped 1,544 tons, delivered 10 tons, stock 303 tons. Ekaterinodar received 1,540 tons, delivered 2,918 tons, stock 3,135 tons.

The Union Bank of Australia, Ltd., has opened a branch at Yerong Creek, New South Wales.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
17/	African Farms	17/6	17/	23/6	Mocambique	24/	24/9
2 1/2	Anglo-French Ex.	2 1/2	2 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
1 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10 1/2	Central Mining, £12	10 1/2	10 1/2	1 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
7	Crown Mines, 10/	7 1/2	6 1/2	9/6	Oceana Consolidated	9/6	9/6
3 1/2	East Rand Prop.	3 1/2	3 1/2	6 1/2	Rand Mines (New) 5/ ..	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	4 1/2	2 1/2	Randfontein Estates	2 1/2	2 1/2
2 1/2	Geduld Prop.	2 1/2	2 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	6 1/2	Robinson Gold, £4	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roodopote United	1 1/2	1 1/2
2	Glynn's Lydenburg	2	2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Government Areas	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	13/	West Rand Consols	13/6	13/6
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4	Meyer and Charlton	4	4				

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3 1/2	City Deep	3 1/2	3 1/2	2 1/2	Rand Collieries	2 1/2	2 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
4	Ferreira Deep	4	4	3 1/2	Rose Deep	3 1/2	3 1/2
4 1/2	Geldenhuis Deep	4 1/2	4 1/2	6/3	Simmer Deep	6/3	6/3
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10 ..	18 1/2	18 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	8 1/2	Premier Dia. Def. 8, 2/6 ..	8 1/2	8 1/2
7 1/2	Jagersfontein Ord.	7 1/2	7 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

5/9	Antelope, 5/-	5/6	5/6	1 1/2	London Rhodesian Min.	1 1/2	1 1/2
7/9	Beechuanaland Ex.	8/6	8/6	1 1/2	Mashonaland Agency	1 1/2	1 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
29/9	Chartered B.S.A.	30/12	30/3	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
12/6	do options (1912)	13/	13/	1/9	Selukwe 5/-	1/9	1/9
3 1/2	Eldorado Banket.	3 1/2	3 1/2	4 1/2	Selukwe Columbia, 5/- ..	4 1/2	4 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	2 1/2	Surprise	2 1/2	2 1/2
2 1/2	Giant Mines of Rhod.	2 1/2	2 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
2 1/2	Globe and Phoenix, 5/- ..	2 1/2	2 1/2	2 1/2	Zambesia Exploring	2 1/2	2 1/2

WEST AFRICAN.

8/	Abbotlakoon, 10/	8/	8/3	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	8/12	New Biblans, 18/ pd.	8/6	10/
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	10/	Nigeria Bitumen	10/	10/
5 1/2	Broomassie, 10/	5/	4/9	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Tin (Nigeria) ..	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
12/9	Fanti Consolidated, 10/ ..	12/9	13/3	1 1/2	Taqaah Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	3/	Wallis	3/	3/
1 1/2	Himar Concessions	1 1/2	1 1/2	1/9	Wassau, 10/	3/	3/3
3 1/2	Lucky Chance, 5/	3 1/2	3 1/2	2/	Do. West Amal., 10/	2/	2/

AUSTRALIANS.

6/9	Associated	7/	7/	5 1/2	Ivanhoe, Gold £5	5 1/2	5 1/2
4/6	Do. Nrn. Blocks	4/6	4/6	2 1/2	Kalgurli	2 1/2	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	9/9	Lake View Cons.	10/	10/
2 1/2	Golden Horseshoe, £5 ..	2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/ ..	2 1/2	2 1/2
16/3	Great Boulder, 2/	16/3	16/3	2 1/2	Mount Boppy	2 1/2	2 1/2
3/6	Do. Perseverance	3/9	3/9	8/	Oroya Black Range 10/ ..	8/	8/6
16/6	Great Findall, 10/	16/6	16/6	10/6	Oroya Exploration 10/ ..	11/	10/6
1 1/2	Hainault	1 1/2	1 1/2	9/9	Sons of Gwalia	9/9	9/9

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	8 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Broken Hill Prop.	4 1/2	4 1/2	2 1/2	Mysore, 10s.	2 1/2	2 1/2
2 1/2	Do. Blk. 10, £10	2 1/2	2 1/2	5 1/2	Namaqua, £2	5 1/2	5 1/2
2 1/2	Do. North	2 1/2	2 1/2	33/3	N'ndydroog, 10/	33/3	33/3
5 1/2	Do. South	5 1/2	5 1/2	10/3	Oreogum 10/	10/6	10/6
27/6	Camp Bird	28/	27/6	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
2 1/2	Cape Copper, £2	2 1/2	2 1/2	5/6	Otavi Mines & Rly. £5 ..	4 1/2	4 1/2
9/	Champion Reef, 2/6	9/	9/	5/6	Pahang Consols, 5/	5/6	5/6
19/	Dolcoath	19/	19/	9/3	Rio Tinto, £5	6/6	6/6
23/	El Oro	23/6	23/6	16/	Russian Mining	16/	16/
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	St. John del Rey	16/	16/
3	Great Cobar, £3	3	3	2 1/2	Spaskey Copper	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Talismans Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Tharsis	3 1/2	3 1/2
4 1/2	Lena	4 1/2	4 1/2	34/3	Wahi	3 1/2	3 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	—	Wahai Grand Junction ..	10/3	10/3
6 1/2	Mexico of El Oro	6 1/2	6 1/2	—	Zinc Corporation	9/0	9/0
25/6	Mount Lyell	25/	25/6	30/6	Do. Preference	30/6	30/6

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Altoy and Gandia ..	Oct. 21	Ps. 10,000	nil	1	P702,000	+ P22,500
Algerias (Gibraltar) ..	" 14	Pa. 40,011	- P2,987	1	P631,374	+ P42,747
Antofagasta (Chili) ..	" 22	35,390	+ 4,860	1	1,250,120	+ 175,620
Arauco ..	Sept. *	8,700	+ 1,050	1	74,471	+ 6,065
Buenos Ayres & Pacific	Oct. 21	£5,300	+ 2,586	1	1,307,697	+ 36,705
Buenos Ayres G. Stn.	" 22	83,000	+ 12,212	1	1,339,062	+ 18,590
Do. Western	" 22	42,760	+ 1,197	1	696,052	+ 39,285
Do. Ensenada	" 22	1,000	+ 282	1	14,767	+ 3,828
Central Argentine ..	" 21	96,056	+ 4,595	1	1,511,552	+ 199,195
Cent. Ur'gray of Mte Vid.	" 21	11,980	- 197	1	174,971	+ 7,180
Do. Eastern Ex.	" 21	4,188	+ 118	1	55,330	+ 6,690
Do. Northern Ex.	" 21	2,560	+ 28	1	32,438	+ 5,197
Do. Western Ex.	" 21	1,705	+ 20	1	22,509	+ 15
Cordoba Central ..	" 21	6,200	+ 70	1	96,600	+ 170
Do. Northern and N.-W. Argtn. Ex.	" 21	14,145	+ 915	1	283,605	+ 22,765
Do. B. Ayres Extn.	" 21	4,190	+ 680	1	59,750	+ 20,970
Cordoba and Rosario ..	" 21	6,200	+ 1,470	1	104,376	+ 6,640
Costa Rica ..	Aug. 12	7,715	+ 1,377	1	49,205	+ 9,684
Cuban Central ..	Oct. 21	4,999	+ 69	1	90,639	+ 4,004
Entre Rios ..	" 21	11,500	+ 3,100	1	141,800	+ 23,800
Gr. West of Brazil ..	" 21	15,719	+ 753	1	493,959	+ 44,901
Int.-Oceanic of Mexico	" 21	£145,500	- £1,760	1	£2,576,400	+ £52,120
La Guaira and Caracas	Sept. *	6,000	nil	1	60,750	+ 4,750
Leopoldina ..	Oct. 21	33,545	+ 2,975	1	1,081,694	+ 52,800
Manila ..	" 21	3,862	+ 332	1	212,006	+ 20,306
Mexican ..	Sept. *	£646,700	- £80,300	1	£1,956,600	+ £236,800
Do. ..	" 21	£329,900	- £14,800	1	£1,014,200	+ £79,300
Mexican ..	Oct. 21	£153,400	- £6,300	1	£2,423,500	+ £183,100
Nitrate ..	" 15	32,627	+ 547	1	424,056	+ 10,676
Ottoman ..	" 21	10,890	+ 2,089	1	144,742	+ 11,141
Paraguay Central ..	" 21	2,790	+ 663	1	47,810	+ 11,680
Peruvian Corporation ..	Sept. *	£970,978	+ £40,188	12*	£2,779,068	+ £201,499
Puerto Cabello & V'lencia	"	3,000	+ 250	1	23,750	+ 1,750
Salvador ..	Oct. 21	17,750	+ £35,500	1	£79,250	+ £2,500
San Paulo ..	" 15	61,733	+ 9,740	1	776,103	+ 52
Taitai ..	Sept. *	23,505	+ 7,312	1	67,935	+ 11,266
United of Havana ..	Oct. 21	16,054	+ 2,337	1	260,440	+ 2,908
Western of Havana ..	" 21	4,770	+ 1,517	1	82,168	+ 5,937
Zafra and Huelva ..	Sept. *	15,212	+ 1,869	1	112,366	+ 8,073

* Months. † Nett. ‡ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	Sept. 23	Rs. 2,70,580	+ 38,794	1	Rs. 34,17,395	+ 5,09,729
Bengal Doonars ..	" 23	1,29,008	+ 14,053	1	—	—
Do. Extension ..	" 23	1,56,784	+ 33,203	1	—	—
Bengal Nagpur ..	Oct. 21	6,20,000	+ 80,000	1	65,25,000	+ 2,13,000
Bombay & Baroda ..	" 21	5,67,600	+ 47,000	1	1,39,30,000	+ 8,70,000
Burma ..	Sept. 23	3,04,337	+ 27,484	1	34,63,141	+ 55,667
Delhi Umballa ..	Oct. 21	1,16,000	+ 61,476	1	8,78,933	+ 1,57,873
East Indian ..	" 21	18,90,000	+ 3,34,000	1	2,70,54,000	+ 26,07,000
Gr. Indian Penin. ..	" 21	12,08,600	+ 47,400	1	1,75,34,652	+ 13,23,483
Madras and S. ..	Sept. 30	6,25,549	+ 46,508	1	88,74,344	+ 11,31,833
South Indian ..	" 30	4,57,586	+ 25,388	1	61,31,285	+ 7,22,246
Southern Punjab ..	Oct. 14	99,875	+ 33,589	1	13,75,852	+ 3,01,69

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Oct. 20, £6,283, increase £742; aggregate from July 1, £93,702, increase £16,910.

Argentine Transandine.—Week Oct. 21, £3,230, increase £334; from July 1 £37,315, increase £16,157.

Assam Bengal.—Week ended Sept. 23, Rs. 1,15,000, decrease Rs. 1,647; from July 1, Rs. 12,37,910, increase Rs. 90,266.

Beira and Mashonaland.—Receipts for Aug., £60,599, increase £3,709.

Bilbao River and Cantabrian.—Sept., £2,511, decrease £96. 9 months, £59,801, decrease £2,549.

Bolivar.—Receipts for Sept., £5,750, increase £839; 3 months £17,500, increase £2,662.

Brazil.—Nett earnings for month of Sept., £101,087, increase £13,123; aggregate from Jan. 1, £703,534, increase £113,350.

Buenos Ayres Central.—Gross receipts Aug., £14,689, decrease £120; from July 1, £27,643, decrease £1,072.

Buenos Ayres Midland.—Gross receipts for week Oct. 22, £966, increase £634; from July 1, £13,289, increase £9,228.

Canadian Northern Railway.—7 days ended Oct. 21, \$459,000, increase \$55,100; from July 1, \$5,873,300, increase \$1,203,700.

Cartagena (Colombia) Railway.—Receipts for Sept., £20,349, decrease £5,021; aggregate from July 1, £72,723, decrease £328.

Colombian National.—Receipts for Sept., £5,850.

Detroit United.—2nd week of Sept., \$193,458, increase \$15,774.

Egyptian Delta.—For 10 days Sept. 30, £6,911, increase £248, from April 1, £122,153, increase £15,224.

Gt. Southern of Spain.—Week Oct. 14, Ps. 61,638, increase Ps. 6,954. From Jan. 1, Ps. 2,306,253, increase Ps. 189,353.

Lucknow Bareilly.—7 days ended Sept. 23, Rs. 25,418, decrease Rs. 6,875; from July 1, Rs. 3,82,560, increase Rs. 8,876.

Midland of W. Australia.—Gross revenue for July, £9,378, increase £1,671; aggregate from July 1, £9,378, increase £671.

Midland Uruguay.—Receipts for month of Sept., £7,872, decrease £820; aggregate for 3 months £21,808, increase £260.

North Western of Uruguay.—Traffic receipts for Sept., \$24,800, decrease \$5,469. Aggregate for 3 months \$74,722, dec. \$5,194.

Quebec Central Railway.—For the 3rd week of Oct., \$24,872, increase \$1,393; from July 1, \$467,548, increase \$38,318.

Rhodesia.—Receipts for Aug., £92,885, increase £20,431.

Robilkund and Kumaon.—7 days ended Sept. 23, Rs. 23,315, decrease Rs. 6,864; from July 1, Rs. 3,42,606, decrease Rs. 8,544.

United Railroads of Yucatan.—Week ending Oct. 21, \$51,900, decrease \$2,300. From July 1, \$2,202,900, increase \$19,300.

Uruguay Northern.—Gross receipts for month of Sept., £2,340, increase £35; aggregate for 3 months £6,276, increase £275.

White Pass and Yukon Railway.—Week ended Sept. 30, \$89,310.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Oct. 21, £19,111, increase £2,759; aggregate from Jan. 1, £2,049,152, increase £183,464.

Auckland Electric.—For Sept. 22, £15,905, increase £1,310. From July 1, £48,372, increase £3,617.

Bombay Electric.—July, Rs. 1,85,202, increase Rs. 13,691.

Brazilian Street.—Month of Sept., Mls. 43,119, inc. Mls. 4,947.

Brisbane.—Month of Sept., £21,140, increase £2,945; from Jan. 1, £184,660, inc. £21,670.

British Columbia Electric.—Nett earnings for Sept., \$133,015; increase \$17,864. Aggregate nett earnings, including income from investments from July 1, \$441,138, increase \$63,282.

Buenos Ayres Lacroze.—Gross earnings for Sept., £36,363; increase, £6,290; aggregate 3 months, £107,867, increase £18,114.

Calcutta.—Week ending Oct. 21, Rs. 60,114, increase Rs. 15,698; aggregate for 42 weeks Rs. 23,75,230, increase Rs. 1,66,274.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthagena and Herrerias.—Month of Sept., £1,873, decrease £652. From Jan. 1, £22,269, decrease £451.

Kalgoorlie Electric.—Gross receipts Sept., £3,891, from Jan. 1, £31,528.

La Plata.—Sept., £3,839, inc. £942; nine months, £35,884, inc. £12,230.

Lima Light Power and Trams.—Sept., £11,900, decrease £2,237; aggregate from Jan. 1, £132,828, increase £5,505.

Lisbon Electric.—Earnings for Sept., 137,651 milreis.

Madras Electric.—Fortnight ended Oct. 15, Rs. 22,338, increase Rs. 647. From Jan. 1, Rs. 422,113, increase Rs. 35,589.

Manila Elec. R. R. and Lighting.—Nett earnings for Sept., \$59,100, increase \$2,859; aggregate \$554,100, increase \$81,113.

Melbourne Tramways and Omnibus.—Sept., £57,500.

Mexico.—Nett earnings for Sept., \$266,914, decrease \$32,701.

Monte Video United.—Gross receipts for Sept., £23,246, increase £1,886. Eleven months £273,519, increase £16,540.

Pará Electric.—Receipts for week ending Oct. 22, £4,554, increase £108, aggregate £176,686, increase £18,933.

Perth (W.A.) Electric.—Gross receipts for week Oct. 20, £1,714, increase £374; from Jan. 1, £67,587, increase £25,363.

Puebla.—Nett earnings for Sept., \$50,200, decrease \$2,800.

Rangoon Electric.—Nett earnings for Sept., £4,037, decrease £244; from Jan. 1, £34,152, increase £2,570.

Rio de Janeiro.—41st week of 1911, \$51,192, increase \$3,380.

Sao Paulo.—Traffic returns for Sept., nett earnings, £201,832, increase \$33,040; from Jan. 1, \$1,625,113, increase \$252,558.

Toronto Railway.—Nett earnings for Sept., \$252,916, increase \$25,715; from Jan. 1, \$1,754,506, increase \$193,328.

Vera Cruz Electric.—Nett earnings for Sept., \$23,500, decrease \$5,000.

Winnipeg Electric.—Nett earnings for Sept., \$175,524, increase \$40,366; from Jan. 1, \$1,433,507, increase \$288,881.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 18, £804, increase £71; aggregate for 42 weeks, £36,020, increase £1,057.

Bristol Tramways and Carriage.—Week ending Oct. 20, £6,224, increase £533; aggregate 41 weeks, £169,161, increase £20,037.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 20, £32,317, increase £2,358.

Burnley Corporation.—Week ending Oct. 21, £1,362, increase £103; aggregate for 42 weeks, £56,992, increase £4,121.

Dublin United.—Week ending Oct. 20, £5,498, increase £237, aggregate from July 1, £105,546, increase £10,661.

F.I.A.T. Motor Cab.—Week Oct. 14, £3,099, decrease £126.

General Motor Cab.—Week Oct. 21, £13,316, decrease £1,697; from July 1, £210,098, decrease £25,855.

Hastings and District.—Week Oct. 19, £908, increase £74; 41 weeks £42,729, increase £740.

Isle of Thanet.—Traffic receipts for week ending Oct. 21, £405, increase £7; from Oct. 1, £1,415, decrease £135.

London County Council.—Traffic receipts for week ending Oct. 11, £43,508, increase £342; aggregate from April 1, £1,239,232, increase £68,266. Miles 141½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Oct. 21, £39,914, increase £4,862; aggregate from Oct. 1, £117,872, increase £5,038.

London United.—Week ending Oct. 21, £5,825, decrease £160, aggregate from Jan. 1, £279,511, increase £9,417.

Metropolitan Electric.—Week Oct. 20, £8,633, increase £996. From Jan. 1, £372,514, increase £54,545.

Provincial Trams.—Traffic returns for week ending Oct. 21, £1,657, increase £77; from Oct. 1, £5,026, decrease £36.

Sunderland District.—Week ending Oct. 18, £457, increase £6; 51 weeks £24,356, increase £1,782.

Yorkshire (West Riding) Electric.—Week ending Oct. 22, £1,191, increase £41; aggregate for 43 weeks, £55,220.

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	% of 1910.	Amt.	In. or dec. on 1910.	% of 1910.
Barry	Oct. 22	14,781	+ 202	16	205,940	- 29,590	207
Brecon and Merthyr .. .. .	.. 22	2,082	- 83	16	34,999	- 2,071	207
Cambrian .. .. .	.. 22	5,856	+ 120	16	133,419	+ 275	207
Central London .. .. .	.. 21	5,091	- 669	16	72,218	- 13,416	207
City and South London .. .. .	.. 22	3,274	+ 6	16	49,449	- 196	207
Furness .. .. .	.. 22	10,963	- 124	16	186,256	- 5,187	207
Great Central .. .. .	.. 22	87,300	+ 7,600	16	1,411,500	+ 20,300	207
Great Eastern .. .. .	.. 22	113,930	+ 4,700	16	1,999,200	+ 39,300	207
Great Northern and City .. .. .	.. 21	1,405	+ 2	16	22,229	+ 998	207
Great Northern .. .. .	.. 21	115,400	+ 6,100	16	2,105,100	+ 43,700	207
Gr. at Western .. .. .	.. 22	276,000	+ 9,000	16	4,802,000	- 9,000	207
Hull and Barnsley .. .. .	.. 22	14,290	+ 201	16	210,142	- 4,143	207
Lancashire and Yorkshire .. .. .	.. 22	116,412	+ 5,839	16	2,039,322	- 6,183	207
Lon. Brighton & S. Coast .. .. .	.. 21	91,926	+ 2,742	16	1,208,187	+ 1,920	207
London & North Western .. .. .	.. 22	319,000	+ 22,000	16	5,330,000	+ 51,000	207
London & South Western .. .. .	.. 22	96,000	+ 3,000	16	1,770,100	+ 5,000	207
London Electric .. .. .	.. 21	13,895	+ 625	16	194,075	+ 4,075	207
Lon., Tilbury & Southend .. .. .	.. 22	11,213	+ 314	16	248,114	+ 7,325	207
Metropolitan .. .. .	.. 22	17,024	- 153	16	269,885	- 5,308	207
Metropolitan District .. .. .	.. 21	11,752	+ 516	16	172,435	+ 7,611	207
Midland .. .. .	.. 21	257,000	+ 18,000	16	4,099,000	+ 9,000	207
North Eastern .. .. .	.. 21	208,155	+ 1,755	16	3,418,144	- 10,033	207
North London .. .. .	.. 22	5,208	- 454	16	123,333	- 6,044	207
North Staffordshire .. .. .	.. 22	2,083	+ 780	16	325,000	+ 160	207
Rhymney .. .. .	.. 22	6,840	+ 748	16	100,000	+ 11,443	207
South Eastern & Chatham .. .. .	.. 21	90,343	+ 5,463	16	1,832,838	- 57,161	207
Tat Vale .. .. .	.. 22	19,724	+ 183	16	291,885	- 28,908	207

SCOTCH RAILWAYS.

Caledonian	Oct. 22	91,300	+ 4,200	12	1,175,200	+ 2,300	207
Glasgow & South Western .. .. .	.. 21	36,400	+ 2,200	12	499,400	+ 7,800	207
Great North of Scotland .. .. .	.. 21	9,250	+ 600	12	114,700	+ 3,600	207
Highland .. .. .	.. 22	14,995	+ 47	12	167,704	+ 5,700	207
North British .. .. .	.. 22	103,000	+ 6,000	12	1,325,800	+ 15,000	207

IRISH RAILWAYS.

Belfast and County Down	Oct. 20	2,805	+ 215	16	61,115	+ 1,717	207
Great Northern .. .. .	.. 20	21,304	- 240	16	387,705	+ 1,500	207
Gt. Southern and Western .. .. .	.. 20	34,877	- 1,700	16	477,751	- 5,518	207
Midland Great Western .. .. .	.. 20	12,883	+ 302	16	192,415	- 9,459	207

* From July 1.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS. SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, Lombard St., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE, LIFE, ACCIDENT, MARINE. Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd. WHOSE ASSETS EXCEED £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE, ACCIDENT, BURGLARY. WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

Users of credit have again had a comfortable week on the whole, although with the end of the month approaching money has naturally been more usable at times. The usual calling in of loans by the joint-stock banks for window-dressing purposes caused borrowers to find a little difficulty in obtaining all they required, the comparative scarcity being most pronounced on Wednesday. On that day the rate for overnight advances, after opening at $1\frac{1}{2}$ - $1\frac{3}{4}$ per cent., jumped to $1\frac{3}{4}$ per cent. as a minimum, and in the afternoon 2 and even $2\frac{1}{4}$ per cent. was occasionally paid. Yesterday brought some relaxation of the pressure, but the demand continued good, and the charge has not since dropped below $1\frac{3}{4}$ per cent. The charge of 2 per cent. for weekly fixtures did not continue long in force, and lenders soon put their rate up to $2\frac{1}{4}$ per cent., while some held out for $2\frac{1}{2}$ per cent. on renewals without much trouble. Although supplies continue to all appearances ample enough, there is not actually any very

large margin to come and go upon, and signs are not wanting that such surplus as exists will shortly be reduced. On Friday next £3,000,000 of Treasury bills will have to be paid for, and as these are a new issue the market will have to provide the money whether it gets the bills or whether they are taken in special quarters. The time, too, is not far distant when the requirements in connection with the Scotch term payments will draw money away, and as that demand will be followed by the preparations for the end of the year the outlook seems to be all in favour of a higher level of rates for advances.

Holders of bills still find it more advantageous to carry them on borrowed money, and so long as this state of affairs continues the supply of paper coming into the discount market will remain meagre. Brokers, however, are not very anxious to buy, and the scarcity of bills has therefore had less effect on quotations than might have been expected. A little Continental competition on Monday did send the rate for bills with three months or longer to run down to $3\frac{1}{8}$ per cent., but it did not stay long at that. The issue of £3,000,000 Treasury bills had been expected for some time, but the actual announcement was nevertheless used as a lever to raise the rate, and it has since been kept fairly steady. An effort was made to harden the market still further on the gold withdrawals, and some brokers quoted $3\frac{1}{4}$ per cent. for all maturities, but the only result was that sellers held back, and those who really needed bills had to be content with $3\frac{5}{8}$ per cent. for the most part, although a little business was also done at $3\frac{1}{2}$ per cent. To-day the market was again weaker owing to the scarcity of bills, and keen traders claimed to have placed parcels of mixed dates at $3\frac{7}{8}$ per cent. Such transactions, however, were exceptional, and most brokers adhered to $3\frac{5}{8}$ - $3\frac{1}{2}$ per cent. as the working rate. In some quarters the theory was put forward that sixes should be quoted at a lower rate than threes because they covered a long period when money might be expected to be cheap. It, however, was not generally accepted, as the market does not overlook the possibilities that we may experience a big demand for gold from Argentina in January. The crop there is known to be excellent, and as Buenos Ayres took very little gold from us last year, while it has recently lost a good deal to Brazil, its requirements are likely to be very heavy.

Apart from these possibilities of the future, the hunger for gold in Paris is still very keen, and the balance of the £500,000 of new metal dealt with last Monday after Indian and trade requirements had been met was promptly snapped up for that quarter. About £1,000,000 will be available on Monday next, and most, if not all, of that is also expected to be taken as the French cheque remains very low. At the same time, the Bank continues to lose sovereigns, both Egypt and Turkey having withdrawn fair amounts this week, while Brazil is also talked of as likely to take more. The Egyptian requirements are said to be nearly satisfied now, but the fact that they have been less than was anticipated has brought to the front the possibility of a demand coming from India a little later on. Large amounts have recently gone there from Australia, but India usually draws upon Egypt also, and if it cannot get all it needs there will have to come upon our market. It was reported that New York had offered to send gold both here and to Paris if facilities were granted, but that the offers were refused. Nevertheless some gold may go to Paris. Germany was another quarter from which it was at one time thought gold might be sent, but so far from anything of the kind happening, Berlin has been a persistent borrower here, and is said to have offered $4\frac{1}{2}$ per cent. for loans for three months.

Singularly little change has taken place in the position of the Bank as shown by the return. The loss of £288,000 in gold for abroad was offset by a return of money from the country, and the stocks of coin and bullion were £70,000 up at £37,430,000. As the note circulation was practically unchanged it follows that the reserve was also £70,000 higher at £27,211,000.

but the proportion to liabilities has been reduced by $\frac{1}{8}$ per cent. Revenue collections added £553,000 to Public Deposits, and the maturing of bills caused a decrease of £337,000 in Other Securities, with the result that Other Deposits were reduced by £820,000 to £44,232,000.

SILVER.

The belief that the Indian Government will have to buy silver before the end of the year, and the keen demand for currency in China, caused by the rebellion, have contributed to make the market for bars an active one. Prices reacted to 24 $\frac{1}{2}$ d. per oz. for cash and 25d. per oz. for future delivery on Monday on selling from China, but since then Hongkong has bought pretty steadily, both here and in India, and has also drawn freely upon the stocks which had been held in London for some months on Chinese account. Speculators in Bombay have also bought largely, partly to cover their sales to the Far East, and quotations improved to 25 $\frac{1}{8}$ d. per oz. for spot and 25 $\frac{1}{4}$ d. per oz. for two months forward, these being the highest points touched since the middle of January. The market, however, became dull towards the close, and on selling from Shanghai prices relapsed to 25d. to 25 $\frac{1}{8}$ d. per oz. respectively. Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 5,16,30,000 in bills and Rs. 1,27,00,000 in telegraphic transfers. Of these Rs. 39,53,000 were allotted in bills and Rs. 10,47,000 in transfers, tenders at 1s. 4 $\frac{1}{2}$ d. and 1s. 4 $\frac{3}{4}$ d. respectively receiving about 87 per cent. Next Wednesday another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 24th inst. the total sales were Rs. 19,84,80,077, realising £13,277,640, compared with Rs. 15,95,07,086 for £10,650,325 up to October 25 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 25, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,744,515	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	36,291,515
		Silver Bullion ..	—
	£54,744,515		£54,744,515

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,096,084
Reserve	3,132,415	Other Securities ..	27,905,256
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,267,753	Notes	26,072,265
Other Deposits	44,232,154	Gold and Silver Coin ..	1,139,028
Seven Day and other Bills ..	27,311		

£69,212,633

£69,212,633

Dated Oct. 26, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year. Oct. 26.		Oct. 18, 1911.	Oct. 25, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,145,041	Rest	3,131,419	3,132,415	996	—
7,173,695	Pub. Deposits ..	6,714,070	7,267,753	552,774	—
4,554,822	Other do. ..	45,052,664	44,232,154	—	820,510
26,031	7 Day Bills ..	28,453	27,311	—	1,142
	Assets.			Decrease.	Increase.
14,980,568	Gov. Securities.	14,096,084	14,096,084	—	—
2,443,121	Other do. ..	28,242,725	27,905,256	337,469	—
22,017,700	Total Reserve ..	27,141,706	27,211,293	—	69,587
				891,239	891,239
				Increase.	Decrease.
£		£	£	£	£
27,750,635	Note Circulation ..	28,660,215	28,669,250	35	—
31,318,315	Coin and Bullion ..	37,360,921	37,430,545	69,624	—
46 $\frac{1}{2}$ p.c.	Proportion	54 $\frac{1}{2}$ p.c.	52 $\frac{1}{2}$ p.c.	—	1 $\frac{1}{2}$ p.c.
5 ..	Bank Rate	4 ..	4 ..	—	—

Foreign Bullion movement for week £288,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
	Wednesday—Africa
Nett Efflux	Thursday—Turkey
£600,000	£300,000
£600,000	£600,000

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan.	1,049,682,000	1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,034,000	43,179,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,113,317,000	1,241,381,000	—	127,064,000
May	1,450,678,000	1,441,023,000	—	15,000,000
June	1,020,472,000	1,142,319,000	—	121,847,000
July	1,184,167,000	1,244,277,000	—	34,000,000
Aug.	1,275,169,000	1,319,505,000	—	44,336,000
Week ending				
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	231,350,000	243,794,000	—	12,444,000
" 20	275,219,000	270,574,000	5,645,000	—
" 27	217,972,000	216,170,000	1,802,000	—
Oct. 4	347,289,000	354,700,000	—	4,015,000
" 11	252,376,000	242,479,000	9,897,000	—
" 18	281,061,000	304,372,000	—	23,311,000
" 25	235,636,000	251,347,000	—	15,711,000
Total	11,943,872,000	12,031,559,000	—	87,687,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £3,000,000 Treasury Bills. The bills will be dated November 3, and will be repayable three months after date, viz., February 3, 1912.

Amount.	Duration.	When repayable	Rate per cent
3,600,000	6 months	1912. Feb. 8.	3 3 7 $\frac{1}{2}$
3,400,000	6 months	Feb. 25.	3 0 7 $\frac{1}{2}$
5,100,000	—	—	—
3,000,000	6 months	March 16.	3 3 2 $\frac{1}{2}$
15,100,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Oct. 21.)

REVENUE.	EXPENDITURE.
	£
Customs	714,000
Excise	2,150,000
Estate, &c., Duties ..	111,000
Stamps	101,000
Land Tax and House Duty.	—
Property and Income Tax ..	143,000
Land Values Duties ..	—
Post Office	800,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	—
Bullion advances repaid ..	200,000
Repayment of Advances for	—
Interest on Exchequer	—
Bonds under the Capital	—
Expenditure (Money) Act,	—
1904	—
Exchequer Bond Issue ..	—
Telegraph Acts, 1902-1907 ..	300,000
Military Works Acts ..	—
Public Buildings Expenses..	—
Public Offices Site (Dublin)	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	—
Temporary Advances De-	—
ficiency	—
Decrease in Exchequer	—
balances	—
	£4,728,000
	£4,728,000
	£
National Debt Service ..	25,045
Development & Road Impvt.	—
Other Consolidated Fund	—
Charges	—
Payments to Local Taxa-	—
tion	300,000
Supply Services	2,750,000
Bullion Advances	—
Advances for Interest on	—
Exchequer Bonds	—
Treasury Bills	—
Under Telegraph Acts 1902-7	—
Under Military Works Acts,	—
1907-1909	—
Public Buildings Expenses'	—
Act	—
Under Public Offices Site	—
(Dublin)	—
Land Registry	—
Surplus Rev. 1907-9 applied	—
under Fin. Act, 1908 ..	—
Old Sinking Fund 1910-11	—
applied to reduce Debt ..	100,000
Suez Canal Drawn Shares	—
applied to Reduce Debt ..	—
China Indemnity	—
Treasury Bills (nett amount)	—
Deficiency Advances repaid	—
Ways and Means Advances	—
repaid	—
Increase in Exchequer	—
balances	1,541,952

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 21, 1911.	Oct. 14, 1911.	Oct. 7, 1911.	Oct. 21, 1910.
	£	£	£	£
Specie	67,460,000	67,704,000	68,016,000	48,976,000
Legal tenders	16,488,000	16,488,000	16,128,000	13,288,000
Loans and discounts ..	38,214,000	385,002,000	383,408,000	216,472,000
Circulation	10,006,000	10,020,000	10,005,000	9,600,000
Nett deposits	356,156,000	358,322,000	357,052,000	240,356,000
On deposit with Clearing	—	—	—	—
House Members carrying	12,034,000	12,706,000	12,338,000	—
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	71,104,000	71,202,000	71,670,000	—
Trust Cos.' cash in vault & Bks.	12,710,000	12,500,000	12,500,000	—
Aggregate Lawful Reserve ..	83,004,000	8,252,000	84,174,000	—
Excess Lawful Reserve ..	3,040,000	2,352,000	3,040,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 21, 1911.	Oct. 14, 1911.	Oct. 7, 1911.	Oct. 21, 1910.
	£	£	£	£
Loans	120,023,000	120,258,000	120,726,000	220,702,000
Specie	12,148,000	12,505,000	12,748,000	24,600,000
Deposits	119,261,000	119,311,000	119,452,000	240,800,000
Legal Tenders	2,295,200	2,234,400	2,181,000	4,428,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1911.	Oct. 14, 1911.	Oct. 7, 1911.	Oct. 23, 1910.
	£	£	£	£
Gold reserve	54,178,750	54,485,042	54,644,833	55,447,337
Silver reserve	11,607,000	11,605,250	11,708,335	12,040,333
Foreign bills	8,500,000	2,500,000	2,500,000	8,500,000
Advances	2,006,125	3,248,202	3,277,275	2,866,581
Note Circulation	97,104,458	90,174,625	100,174,542	91,625,821
Bills discounted	42,687,792	43,327,063	43,500,563	34,992,542

BANK OF FRANCE (25 francs to the £).

	Oct. 26, 1911.	Oct. 19, 1911.	Oct. 12, 1911.	Oct. 27, 1910.
Gold in hand ..	£ 125,608,600	£ 124,951,120	£ 124,832,560	£ 132,821,440
Silver in hand ..	31,663,520	31,979,840	31,871,920	33,437,160
Bills discounted ..	59,212,880	61,636,120	58,089,760	54,113,880
Advances ..	26,501,920	27,244,280	27,602,680	22,743,560
Note circulation ..	213,243,920	216,744,080	217,870,720	210,243,100
Public deposits ..	14,340,800	11,961,880	8,775,960	9,113,600
Private deposits ..	2,204,400	23,480,820	22,071,960	29,074,040
Foreign Bills ..	375,080	349,560	351,040	—

Proportion between bullion and circulation 73½ per cent. against 72½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1911.	Oct. 14, 1911.	Oct. 7, 1911.	Oct. 22, 1910.
Cash in hand ..	£ 54,335,700	£ 52,086,650	£ 50,333,200	£ 49,586,950
Treasury Notes ..	2,254,850	2,067,900	1,865,400	3,050,950
Bills discounted ..	60,717,800	66,032,100	75,546,050	56,066,300
Advances on stocks ..	3,054,100	3,462,050	3,131,900	3,348,650
Note circulation ..	90,304,350	94,878,700	102,331,650	82,795,400
Public deposits ..	32,083,800	30,891,150	32,141,950	30,285,350

Note circulation above legal maximum, subject to taxation £3,719,150 against £11,522,800 above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1911.	Oct. 1/14, 1911.	Sep. 23/Oct. 6, 1911.	Oct. 8/21, 1910.
Gold ..	£ 142,972,373	£ 142,852,560	£ 143,344,050	£ 146,557,360
Silver and subsidiary coin ..	6,043,862	6,057,113	6,326,003	6,301,852
Advances and bills discounted ..	80,623,875	79,162,964	74,055,589	55,747,984
Securities belonging to the Bank ..	11,916,418	11,654,169	11,653,571	8,027,395
Notes in circulation ..	138,737,395	137,717,535	139,055,945	129,616,020
Deposits and current account ..	50,950,653	49,818,365	50,394,235	51,709,986
Treasury account ..	44,390,044	45,140,660	45,422,956	24,267,150

BANK OF SPAIN (25 pesetas to the £).

	Oct. 21, 1911.	Oct. 14, 1911.	Oct. 7, 1911.	Sept. 30, 1911.
Gold ..	£ 16,672,465	£ 16,661,663	£ 16,657,373	£ 16,650,387
Silver ..	30,409,529	30,414,924	30,467,392	30,283,259
Foreign Bills ..	5,426,147	5,464,020	5,600,499	5,692,131
Discount and Short Bills ..	32,644,467	32,563,258	32,628,164	31,720,537
Treasury Account ..	25,290,802	25,203,662	25,446,933	25,205,856
Notes in Circulation ..	71,079,680	71,020,345	70,807,262	69,803,579
Current Account Deposits ..	17,560,200	17,630,223	17,765,174	17,912,696
Dividends, Interests ..	1,258,546	1,074,648	1,185,911	1,729,259
Government Securities ..	5,777,723	—	6,025,587	6,303,261

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 20, 1911.	Oct. 12, 1911.	Oct. 5, 1911.	Oct. 20, 1910.
Coin and bullion ..	£ 10,041,720	£ 9,894,920	£ 10,002,120	£ 7,993,800
Other securities ..	25,062,720	25,555,300	25,870,400	23,978,040
Note circulation ..	35,456,960	35,940,040	35,597,760	33,014,080
Deposits ..	3,813,920	3,700,760	4,938,120	2,551,040

NETHERLANDS BANK (12 Florins to the £).

	Oct. 21, 1911.	Oct. 14, 1911.	Oct. 7, 1911.	Oct. 22, 1910.
Gold ..	£ 11,767,253	£ 11,850,533	£ 11,850,565	£ 10,231,162
Silver ..	1,125,590	1,091,077	1,142,348	1,053,689
Bills discounted, etc. ..	13,955,542	13,390,552	14,454,819	12,684,382
Note Circulation ..	25,577,275	25,793,113	25,920,804	23,970,710
Deposits ..	32,106	392,825	712,278	224,782

BANK OF SWEDEN.

	Oct. 21, 1911.	Oct. 14, 1911.	Oct. 7, 1911.	Oct. 22, 1910.
Gold ..	£ 4,739,000	£ 4,739,000	£ 4,749,000	£ 4,445,000
Balance abroad and Foreign Bills ..	5,039,000	4,973,000	4,949,000	2,276,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,773,000
Discounts and Loans ..	5,932,000	6,056,000	6,498,000	8,002,000
Notes in circulation ..	10,864,000	11,138,000	11,507,000	10,445,000
Deposits at notice ..	2,830,000	2,498,000	2,593,000	2,148,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 17.	Oct. 19.	Oct. 24.	Oct. 26.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. do. ..	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels ..	3 months	25'62½	25'62½	25'62½	25'61½
Hamburg ..	3 months	20'78	20'77	20'78	20'75
Berlin & German B. Places ..	3 months	20'78	20'77	20'78	20'75
Paris ..	cheques	25'17½	25'17½	25'17½	25'16½
Do. ..	3 months	25'42½	25'43	25'43	25'42½
Marseilles ..	3 months	25'43½	25'43½	25'43½	25'42½
Switzerland ..	3 months	25'56½	25'56½	25'57½	25'56½
Austria ..	3 months	24'50	24'50	24'50	24'50
St. Petersburg and Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25'80	25'78½	25'78½	25'78½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	43	42	43	43½
Lisbon ..	3 months	48½	48½	48½	48½
Oporto ..	3 months	48½	48½	48½	48½
Copenhagen ..	3 months	18'48	18'49	18'48	18'47
Christiania ..	3 months	18'49	18'50	18'49	18'48
Stockholm ..	3 months	18'49	18'50	18'49	18'48

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 23, 1911.	Oct. 14, 1911.	Oct. 7, 1911.	Oct. 22, 1910.
Gold ..	£ 6,434,002	£ 6,447,368	£ 6,436,947	£ 6,270,256
Bills ..	5,371,994	5,615,971	5,780,482	4,836,148
Note circulation ..	10,845,084	10,927,918	11,156,086	10,197,868
Short term advances ..	2,548,023	2,552,083	2,471,336	944,660

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25'16½	25'16½	Antwerp ..	short	25'32½	25'31½
Brussels ..	chqs.	25'31½	25'31	Italy ..	sight	25'43	25'40½
Amsterdam ..	sight	12'11½	12'11½	Constantinople ..	3 mths	109'10	109'25
Berlin ..	chqs.	20'51½	20'48	Rio de Janeiro ..	go dys	164½d.	164½d.
Hamburg ..	chqs.	20'50	20'46½	Buenos Ayres ..	go dys	48½d.	48½d.
Vienna ..	sight	24'17	24'12½	Calcutta ..	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	93'77½	93'80	Bombay ..	T.T.	1/4½d.	1/4½d.
New York ..	sight	4'86½	4'87	Hong Kong ..	T.T.	1/5½d.	1/5½d.
Lisbon ..	sight	48½d.	48½d.	Shanghai ..	T.T.	2/5½d.	2/5½d.
Madrid ..	sight	27'45	27'43	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	T.T.	2/10½d.	2/10½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	5	Sept. 19, 1911.	4½	4½
Hamburg	5	Sept. 19, 1911.	4½	4½
Amsterdam ..	4	Oct. 2, 1911.	3½	3½
Brussels	4½	Oct. 26, 1911.	4½	4½
Vienna	5	Sept. 21, 1911.	5	5
Rome	5½	Sept. 27, 1911.	5½	5½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 27, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	—	—
Calcutta	5	August 31, 1911.	—	—
Bombay	4	October 19, 1911.	—	—
New York call money ..	2½—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½—3½	3½—3½
Three months ..	3½—3½	3½—3½
Four months ..	3½—3½	3½—3½
Six months ..	3½—3½	3½—3½
Three months fine inland bills ..	4½—4½	4½—4½
Four months ..	4½—4½	4½—4½
Six months ..	4½—4½	4½—4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4	4
short loan rates ..	4½	4½
Bankers' rate on deposits ..	2½	2½
Bill brokers' deposit rate (call) ..	2½	2½
" 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	2—2½	2
" for call loans ..	1½—2	1½—2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Nov. 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Nov. 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Nov. 8.	Thurs., Nov. 9.	Fri., Nov. 10.
Mon., Nov. 27.	Tues., Nov. 28.	Wed., Nov. 29.

In several directions markets seem to have taken a definite turn for the better. All round the sentiment has become distinctly more bullish, and business at last shows a tendency to grow and broaden. Investors are putting part of their spare cash into stocks and shares, but are doing so cautiously and with a nice discrimination. Sound stocks offering a fair prospect are being picked up, and while the public sticks to securities of this kind—the sort always recommended by 'THE INVESTORS' REVIEW'—it cannot go far wrong. We do not believe that vendors of rubbish are going to reap a harvest, but, as we have seen with the few issues recently made, anything reasonably attractive is pretty certain of a good reception. A rare lot of new issues have been held up during the last few months because the times were not favourable to bringing them forth, and they are likely to come along now in a flood, giving plenty of opportunity to investors having widely different tastes and ideas. It may be worth while to wait for these if Stock Exchange prices go ahead too quickly, as they often do after a period of tension and anxiety. The monetary situation is

fairly comfortable, and at present it looks as though we may scrape through the year with a 4 per cent. Bank rate, but, as we show in our "Money Market" article, there are plenty of matters to be kept in mind, and the period of very cheap money appears to be passing away. Moreover, the money market is always fertile of surprises. Some very definite statements of a favourable character concerning the Morocco negotiations have been made during the week, and there is no doubt at all that this matter will soon be definitely removed from the political chessboard. German money markets want political calm at the end of the year. Under the best conditions credit in that country is going to be subjected to a very severe strain, and a fresh political fright would almost inevitably cause a breakdown in which every monetary centre in the world would be involved. Italy is not finding matters all plain sailing in Tripoli, and is finding out that it is easier to annex on paper than to subdue in fact; but, of course, she must triumph in the end, even though that end may not be so near as seemed likely a little while ago. So the Stock Exchange is not worrying about this affair in the least. The Chinese rebels appear to be marching on to certain ultimate victory, and may do China no end of good if able to establish themselves in power.

THE ACCOUNT.

The carry-over arrangements were conducted with the usual celerity and smoothness, and presented nothing very striking. There was some grumbling because the banks continued to charge 4 per cent. for the renewal of fortnightly loans, partly because it was not always possible to use the money to advantage in the House, but the rate is not an onerous one for the time of year. Continuation rates were no higher than a fortnight ago, and in many cases the dealers carried over stock at very low charges rather than let it go out of their names. Givers were not nearly so plentiful as the moneylenders desired, and it looks as though a fair amount of stock has been lifted off the market. On Home Railways the general rate was unaltered at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., but the American rate eased off from $4\frac{1}{4}$ - $4\frac{3}{4}$ per cent. to $4\frac{1}{2}$ per cent. Colonial and Foreign Railways were continued at $4\frac{3}{4}$ - $5\frac{1}{4}$ per cent., but the rates on Grand Trunk ordinary and third preference were rather lower at 9d.-1s. 3d. and 1s. 6d.-2s. 6d. respectively. Mexican ordinary commanded only 1s. 9d.-2s. 3d. against 2s.-2s. 6d., and the charge on the third preference was rather easier at $\frac{1}{4}$ - $\frac{5}{16}$ per cent. South American Government stocks were about $\frac{1}{2}$ lower all round at $3\frac{1}{4}$ - $4\frac{1}{2}$ per cent., and this rate was paid on Russians and Japs. Perus cost $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. On Rubbers the contango was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., but on numerous Oil shares higher rates were paid.

CONSOLS, TRUSTEE SECURITIES, &c.

The market for gilt-edged securities has shown consistent strength. Consols had a rise every day, so that the week has been quite eventful for them. The announcement that the National Debt Commissioners had purchased £2,500,000 of Irish Land 3 per cent. stock, rendering a public issue unnecessary, gave things a fillip, and people who despised the premier security a couple of points lower down are now saving how cheap and tempting it is. The Government broker has been purchasing steadily, and the price is getting close up to 79. The Annuities have risen $\frac{1}{2}$ to $\frac{3}{4}$, and Irish Land issues $\frac{1}{2}$. Transvaal and Indias were $\frac{1}{4}$ to $\frac{1}{2}$ better, but Local Loans have not participated. Bank of England stock jumped up $6\frac{1}{2}$, while Bank of Ireland stock fell 2. The monthly settlement takes place next week, commencing on Tuesday and finishing on Friday. Business in Corporation and kindred issues continues to be confined chiefly to London County, Water Board and Port of London stocks. All these have shown strength. A pleasant list of rises is to be noted among Colonial Government stocks, and a number of Indian, Colonial and Foreign Corporation stocks have advanced.

FOREIGN GOVERNMENT SECURITIES.

After a period of neglect, Foreign Government securities are once more returning to favour. A steady

investment demand has brought about a general improvement in Argentine and Brazilian loans, the gains ranging from $\frac{1}{4}$ to $1\frac{1}{2}$. Brazil, 1911, was still much sought after. Nicaragua have fallen back a couple of points, and Honduras and Guatemala went down to a slight extent. Perus were strong, still on optimistic dividend talk. Most of the prominent stocks in the European division have risen, partly owing to the brightness of the Paris bourse, where the more favourable aspect of political affairs had a good effect. French Rentes spurted $1\frac{1}{2}$ when it was announced that France and Morocco had agreed on the exchange of territory in the Congo, and Italian, Turkish, Spanish, Russians and Hungarians had good gains. German issues did not move. Chinese bonds have fallen back further. The Stock Exchange agrees that the success of the insurgents would be beneficial rather than otherwise to the country's finances. But prolonged revolution means trade disturbance and financial embarrassment to many, while the period of transition until a new Governmental authority is established is bound to be difficult. In the circumstances it is hardly surprising that prices fall. Japanese have moved unevenly.

HOME RAILWAY STOCKS.

One of the most interesting markets was that for Home Railway stocks, owing chiefly to the issue of the report of the Royal Commission appointed as the outcome of the recent strikes. The findings, giving a very modified form of recognition, pleased the market greatly, but prices did not respond at all nicely. The immediate rise was very feeble and for a time the market was quite sulky. Prices had risen rather smartly during the account, the carry over was at hand, and a good many were anxious to take profits. This was one reason why prices held back, but the attitude of the railway men's leaders towards the report of the Commission was the most potent influence. It may have been all sound and fury, but the repudiation of the agreement to accept the conclusions, and threats of another strike unsettled the market for a time. But the nervousness only lasted a day or so, and before the close prices came up in great style. Business, both investment and speculative, was quite brisk. The fears of a fresh strike seemed suddenly to melt away, partly owing to reports, apparently well founded, that the companies were showing a genuine desire to redress the more glaring grievances of their employees, especially in the matter of wages. It was said that a general meeting of managers had taken place to discuss the subject, and if the authorities only recognise that the best way to prevent strikes is to remove the causes, we shall have taken a long stride towards more permanent industrial peace. There was talk that the triple alliance Bill—embracing the Great Northern, Great Central, and Great Eastern companies—was to be revived, and what with Kent coal, fine traffics and all the rest of it, the market was in great spirits during the concluding days.

COLONIAL AND INDIAN RAILWAYS.

The daily movement in Canadian Pacifics never exceeded a dollar, and the market has not shown a great deal of excitement, but as a rule the tendency was upward and there is a fair gain on the week. The traffic increase was \$230,000. Grand Trunks had to face a period of dulness during the early days, although the traffic improvement of £12,436 exceeded expectations. But the half-yearly meeting was held on Thursday, and this proved the signal for a fresh bull demonstration. The chairman was full of optimism, and the announcement that bearer certificates would be issued to anyone who wanted them greatly pleased the dealers present, because this step promised such a fine free market. Prices were run up boldly, and more lively times in Trunks are freely predicted. Beira Railway issues advanced. About a dozen movements occurred in the Indian Railway division, but they were not important, and the tendency was undecided.

AMERICAN RAILWAYS.

The most sensational event in the American Railroad market took place at the end. This was the

filing of the Government suit for the dissolution of the Steel Trust. Previously the directors had decided to abandon the ore lands acquired some time ago from the Great Northern, and announced a reduction in ore freight rates, while it was also rumoured that the Tennessee Coal and Iron Co. acquired during the 1907 panic to prevent a worse one would be disposed of; but the Government evidently means business, and people are naturally wondering how the monster structure will look when the Government authorities have riddled it and let out the gas. The market talks of a cut in the Steel dividend, but it looks like no dividend at all before we are much older. During the week the market has had almost a humdrum existence, business being small and neither side displaying much courage. All the same, it is still difficult to find anything satisfactory to say about general prospects. The expected increase in the Norfolk and Western dividend was announced, but it does not seem a prudent decision under present circumstances, and the Chesapeake and Missouri Pacific issued shockingly bad annual statements. A big Atchison issue was announced on the same day that the Government decided to go for the Steel Trust, and as there is every indication that the authorities intend to stand no nonsense from the Tobacco Trust officials in connection with the dissolution of that concern, we are probably in for rather exciting times.

FOREIGN RAILWAYS.

Numerous Foreign Railway stocks have caught the eye of the investor, and in some cases they have been snapped up somewhat greedily. The Argentine Railway reports have made a uniformly good display, and the demand for stocks has brought about gains of several points. Entre Rios ordinary have risen as much as $7\frac{1}{2}$, and rises of 2 or 3 or 4 were quite plentiful. Argentine North-Eastern, Buenos Ayres and Pacific, Central Argentine and Cordoba Central incomes have all been favoured. Uruguay Railway stocks were quite strong, and United of Havana had a good rise. The stock was marked xd. £4 on Pay Day, and it is said that, thanks to good rains, the sugar crop is going to beat all previous figures. Guayaquil have risen well, and so have Paraguay Central debenture stocks and Southern San Paulo debentures. In the Mexican group Mexico North-Western issues have been all the rage, and each day a big business was transacted. The common stock is up $2\frac{1}{2}$ and the bonds 2. It is reported that the last section of the line is approaching completion. Stocks of the old company have been somewhat neglected. The weekly traffic showed a small decrease, and the revenue statement for September a decline of \$34,000 in the nett earnings, so there was nothing to get jubilant about.

BANKS AND BREWERIES.

Bank shares have again been prominent, and there were striking movements both ways. A pleasing recovery of 5 points occurred in Hongkong and Shanghai shares, and Chartered of India were $\frac{1}{2}$ higher. London and River Plate gained 2 on dividend anticipations. Anglo-Foreign Banking have fallen 1, but very little selling appears to have taken place. Bank of Australasia were also 1 down. Breweries showed a little more life, and a fair number of gains took place. The chief exception was a fall of 15 in Guinness ordinary stock. Allsopp debenture issues were rather better and Bieckerts ordinary and preference advanced, an increased ordinary dividend being announced. Daniell and Sons "B" debenture stock gained 3. Suez Canal original shares were 2 points higher.

COMMERCIAL, INDUSTRIAL, &C.

There are signs of some awakening of interest in the great mass of Commercial and Industrial securities. Business was not confined entirely to the more popular counters, although these continue to receive most attention from professionals. Associated Cements have been lively. At first the market professed disappointment in the report because there was no ordinary dividend, but there has been a change of front since and the price has risen sharply. Aerated Bread

have added a fraction and Apollinaris debenture stock is up 2. Canada Cement and Car and Foundry shares went ahead. Dunlop issues have gone back. Daily Express (1908) debentures dropped 13 to 55-65, with business marked at the lower figure. A good, big duty on imported paper is what is wanted here; then things would flourish. Frederick Hotels debentures are lower. Quaker Oats rose 3, while Sansinena Frozen Meat dropped 5. Nobel Dynamite shares advanced and Telegraph Construction were up a point. Waring and Gillow debenture stock recovered 2. A number of Electric Lighting securities have risen, including Montreal Light and Power, up 7. County of London ordinary were 5 higher.

FINANCIAL, LAND, TRUSTS, &C.

Hudson's Bay shares are still out of favour, and there is much disappointment at their failure to respond to the general booming of everything Canadian. Other Canadian Land shares were fairly firm, and Argentine Lands dull. A few Trust stocks have advanced 1 to 2 points, but Charter Trust and Agency are lower. Two or three out-of-the-way Gas stocks gained several points and Continental Union ordinary added 3.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Legal Insurance shares dropped $\frac{3}{8}$ in response to some selling and Employers' Liability were lower, but Sea Insurance rose 1. Negotiations for the purchase of the London and Provincial Marine by another company are said to have broken down. Iron and Steel issues show a good many irregular changes and business has not been large. Otis Steel further rose 4. Most of the movements in the Nitrate section were adverse, and among Shipping issues Union Castle went up $\frac{1}{4}$.

RUBBER, TEA AND OIL.

Little or no improvement has occurred in the market for Rubber shares. At one time prices were extremely flat, and while there was a moderate rally from the lowest, values are generally down on balance. The commodity shows no improvement, and sales, or fears of sales, on Eastern account owing to the China troubles are oppressing the market. Local dealers are very shy, and probably have a lot of shares showing losses on their books. Oil shares have kept up fairly well. Shells are lower on balance, but showed strength near the close. Lobitos were favoured, and on the theory that the worst is now known, Kern River rallied a shilling or so. Tea shares were not so consistently strong, but a good many improvements took place.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

The new Marconi capital was sanctioned at Wednesday's meeting, and now the market is waiting to hear the price of issue. It will doubtless mean a fair bonus. The shares have rallied to $2\frac{1}{2}$. Anglo-American Telegraph were dull and National Telephones have been disposed to go back. The week's rise in London General Omnibus amounts to 4. Business was brisk. The company is going to reduce and cut down many fares, and, of course, pay a big dividend. It no longer owns any horse 'buses. The debenture stocks are better. British Electric Traction preference shares and debenture stocks are substantially higher. Mexico Trams declined, but Sao Paulo, Rio and British Columbia advanced.

FRIDAY EVENING.

The sensation of the day was the slump in the common stock of the Steel Corporation, owing to the decision of the Government to prosecute the Trust. From a nominal opening of 59, the price speedily dropped to 54, and fluctuated between that figure and 56, until New York came in and banged it down to 52 $\frac{1}{2}$. There was a bit of a recovery later, but the loss on the day was many points. Yankee Railroad shares stood the shock well, and did not fall to a serious extent. Other markets were quite buoyant, led by Consols, which ran up strongly to 79 $\frac{1}{16}$, closing at that figure. Transvaal threes had a big rise of over a point. The movement in Home Railways developed into a mild boom, with Great Central "B" to the front, but the rise in this stock is clearly being over-

done. Many stocks were well under the highest at the close, and the Southern passenger issues were down on the day. Many Foreign Railway stocks were marked ex dividend, but Antofagastas, Argentines, and United of Havana scored further gains more or less substantial. Foreign bonds showed little life, and Chinese were not affected by the proclamation of a Republic, nor Italians by the reverse in Tripoli. Turkish were steady. The South American group continued firm. London General Omnibus had a big rise of 8½. The company is simply bursting with wealth, according to current gossip. Marconi were active, and higher. National Telephone deferred were flat. Mines were goodish, and the Rubber market looked stronger. Oils were quiet.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) ½, to 78½-9, 2½ p.c. Ann. ½, to 81½-8, do. 2½ p.c. and Acct. ½, to 76½-8, Irish Lrd. 2½ p.c. Stk. and Acct. ½, to 79½-80, do. 3 p.c. and Acct. ½, to 85-6, Exchequer 1915 ½, to 100-1, Transvaal 1923-53 Acct. ½, to 91½-2½, do. 1958 and Acct. ½, to 92½-3½, Bank of England 6½, to 250-5, India 3½ p.c. Acct. ½, to 93½-4, do. 3 p.c. and Acct. ½, to 80½-2, do. 2½ p.c. Acct. ½, to 66½-7½. Fall: Bank of Ireland 2, to 285-91.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3½ p.c. ½, to 99½-100½, L.C.C. 2½ p.c. ½, to 69½-70½, Liverpool 3½ p.c. ½, to 99½-100½.

PUBLIC BONDS, &c.—Rise: Metrop. Water "B" Acct. 1, to 83-4, Mersey Dks. 1, to 91-3, Pt. of Lon. 3½ p.c. Ins. ½, to 87-8.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Cape 1882 ½, to 102½-3½, N. Zealand 5-yr. Dbs. and 4-yr. Dbs. ½, to 99½-100½, Quebec 1888 1, to 101-3, do. 1934 1, to 100-2, Queensland 1913-15 1, to 101-3, St. Lucia 2, to 102-4, Cape 1883 ½, to 103½-4½, do. 1916-36 ½, to 101-2, do. 1933-43 ½, to 85½-6½, Gold Coast 1927-52 ½, to 84½-5½, do. 3½ p.c. ½, to 95½-6½, Jamaica 1919-49 ½, to 96-7, Natal 1914-39 ½, to 99-100, do. 1927-49 ½, to 85½-6½, do. 1934-44 ½, to 99-100, N.S.W. 1933 ½, to 104½-5½, do. 1935 1, to 86½-7½, do. 1930-50 ½, to 98-9, N. Zealand 1929 ½, to 103½-4½, do. 1940 ½, to 97½-8½, do. 1945 ½, to 85½-6½, Queensland 1924 ½, to 102½-3½, do. 3½ p.c. Ins. Scrip. ½, to 96-7, do. 3 p.c. Ins. ½, to 84½-5½, South Australia 1926-36 ½, to 97½-8½, do. 1916-26 ½, to 91-2, Tasmanian 3½ p.c. ½, to 97½-8½, Trinidad 3 p.c. 1, to 84-6, Victoria 1919 ½, to 101-2, do. 1920 ½, to 102-3, do. 1921-6 ½, to 98-9, do. 1923 and 1929-49 ½, to 98-9, W. Australia 1915-35 ½, to 85½-6½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Calcutta (Port) 1938 ½, to 100-1, do. 1919 ½, to 99-100, Ottawa 1926-46 ½, to 100½-1½, Rangoon ½, to 97½-8½, South Melbourne 1919 1, to 101-3, Vancouver 1951 ½, to 100-1.

FOREIGN CORPORATION STOCKS.—Rise: Alexandria ½, to 101-2, Constantinople 1909 1, to 100-2, Gothenburg 1899 and 1909 1, to 97-9, Helsingfors 1911 ½, to 97-8, Pelotas 1, to 95-7, Porto Alegre 1, to 97-8, Rio de Jan. (Fed.) (Gtd. by U.S. of Brazil) ½, to 102-3, Tammerfors 1910 1, to 97½-8½, Tokyo 1, to 102-4, Yokohama 1917-37 and 1924-54 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1890 ½, to 101½-2½, do. 4 p.c.'s all 1, to 87½-8, do. 1908 ½, to 87½-8½, do. 1909 1, to 101½-2½, do. 1910 ½, to 87½-8½, Bahia 1904 1, to 100-2, Brazil 1883 1, to 99-101, do. 1888 1, to 98-100, do. 1889 1½, to 88½-9, do. 1895 ½, to 101½-2½, do. Lloyd Bras. ½, to 91-2, do. 1908 ½, to 101-2, do. 1910 1, to 85½-6½, do. 1911 ½, to 91½-2, B. Aires 3 p.c. 1½, to 73½-8, do. 1909 1, to 93-4, do. 1910 ½, to 99-100, Bulgarian 6 p.c. ½, to 102-3, Chinese 1894 2, to 85-7, Cuba 1949 ½, to 99½-100½, Egypt 1½ Redd. 1890 ½, to 93½-4½, do. 1878 1, to 101-3, Finland 1, to 100½-1½, Japan 4½ p.c. Sdg. 1, to 98½-9, Mexican 1904 1, to 92-4, Para 5 p.c. 1, to 99-101, do. 1907 1, to 98-100, Persia ½, to 95-6, Russian 1889 Ser. II. 1½, to 95½-6, do. 1891 1, to 92-5, do. 3½ p.c. 1½, to 86-8, do. 4 p.c. Ln. ½, to 105½-6½, do. 1909 ½, to 100½-3, San Paulo 5 p.c. Treas. ½, to 101½-2, Siam 4½ p.c. and 1907 ½, to 100½-1½, Turks 1908 ½, to 78½-9½, do. 1909 ½, to 80½-1½, Venezuela ½, to 59½-3, French 3 p.c. Rentes 1½, to 93-6, Italian Rentes 1, to 99-101. Fall: Argentine 1887 ½, to 100½-1½, Chinese 5 p.c. Imp. Rly. Bds. 1, to 99-100, do. 1905 Ln. 1, to 99-101, do. 1908 Ln. 1½, to 97-8, do. Imp. Rlys. (Shanghai) 1½, to 99-100, do. (Kowloon) 2, to 99-100, do. Pukow 1½, to 99-100, do. Supplementary Ln. 2, to 99½-100½, do. Ningpo Rly. 1½, to 99-100, do. 1911 2½, to 99-100, Colombian Con. 1½, to 47-8, Guatemala ½, to 47½-8½, Honduras 1867-70 Cts. of Dep. ½, to 10½-11½, Japan 1907 ½, to 102½-3½, Nicaragua Rlys. 1909 2, to 86-6.

HOME RAILWAYS.—Rise: Caled. Pfd. ½, to 6½-8, E. Lon. ½, to 5½-8, Glas. and S.W. Dfd. 1, to 40½-1½, Gt. N. Dfd. 3½, to 52-3, Brighton Pfd. 1, to 132-4, S. Eastern Pfd. 2, to 119-21.

Leased.—Rise: Nottingham and Grantham 1, to 104-6.

Debuture.—Rise: N. Wstrn. ½, to 82½-8, Midland ½, to 66½-7½. Fall: Gt. W. 2½ p.c. ½, to 68-9, Lancs. and Yorks. ½, to 79-80.

Preference.—Rise: Gt. Cent. 1891 3, to 73-6, do. 1894 4, to 63-6, Cnatham 2 3, to 63-5, N. Brit. 1908 1, to 99-101. Fall: Cambrian No. 1 2, to 24-6, do. No. 4 ½, to 3½-4½, Taff Vale 1, to 99-101.

INDIAN RAILWAYS.—Rise: Burmah 2½ p.c. ½, to 110½-1½, E. Indian Dfd. "D" ½, to 119½-20½, do. 3½ p.c. Deb. ½, to 92½-3½, E. Bengal ½, to 18½-9½, G.I.P. 3½ p.c. Deb. ½, to 94½-5½, Madras and S. Mahratta Deb. 1, to 101-3, Scinde Punjab "A" ½, to 10½-1, do. "B" ½, to 23½-7. Fall: Burma Deb. ½, to 80-1, E. India "B" ½, to 23½-8, do. New Deb. ½, to 78½-9½, Madras "B" ½, to 20½-8.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 95-7, do. 6 p.c. 2, to 94½-6½, Cana. Northn Ont. 4 p.c. 1, to 92-4, Cana. Northn. Quebec 4 p.c. Perp. 1, to 94-6, Canada Nthn. 4 p.c. Perp. 1, to 98-100, do. 5 p.c. Inc. 1, to 102-4½, Can. Pac. 4 p.c. Deb. ½, to 104½-5½, Gd. Trunk Pac 4 p.c. "B" 1, to 94-6, do. 4 p.c. Deb. 1, to 92-4, Gd. Trunk G.W. Bd. 1, to 124-6, Qu'Appelle Long Lake 1, to 95-7, Rhodesia 5 p.c. ½, to 104-6, do. 4 p.c. 1, to 93-5, Temiscouata 1, to 101-3. Fall: Gd. Trunk Guar. ½, to 95½-6½.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. ½, to 44-5, do. Pfd. 1, to 59-60, Atchison Pfd. ½, to 106-7, Erie 1st Pfd. 1, to 51½-2½, Kansas City 1, to 30-2, Minneapolis Com. 1, to 136-8, National of Mex. 2nd Pfd. ½, to 33½-4½, Northn. Pac. ½, to 119½-20½, Rock Island Com. ½, to 20½-1, do. Pfd. 1, to 45-51. Fall: G.N.R. 2, to 126½-7½, Wabash Pfd. 1, to 25-6.

Bonds (Gold).—Rise: Baltimore 3½ p.c. ½, to 96-7, do. 4 p.c. ½, to 93½-4½, Chicago Mil. 1889 1, to 104-6, do. 1934 ½, to 97-8, Denver 1936 ½, to 95½-6½, do. 1955 1, to 91-3, Erie Gen. Ln. 1, to 81-3, G.N.R. 1, to 108-11, Missouri 2nd Mt. ½, to 87½-8½, Mohawk and Malone 1, to 101-3, N.Y. and Putnam 1, to 100-2, N.Y. Cent. 1934 ½, to 97-8, St. Louis S.W. 3½, to 92-5, Seaboard 1959 ½, to 85-6, Southn. Pac. Co. 1949 1, to 96-8, Nat. of Mex. 1957 ½, to 94½-5½, Rock Is. Arkan. 2, to 94-6, St. Louis and San Fran. ½, to 89-90 p.c.

Bonds (Sterling).—Rise: Kentucky and Indiana 1, to 102½-3½, Pennsylvania 1948 ½, to 104½-5½, Union Pac. ½, to 100½-1½.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 105-7, do. Dfd. 2, to 149-51, Aranco ½, to 5½-6, Argent. N.E. 3, to 49-50, do. "B" Dbs. (Brr.) 1, to 100-2, Armavir-Touapsé ½, to 100-½, Bahia Blanca and N.W. Shs. ½, to 98-10, Brazil G.S. 6 p.c. Mt. 1, to 102-4, do. 2, to 101-3, Brazil ½, to 84½-5½, B.A. Pac. Ord. ½, to 98½-8, do. 2nd Pf. 1, to 104-6, B.A. Westn. 1912 Shs. ½, to 12½-8, do. 1913 ½, to 11½-2, Cent. Uruguay Eastn. Ord. ½, to 8½-8, Cent. Uruguay Nthn. ½, to 6½-7½, Cent. Uruguay 4 p.c. Deb. 1, to 87-9, Chilean Trans. "A," "B" and "C" all 1, to 95-100, Cordoba Cent. Ord. 1, to 92-4, Cuba Pfd. 2, to 93-5, Entre Rios Ord. 7½, to 64½-5½, do. 1st Pf. 1, to 103-4, do. 2nd 1, to 74-5, do. 4 p.c. Deb. 1½, to 95½-6½, G.S. of Spain 1st Mt. 1, to 95-7, G.W. of Brazil Pfd. ½, to 11½-2½, do. 6 p.c. Deb. 1, to 136-8, do. 4 p.c. 1, to 94½-5½, Guayaquil 5 p.c. 3, to 64½-5½, do. 6 p.c. 1, to 86-8, Madeira-Mamoreé ½, to 93½-5½, Mex. N.W. Com. 2½, to 47½-8½, do. Bds. 2, to 83-4, Moscow-Windau ½, to 90-2, N.W. of Uruguay 1st Pf. 2, to 49½-50½, do. 2nd ½, to 16-7, Paraguay Cent. 5 p.c. 2, to 49-50, S. Manchurian 4½ p.c. Stg. ½, to 97-8, Southn. San Paulo 3, to 85-7, Taital ½, to 6½-7½, U. of Havana Pf. ½, to 99-100, do. Scrip. 1, to 97½-8½, Villa Maria and Ruf. Guar. 1, to 88-90, Zafra and Huelva ½, to 5½-6½. Fall: Argent. Trans. Pfd. ½, to 18½-9½, do. "B" Deb. 1, to 78-80, Cartagena (Col.) Dbs. ½, to 69½-70½, Cent. Argent. 7 p.c. Pf. 1, to 163-5, Colombian (Nat.) 1st Mt. 1, to 87-9, do. 2nd 1, to 52-4, do. Customs ½, to 77½-8½, do. 1908 ½, to 75½-6½, G.N. Cent. of Col. 1, to 61-3, Leopoldina Deb. ½, to 95½-6½, Mogyana 1st Mt. ½, to 101½-2½, Royal Sardinian Ord. ½, to 12½-4½, S. Austrian ½, to 4½-8, Villa Maria and Ruf. 1st Deb. 1, to 95-3, W. of Hanava ½, to 11½-2½.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Ord. ½, to 6½-8, Anglo-Egyptian ½, to 12½-8, Bk. of N. S. Wales ½, to 44-5, Chartered of India ½, to 56-7, Hongkong and Shanghai ½, to 81-3, Imp. Ottoman ½, to 16½-7½, Lon. and Riv. Plate 2, to 60-2, Lon. City and Mid ½, to 46½-8, Nat. of N.Z. ½, to 5½-8, Nat. Provincial £100 pd. ½, to 33-4, Parr's ½, to 37½-40½. Fall: Anglo-Foreign 1, to 6½-7½, Bk. of Abyssinia ½, to 4½-8, Bk. of Athens ½, to 4½-5½, Bk. of Australasia 1, to 114-6, Lon. of Mex. and S. Amer. ½, to 12½-3½, Lon. Jt. Stock ½, to 25½-6½, Metrop. of Eng. and Wales ½, to 13½-3½, Stand. of S. Africa ½, to 58½-9½, Union Discount ½, to 11½-8.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 2, to 54-7, do. 3½ p.c. Deb. 1, to 24-7, Barclay, Perkins Deb. 1, to 64-7, Bartholomay Dbs. 1, to 80-3½, Bieckert's Ord. 1, to 121-6, do. Pref. 3, to 82-6, Brampton ½, to 11½-2, do. Pref. ½, to 8½-8, City of Lon. 3½ p.c. Deb. 1, to 55-9, Daniell and Sons' Pref. ½, to 4½-5, do. "B" Deb. 3, to 58-61, Dartford Ord. ½, to 18½-8, Eadie (Jas.) Pref. ½, to 5½-8, Heare ½, to 15½-2½, Ind. Coope 4½ p.c. Deb. 1, to 44-8, do. Irred. Deb. 1, to 22-5, Mann, Crossman Pref. ½, to 7½-8, Noakes Pref. ½, to 37½-4½, Nottingham "B" Deb. 1, to 65-8, St. Louis Pref. ½, to 8½-8, Seabrooke Deb. 2, to 65-7, S. African Ord. ½, to 11½-2½, Stretton's Derby 4½ p.c. Deb. 1, to 70-4, Younger Pref. 1, to 95-9, do. Deb. 1, to 75-9. Fall: Allsopp Ord. 1, to 101-3, Brandon's Pf. ½, to 5½-6½, Guinness' Ord. 15, to 395-415, Frank Jones Deb. 1, to 51-6, Milwaukee 2, to 44-7, New Eng. Ord. ½, to 5½-8, Newcastle Pf. ½, to 6½-7.

CANALS AND DOCKS.—Rise: Suez 2, to 217-22.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ½, to 3½-8, Apoll. Deb. 2, to 79-82, Assam Rys. and Trad. "B" Stk. 1, to 117-9, Assoc. Port. Cement ½, to 6½-8, do. Pref. ½, to 8½-9, do. 1st Deb. ½, to 93½-5½, Beer (G.) Pref. 3-32, to 17½-32-21-32, Bell's Utd. Asbestos Dbs. 1, to 93-8, Brit. Westinghouse Prior Lien Dbs. 1, to 100-2, Bryant and May Pfd. ½, to 12½-3½, Calico Printers Deb. 1, to 94-6, Callender's Cable Pref. ½, to 9½-10, Canada Cement Ord. 1½, to 28-30, do. Pref. ½, to 91½-3½, Canadian Car and Foundry Com. 2½, to 70-2, do. Pref. 1½, to 105½-7½, Cantareira Water Dbs. 1, to 100-2, Cassell ½, to 34½-4½, Cent. Prod. Mkt. of B.A. Dbs. 1, to 100-2, Dalgety 4½ p.c. Deb. 1, to 101-3, Dickinson (J.) Pref. Stocks both ½, to 102½-4½, Doeillet 1-32, to 11½-1½, Elysée Palace Hotel Ord. 1-32, to 11-32-15-32, Farmer and Co. Pref. ½, to 11-2, Fins Cotton Spinners' Ord. ½, to 14½-8, Gen. Electric Pref. ½, to 9½-8, Goldsbrough Mort "B" Deb. 1, to 98-101, Gramophone Ord. ½, to 2½-8, Internat. Tea Pref. ½, to 5½-6, La Guaira Harb. and Deb. 1, to 22-4, La Martona Dbs. 1, to 92-4, Lever Bros. "A" Pfce ½, to 10½-8, do. "B" Pfce ½, to 11½-8, Neuchatel Asphalt Pref. ½, to 9½-8, New Trinidad Lake Asphalt Dbs. 1, to 104-7, Nobel-Dynamite Ord. ½, to 17½-8½, Paterson, Laing and Bruce Pref. ½, to

43-51, Quaker Oats 3, to 189-94, Read Bros. Deb. 4, to 89-94, Riv. Plate Fresh Meat Ord. 1, to 118-119, Tate (Hy.) Pref. 1, to 118-119, Telegraph Construct. 1, to 354-74, Tierra del Fuego Devel. Debs. 1, to 102-4, Tucuman Sugar Debs. 1, to 961-71, Underground Elect. Rys. 1, to 118-21, do. Inc. Bds. 6, to 63-5, Utd. Fruit Debs. 1, to 981-1001 p.c., Van den Berghs Ord. 1-32, to 2 9-32-13-32, Walkers, Parker Ord. 1, to 3-1, Waring and Gillow Deb. 2, to 35-40, Whiteley Deb. 1, to 87-90.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	78	78 1/2
82 1/2	76 1/2	Do. Account (Nov. 3) ..	78	78 1/2
94 1/2	90 1/2	Local Loans (3 p.c.) ..	90 1/2	90 1/2
88 1/2	83 1/2	London County (3 p.c.) ..	85	85
87 1/2	82 1/2	Metropolitan Water Board (3 p.c.) ..	82 1/2	82 1/2
96 1/2	90 1/2	Transvaal Loan (3 p.c.) ..	91 1/2	92
97 1/2	92 1/2	India 3 1/2 p.c. Stock red. 1931 ..	93 1/2	93 1/2
94 1/2	78	Do. 3 p.c. Stock red. 1948 ..	80 1/2	80 1/2
70 1/2	65 1/2	Do. 2 1/2 p.c. Stock red. 1926 ..	66 1/2	67
64 1/2	63 1/2	Do. 2 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
94 1/2	91 1/2	Argentine 4 p.c. Rescission ..	93	94 1/2
88 1/2	85 1/2	Brazil 4 p.c. Rly. Guarantees ..	86 1/2	87 1/2
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	96	96
105 1/2	99 1/2	Chinese 5 p.c. 1896, Gold ..	101	100
102 1/2	97 1/2	Do. 4 1/2 p.c. 1898, Gold ..	98	96 1/2
106 1/2	102 1/2	Cuba 5 p.c. 1904 ..	104	104 1/2
102 1/2	99 1/2	Egypt Unified 4 p.c. ..	101 1/2	102
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	91 1/2	93 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	97 1/2	98 1/2
94 1/2	90 1/2	Do. 4 p.c. 1905 ..	90 1/2	91
93 1/2	90	Do. 4 p.c. 1910 ..	90 1/2	91
102 1/2	101 1/2	Mexican 5 p.c. 1899 ..	101	101
68 1/2	63 1/2	Portuguese 3 p.c. New ..	65 1/2	65 1/2
97 1/2	93 1/2	Russian 4 p.c. 1889 ..	94	95 1/2
97 1/2	88 1/2	Spanish 4 p.c. (Sealed) ..	81	91
94 1/2	82	Turks 4 p.c. Unified ..	87 1/2	88
123	108	Brighton Ord. (3-7 1/2) ..	112	113
115 1/2	91 1/2	Do. Def. (4 1/2, 1910) ..	95 1/2	98 1/2
93 1/2	78 1/2	Caledonian Ord. (3-3) ..	79 1/2	81
28 1/2	18 1/2	Do. Def. (3-3) ..	20 1/2	20 1/2
78 1/2	63 1/2	Central London (3-3) ..	66	66
67 1/2	44 1/2	Do. Def. (2, 1910) ..	49	51
19 1/2	12 1/2	Chatham Ordinary ..	15 1/2	16 1/2
36 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	31	31
55	39	Furness (1 1/2-2 1/2) ..	40	39
37 1/2	22 1/2	Great Central Pref. ..	27	29 1/2
19	12 1/2	Do. Def. ..	13 1/2	14 1/2
79 1/2	63	Great Eastern (1 1/2-4 1/2) ..	66	67 1/2
97	91	Gt. Northern Pref. Ord. (4-4) ..	91 1/2	91
57 1/2	42 1/2	Do. Def. (2 1/2, 1910) ..	49	49 1/2
136 1/2	116 1/2	Great Western (4-7 1/2) ..	120	121 1/2
74 1/2	53 1/2	Hull and Barnsley (3-4 1/2) ..	57	59
104 1/2	90	Lanc. and Yorks. (3-5 1/2) ..	93	94
55 1/2	39 1/2	Metropolitan (1 1/2-1 1/2) ..	42 1/2	43
34 1/2	23 1/2	Metropolitan District ..	25 1/2	27 1/2
64 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	62	62
72 1/2	65 1/2	Do. Def. (2 1/2-4 1/2) ..	69 1/2	71 1/2
68 1/2	61 1/2	North British Pref. (3-3) ..	62 1/2	62 1/2
36	25 1/2	Do. Def. (3-12) ..	26 1/2	27 1/2
139	123 1/2	North-Eastern (5-7) ..	124 1/2	124 1/2
151	131 1/2	North-Western (5 1/2-7 1/2) ..	135	137 1/2
91 1/2	78	South-Eastern Ord. (1-6) ..	83	85
59 1/2	40 1/2	Do. Def. (1, 1910) ..	50 1/2	53
149 1/2	133	South-Western Ord. (4-8 1/2) ..	135	136
50	42 1/2	Do. Def. (2 1/2, 1910) ..	45	46 1/2
119 1/2	103 1/2	Atchison Shares (6) ..	109 1/2	109 1/2
112 1/2	96 1/2	Baltimore & Ohio (New) (6) ..	99 1/2	99 1/2
89 1/2	71	Chesapeake & Ohio (5) ..	75 1/2	74 1/2
137 1/2	108 1/2	Chic. Mil. & St. Paul (7) ..	111	111
36	22 1/2	Denver Shares ..	25	25
75 1/2	45 1/2	Do. Prefd. (5) ..	50	49 1/2
39 1/2	28 1/2	Erie Shares ..	34 1/2	32 1/2
150	135 1/2	Illinois Central (7) ..	142 1/2	143
160 1/2	141 1/2	Louisville & Nashville (7) ..	151	151 1/2
39 1/2	27 1/2	Missouri and Texas ..	31 1/2	32 1/2
118 1/2	102 1/2	New York Central (5-6) ..	108 1/2	108 1/2
113 1/2	102 1/2	Norfolk and Western (5-5) ..	109 1/2	110
40 1/2	38 1/2	Ontario Shares (2) ..	40	40
67 1/2	61 1/2	Pennsylvania (6) ..	62 1/2	62 1/2
83 1/2	69 1/2	Reading Shares (3) ..	71	72 1/2
128 1/2	105 1/2	Southern Pacific (6) ..	112 1/2	112 1/2
34 1/2	25 1/2	Southern ..	29 1/2	30 1/2
197 1/2	155 1/2	Union Pacific (10) ..	166 1/2	167 1/2
15 1/2	11	Wabash ..	13	13
254 1/2	201 1/2	Canadian Pacific (8-10) ..	230 1/2	238 1/2
31 1/2	23 1/2	Grand Trunk Cons. Stk. ..	27	27 1/2
63 1/2	51 1/2	Do. 3rd Pref. 10 1/2 ..	56	56 1/2
107 1/2	101	Argentine Gt. West. (5-5) ..	106	107
125 1/2	117	B. A. Gt. Southern Ord. (8-6) ..	124	124 1/2
96 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	95	98
133 1/2	122	B. A. Western Ord. (8-6) ..	132	133
110 1/2	104 1/2	Central Argentine Ord. (7-5) ..	108 1/2	110 1/2
107	96 1/2	Do. do. Def. (6) ..	106	107
91	86	Central Uruguay (5-4) ..	89	91
69 1/2	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87 1/2
57	48 1/2	Do. Income Db. Stk. (7 1/2-6-20 1/2) ..	53	57
4 1/2	3 1/2	Cuban Central (4) ..	4 1/2	4 1/2
60 1/2	62	Leopoldina (3 1/2) ..	63 1/2	65
63 1/2	41 1/2	Mexican Ord. Stk. (7 1/2-7 1/2) ..	49 1/2	49 1/2
144 1/2	131 1/2	Do. 1st. Pref. (8) ..	139	139 1/2
99 1/2	82 1/2	Do. 2nd. Pref. (6) ..	93 1/2	93 1/2
15	12 1/2	Nitrate Ord. (3 1/2-7 1/2) ..	12 1/2	12 1/2
216 1/2	202 1/2	San Paulo Brazilian (12-12) ..	215	216
86	76	United of Havana Ord. (4) ..	85 1/2	88
12 1/2	10 1/2	Coats, J. and P. (50-30-30-30) ..	11 1/2	11 1/2
51 1/2	49 1/2	Do. Pref. (2n) ..	500	500

Fall: Alby U. Carbide 5 1/2 p.c. Pf. 1, to 118-119, Alliston and Co. 1, to 118-119, American Thread Pfd. 1-32, to 1-118, Baxter's Leather 1, to 118-119, Bovril Dfd. 1-32, to 118-119, Br. Aluminium Ord. 1, to 118-119, do. Db. Stk. 2 1/2, to 77-81, Castner Kellner Alkali Ord. 1, to 35-118, Clay and Bock Pf. 1, to 51-61, "Daily Express" 13, to 55-65, Denny Mott and Dickson 1, to 121-121, Dunlop Tyre Ord. 1, to 118-119, do. Dfd. 3-32, to 29-32-1-1-32, do. Pf. 1-32, to 25-32-29-32, Edison and Swan "A" 1, to 118-119, Egypt Mkts. Ord. 1-32, to 1-5-32-7-32, Eley Bros. 1, to 132-142, Field (J. C. and J.)

Pf. 1, to 118-119, Liebig's Pf. 1, to 51-118, Morris (B.) 1-32, to 21-32-25-32, Munic. of Para Improvmts. 1, to 89-91, Niger Shs. 1, to 31-118, Palace Theatre 1, to 23-32-27-32, Rio de Jan. Improvmts. Shs. 1, to 37-44, Rover Co. 1-32, to 118-119, Salt U. Pf. 1, to 31-118, Sansinena Meat Ord. 5, to 173-8, Savoy Hotel and L. and F. H. Synd. 1, to 72-7, Theatre Royal D. L. 1-32, to 1-1-32-5-32, Welbach Light 1, to 81-6, Wright and Eagle Range Ord. 1, to 27-3.

ELECTRIC LIGHTING AND POWER.—Rise: City of London Ord. 1, to 8-118, Elec. of Ontario 1, to 90-2, Mex. Elec. 1, to 87-9, Montreal 7, to 177-82, Shawinigan Cap. 1, to 118-20xd, S. London £4 pd. 1, to 21-3. Fall: Kensington Ord. 1, to 61-74, Lima 1, to 97-118, Mex. L. and P. Com. 1, to 86-8xd, do. Pf. 1, to 104-118xd, Pachuca 1, to 90-118.

FINANCIAL LAND AND INVESTMENT.—Rise: Amer. Freehold Ord. 1, to 118-118, B.S.A. 5 p.c. Dbs. 1, to 105-118, Mex. Irrig. 1, to 97-8, Calgary and Edmonton 1, to 1-118, Nat. Mt. of N.Z. 1, to 31-118, N. Queensland 1, to 88-90, N. Saskatchewan 1, to 87-9, Pekin Ord. 1, to 118-118, do. Shansi 1, to 118-118, Peruvian Ord. 1, to 11-118, do. Pf. 1, to 42-118, do. Dbs. 1, to 104-5, U.S. Db. Corpora. 4 1/2 p.c. Pf. 1, to 95-7, Western Canada £1 pd. 1-32, to 118-118. Fall: Argent. Northern 1, to 118-118, Can. Wheat Lds. 1-32, to 118-118, Exploration 1-32, to 118-118, Invest. of Canada 1, to 61-74, Port. Madryn 1, to 21-118, Santa Fé £1 pd. 1-32, to 2-5-32-7-32, U.S. Db. Corpora. Db. 1, to 102-4, Walker (Peter) 3, to 70-5.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 2, to 94-6, Brit. Invest. Dfd. 1, to 251-6, Central Bahia "B" 1, to 25-7, London Dfd. 1, to 93-5, Mackay Com. 2, to 87-90, Mex. Cent. Rly Secs. 1st "A" 1, to 91-2-21, do. 1st "B" 1, to 80-118, Rly. Invest. Pfce. 1, to 81-3, do. Dfd. 1, to 14-118, Stk. Cons. L. and N.W. Dfd. 1, to 17-9, Tonopah and Tidewater (Guar. by Borax) 1, to 98-100xd, Trust Pfce. 1, to 98-118, U.S. and S. Amer. Dfd. 1, to 88-90. Fall: Charter Tst. Ord. 1, to 95-7, do. Pf. 1, to 96-8, Eastn. Internl. 1, to 118-118, Mackay Pfd. 1, to 73-6, New Oil Props. 1, to 118-118, Trust Ord. 1, to 101-118, U.S. and S. Amer. 2nd Db. 1, to 96-8.

GAS.—Rise: Brentford Db. 1, to 98-100, Continental U. Ord. 3, to 88-93, Ilford "A" and "C" 2, to 152-5, do. "B" 3, to 123-6, Lea Bridge 4, to 125-30, San Paulo Pf. 1, to 118-21.

INSURANCE.—Rise: Alliance New 1, to 138-118, Sea 1, to 171-84. Fall: Employer's Liability 1, to 142-118, Legal 1, to 118-118, Thames 1, to 71-118.

IRON, COAL, AND STEEL.—Rise: Armstrong Whit. £1 pd. 1, to 21-118, Babcock and Wilcox Ord. 1, to 51-118, Baldwins Db. 1, to 103-5, Cammell Laird 5 p.c. Db. 1, to 101-3, Can. Colls. 1, to 89-118, Can. Steel 1, to 102-4, Conselt 1, to 32-3, Cory (Wm.) Pf. 1, to 5-118, Fairfield Pf. 1, to 91-10, Howard and Bullough Ord. 1-32, to 21-118xd, Lake Sup. Cap. 1, to 28-9, do. Bds. 1, to 97-8, New Russia 1, to 98-100, Otis Cons. 4, to 117-20, Rickett Cockerell 1, to 34-118, U.S. Steel Com. 1, to 61-118. Fall: Armstrong Whit. Pf. 1, to 41-118, do. Db. 1, to 99-101, Brown (John) 15s. Ord. 1, to 1-118, do. £1 pd. Ord. 1, to 118-118, Cammell Laird Ord. 1, to 5-118, Clayton and Shuttle. Ord. 1, to 118-118, Guest Keen Ord. 1-32, to 2-5-32-29-32, Harrison Ainslie 1, to 118-118, Lake Sup. Iron 2, to 90-2, Pearson and Knowles "A" Pf. 1, to 51-6, Pease and Partners £10 pd. 1, to 11-118, S. Durham £1 pd. 1-32, to 29-32-1-1-32, Steel of Canada 1, to 100-2, Stone (J.) 1, to 82-94, Vickers £1 pd. 1-32, to 118-118.

NITRATE.—Rise: Ang.-Chil. Ord. 1, to 141-118, do. (all pd.) 1, to 121-118, Lagunas 1, to 2-118. Fall: Colorado 1, to 61-7, Lagunas Synd. 1, to 4-118, Lautaro 1, to 82-94, Liverpool 1, to 20-118, New Tamarugal 1-32, to 118-118, Salar del Carmen 1, to 31-118xd, Tarapaca 1-32, to 118-118.

OIL.—Rise: Kern River 1-32, to 118-118, Lobitos 1, to 1-5-32-7-32, Premier 1-32, to 118-118. Fall: Burmah Ord. 1, to 31-118, Commonwealth Dbs. 2, to 75-80, Pacific 1-32, to 118-118, "Shell" Ord. 1, to 4-3-32-5-32, Spies 1-32, to 119-32-21-32.

SHIPPING.—Rise: Nelson 1, to 97-9, Orient 1st Mt. 1, to 96-8, Union-Castle Ord. 1, to 12-118xd. Fall: Indo-China Pfd. 1, to 31-118, do. Dfd. 1, to 118-118, Khedivial Pf. 1, to 31-118.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. 1, to 81-9, Bengal Utd. Ord. 1, to 22-31, Cachar and Doar Ord. 1, to 151-118, Cons. T. and L. 2nd Pf. 1, to 11-118, Djasining 1, to 118-118, Dumont Ord. 1, to 12-118, do. Pf. 1, to 11-118, E. Ind. and Cey. Ord. 1-32, to 1-25-32-29-32, Emp. of Ind. Ord. 1, to 21-118, Lungia Ord. 1, to 162-74, Malacca 1st Mt. 1, to 105-10, Single Ord. 1, to 118-118. Fall: Ang.-Ceylon Shrs. 1, to 31-118, Bukit Rajah 1, to 91-101xd, Ceylon Ord. 1, to 62-74, Chargola Ord. 1, to 21-118, Cons. T. and L. 1st Pf. 1, to 91-118, Darjeeling 1, to 12-3, Jokai Ord. 1, to 142-51, Malacca Pf. 1, to 71-84, Seaport 1-32, to 118-118.

TELEGRAPHS AND TELEPHONES.—Rise: Gt. Northern 1, to 31-118, Marconi's Ord. 1, to 21-118, do. Pf. 1, to 118-118. Fall: Ang.-Am. Ord. 1, to 67-9xd, do. Pfd. 1, to 110-118xd, Direct Spanish Ord. 1, to 31-118, Nat. Tel. Pfd. 1, to 103-118, do. 1st Pf. 1, to 91-118, do. 3rd Pf. 1, to 51-118.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 5 p.c. Db. 1, to 99-101, Bombay 2nd Mt. 1, to 98-100, Brisbane Ord. 1, to 7-118, Brit. Col. Dfd. 1, to 142-6, B.E.T. Pf. 1, to 41-118, do. 5 p.c. Db. 2, to 93-6, do. 2nd Db. 1, to 76-80, City of B.A. 1, to 51-118, Hongkong 1, to 78-82, L.G.O.C. Ord. 4, to 132-6, do. 4 p.c. Dbs. 1, to 90-5, do. "B" 1, to 95-100, do. "C" 1, to 93-8, Manila 1, to 89-91, Met. 4 1/2 p.c. Db. 1, to 100-21, Mexico 6 p.c. Mt. 1, to 100-2, Potteries 4 1/2 p.c. Db. 1, to 89-92, Provincial Pf. 1, to 91-104, Rio Shrs. 1, to 118-9xd, Sao Paulo Shrs. 1, to 181-6. Fall: Cartagena Shrs. 1, to 3-4, Gen. Motor Cab 1st Mt. 2, to 88-93, Mexico Com. 1, to 117-118xd, Para Ord. 1, to 7-118, Rangoon Pf. 1, to 51-118, Rio 1st Mt. 1, to 101-118xd, Sao Paulo 1st Dbs. 1, to 104-118xd.

WATERWORKS.—Rise: Pernaambuco and Dbs. 1, to 99-101.

The Bank of Australasia has opened a branch at Rotorua, in the Dominion of New Zealand.

LONDON PRODUCE MARKETS.

SUGAR.—The general tone of the market for refined proved quiet during the greater part of the week, and though sellers were reserved prices in some cases were marked down slightly regarding British, in spite of only limited supplies of foreign. The beet section rather took fright at the estimate of fabricants for Europe coming over Mr. F. O. Licht's forecast, and a total of 6,034,000 tons was larger than expected. Later, affairs recovered, though prices fluctuated a good deal, pointing to a very sensitive position. Tate's No. 1 cubes sold, 26s. 9d.; No. 2, 26s. 3d.; Lyle's granulated, 23s. 4½d. to 24s. 4½d.; and yellow crystals, 21s. 3d. Cane steady, but quiet of sale. Ready parcels of German granulated sold 20s. 3d.; October, 20s., 19s. 9d., and 20s. 1½d.; November-December, 19s. to 19s. 3d. f.o.b. October beet sold 16s. 10d. to 17s. 2½d. and 17s. 10½d.; December, 16s. 8d., 16s. 7d., 17s. 1½d., 16s. 7½d., and 16s. 9½d.; May, 17s. 4d., 16s. 8½d., 17s. 3d., 17s. 1d., 16s. 8½d., and 16s. 11½d. f.o.b. Hamburg. Russian crystals, ready, sold 18s. 3d.; and October, new style, 18s. 6d. to 18s. 3d. f.o.b. Danzig.

COFFEE.—Spot parcels were held steadily for all mild descriptions, though trade proved quiet. The market for future delivery ruled unsettled and easier. December sold, 65s. 3d., 66s., 64s., and 65s. 1½d., March, and also May, 63s. 3d. to 64s., 62s. 3d., and 63s. 3d.

COCOA.—West India kinds in auction met a good demand, and compared with rates current last sales, a general advance of 1s. to 2s. was registered. Fine Trinidad sold, 66s.; fair to fine Grenada, 58s. to 62s. 6d.; and superior Jamaica, 67s.

TEA.—Indian sales this week passed off with a good demand, particularly for grades up to 9d. per lb., and steady prices were secured. Ceylon auctions realised full to dearer rates, and an active demand prevailed, more especially for common and medium kinds. Java sales met with good support, and prices ruled firm to dearer.

SPICE.—The market for pepper ruled dull, and prices were barely maintained. Fair Singapore, spot, sold, 5½d.; for arrival, October-December shipment, 5½d. value; January-March sold, 5½d. Lampong, January-March, steamer, done at 5½d. to 5½d. White Singapore, spot sellers, 8d.; November-January and December-February shipment, 7½d.; January-March, 7½d. Penang, November-January, steamer, 6½d., c.f. and i. Terminal market quiet. Black, March delivery, sold, 5½d. to 5½d. and 5 5-32d. Cloves slow, and prices rather irregular. Fair Zanzibar, spot, quoted, 7½d.; October-December delivery, sellers, 5½d.; January-March, 5½d. For arrival, September shipment, sold, 5½d. to 5½d. and 5½d.; October-December, 5½d. to 5d.; and January-March, buyers, 5d., c.f. and i. At Wednesday's auctions Ceylon black pepper sold, 5½d. White Singapore (without reserve), 7½d.; Zanzibar cloves, ditto, 6½d. to 7d.; Nyassaland chillies, at 45s.; ditto capsicums, good bold red off stalk, 51s. to 55s.; long narrow red, 40s. to 43s. West India nutmegs sold: 70's, at 7d.; 93's to 103's, 6d.; and 114's, 5½d.; slightly wormy realised 4½d. to 5½d. Eastern, few Java, sold, 66's at 9d. West India mace realised 2s. 4d. to 2s. 5d.; and broken, 2s. to 2s. 1d. Cochin ginger, ordinary washed rough, brought 44s. 6d. to 45s.

FRUIT.—Valencia raisins met a good steady demand at public sale this week, and late rates were secured. 537 tons were catalogued against 496 tons last year. Half-boxes sold 37s. to 38s. for good; quarters, common to fine, 37s. to 54s., and choice to 60s.; eighths, common to fine, 49s. to 66s.; seedless, 43s. to 52s. Muscatels ruled firm to dearer for fine sorts. Common to medium realised 47s. to 72s.; good to choice, 74s. to 110s.; and extra choice, 115s. to 125s. Jordan almonds went at £6 to £7 per cwt. Privately half-boxes of Valencia raisins sold 37s., and quarters 39s. to 45s. Sultanias ruled firm. Greek sold 39s. to 55s., and Persian 48s. Old Turkey figs in auction went at 25s. Currants steady, with a fair inquiry. Gulf sold 29s. to 30s., and Vostizza 30s. to 33s. Figs in steady demand. Small boxes, sold 46s. to 50s.; large and medium, 38s. to 48s.; and pulled, 60s. to 75s.

VANILLOES.—At public sale small supplies were brought forward and met with good competition at firm to dearer prices. Seychelles, 7 to 7½ ins., sold, 17s. to 18s.; 6 to 6½ ins., 15s. 6d. to 17s. 6d.; 5 to 6 ins. 14s. to 17s.; 4 to 5 ins., 14s. 6d. to 15s.; 3 to 4 ins., 12s. to 15s. Java sold at 13s. to 15s. 6d. per lb.

RICE.—Very firm and trade checked.

JUTE dearer but quiet, and tendency since easy. Native first marks, October, sold, £20 5s. to £20 15s.; October-December, £20 to £20 7s. 6d.; and Daisee No. 2, October-November, £19 5s. to £19 10s.

HEMP.—Manila quiet and easier on large receipts. F.C., January-March, sold, £20 10s.; March-May, £21 5s. to £21. G.S., December-March, £19 10s. old contract; and S.S., December-January, new contract, £20 10s. New Zealand inactive and nominal.

SHELLAC.—Market dull. Fair T.N., spot, 66s. Futures generally quiet. T.N., December, sold, 67s. 6d.; January, 68s. 6d.; and March, 69s. to 68s. Gambier in slow support. October-November, sellers, 25s. 3d.

COPRA opened firmly, but became weaker. F.M. Straits, October-November, sold, £26 17s. 6d. to £26 15s. Manila, ditto, £25 5s., both to Marseilles.

RUBBER.—Trade slow, and rates unsettled and weaker. Fine hard Para, spot and near, quoted 4s. 5d.; November-December, 4s. 4d. Ball, November-December, 3s. 9½d. Plantation, spot, 4s. 8d.; and October-December, 4s. 6½d.

ISINGLASS.—In auction, Para descriptions met a good demand at dearer rates. Lump, fair yellow, sold 3s. 1d. to 3s. 3d.; red and fatty, 2s. 9d. to 3s. Tongue: fair yellow, 3s. 4d. to 4s. 5d.; yellow and reddish, 2s. 6d. to 3s. 2d. West Indian dearer. Lump, yellow and reddish, 2s. 10d. to 3s. Purse, clean pale, 2s. to 2s. 2d. Tongue, red and yellow, 1s. 11d. Bombay dearer all round.

Leaf: Penang character, reddish, 3s. to 4s.; yellow, part stout, 4s. 2d. to 4s. 4d. Kurrachee: leaf, reddish and yellow, 2s. 6½d. to 3s. 1d.; tongue, reddish, 2s. 1d. to 2s. 9d.; purse, good yellow, 2s. to 2s. 2d. Penang also ruled firmer. Leaf, yellow and reddish, 4s. 1d. to 4s. 10d.; tongue, red and dark, 3s. 1d. to 3s. 10d.; purse, reddish and yellow, 1s. 9d. to 2s. 1d.

GUMS.—Animi in auction ruled steady. Zanzibar, small to bold sorts, sold £13 12s. 6d.; strong bean and pea, £6 12s. 6d. to £6 15s.; weak glassy, £5 5s. to £6 7s. 6d. Demerara, medium to bold clean, £7 15s. to £7 17s. 6d. Copal occasionally rather firmer. Macassar, small to medium amber scraped, 31s. to 33s. 6d.; medium pipey sorts amber, 26s. to 30s.; red pickings, 23s.; Sambas, medium to bold pale and pinky, 75s. to 80s.; chips and nubbles, 27s. to 28s. Damar firmly held. Penang, fair grey sorts, 38s. 6d. to 39s. 6d.; Singapore, good pale clean, 68s. 6d.; pale amber, 51s.; Siam, amber sorts, 26s. 6d.

TALLOW.—A fair demand prevailed in the market this week at firmer prices. In auction, on Wednesday, 1,103 casks were offered and sold, prices being 6d. to 1s. higher. Mutton: fine, 39s.; fair to good, 36s. 6d. to 38s.; dark to dull, 32s. 9d. to 35s.; hard, 38s. Beef: fine, 36s. 6d.; fair to good, 35s. 6d. to 36s.; dark to dull, 32s. 6d. to 35s.; sweet, 36s. 6d. Market letter 9d. firmer for tallow, and 6d. for stuff. Town tallow, 35s.; melted stuff, 25s. per cwt.

OILS.—Linseed: spot, pipes, £39 5s. to £39 10s.; barrels, £40; Hull, naked, spot, £39. Rape, ordinary brown, naked, spot, £32. English refined, casks, spot, £34. Cotton: crude, spot, £26 15s.; refined, sweet, £31; ordinary pale, £29. Coconut: Ceylon, spot, £46; Cochin, spot, £51. Palm: Lagos, on spot, £36. Soya, spot, barrels, £31 10s. Petroleum: American, 5½d.; Russian, 6d. American spirits of turpentine, on spot, 36s. Rosin: common strained, on spot, 15s. 7½d.

LINSEED easier. London: Calcutta, afloat, 71s; October-November, 69s. 6d.; La Plata, October-November, 64s.

RAPESEED quiet. Ferozepore, October, 51s. 6d.; brown Cawn-pore, October-November, 49s. 6d.; yellow Guzerat, October-November, 53s. 9d.; yellow Cawn-pore, nominal.

COTTONSEED quiet. London: Egyptian, spot, £8 17s. 6d.; October, £8 7s. 6d.; November-January, £8 7s. 6d. per ton.

CORN (Mark Lane).—Distinct firmness again characterised the general tone of cereal markets since last week, prices being firmer as a rule, with a steady business done in some respects, and sellers exercising reserve. Wheat: English better maintained. Best reds delivered up held for 36s. 6d. per qr. (504 lbs.) Foreign grades continue to move in holders as a rule, spot and near being still scarce and sparingly offered. No. 2 Northern Manitoba, ex ship, 40s.; Australian, spot, 37s. 6d.; Indian, 36s. 3d. landed; South Russian, ex granary, good to fine, 37s. to 39s. Flour firm for American brands, and business checked through persistent strength of prices quoted in the United States and Canada, English being rather against sellers. American first patents, 29s. and upwards, landed. Iron Duke, ex store, 24s. 6d. Grinding barley firmer. Azoff-Black Sea, 25s., ex ship; 25s. 9d. ex warehouse. Oats steady, but trade disappointing. Plate, 18s. 4½d., landed. Fair Petersburg, 18s. 3d., ex quay, 38 lbs. Maize again dearer and sparingly offered, with European sorts being still the chief source of supply. Sound Odessa, 30s. 6d.; Plate, 31s., both landed terms.

METALS.—Copper dearer, with a fair supply of buying orders, and sellers reserved. Growing confidence in the existing situation suggests the possibility of a higher level in perspective. Standard cash delivery settled down at £56 1s. 3d. last Monday, three months £56 16s. 3d. Realisations on the following day led to a release, cash being dealt in at £55 18s. 9d. to £55 12s. 6d.; middle of December, £56 7s. 6d., 56s. 5d.; and since at £56 10s.; three months, £56 13s. 9d. to £56 11s. 3d.; closing, cash, £55 13s. 9d.; three months, £56 10s. Prices further relaxed by the middle of the week, while cash delivery settled down at £55 8s. 9d., three months £56 3s. 9d. Thursday's market tended firmer, with sellers adopting reserve, and a fairly good supply of buying orders executed, cash closing at £55 11s. 3d.; three months, £56 7s. 6d. Tin continued irregular with a fair amount of "bear" covering and "bull" support, while prices have strengthened both spot and forward, though settling down below the best. After erratic movements, Straits for cash reached £191 15s. by the middle of the week, three months £191 12s. 6d., but a setback followed on "bear" sales, cash by Thursday's close being £190 5s.; three months, £190. Lead, English, £16. Foreign, October, £15 11s. 3d.; November-January, £15 10s. Spelter nominal and lower. Ordinary brands, £26 5s. to £26 10s. Iron rather firmer.

COTTON (from our Manchester correspondent).—There have been very few fresh features of importance in our market during the past week, and a limited business has been done in practically all directions. The outlook is healthy enough, but for the time being operators seem disposed to adopt a waiting policy. Very favourable advices continue to be received relating to the American crop, and the ginning return of 7,741,000 bales was quite up to expectations. The output will certainly be a record one, and it is quite possible that supplies will be very much larger than ever known before. It remains to be seen whether prices can be forced down further, but in the opinion of many people current rates are reasonable. In Egypt the weather recently has not been favourable to the plant, and it is feared that the crop will be much less than last season. It is expected that next week the Alexandria General Produce Association will issue an estimate, but owing to the growth being late it is difficult to forecast the extent of the output. In piece goods for export the general demand has run on rather small lines, and very few sellers have met with contracts of importance. Healthy advices are being received from India as to clearances, and the

undercurrent of demand is generally encouraging. There has been a fair amount of fresh business offering, but exporters hesitate before committing themselves to contracts which will not be completed until the middle of next year. The rebellion in China continues to hamper trade for that market, but shippers are taking deliveries fairly well. The financial situation in the Near East is not altogether satisfactory, and some local banks are passing through rather awkward times. A moderate turnover has come through for South America, and our shipments continue on a free scale. In home trade circles the distribution of goods is generally healthy, and most of the local wholesale houses are busy dealing with the winter trade. Manufacturers throughout Lancashire are very busy, but during the last few weeks the production of the machinery has scarcely been sold. In American yarns

steadier, and, October, sold 17s. 1d.; December, 16s. 9d. to 16s. 11d.; May, 17s. to 17s. 1½d., and 17s. 0½d., f.o.b., Hamburg.

COFFEE.—Moderate supplies in auction went with a steady tone. Futures ruled dull. December, quoted 63s. 9d.; March, sold, 62s. 3d.; May, 62s. 3d.; and July, 61s. 9d.

PEPPER dull. Lampong black, January-March, sold 5½d., c.f. and i. Cloves quiet. January-March, steamer, sold 4½d., c.f. and i.

JUTE slow. October-December, natives, sold, £20 10s.; and tops of lightning group, October-November, £19 5s.

SHELLAC flat, and December sold, 66s.

RUBBER slow. Spot and near hard fine Para, 4s. 4½d.; and November-December 4s. 3½d.

METALS.—Tin quiet and easier. Cash closed £187; three months, £187; English ingots, £193 to £194. Copper market easy. Standard, cash, closed £55 5s.; three months, £56. Electros, £57 10s. to £57 15s. Lead dull and easier. English, £15 15s.; foreign, £15 7s. 6d. to £15 10s. Iron quiet. Cleveland, cash, 46s. 4½d.

OILS.—Linseed, spot, pipes, £39 10s.; barrels, £40. American turpentine, spot, 36s. 3d.

CORN (Mark Lane).—Very little change occurred at to-day's market, trade being quiet, and rates in holders' favour as a rule.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 27.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 6 9	1 6 9	French	12 6-17 0	13 6-18 0
Ditto, No. 2	1 6 3	1 6 3	Italian	11 6-13 0	11 9-13 0
Fine granulated	nom.	nom.	Danish	12 0-14 0	12 6-15 0
Lytle's granulated	24/4½	23/4½	Wool —per lb.		
German granulated, first marks f.o.b.	20/7½	20/-	Australian		
German Cubes f.o.b.	1 2 6	1 2 0	Scoured Merino	0 9-2 0½	0 9-2 0½
Nov.-Dec.	1 2 6	1 2 0	Scoured Cr'ssbr'd	11-1 2½	10 11-1 2½
French Cube Nov.	1 3 9	1 4 1½	Greasy Merino	0 7-1 1	0 7-1 1
Crystallised, West India	20/-23/-	20/-23/-	Greasy Crossbred	0 8½-10½	0 8½-10½
Beet, 88% f.o.b.	0 17 9	0 17 1	New Zealand (scoured) Merino	1 6-1 8	1 6-1 8
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 6½-10½	0 6½-10½
Indian Pekoe	0 8½-1 0	0 8½-1 2½	Cape snow white	1 5-1 6	1 5-1 6
Broken	0 8-1 8	0 8½-1 7	River Plate slupe	0 7½-1 2½	0 7½-1 2½
Orange	0 8½-1 3	0 8½-1 5½	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 9-2 12	0 8½-1 1½	Para, fine hard	—	—
Pekoe Souchong	0 8-0 9½	0 8-1 1½	Spot	0 4 6½	0 4 4½
Ceylon Pekoe	0 8-1 0½	0 8½-1 1½	Iron—per ton.	2 6 4½	2 6 4½
Broken	0 8½-1 0½	0 8½-1 1½	Cleveland, cash	—	—
Orange	0 8½-1 0½	0 8½-1 1½	Coal —per ton.		
Broken	0 8½-1 0½	0 8½-1 1½	Durham, best	nom.	nom.
Pekoe Souchong	0 8-0 9½	0 8½-1 1½	Seconds	—	—
Cocoa —per cwt.	s. s.	s. s.	East Hartlepool	—	—
Trinidad—per lb.	58 0-65 0	61 0-70 0	Seconds	0 11 3	11 6-12 0
Grenada	57 0-59 6	58 0-62 0	Stuams, best	9 0-10 0	9 5-10 6
West Africa	49 6-50 6	49 6-50 6	Seconds	—	—
Ceylon Plantation	64 0-85 6	64 0-85 6	Lead —per ton.	£ 15 15 0	£ 15 15 0
Guayaquil Arriba	60 0-66 0	60 0-66 0	English Pig	£ 15 10 0	£ 15 10 0
Coffee —per cwt.			Foreign soft	£ 15 10 0	£ 15 10 0
duty 1½d. per lb.			Quicksilver —per bottle first hands	8 10 0	8 10 0
East India	77 0-106 0	77 0-106 0	Spelter —per ton.		
Jamaica	76 0-124 0	76 0-124 0	O.B.	£ 27 0 0	£ 26 5 0
Costa Rica	78 0-92 0	78 0-92 0	Tin —per ton.		
Provisions			English Ingots	£ 195-197	£ 193-194
Butter , per cwt.			Do. bars	£ 196-198	£ 194-195
Australian finest	126/-132/-	124/-130/-	Straits cash	£ 191½-192	£ 186½-187
Irish Creameries	122/-130/-	120/-128/-	Tin Plates, per box	0 13 3	0 13 3
Dutch ditto	132/-136/-	128/-132/-	Copper —per ton.		
Russian finest	120/-124/-	118/-120/-	English, Tough	£ 59-£ 60	£ 58-£ 59
Normandy baskets	130/-142/-	126/-140/-	Best Selected	£ 59-£ 60	£ 58-£ 59
Danish finest	138/-142/-	136/-138/-	Sheets	72 0 0	72 0 0
Brittany rolls—doz. lb.	13 0-16 0	13 0-15 6	Standard	56 0 0	55 5 0
Bacon —per cwt.			Jute —per ton.		
Irish	56 0-63 0	52 0-59 0	Native firsts for sb'pm't. Oct.	20 5 0	20 15 0
Continental	46 0-59 0	46 0-57 0	Oils		
Canadian	51 0-50 0	50 0-54 0	Linseed, per ton	£ 39½-£ 40½	£ 39½-£ 40
American	54 0-62 0	56 0-59 0	Rape, ref. English	£ s. d.	£ s. d.
Hams —per cwt.			casks	34 0 0	34 0 0
Irish	96/-108/-	88/-108/-	Brown English	32 0 0	32 0 0
Canadian	58 0-70 0	58 0-65 0	Cott'n Seed, crude	25 10 0	26 15 0
American	36 0-64 0	35 0-69 0	Ditto, refined	£ 27½-£ 30½	£ 29½-£ 31½
Cheese —per cwt.			Petroleum Oil, per 8 lbs.	0 5½	0 5½
Edam	50 0-82 0	56 0-78 0	Water White	0 6½	0 6½
Canadian	68 0-70 0	68 0-71 0	Oil Seeds, Linseed	—	—
Gouda	54 0-84 0	54 0-84 0	Calcutta—per 410 lbs.	3 10 6	3 9 0
English Cheddars	80 0-90 0	80 0-90 0	Rape, Cawnpore, brown, Oct.-Nov.	2 0 3	2 9 6
Wilts loaf	82 0-84 0	nom.	Tobacco —duty, unmanufactured		
New Zealand	nom.	nom.	3/8, 4/1½ per lb.	0 7½-1 0	0 7½-1 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Maryland & Ohio	0 5-1 0	0 5-1 0
Moulmein	8 9-9 0	8 9-9 1½	per lb. bond	0 4½-0 8	0 4½-0 8
Bassein	8 9-9 0	8 9-9 1½	Virginia leaf	0 8½-1 2	0 8½-1 2
Saigon c. f. and i.	nom.	nom.	Kentucky leaf	1 6-4 0	1 6-4 0
			Latakia	0 7-2 6	0 7-2 6
			Havana	2 0 up	2 0 up
			Manila		
			Cigars, duty 7½ lb.		
			Timber —Wood.		
			Dantsig and Memel Fir, per load	50/-120/-	50/-120/-
			Indian Teak	190/-460/-	190/-460/-

for home use the position of affairs is very little altered on the week. Producers of favourite marks of medium numbers are in a strong position, very full rates being paid for anything wanted. The output of the spindles is being well taken off, and there are no stocks worth speaking of in first hands. Export numbers have moved off rather slowly, especially for the Continent, but a fair inquiry has come through for India. Egyptian spinnings have been somewhat irregular in price when tested, and producers find it difficult to improve their position, buying being mostly of a hand-to-mouth character.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined generally quiet, and rates unaltered. Ready parcels of German granulated quoted 20s.; October, 19s. 10½d.; and November-December, 19s. 1½d., f.o.b. Cane sales quiet. Good to fine crystallised Demerara, sold, 21s. 6d. to 22s. 3d. Beet

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Trust (Edinburgh).—We think the security this company can offer is good and sufficient. It is not allowed to borrow beyond the amount of its uncalled capital, and it has reserves exceeding £300,000. It has stood the test of a life of over 60 years, and although recent years have witnessed much insane speculation in land values, where its business lies, it is not likely to have been drawn into that.

R. F. D.—We believe, and the market believes, this bank to be in an excellent position, and we know that its management is good. Yet the trustee is right. Shares carrying so great a liability are not suitable for such a small estate, because one day the liability might become real through causes quite independent of the bank itself. It is best, therefore, to sacrifice the income now rather than the capital at a future day.

Frank.—Prospects indifferent, and more money is wanted or will be soon. But the liquidation of weak foreign accounts has for the moment stopped, and the position of copper is said to be improving, so that we cannot advise you to sell now. Better wait.

Van.—The purchasing bank we have known for nearly 40 years as one of the most carefully managed in the world, and we believe that the amalgamation was effected on a very sound basis. But prices of all such shares have been hurt by various influences, first by the dwindle in the price of Consols and similar stocks, and last by the stoppage of the Bank of Egypt. A dread of uncalled liabilities possesses people's minds, and until that passes away no recovery is to be looked for. A change of Government, however, would probably cause a temporary spurt, and you might wait a little, if not nervous about the liability, in which case sell now.

A. G.—(1) The market expects an increased dividend, the announcement of which is due almost immediately. Also at the end of the year the rearrangement of the capital is to take effect. The share at a discount, therefore, looks tempting. (2) We cannot see how the full interest can be paid on this stock, seeing that it takes £155,500, and that only half the dividend on the stock next above was paid last year. The price may go up, but it is only a gamble.

Greencliffe.—Minds are not much disturbed in the City as yet, but at the very best many months must elapse before things resume their normal shape. If you can get out without much loss it might be well to sell now, and be ready to buy back later. Prices have been knocked down principally by selling on German account.

F. W. P.—(1) These shares are not yet quoted anywhere, because there is no market for them. They are still almost entirely in the hands of a few big financiers, and we have been unable to get a price. (2) We have not looked up the Manchester papers, but it is only in Lancashire that there could be any market for these shares, which are also unplaced. The London Stock Exchange only quotes officially the first mortgage debenture stock, and there is no market at all there for the shares. (3) In this case also there is no quotation in any London newspaper, except, possibly, on the rare occasions when transactions may take place. No dividend has been paid since 1903, and the shares have dropped quite out of sight. The simplest way is to write to the secretary of each company and ask him for the current price.

Peter.—(1) This is one of the best shares of its class in the market, and in spite of the rather unsatisfactory immediate outlook for the group, we cannot advise you to sell, because the company has great substance. Better hold on. (2) Developments appear to be encouraging, and there is no reason to sell now. (3) Hold for the present, but get out at the first favourable opportunity. (4) The following securities might suit your purpose:—London and South-Western deferred stock; Peruvian Corporation preference stock, and the preference shares of the London General Omnibus Co.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BUENOS AYRES AND PACIFIC RAILWAY CO., LTD.

More anxiety perhaps has been felt about the outcome of this company's operations for its year closed June 30 last than about any of the other Argentine railways. This was partly because its capital expenditure has continued very heavy, but also because its operations were adversely affected by the drought in the southern part of the Province of Buenos Ayres. This not only struck the Bahia Blanca region of the Buenos Ayres and Pacific itself, but was particularly severe upon its subsidiary, the Bahia Blanca and North-Western line. In the circumstances the report for the year now published must be regarded as highly satisfactory. Gross receipts rose £526,409 to £4,820,841, while working expenses were only £341,403 up at £2,806,656. It follows that the net profit of £2,014,185 is £185,006 larger, the percentage of working expenses to receipts having gone up 0.81 per cent. to 58.22 per cent. The exhibit is more satisfactory in reality than this summary reveals because none of the freight charged for carrying the company's own materials is included in last year's receipts, whereas in the preceding year £135,729 from this source was added in. The average length of line worked increased 245 miles within the year, and the total on June 30 was 3,114 miles, which is just 317 miles longer than twelve months before. This increase in mileage, however, is adding materially to the capital account, and on the company's own behalf £828,515 nett in new capital was laid out last year, no less than £354,339 of it on new rolling stock. In addition to this £450,360 was spent on behalf of the Bahia Blanca and North-Western Company, whose total debt to the Buenos Ayres and Pacific for capital borrowed was on June 30 £990,051. The entire capital outlay for the year on the two properties was therefore £1,279,000, and shareholders must expect this outlay to continue for some considerable time, if not on the same scale still at a considerable scale, because branch lines must be built and trunk lines extended into new territories if the company is to hold its ground and keep out competition. In these circumstances the remarkable elasticity shown by the revenue in bad times is most satisfactory, and especially so is the growth of the passenger traffic. For the first time in the history of the company the receipts from passengers last year rose beyond £1,000,000 to £1,074,038. This was 22 per cent. of the entire gross earnings, and as recently as 1907 the income from passengers was only £552,000. The general manager in his report states that the drought of the past year was the worst experienced for many years, especially in the south. No crop at all was reaped on the Bahia Blanca and North-Western Railway from Thames southward or on the Toay line, yet the carriage of wheat on the Buenos Ayres division of the Pacific Company's system gave an increase of £192,979 last year. This is no doubt partly accounted for by the belated carriage of the previous year's crop, and the total goods traffic increased by 17.37 per cent. in weight and 15.21 per cent. in receipts. Live stock traffic was also sensibly augmented, and a good business was done in excess parcels and luggage, in flour and bran, in vine products, &c., so that the report taken as a whole is good reading. The directors point out that the development of the railway since the working of the Argentine Great Western line was taken over has brought the receipts up from £3,655,772 in 1907-8 to £4,820,841 for the past year. During the same time the mileage has been extended by 759 miles to 3,186, while the ratio of working expenses has been brought down from 62.94 per cent. to 58.22 per cent. The diminution the directors think should be deemed satisfactory when it is remembered that as the recently constructed branches have not yet had time to develop their working expenses are at a high ratio. Since the close of the year up to the 14th inst. gross receipts have risen £34,119. After meeting debenture and preference interest and assigning £212,500 to the Argentine Great Western Company, or double the amount chargeable a year ago, the directors put £60,000 aside to reserve fund, and give the ordinary stockholders a final dividend of 2 per cent., making with the interim dividend of 1½ per cent., 3½ per cent. for the year, or ⅓ per cent. more than was paid for 1909-10. The balance left to carry forward will even then be £21,036 better at £77,206. With the addition now made to the reserve its total is raised to £769,918. The dividend is as usual paid tax free. Nett revenue charges show an increase of about £72,000 in the interest paid on the 4½ per cent. consolidated debenture stock, of £69,033 in the interest payable on Argentine Great Western debenture stock, of £15,122 on Bahia Blanca and North-Western Railway stocks, and of £10,266 to the Transandine Railway Company, being the Pacific Company's proportion of the receipts.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY CO., LTD.

Although the year was a bad one on this company's system, its gross receipts were only £67,432 less than in the previous year at £520,823. The mileage rose 21 miles to 722. The decrease in the weight of goods carried was 5.50 per cent., and in the receipts therefrom 3.59 per cent. Maize fell off 46.65 per cent. in weight and 54.76 per cent. in money, other cereals declining in more or less distressing degrees, but cattle increased 19.835 in numbers and 45.51 per cent. in receipts, the owners having to move their beasts about in quest of food or to hurry them to market because of the drought. Both this company and the Buenos Ayres and Pacific may have to spend a good deal in creating irrigation works, and resolutions will be submitted at

extraordinary meetings of both to alter the memoranda of association so that they may be at liberty to meet Government requirements on this account, the Government having sanctioned a law which permits irrigation bonds carrying 5 per cent. interest and 1 per cent. amortisation to be issued in order to provide funds for constructing works in various parts of the republic. Wisely carried out, this expenditure ought to pay well.

SAN PAULO (BRAZILIAN) RAILWAY CO., LTD.

In the June half-year gross receipts rose £99,873 to £666,013, but working expenses were £83,394 higher at £539,072, their ratio to receipts being 79.58 per cent., an increase of 0.69 per cent. The nett revenue, taken at the several rates of exchange at which remittances were made came to £135,941, or £16,479 more, the average rate of exchange having been 16.052d. against 15.864d. This free revenue was reduced by expenditure in England and interest on stores to £122,857, an increase of £15,839. The dependent Bragantina Railway also did well in the half-year, although its nett revenue was £805 down at £1,812. On the other hand, the company's interest earnings were £3,559 up at £22,208, and had it not been that the balance of £273,003 brought forward was £56,714 below the similar item a year back, the distributable balance would have been sensibly larger. As it is, the £370,611 to which it amounts is £40,514 down, but the directors again give the shareholders a dividend at the rate of 10 per cent., together with a bonus of 2 per cent., or 7 per cent. in all, for the half-year, and have £135,611 left to carry forward. One per cent. of the bonus is provided for by the revenue of the Bragantina Railway.

TALTAL RAILWAY CO., LTD.

Gross receipts for the year ended June 30 fell off by £22,806 to £248,003, of which £1,174 was in passenger traffic, £12,504 in down goods and £9,586 in up goods traffic. The falling off in down traffic was almost entirely due to a decrease of 28,816 tons in nitrate carried, while that in the up goods was due to a falling off of 10,578 tons in coal, the cause in both cases being the smaller number of oficinas at work. Working expenses were reduced by £15,432 to £131,484, or 53.02 per cent. of the receipts compared with 54.25. Nett revenue was £7,374 smaller at £116,519, and with £16,987 brought forward, and miscellaneous receipts, the amount available was £134,586. After providing for debenture interest and sinking fund, £20,000 is put to general reserve and £5,000 to reserve for renewals, casualties, &c., and in addition to the dividend of 7 per cent., a bonus of 2 per cent. is paid, leaving £18,086 to be carried forward. The company has adopted oil fuel, and has now five locomotives in service, with regard to which the manager says that they all continue to give very good results, as they steam more regularly and get over the road more rapidly than the coal-burning engines, while they are also easier to handle. Against these advantages the oil is more severe on the fireboxes than coal, but experiments are still being carried on, and it is thought that the disadvantage may be overcome by making slight modifications in the construction of the fireboxes. The average saving in consumption per ton-kilometre when burning oil as compared with coal has improved, but taking into account the difference between the prices at present ruling for coal and oil, the actual economy is not very great.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900), LTD.

Improved business and more careful management are pulling this company round, and we are glad to see that the directors are cleaning the slate of old dead entries. Profit for the year ended June 30 shows an increase of almost £56,000 at £388,224, although £14,599 more at £120,027 was deducted for repairs and renewals before the profit balance was struck. Adding in £41,344 brought forward, the total free revenue of £429,588 shows an increase of £51,726, the balance brought forward having been £4,263 less than that of the previous year. Out of this the directors write off the whole balance of cost of rotary patents purchased, amounting to £60,014, the total depreciation sinking fund and reserve allowance including this item being £84,707, or £52,507 more than a year ago. Also £8,527 of exceptional expenditure in suspense and £5,641, the balance of the cost of issuing the second debenture stock, are written off, and after paying directors' and trustees' fees and debenture interest, this latter costing £1,700 less owing to redemption, the directors are able to add £25,000 to the general reserve and depreciation account and to pay the full preference dividend for the year with £43,375 left to carry forward. It is stated in the report that trade has been good during the year, although the average price obtained is still below that of a few years ago. On the expiry of contracts taken at low prices some time ago, it is hoped that further improvement will take place. The total amount of the depreciation and reserve account is now £245,000, and the total charge in the year's accounts for depreciation, sinking funds and reserves came to £123,924, as against £60,840 in the previous year. Within the same period £18,699 of first mortgage debenture stock has been purchased, making the total £169,851, and the stock has been cancelled, while an amount of £55,183, representing interest received by first mortgage debenture stock, trustees, and the discount at which the stock has been purchased from time to time, has been utilised towards writing off the discount and expenses involved in the creation and sale of the £600,000 of second debenture stock on May 10 last, the balance of such expenses being, as above mentioned, written off out of profit and loss. The balance-sheet shows the company to be strong in liquid resources, cash, short loan, and bills receivable being an item up £68,610 to £208,724, but £97,551 representing investments on sinking fund investment account, has disappeared from the exhibit.

GRAMOPHONE CO., LTD.

No profit and loss account is submitted by this company, but the directors state that the trading for the year ended June 30 shows improvement, while there were reductions in working expenses. The result was a gain of £29,121 to £184,749 in net profits, to which was added £679,135 or £112,822 more brought forward, making a total increase of £141,943 at £863,885. The large amount of undivided profits brought forward is all employed in the business, and as it is growing somewhat unwieldy-looking, the directors have decided to establish a large reserve against the item of patents, goodwill and trade marks, and set aside £482,847 for this purpose. Interim quarterly dividends were paid at the rate of 10 per cent. per annum compared with 5 per cent. in 1909-10, and after writing off an extra £1,157 at £2,801 for decrease in value of investments, the directors repeat the bonus of 10 per cent., leaving £268,736, or £410,399 less, to be carried forward. It is again proposed that the interim dividends during the current year shall be at the rate of 10 per cent. per annum. Patents, goodwill and trade marks were brought down to the figure of £482,847 noted above by the transfer of £51,704, representing trade investments, to another heading, bringing the total securities up to £172,618, against which there is a reserve of £10,254 to provide for depreciation. Land and buildings show an increase of £16,748 at £87,598, and machinery and tools are £1,118 up at £55,841, owing to the new offices erected at Hayes and to the increase of manufacturing facilities foreshadowed in the last report. Stocks are £21,745 larger at £90,577, debtors and bills receivable owe £40,518 more at £377,830, and cash has risen by £18,355 to £143,940, and as on the other hand liabilities to creditors are only £10,177 up at £87,816, the financial position is good.

MELBOURNE TRAMWAY AND OMNIBUS CO., LTD.

Traffic receipts for the year ended June 30 showed a very substantial increase of £55,897 at £650,735, owing to 6,905,937 more passengers having been carried, and as other receipts were a trifle higher, while £630 more at £26,804 was brought forward, the total of £711,131 was £58,261 up. Small savings were effected in feed and fuel, and in repairs and maintenance, but wages rose by £14,320, and a bonus of £6,569 to employees was charged against gross revenue, while last year the £8,848 applied to this purpose was deducted from nett revenue. After again setting aside £35,000 for depreciation of properties, £30,000 for return of capital, and £7,314 for renewal of tramways, the directors set aside £38,000 for dividend reserve, and after paying the usual dividends, they have £61,747 or £2,095 more left to be dealt with, out of which they again give a bonus of 6d. per share and carry forward £37,747 or an increase of £943. Reserves of all kinds now stand at £868,020, and are all invested in debentures. Current liabilities are £8,556 higher at £66,499, and the bank overdraft is £1,880 up at £89,140. On the other hand, municipal and other debentures at cost stand at £838,823 or a decrease of £70,927, but loans are £199,900 up at £295,102, while against a decrease of £1,241 to £15,553 in sundry debtors cash is £820 higher at £2,772. Freehold properties have been reduced by £1,623 to £247,018, and leasehold properties are £1,320 less at £8,342.

AUCKLAND ELECTRIC TRAMWAYS CO., LTD.

No comparison with the previous report is possible, as that was for six months in order to change the date of making up the accounts, whereas the figures now submitted cover the year to June 30. The total revenue was £212,624, of which £210,167, or £22,838 more came from traffic receipts; and after deducting all expenses, including the rental and percentage of profits payable to the Auckland City Council, and setting aside £20,000 for depreciation, the available balance, with £6,073 brought forward, was £49,648. Of this £15,000 is put to reserve, and the ordinary shares get 7 per cent. for the year, leaving £7,148 to be carried forward. A large part of the real estate in Auckland has been sold for £17,593, reducing the value of this item to £2,000. Expenditure on construction and reconstruction amounted to £65,148, the outlay being due to the provision of new rolling stock, the equipment of cars with air brakes, and the installation of an additional 1,000 k.w. set in the generating station. Owing to this outlay the company has had to raise a loan of £10,500, and to reduce its cash balances by £13,553 to £2,586.

SANTA FE AND CORDOVA GREAT SOUTHERN LAND CO., LTD.

The drought in Argentina did not extend to the district in which this company's property lies, and on the whole the year ended September 30 proved a very satisfactory one. Locusts were not only later than usual in putting in an appearance, but their numbers were smaller, and the damage done was less than for some years past. Sales of cattle were larger, and yielded £8,841 more, although the average price per head dropped 8s. owing to the inclusion of a larger proportion of inferior young stock and old cows, and with a substantial increase in receipts from rents, &c., the total income was £14,065 up at £81,582. Nett profits, including £11,168 or £347 more brought in were £14,083 better at £68,251, out of which an extra £5,000 at £20,000 is put to reserve, and the shareholders again get 20 per cent. This dividend, however, takes an additional £7,000, owing to the directors having taken £35,000 from reserve a year ago and distributed a bonus in shares at the rate of one for every four held, and the balance carried forward is only £2,083 up at £13,251. Outlay on the property included the improvement of the water supply on one of the sections of the property and the erection of another eight miles of fencing, and property account has consequently risen by £17,648 to £302,568. Cash is £15,998 up at £28,907, but debtors and bills receivable are £5,740 less at £2,675, against a decrease of £1,216 to £5,314 in creditors.

MONTEVIDEO TELEPHONE CO., LTD.

An increase of £6,036 to £53,097 was obtained in the gross income for the year ended July 31 as compared with an increase of £3,505 in the previous twelve months. Working expenses in Montevideo were £4,363 heavier, and after providing for London office and other charges, and adding £3,921 or £879 more brought forward, the nett surplus was £2,460 up at £26,066. Of this an extra £2,000 at £13,000 is written off for depreciation, and the dividend of 6 per cent. on the ordinary shares is repeated, leaving £4,381 or £460 more to be carried forward. Capital expenditure amounted to £5,983, and property account, before deducting the present allowance for depreciation, is £5,016 down at £200,790. Reserves are unchanged at £85,500, but investments taken at cost show a further increase of £9,649 at £23,772, apart from real estate in Montevideo valued at £18,820. Debtors owe £2,302 less at £7,328, and cash is £1,666 down at £5,883, but bills receivable have risen by £2,179 to £8,079, while £1,319 more at £3,449 is due to creditors.

HOPE BROS., LTD.

Every year further progress is registered by this now prosperous business. Its accounts are made up to August 31, and those just issued show a nett profit of £40,137 or £2,984 more than a year ago after transferring £3,371 to sinking fund and £5,723 to depreciation account. As the balance of £6,276 brought forward was £1,244 larger, the free total of £46,413 is £4,138 up, and the directors are able to add another ½ per cent. to the dividend on the ordinary shares, making it 6 per cent. for the year, the final payment being at the rate of 8 per cent. They also add £3,202 to reserve, raising it to £40,000, including the special reserve of £11,798. The balance left to carry forward will then be £8,711. During the year the freehold premises in Cannon Street and Queen Victoria Street occupied by the company have been bought, as also the direct leases from the freeholders of the company's premises in the Poultry. The board has opened another branch in Richmond, Surrey. Nothing in the balance-sheet requires emphasis. Cash, to be sure, is down to £17,145 as compared with £30,938 a year ago, but then the value of the freehold, copyhold, and other property is up £25,867, owing to the purchases just mentioned. Goodwill still remains at £275,073, and constitutes the only blot in the exhibit. We venture, therefore, to suggest that now, when a 6 per cent. dividend has been reached, the board should stop there and begin writing down goodwill.

SUNDERLAND DISTRICT ELECTRIC TRAMWAYS, LTD.

The report just issued only covers the year to October 31, 1910, and in the ordinary way the figures would be of very little interest. Recently, however, the directors of the Investment Registry have been expressing a pained surprise that anyone should cavil at their dual position of adviser and vendor, and as this undertaking is one instance of how they sometimes allowed their zeal to sell to outrun their discriminating power, it may be worth while to briefly record the facts. In June, 1910, the Court appointed a receiver in the suit of the prior lien and first mortgage debenture holders, and the tramways have since then been operated under his direction and control. The result is far from cheerful, as owing to the unsatisfactory state of trade in the district served the traffic receipts fell off by £1,526. In spite of a saving of £657 in working expenses the nett outcome, after providing for debenture interest and other charges, was a deficit of £1,599 or £818 more than in the preceding year, and the loss to date is increased to £16,203. A scheme for the reorganisation of the company is stated to be in preparation, and it will have to be a very drastic one if it is to do any good at all. Purchase of provisional order and benefit of contracts figures as an asset for £36,500, while nothing has been written off the cost of construction, rolling stock, &c., which stands at £248,883, nor off the £59,190 for expenditure in suspense.

BIECKERT'S BREWERY CO. (1900), LTD.

In the twelve months ended June 30 last this Buenos Ayres brewery earned £19,633 nett more than it did in the fifteen months preceding. The total profit was £74,712, but £5,997 less at £12,499 was brought forward, so that the free balance of £87,211 was only £13,636 better. It is enough to enable the company to increase the dividend on the ordinary stock by 2 per cent. to 7 per cent. for the year. It also begins a dividend equalisation fund with an appropriation of £15,000, and even then has £1,046 more left to carry forward at £13,545. No dividend appears in the balance-sheet as coming from the San Carlos Brewery Company this time against £12,500 a year ago, but it is explained in the report that the accounts of that dependency are not yet issued. Its year, however, has also been satisfactory, and a dividend is expected in due course, which will come into the accounts of the current year. Comparison of profit and loss items cannot be made, because the periods covered by the two accounts do not synchronise, and there is nothing specially calling for notice in the balance-sheet. The company owes sundry creditors nearly £24,000 more, but investments show an increase of £62,930, and cash and bills are up £5,735. On the other hand, the debenture capital has been reduced by £33,115 within the year.

The board of the Brazil Railway Company has engaged the services of Mr. A. H. A. Knox Little, the former general manager of the Leopoldina Railway Company and the Great Western of Brazil Railway Company. Mr. Knox Little will enter upon his duties on his arrival from Brazil about the middle of November, and will act as the European manager of the company. He will visit Brazil each year to inspect the railways and other properties.

COMPANY MEETINGS.

A. AND F. PEARS.

A FURTHER INCREASED DEMAND FOR THE COMPANY'S SPECIALTIES.

The nineteenth ordinary general meeting of A. and F. Pears, Limited, was held on Thursday at the Holborn Restaurant, W.C., Mr. Thomas J. Barratt (the chairman and managing director) presiding.

The Secretary (Mr. Edward Praill, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, who was received with applause, said: Ladies and Gentlemen,—It is with pleasure, and perhaps excusable pride, that I remind you that this business is in its 122nd year, during 46 of which I have had its chief control, and during that time have seen it multiply a hundredfold, and its reputation become universal; and this, too, is the nineteenth year I have had the honour of addressing you as your chairman and managing director. It is very gratifying indeed to the directors to be able again to place so satisfactory a balance-sheet before you. During the past year we have had a yet further increased demand for our specialties, and, as usual, after paying our debenture interest and preference shareholders and writing off depreciations, we are able to propose to you a 10 per cent. dividend on the ordinary shares for the seventeenth year in succession, as well as to recommend the carrying forward of the large sum of £33,000, which may probably be required for a profitable purpose, which I shall presently indicate.

INCREASED COST OF RAW MATERIALS.

Though our trade has thus increased, and, I am happy to say, still continues to increase, and with it our gross profits—notwithstanding that, we have had to contend with the old but too true tale of the increased cost of raw materials used by soapmakers—oils, fats, chemicals, perfumes, &c.—but for which we should have had a very conspicuously increased profit. The greater cost of these materials, together with some exceptional law expenses for actions against the County Council at home and against the Customs in America, as well as with some recent special extra advertising not yet exhausted, leaves us with a nett reduction from last year of £3,357. The increased cost of raw materials is being so keenly felt in the soap trade that just recently there has been a meeting at the Chamber of Commerce (who have honoured me by election to the council), at which our fellow soapmakers have agreed to put up their prices all round. As I have only just returned from America, I was, of course, absent from the meeting, and our vote was not recorded. We are, however, in a somewhat different position from most other soapmakers. Ours is a specialty of specialties, and, in my judgment, it would be unwise to risk putting up its price to the general public, which might—and most probably would—restrict our sales. It would be safer to retain our growing business, even if we had to submit temporarily to a somewhat lessened profit, but with the anticipation that these high prices will not always continue. This experience we have had before, many years ago. On that occasion we were actually selling some of our goods—to wit, our otto of rose soaps—at a very heavy loss, but we did not alter our prices then. The wisdom of this was subsequently proved, for we retained our trade, and materials returned to more normal conditions; and that policy we should again adopt.

DIFFICULTIES WITH THE AMERICAN CUSTOMS.

During the past year we have had considerable difficulties with the American Customs, which I was almost apprehending when last I addressed you, and in view of it proposed that we should carry forward, as we did, the substantial sum of £24,884. Well, the Customs have since put up the duty upon some of our lines, and although we now hear, and ever have heard over there, that the duties are soon to be lowered, it has proved a "will o' the wisp," and so, having during the past year, and at considerable expense, been defeated at Washington in two actions in our efforts to prevent this increase, we have under serious consideration the policy of establishing a factory on the other side, and with that view I have just been visiting the States, prospecting in respect of land, building, labour, taxes, materials, &c. I would mention that Mr. Beecham accompanied me on the voyage there, where he himself has already a factory, and he was with me on several occasions viewing buildings and building sites. We have yet to receive some propositions from various parts of the States, and I have little doubt that one or the other of them will eventually crystallise into satisfactory results, and although it would take some considerable time before we could come into the market under the new conditions, I am distinctly confident that we shall ultimately make in America a large increment to our total business and profits. The duty on our goods in America is an all-round 50 per cent., yet soap makers there copy our goods, copy our wrappers, copy our phrases, copy our illustrations, copy our advertising matter generally, and, as I told you, even copied our name, and they can come here into this market entirely free. It is a sort of international race, in which one competitor starts behind the scratch—(that, of course, the Englishman)—the other half-way up the course; and it is to these gentry that we are indebted for the increased duties to which we have been subjected as a result of their combination to exercise pressure for keeping out their European competitors. For this purpose, whilst they use a good deal of palm oil in their factories, some—indeed, a very large quantity, probably one hundred thousand pounds worth of it, as I am most in-

fluentially informed—found its way last year to Washington to lubricate the hands of certain other gentlemen there.

DIVIDEND OF 10 PER CENT. MAINTAINED

That is how we stand, but please do not infer from these remarks that I, personally, am a Tariff Reformer, for, though Pears' is a big business, old England is a bigger. Talking of export matters, we hear much of "Preference" from the colonies; we have not discovered it. They do not appear to treat us much more kindly than the foreigner does. Their duties are framed, like the foreigner's, as nearly as possible to keep us all out, but they then make them just a little tougher for the Continental makers to counterbalance cheaper labour there, so that the so-called Preference is not of much benefit to us. Recognising the difficulties with which we have to contend, you must appreciate what an excellent steady old business we have in Pears' soap, since it enables us still to continue our customary 10 per cent. (Applause.) I have so often pointed out to you our exceedingly strong financial position that I will not on this occasion repeat its details. Suffice it to remind you that, as I last year showed you, we were over £190,000 better off than when we started, in addition to having paid such excellent dividends. Our investments, amounting at cost to £183,389, you will observe, are all gilt-edged—Consols, metropolitan consolidated stock, both 22 carat fine guinea gold, and Pears' debentures, 24 carat. (Applause.) It is true that, in common with everybody else, we have suffered depreciation in their market value, but what we have written off in the several depreciations very amply covers any loss there. Shareholders must be pleased that the market price of the shares is always so very steadily maintained. We have bought our own debentures during the past few months at 116½, whilst the preference shares stand to-day at a premium of 25 per cent. and the £1 ordinary shares at 75 per cent. premium. I would here remark that the arrangement made for the amalgamation of the ordinary and deferred shares, by which the vendors handed over £90,000 in reduction of goodwill, which scheme emanated from Mr. Birks—a very eminent and respected member of the Stock Exchange and a very old shareholder in this company, and who I see with pleasure is present to-day—has, I think, worked entirely satisfactorily to all, and it is gratifying to me to record it. (Applause.)

"EXCELLENCE AND PURITY."

Again, ladies and gentlemen, may I beg of you as shareholders—of whom there are upwards of 3,000—that you will please continue to ask for Pears' soap wherever you may be dealing and to insist on having it, in spite of every subterfuge or attempt at substitution proposed to you, for of its excellence and purity you have been assured by the most eminent and distinguished authorities—Dr. Odling, the Professor of Chemistry at Oxford; Dr. Redwood, late Professor of Chemistry to the Pharmaceutical Society; Sir Erasmus Wilson, President of the Royal College of Surgeons of England, and others. It is economical, too, for it costs, as you know, but about a halfpenny a week. To materially add to the profit of the business in which we are all so much concerned, your aid, indeed, can be a potential factor. Please here let me say how much we are indebted to the very excellent staffs we have both at home and abroad, and I believe Mr. Young, our auditor, will permit me to repeat what he told us at our last board meeting, that he knew of no set of books in his experience which were so well and carefully kept. (Applause.) There is little for me to say that is new to you. I have been looking back at some of the speeches that I have made in times gone by to see if there were any fairy tales I told you, but it is very satisfying to me to find that the opinions and expectancies that I have throughout expressed to you, including those in our original prospectus, have been invariably realised—a fact which I hope augurs well for the future. (Applause.) So, therefore, in conclusion, I would now assure you that I am exceedingly satisfied with the general outlook of our business, in spite of the difficulties with which we have had, or are likely to have, to contend, and I am entirely sanguine—never more so—that we shall have still larger and still better results. I am, perhaps, the most interested, for I continue to be the largest shareholder—a very practical guarantee of the views I have expressed. (Applause.) I now, therefore, beg to move: "That the report of the directors produced, together with the annexed statement of the company's account at June 30, 1911, duly audited, be now received, approved, and adopted." I will call upon Mr. Byas to second the motion.

STATEMENT BY MR. BYAS.

Mr. E. H. Byas: Ladies and Gentlemen,—I have great pleasure in seconding this resolution, and in the ordinary way it would not be necessary for me to say anything further in doing so, but it is generally expected, I find, by shareholders that when a director seconds a resolution of this kind he should say something to support his opinions. I cannot enter into the business matters as the chairman has done in his address, but I can say they are quite satisfactory. You must remember that I have been a director of this company for 10 years, and I have seen all that has gone on. I have been satisfied from the beginning, and I am satisfied now. I am not only a director, but I am a considerable shareholder, and I think myself that the last remarks of the chairman are very useful to us as shareholders to inspire us with confidence. He is the largest shareholder in the company, he knows most about the business—I should say he knows all about the business—for we depend upon him almost wholly; all the new things that are done are originated by Mr. Barratt. He has organised this business, and he knows it from one end to the other, and he tells you that, notwithstanding the fact that there have been some diffi-

culties this year which have reduced the profits, the business has increased, and he is perfectly satisfied with its present position. I think that is a great guarantee for us all, and I am quite satisfied with that. He also mentioned what the auditor had said about the accounts. I may say that I asked the question at the directors' meeting whether the report was a true report of the present state of the business and of its finances, and he said, "Eminently true." I asked him further, "Do you find that the accounts are well kept?" His answer was, "I know of no other company whose accounts I audit where they are as well kept," so that I think I may say that is quite sufficient for me as a shareholder, and I have no doubt it will be sufficient for all of you. In conclusion, I may say I only hope that the future may be as prosperous as our chairman anticipates. (Applause.)

The Chairman then invited discussion, and intimated that he would be very pleased to reply to any questions which shareholders might desire to put.

MR. BIRKS OFFERS CONGRATULATIONS.

Mr. H. W. Birks: The diminishing numbers who attend these meetings year after year seem to me to be in inverse proportion to the cheerful reports which our directors put before us. There are few shareholders here to-day. The probability is that they are so very well satisfied that they do not come. But those of us who are here would, I am sure, like to offer you, Mr. Chairman, what have now become our annual congratulations on the figures and statements you have put before us. It is very hard for people not engaged in a commercial business to realise what very great difficulties the management must have to contend with when the price of raw materials and of practically everything we use is constantly rising. I only want to compensate for that is, obviously, if we are to earn the same dividend, to increase our turnover. It is perfectly evident to us that those in charge of the management have succeeded in that not only this year but in other recent years, and if we could only revert, happily, to a time when raw materials were costing much less than they do to-day, our dividend, instead of being 10 per cent., would probably be a great deal more. I do not ask, however, for a higher dividend than 10 per cent., because I am eminently satisfied with that. We have had that dividend practically from the beginning of our career. During the whole 19 years that the company has been in operation we have had 10 per cent., except in one year, when, owing to exceptional circumstances, 8 per cent. was paid. As I had a great deal to do in those days with this and similar companies, I may say I think it is a matter for the board of this company to be congratulated upon that of all the companies born in that time I doubt if there are many that could hold a candle to this in having maintained such a dividend and, after it all, to find our preference shares, as the chairman has told us to-day, at 25 per cent. premium and our ordinary shares at 75 per cent. premium. It is something that everybody concerned is entitled to be congratulated upon, and I do congratulate them most heartily. It is rather difficult, perhaps, to-day to follow the chairman in all he has said about these contemplated developments in America, but inasmuch as our board have done what they have done in the past, it is a matter, I feel sure, that we can quite safely leave in their hands. Mr. Barratt has recently been in America, accompanied by another practical man, Mr. Beecham, who has the further advantage of having established a factory of his own on that side, so that I am quite sure of this—that if, as our chairman indicates, we embark upon a factory over there we shall not be subjecting ourselves to any undue risk; in fact, our chairman went out of his way to say that he looked for an increment of further profit from such a source.

The Chairman: I am sure of it, Mr. Birks.

THE BALANCE-SHEET.

Mr. Birks: I notice that in the balance-sheet for the first time certain items are treated in a different way. A year ago on the debit side we had on record two items—a special reserve fund and a depreciation account. On this occasion those items disappear from that side, and they are deducted from the principal item on the credit side. Personally, I think that is a very good plan to have adopted, because our goodwill and all our property stand at the very modest figure of £427,000, and if there are any shareholders here who have only come into this company in recent times it would be well to remind them that in very recent years our chairman has told us that the item of goodwill, which is often a bugbear to shareholders, stands in the books at a very modest figure, and therefore I thoroughly approve of those items being treated in that way. I want, however, to suggest this, that in future, instead of simply bringing forward that item of £427,000 as it stands, you will record the old figure, and then say, "less depreciation account written off in former years, £84,000," together with anything now added, so that we have always got it on record that the management of this company has been alive to the necessities of the case and has provided depreciation.

The Chairman: Let me interrupt you for one moment. There ought to have been in the balance-sheet a statement of the £90,000 that has been already written off. It is an omission which ought not to have been made.

Mr. Birks: I was coming to that, because you paid me the compliment of mentioning my name as the author of the scheme that got rid of the deferred shares, when by a stroke of the pen £90,000 was written off.

The Chairman: It ought to have been there.

Mr. Birks: I do not know whether the auditors would mind my suggesting it—

The Chairman: I have only just come back from America.

Mr. Birks: That is for the auditors, but if that were on record it would make the position, even to that extent, so much better. However, I do hope that the existence of that fact will be preserved in the future. It is perhaps of some interest to say that since this report has come out most of the leading financial journals have written quite long articles about this company. We have occasionally had encomiums from one or two of those journals in former times, but on this occasion there is a very great consensus of opinion, and some of the articles are very well worth reading, and if shareholders want any comfort they can get it from those sources, if not from the report itself.

A TESTIMONIAL TO THE CHAIRMAN.

I should like the chairman to close his ears to the remarks I am now going to make. On my way here this morning I met one or two clients who are shareholders in this company, and they said to me, "Do you not think that the time has come, or is coming, now that we are entering on our twentieth year, and such good things have been achieved in the past, when we might place on record in some very emphatic way how we appreciate the services of the chairman?" It is no disrespect to his colleagues to say so, but we all know he is the genius of the whole thing, and my friends said to me, "Do you not think we might suggest that we might ask Mr. Barratt if he would accept a little testimonial from us—a little piece of plate: a salver, for instance—which would put on record how we do appreciate what he has done for us?" I have mentioned the matter to one or two gentlemen now in the room, and Sir Thomas Dewar was so taken with the idea that he said that if I made a definite proposal that we should vote a sum for that purpose he would like to second it. I hope you will not feel that I am exceeding what I should say on this occasion, sir, by making this suggestion. I will conclude by thanking you for the report you have put before us, and, if I am in order in doing such a thing, I should like to throw out the suggestion that I have made. (Applause.)

SIR THOMAS DEWAR'S VIEWS.

Sir Thomas Dewar: I have great pleasure in seconding the proposition which you have just heard from the previous speaker. Not only as a shareholder of Pears' Soap would I like to support such a proposition of giving a small souvenir to Mr. Barratt, but also for all he has done not only for the shareholders of this company, but as an advertiser—for what he has done in the advertising world. Not only is he the king of advertisers, but he was the first to start Art in commerce in England and America, and the public as they walk along the streets—thanks to him and those who emulate him in that high-class advertising—are treated to a Royal Academy on the hoardings in our streets every day. Not only on the hoardings, but he has initiated high-class advertising in all the newspapers in England, and those advertisements are second to none in any country in the world. I have to congratulate the chairman upon the excellent balance-sheet which he has presented, and I am pleased to think that he has now decided to go behind the tariff wall and make more money for Pears' Soap. (Laughter.) We are neither here to-day as Free Traders nor as Protectionists, but if there are any here who have political scruples, Mr. Barratt has compromised the question, for we are now half and half. We are Free Traders in England and we are Protectionists in America. As the policeman said, "This hand has never received a bribe, but I will say nothing about the other." (Laughter.) Mr. Barratt can say to his Free Trade friends, "This is the hand that supports Free Trade, but I shall say nothing about the other, because it takes a profit from Protection." I have heard people say that the consumers pay the tariffs, and I daresay the chairman has also heard that, but I would like to ask you, ladies and gentlemen, after what we have heard to-day from the shrewd business men who are sitting at the table—and I say without fear of contradiction that there are no shrewder business men sitting on any board in England—seeing that they have decided to take capital from this country to build a factory in New York, employ American labour, and pay higher wages than they do at Isleworth, I ask you—does the consumer pay the tax? Well, it is an unfortunate thing, and we all regret it, that Isleworth will be deprived of labour. The tradesmen will not have that money circulated as has been done in the past, and no doubt when we begin to make it in New York another election will be upon us, and the member of Parliament will go to Isleworth and say to them—"Food is cheaper here than anywhere else. You are out of work, but it is cheaper." Cobden said there would be Free Trade all over the world because England thought so eighty years ago; but that is poor consolation to those who are out of work. At the same time, as much as we sympathise with those people, it is the duty of the directors of Pears' Soap to do what they have done, and to propose for your acceptance that we should get behind the tariff wall and become Protectionists in America.

THE BOARD'S POLICY SUPPORTED.

I am certain, Mr. Chairman, that you will have the unanimous support of all the shareholders of your company in what you are doing, and in going to America I believe you will make considerably more money under Protection than you are doing by Free Trade. I do not wish to bring up any controversial subject at this meeting, but every shareholder in this room, I am certain, will give you his support to enable you to build your works in New York; but the unfortunate thing is that there will be a derelict factory in Isleworth as a monument to Free Trade in England. We have to thank Mr. Barratt for giving us an object-lesson of what is going on all the time. Scores of manufacturers have gone abroad and taken the opportunity to go behind these tariff walls, and millions of money are being spent in labour in foreign countries to make that

which we might make here. When the General Election does come, let us hope that those people at Isleworth will tell the candidates that what Cobden said eighty years ago is nothing to us. We have been waiting, like Micawber, for something to turn up for a long time, but it has not turned up. I hope you will excuse my referring to this matter, but I think a favourable opportunity has occurred and the time is ripe for it. You have set an example to-day by what you propose doing, and I am certain that not only the shareholders of A. and F. Pears, Limited, will thank you, but those outside will thank you for bringing such a question before the Government of the day. We have also to thank you for the way in which you have looked after this company and for the excellent balance-sheet which you have presented to-day. We recognise you, as I said before, as a great advertiser. I think your advertisement of "The King of Soaps and the Soap of Kings" is the finest advertisement that Pears' have ever sent out. Mr. Barratt never copies anybody in advertising; he is always original. All I have to say is that I support with pleasure the proposition which has just been made, and I should like to close my remarks with a little incident that occurred in Chicago. I was told of a meeting held there of all the traders during the depression in trade and before they raised the tariff. When the deliberations had gone on for three or four hours, one trader said: "Trade is dull, but I do not care. So long as I have a brother at the head of the police and another brother at the head of the Excise I will defy competition." (Laughter.) So long as we have Mr. Barratt as our brilliant chairman, looking after the destinies of this company, we may defy competition. (Applause.)

THE CHAIRMAN REPLIES.

The Chairman: Before I offer any comments on the humorous remarks of Sir Thomas Dewar, I would inquire whether any lady or gentleman in the room would like to ask any other question or to make any comment. Receiving no response, the Chairman continued: When I came here to-day I was not prepared to enter into a discussion upon economics. Our friend Sir Thomas Dewar is a well-known Protectionist, and I, on the other hand, am a very humble Free Trader. I do not know that the shareholders will entirely regard that circumstance as conducing to the interests of Pears' Soap, but it is true that I am a convinced Free Trader. In America, as I have told you in my previous remarks, we have to pay 50 per cent.; if I send £100 worth of soap to New York, I have 50 sovereigns to pay in order to get it into our warehouse there. Who pays that 50 sovereigns? Do you think you pay it, gentlemen? You don't. The Americans pay it—they pay every farthing of it. You have paid £400,000 into the Customs House in America, but you have had it out again. It was the American people who paid that extra charge. But it would take me too long to explain, and I should, I am afraid, have to offer to our distinguished friend Sir Thomas Dewar a little of the elementary arguments in relation to economics which at present he seems not to have understood. (Laughter.) But the very courteous, the very polite, the very complimentary manner in which he has referred to me has rather disarmed me from making any comments which I might otherwise have had to make in relation to his excellent speech. We hope—and I can sincerely, honestly, and emphatically tell you that I am confident—that if our business is continued with energy, with ordinary intelligence, with activity and with knowledge of the conditions which exist in America, we have before us even better results than those which have already been achieved, and that without operating in any way to the disadvantage of our employees in this country, for I do not anticipate that we shall want one hand the fewer. As Mr. Birks has told you, and as you know, for seventeen years we have paid a dividend of 10 per cent. He told you just now that he knows of no other business floated at the same time which has equalled it. No other business that I am aware of has either eclipsed or equalled it. I had but a short time in America. Our friend Mr. Beecham was with me, and together we looked over land sites, building propositions, factory conditions, and so on, almost ad infinitum, and we have come back, I think, well posted with information which will eventually prove very profitable to this business and to its shareholders. The largest shareholder, as I am—I do not know whether I ought to mention it—I was almost disposed to go and buy a lot more of Pears' shares, for I see in the future such great prospects. You have in America 90,000,000 people, and you have only about half that number here. I say that we can make our stuff over there; it will be dearer, of course, than it is here, but I see sufficient margin to induce me to believe that this old firm of ours, of 122 years of existence, has not yet reached its zenith.

COMPLIMENTARY REFERENCES ACKNOWLEDGED.

Mr. Birks was so kind as to suggest to you what, of course, I need not say was exceedingly gratifying to me, and Sir Thomas Dewar, well versed as he is in all that pertains to advertising, was kind enough to second the proposition that a little piece of plate should be presented to me. Now, ladies and gentlemen, I want nothing of any value; I am not yet poverty-stricken, but such a compliment as that which has been suggested, I need not say, will be acceptable were it printed upon tin, pewter, or silver—it would not matter to me. There being no other comments, I will put the motion to the meeting.

The resolution was carried unanimously.

The Chairman: Mr. Beecham, the retiring director, is perfectly willing to resume his position to-day. I do not think that any introduction on my part is necessary for so distinguished

a name as his. He is like ourselves, a business man, and has business transactions in all parts of the world. He is also very well known in the advertising world. I commend his re-election to your acceptance, assured in advance that you will adopt our recommendation, and re-elect him.

Mr. Alexander T. Hollingsworth: Ladies and Gentlemen,—In the ordinary course of events, it would be quite sufficient, after what Mr. Barratt has said of Mr. Beecham, and what we all know of him, for me to confine myself to simply seconding the resolution which has been proposed; but this meeting has taken a somewhat unusual and varied turn, and my co-director, Mr. Byas, laid it down as an axiom just now that in seconding a resolution one ought to say something to support it. I do not wish to waste the time of the meeting, but I should like to say that I fully endorse everything that Mr. Barratt has said as to the desirability of re-electing our friend Mr. Beecham to the board. We all know what vast experience he must have of commercial advertising and mercantile pursuits generally. I think Mr. Barratt was very wise in selecting such a gentleman as Mr. Beecham to fill the vacancy which then existed on the board. I should also like to say that it has given me very great pleasure to hear the proposal made by our friend Mr. Birks, and which was seconded by Sir Thomas Dewar. On the remarks which Sir Thomas Dewar made on the question of Tariff Reform and so forth I will not descant, because I am not gifted with eloquence, nor do I wish to waste your time. (Laughter.) I will only say that this has been one of the most enjoyable shareholders' meetings I have ever attended. I am very pleased to second the resolution for the re-election of Mr. Beecham.

The resolution was carried unanimously.

THE DIVIDENDS.

The Chairman: I now beg to propose: "That the following dividends be now declared out of the net profits of the undertaking, namely, for the six months ended June 30, 1911, on 20,000 cumulative preference shares at the rate of 6 per cent. per annum, making, with the interim dividend, 6 per cent. for the year; for the six months ended June 30, 1911, on 320,000 ordinary shares at the rate of 12 per cent. per annum, making, with the interim dividend, 10 per cent. for the year."

Mr. Beecham: Allow me to thank you, ladies and gentlemen, for re-electing me as a director of the company. This is the third annual meeting at which I have been a director, but it is the first meeting which I have attended, as upon the previous occasions I was away in America. I have only just come back with Mr. Barratt, as he has said. I have very great pleasure in seconding the resolution just proposed by the chairman as to the respective dividends.

The resolution was carried unanimously.

The Chairman: The next resolution relates to the re-election of our auditors, Messrs. Turquand, Youngs, and Co., who have occupied that position ever since the initiation of the company. The resolution is that they be re-elected for the ensuing year at their ordinary remuneration of £200 per annum.

On the motion of Mr. Birks, seconded by Mr. John Newton, the resolution was unanimously agreed to.

SHAREHOLDERS UNANIMOUSLY APPROVE MR. BIRKS'S SUGGESTION.

Mr. Birks: In regard to the proposition which I made just now I have consulted with Sir Thomas Dewar, and I think that a sum of 200 guineas might be voted for the purpose of presenting the chairman with a little service of plate, on which might appear in short but pleasant language an expression of our feelings as to how we appreciate his services. I move that.

Sir Thomas Dewar: I second that.

Mr. John Newton: Will 200 guineas be enough?

The Chairman: It is too much.

Mr. Newton: We do not want to give our chairman a shabby testimonial. Two hundred guineas does not go very far in silver plate. I think it might be a sum not exceeding 500 guineas.

Mr. Birks: I do not want to put a limit upon the generosity of the shareholders, but what I had in my mind was a present of just a little silver salver, so that we might put on record our appreciation of the services which have been rendered to the company by Mr. Barratt. I did not think of anything big. I did not want in any sense to make a "great splash" about it, but I am in the hands of the meeting. Do you propose an amendment, Mr. Newton?

Mr. Newton: No, I suggest that you should say not exceeding £300 or £400, but do not make it a fixed sum.

Mr. Birks: Then, may I say that a sum of up to 300 guineas be voted for this purpose? (Hear, hear.) Perhaps Mr. Hollingsworth would confer with his colleagues and take the matter in hand.

Mr. Hollingsworth: Certainly I will.

The resolution was then carried unanimously.

The Chairman: Ladies and Gentlemen,—I appreciate very much the great compliment you have been so kind as to pay me after my occupation of this chair for so very many years. The intrinsic value of this little recognition, believe me, does not concern me at all. If you put it on pewter it would be just as valued by me as if you put it on gold, but I shall accept it with very much pleasure, and any little influence I can exert upon my fellow-directors to keep your expenses down in that or any other respect, believe me, will be exercised now, as it has been done in the past. I think, ladies and gentlemen, we have now terminated the business of this meeting. It is extremely agreeable to every director here to meet you. We do not ever wish to see a larger gathering of the shareholders, because the fewer there are the greater is the indication of your confidence in our direction of your affairs.

Mr. Newton: There remains one duty which we ought to perform, and that is to propose a vote of thanks to our chairman. I think that shareholders who receive a dividend of 10 per cent. should never leave the room without discharging this agreeable duty. It has been a very pleasant meeting. I have much pleasure in proposing a vote of thanks to the chairman.

Mr. Birks: I have much pleasure in seconding that, Mr. Chairman. I am glad that I came here from the charm of the Stock Exchange, because we have had a most humorous hour together, and very instructive remarks in respect to the latest phase of political economy.

The resolution was carried unanimously.

The Chairman: Ladies and gentlemen, the meeting is at an end. I am much obliged to you.

The proceedings then terminated.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK, LIMITED.

The annual general meeting of the shareholders in the English, Scottish and Australian Bank, Limited, was held, on the 25th inst., at Winchester House, London, Mr. C. J. Hegan (the chairman) presiding. The report of the directors for the year ended June 30 last stated that:—Deducting expenses of management, the profits for the year, together with the balance brought forward as shown by the profit and loss statement, amount to £215,712 7s. 3d., and after providing for interest upon the perpetual stocks, £99,670 19s. 1d., and placing to the credit of reserve fund £15,000—£114,670 19s. 1d.—there remains a credit balance of £101,041 8s. 2d., which it is proposed to appropriate as follows:—To the payment of a 7 per cent. dividend to the shareholders, free of income-tax, £37,760 12s. 6d.; to the purchase and cancellation of deferred inscribed deposit stock in accordance with the articles of association, £12,586 17s. 6d.; to a reduction in the cost of bank premises, £10,000; to the payment of a bonus to the staff of 10 per cent. on their salaries, £7,100; to the officers' guarantee and provident fund, £2,000—£69,447 10s.; leaving a balance to be carried forward of £31,593 18s. 2d.

The sum of £10,788 15s. set aside last year in accordance with the articles of association has been appropriated to the purchase of £11,500 deferred inscribed deposit stock, which has been cancelled, and the amount passed, as before, to the credit of bank premises.

The Secretary (Mr. John Paterson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—Throughout the Commonwealth of Australia the year has been a prosperous one. Seasonable weather and satisfactory markets for their produce have benefited alike the pastoral, the agricultural, and the dairying industries. The prosperity of the Commonwealth to-day is on a much sounder basis than that which prevailed in the eighties and early nineties; the speculative element in business is not so apparent as it was then; the values of house property and suburban lands have not been run up to the inflated figures which then prevailed, and, even should a period of drought have to be faced in the near future, the great improvement which has taken place during the last ten years in the water supply will go far to save station owners from the terrible losses of stock which they suffered in the closing years of the last century.

So much for the present situation. But in looking ahead it cannot be denied that there are dangerous symptoms to which it would be imprudent to shut one's eyes, for prosperity, even in Australia, does not depend solely upon the question of good or bad seasons. It has accordingly been impressed upon our managers on the other side of the water that more than usual care should be exercised at the present time in making advances to scrutinise closely the nature of the security offered, and to avoid anything of a speculative nature. We are convinced that this is being acted upon, and that while advantage is being taken of the present activity in commercial and industrial pursuits to extend our business, safety is recognised as being the main consideration. (Hear, hear.)

Turning to the report and balance-sheet, every item of the balance-sheet points to a steady and all-round expansion of the business. One of the most satisfactory features in the balance-sheet is the substantial increase in our deposits and current accounts, amounting together to upwards of £680,000, for this, bearing in mind that we do not seek deposits on this side of the water, bears testimony to the confidence with which the bank is regarded in business circles in Australia. Furthermore, an analysis of the figures will show you that 40 per cent. of this addition to our resources has been kept in a liquid state, which proves that due regard is being had to the fact that it constitutes an increase in our liabilities to the public. You will notice that charges have increased, which is, of course, unavoidable in the case of an expanding business. And it is especially unavoidable in our case, seeing that 80 per cent. of this increase comes under two heads—namely, land tax and salaries. Quite apart from the additions to the staff rendered necessary by an expanding business, there is no doubt whatever that the cost of living in Australia has greatly increased during the last few years, and this is a fact which has to be reckoned with by those who attach any value—and I don't think you can attach too great a value—to the possession of a loyal and contented staff. (Hear, hear.)

There remains to be noticed the recommendations made on the first page of our report. I need not, I think, resort to argument to induce you to pass the first of them, by which we propose this year to pay you the increased dividend of 7 per cent. (Applause.) The next item follows as a matter of course, and is imposed upon us by our articles. Next, we propose to appro-

priate, as we did last year, £10,000 to the reduction of our premises account. To the officers' guarantee and provident fund we propose to give the usual £2,000; and, lastly, in view of the good year we have had and the increased dividend, we ask you to vote a bonus of 10 per cent. on his salary to every member of the staff who has been a twelvemonth in the service of the bank. (Applause.) I do not hesitate to express to you my opinion that no similar institution in Australia can have a more competent set of officers than we have, or one with whom it is a greater pleasure to work. (Hear, hear.) I now beg to move the adoption of the report and accounts.

The Hon. Sydney Holland seconded the motion, which was unanimously adopted.

The retiring directors, Mr. W. G. Elder and Mr. J. Annan Bryce, M.P., having been re-elected, the auditors, Messrs. Turquand, Youngs and Co., were reappointed.

A meeting was afterwards held of the deferred inscribed deposit stockholders, at which the retiring directors of that body, the Hon. Sydney Holland and Mr. James Jackson, were duly re-elected.

A cordial vote of thanks to the chairman and directors and to the staff of the bank, both at home and in Australia, terminated the proceedings.

BALDWIN'S, LIMITED.

ANNUAL MEETING.

The annual meeting of Baldwins, Limited, was held at the Grand Hotel, Birmingham, on Thursday. Colonel John Roper Wright, chairman, presided, and the other directors present were Messrs. S. L. Dore, W. C. Wright, and A. I. R. Butler.

The annual report, which was taken as read, showed that the profits on manufacturing and trading accounts, &c., for the year, including balance of interest and dividend account, after providing for depreciation of investments and loss on realisation of colliery plant, amounted to £209,529 2s. 4d. Against this sum the following charges had been made:—£13,851 16s. 7d. for management expenses, including income-tax, directors' and trustees' fees, solicitors' and auditors' charges, &c.; £24,008 10s. 3d. for expenditure on alterations, improvements, and development of mines; and £16,000 for depreciation. The payment of premiums on sinking funds for the redemption of leaseholds and debenture stock absorbed £11,357 7s. 1d., and payment of the debenture interest £18,180 18s. The amount required for the preference dividend was £13,750, which included the dividend payable on August 1, 1911. To the balance thus left of £112,397 0s. 11d. had to be added the sum of £38,443 15s. 5d. brought forward from last year, making a total of £150,840 16s. 4d.

Out of this sum the directors had appropriated £60,000 to reserve, leaving a balance of £90,840 16s. 4d. They recommend that a dividend at the rate of 7½ per cent., free of income-tax, be paid on the ordinary shares; this would require £41,250, leaving £49,590 16s. 4d. to be carried to the credit of next year's account.

The Chairman, having read the auditors' report, said: I must apologise first of all for the absence of your vice-chairman, Mr. Stanley Baldwin, M.P., who has to attend some meetings at which he is specially required. Mr. Roger Beck is also unable to attend, being at a meeting at Swansea. Mr. Isaac Butler is away on the company's business in Australia and New Zealand, and the secretary, Mr. Hazelton, is away with bad health at Eastbourne. You have all had the balance-sheet in your possession for some days. It is certified by the auditors, Messrs. Turquand, Youngs and Co., and, therefore, it needs no comment from me. I think you will think the results of the year's working satisfactory, and I may add for your information that the triennial valuation has been made by Messrs. Wheatley, Kirk, Price, and Co., and their figures show that the valuation of the property, as stated in the balance-sheet, is within their valuation. I now move that the report be approved and adopted.

Mr. Dore: I have much pleasure in seconding that.

The motion was passed.

The Chairman next moved: That in accordance with the directors' recommendation a dividend at the rate of 7½ per cent., free of income-tax, be paid on the ordinary shares of the company, and that the same be payable this day.

Mr. W. C. Wright seconded the proposition, which was agreed to.

The Chairman: The next business is the re-election of the retiring directors, Messrs. Roger Beck and Aubrey I. R. Butler, and I move their re-election.

Mr. W. C. Wright seconded the motion, and it was passed.

Mr. Ledwith proposed the re-appointment of Messrs. Turquand, Youngs and Co. as auditors, at a fee of 500 guineas.

This was seconded by Mr. Butler, and passed.

On the motion of Mr. Martineau, a vote of thanks was passed to the Chairman, who, in replying, said he supposed that if they had had a bad year the attendance of shareholders would have been larger and the meeting might have lasted a little longer. He added: It is all right, I think, for next year.

The proceedings then terminated.

RIVER PLATE TRUST, LOAN AND AGENCY.

An extraordinary general meeting of the River Plate Trust, Loan and Agency Co., Ltd., was held on Thursday at River Plate House to consider resolutions necessary for a rearrangement of the "A" share capital. Mr. James Anderson presided.

The Secretary (Mr. G. Proctor) having read the notice convening the meeting,

The Chairman observed that the proposal had been brought forward at the expressed wish of shareholders that the board should, at a fitting opportunity, take steps to bring forward a scheme for removing the heavy uncalled liability on the "A" shares. The benefits of the removal of this heavy liability were so obvious and important that the directors felt it their duty to deal with the matter as soon as they were convinced that the time was ripe and a scheme could be carried which would be likely to meet with the support of both debenture holders and shareholders. The leading principles of the proposal were, first, that the shareholders were to have the option to pay up the uncalled capital, and, secondly, that when the capital was paid up each £10 "A" share would be divided into a fully-paid "A" share of £2 10s. and £7 10s. of 5 per cent. cumulative preference stock. It was perfectly clear that an "A" share divested of its liability should command a substantially better price than before the liability was removed. The scheme would not entail any reduction of dividend to either class of shareholders, as its cost would represent only a small fraction of the increased profits that might be looked for from the employment of the large amount of additional working capital that would be divided. It had been urged that the scheme was one that could not be taken advantage of by shareholders of small means who had not the money available to pay up their quotas. He did not think there was much in that argument, as there should not be any difficulty in the way of a shareholder obtaining from his banker an advance to the amount required to pay up his proportion against a pledge of the preference stock that would be issued for the amount paid up. Dealing with the last objection urged against the proposal, which was that until the scheme was completed and all the uncalled capital paid up their capital account would be rather a confused one, as there would be two classes of "A" shares with the same amount paid on each, one being a fully-paid and the other having a liability of £7 10s. per share, he said that that was one of the disadvantages inseparable from any scheme which required time to carry out. It was, however, not a serious one, and he did not suppose it would lead to any restriction of the market for their shares. In fact, he thought that the result of the scheme would be to stimulate the market. He would point out that the rights or status of the "B" shares were in no way affected by the scheme, the results of which would be entirely to their benefit. The results of the current year, so far as they had gone, were quite satisfactory. They would not be able to show the exceptionally large profits on investments which appeared in last year's account, but the profits from their ordinary business would, he expected, show a satisfactory increase, and that was a much more important feature than any exceptional profit, which could not be expected to recur. As regarded the date when the company would be prepared to receive payment of the £7 10s. per share on one-fourth of each shareholder's holding, their intention was to make the amount payable by three equal instalments of £2 10s. each, the first to be due on January 1, the second on April 1, and the last on July 1 next, but with power to any shareholder to pay up in full on January 1 should he elect to do so, the full 5 per cent. interest to run from date of payment.

Mr. A. E. Bowen, seconded the motion, which, after a short discussion, was adopted.

At a meeting of holders of debenture stock subsequently held, Sir Montagu F. Ommanney, G.C.M.G., K.C.B., I.S.O., presiding, resolutions necessary for the adoption of the scheme were passed.

MARCONI'S WIRELESS TELEGRAPH.

An extraordinary general meeting of Marconi's Wireless Telegraph Company, Limited, was held on Wednesday at the offices, Watgate House, York Buildings, Adelphi, W.C., for the purpose of considering a resolution to increase the capital by the creation of 250,000 new ordinary shares of £1 each. Mr. Godfrey C. Isaacs presided.

The Secretary (Mr. Henry W. Allen) having read the notice convening the meeting,

The Chairman said.—The notice which you have received informs you that this is an extraordinary general meeting, called for the purpose of considering, and, if thought fit, passing, a resolution to increase the company's capital by 250,000 ordinary shares of £1 each, ranking *pari passu* with the ordinary shares of the company previously authorised and issued. It is owing to the considerable development of wireless telegraphy throughout the world, and the immense business which this company is, and will be, called upon to conduct, that your directors are determined that they shall not be handicapped by insufficient capital in turning to the fullest account the fresh opportunities offering in this great scientific industry. Of this, perhaps, no better illustration can be cited than that of Russia. In that country, and in the East generally, there is a big field for development, and in order to be thoroughly equipped to cope with the work in that vast territory we have secured the controlling interest in the Russian Company of Wireless Telegraphy and Telephony. This is a company which has been in existence for some two or three years, and is carrying out large contracts for the Russian Government, and are negotiating for

further contracts of considerable magnitude with the Russian War Office, with the Marine, and with the Post Office. In other parts of the world we are conducting negotiations which should mature in the early future, and will require considerable financial resources. We are satisfied that the additional resources for which we ask the authority will be productive of such increased profits to the company that both the preference and ordinary shareholders will be substantially benefited. The preference shares, which have a first claim upon both capital and interest, add materially to the value of their security, and inasmuch as they participate also in the dividends over and above their cumulative 7 per cent. so soon as the ordinary shares have received 10 per cent., they have everything to gain by increasing the earning power of the company, and inasmuch as the additional capital should be the means of our earning considerably more than sufficient to provide reasonable dividends upon the shares which it will represent, the existing ordinary shares must equally reap considerable advantage. We are on the eve of world-wide recognition of the utility of Mr. Marconi's great invention, which is rapidly building for us a business of vast proportions of a sound industrial nature. You will be pleased to learn that we are in active negotiations with our Government in connection with the great scheme of Imperial wireless stations, and we hope that the near future will enable us to announce to you that the construction of these stations is about to be commenced. It will also interest you to know that we have just received a cable from Chili informing us that our offer for the construction of a number of stations for the Chilean Government has been accepted. It will, no doubt, be a matter of satisfaction to all our shareholders, as it has been to Mr. Marconi and to the other members of the board, that we have been able to arrive at a settlement of all our differences with the Lodge-Muirhead Syndicate, and that we shall henceforth have the advantage of Sir Oliver Lodge being associated with our company as a scientific adviser. By this arrangement we have broken the back of the litigation through which it was necessary for us to pass; there remains little more to be done in this direction in this country.

Major S. Flood-Page seconded the resolution, which was carried unanimously.

CAPITOL FREEHOLD LAND AND INVESTMENT.

The twenty-fourth annual general meeting of shareholders was held on Friday at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., the Right Hon. John Young (chairman of the company) presiding.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: There is no change to report in the position of affairs between the late lessees and the company, as the American Court has not yet adjudicated upon the matters at issue between us. The delay has been caused mainly by reason of the action of an American shareholder, who is dissatisfied with the claims we have put forward against the lessees on the ground of insufficiency. My reply is, that we have put forward all of the claims our solicitors advised us we were equitably entitled to advance, and I am sure you would not wish us, as fair business men, to claim any others. The shareholder referred to has been for many years past engaged in unsuccessful litigation against the company and the late lessees, and her latest action, which is now proceeding in America in the Circuit Court, has involved the company in great expense. As the case, however, is *sub judice*, I must, of course, refrain from further comment. Our accounts have been prepared in the usual detailed manner, and with the explanatory notes shown therein afford the shareholders the opportunity of fully understanding them. You will appreciate, in view of the remarks I have made, that our receipts and expenditure account has had to be shown in the same indefinite form as for the previous year. Whilst there is no help for this, we certainly hope that by the time we submit our next report the court will have dealt with the points submitted to them, in such a way as to enable us to then show the exact position with all matters of a controversial nature disposed of. In the statements now before you, you will see that the cattle, horses and mules were shown as at December 31, 1907, at the book value of £280,422. On the debit side of the balance-sheet the proceeds of sales from this source are given for the three years to December 31, 1910, and amount to over £351,500, and we have, of course, a large number of cattle still on hand at the Texas ranch. Of this amount the sales for the year 1910 were £26,038, the cattle from the Texas ranch realising an average price of \$26.70 per head as against \$20.07 for 1909, and those from Montana an average of \$47.37 as against \$38.18 for 1906. Pending the court's decision as to the price at which the company had to take the cattle over at the termination of the lease (December 31, 1907), it is impossible to show what profit has been made in respect of these cattle sales. For the year 1911, 5,082 calves have so far been branded. I now come to land sales, which show a large falling off as compared with previous years, the sales being only 11,208 acres. Certainly this figure is arrived at after all wing for 5,000-odd acres which we had to take back from buyers who were unable to complete their contracts, but it compares unfavourably, so far as a large is concerned, with the big figures the previous year's sales have accustomed us to. Although the sales showed a smaller average, the average price obtained was considerably better—viz., about £2 12s., as against £2 8s. for 1900. For 1911 we have so far disposed of some 5,700 acres at a price of about £2 5s. per acre. I think we are safe in assuming that the fall-

ing off in the sales of our Texas land is solely accounted for by the very dry seasons that locality has experienced for the last three or four years. We are looking for an improvement in this respect. Since the date of our last annual meeting a return of capital to the extent of £2 per share on each ordinary share has been made, and the legal formalities necessary to enable us to return a further 10s. per ordinary share are well advanced. We hope the sanction of the court will be obtained in time to allow the distribution to be made this year.

Mr. Wm. Finlay seconded the resolution, and it was carried unanimously.

NILE VALLEY GOLD MINING.

A gathering of the shareholders of the Nile Valley Gold Mining Company, Limited, invited to inspect an exhibition of specimens of ore from the recently discovered new reef of the company, took place on Tuesday at Salisbury House.

At the opening of the proceedings Mr. A. Kindell asked the consulting engineer to kindly give the meeting some details regarding the new reef and the specimens of ore which were on view.

The consulting engineer said: This ore, of course, has nothing really to do with the old mine. This was a discovery which we made at some little distance from the old mine which was worked in the past, and apparently we have got on to an entirely new, rich chute of gold. I may tell you that at the present moment the shaft is down about 100 ft., and adits have been put in from the side of the hill to open up the lode. I would just like to call to your mind the fact that in the old mine itself a similar sort of chute was found, and from 500 tons of ore they took out £40,000 worth of gold. If we get here, say, 1,000 tons of this rich ore, I take it that it will be enough to pay back the shareholders the whole of the money which they have put into this company. The width of the lode is about 22 ins., and from a mining point of view it has every appearance of holding in depth. A great many of the samples before you are very rich—in fact, I should think that, approximately, there must be between £700 and £1,000 worth of gold on this table. That is as far as I can judge from a rough calculation. As a matter of fact, this ore was insured for £600. The shaft in the old mine is down about 420 ft., and the value of the lode at the bottom of that shaft is about 17 dwts. or 18 dwts. to the ton. In the past the expenses have been very heavy. The mine has had many difficulties to contend with, and the outlay was very large; but the present management of the mine—since it has been in the hands of this company—has been able to reduce the expenses enormously, and the manager is of the opinion that all ore yielding over 7 dwts. of gold to the ton must be profit. The white staff has been reduced very much, and, in fact, when they start crushing, which they expect to do about January next, the work will be done mostly by coloured labour and Assyrians. We have at the present time a 10-head battery, and it crushes something over three tons a day. That battery, however, will be strengthened and additional machinery will be added for crushing the rock finely. The mill will be there for the purpose of dealing with the large crushing, and then the rock will be further reduced either by a tube mill or a Huntington mill. Then we ought to crush about four tons per day. That, I think, is a conservative estimate—about four tons per stamp per day. The rock is free milling, and there is no difficulty in regard to the extraction of the gold, and that extraction should give us about 90 per cent. to 93 per cent. That is what we expect. Now, as to the tailings, I may tell you that nearly all the gold is out in the crushing process in the mill, but we have an accumulation of sands left over from previous rich ore crushings, the tailings of which may be profitable to treat by the cyanide process. When the mill re-starts, a cyanide plant will probably be put in for treating a certain amount of those tailings, but at the present time it is impossible to say how much is left in the sands. We have plenty of money available for working capital, because there was very little spent on machinery, as they had got it all out there. There are no labour difficulties, for labour is very plentiful. We get all we want. There are very few mines working in Egypt, and therefore labour is cheap; indeed, there is quite a plethora of it.

On the motion of Mr. Chappell, seconded by Mr. Kindell, a very hearty vote of thanks was passed to the consulting engineer for his interesting statement, and that gentleman having briefly responded, the proceedings terminated.

CENTRAL CARPATHIAN OIL.

The statutory meeting of the Central Carpathian Oil Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. Edward T. Boxall (the chairman) presiding.

Mr. W. J. Hiam, the representative of the secretaries (the Oil Trust, Ltd.), having read the notice convening the meeting and the statutory report of the auditors,

The Chairman said: As you will see from the report that has been circulated, the total number of shares allotted is 510,000, 400,000 of which have been issued solely for cash. The amount received in respect of the shares issued for cash up to the date of the report was £247,975 12s. 6d. Since that date further payments have been received, which will be dealt with in subsequent accounts. The amount paid to vendors on account of property is £196,000. In accordance with the usual custom for English companies operating in Austria, steps have been taken to form an Austrian company, and I am pleased to say that all the formalities in connection with this company have been

satisfactorily arranged under the title of "Carpathian Petroleum Gesellschaft m.b.H.," with a nominal capital of 1,000,000 kronen, all the shares of which are held by this company and its nominees. The contracts between this Austrian company and the vendors have been satisfactorily concluded, and although the balance of the purchase has not yet been paid, all the properties have been legally transferred to the Austrian Company, so there is no question in regard to the company's title. Shortly after the formation of the company it was decided that my co-director, Mr. H. J. Brown, and myself should pay a visit to Galicia in order to settle the matters of the contract, and to personally inspect the various properties taken over by the company. During that visit we personally inspected all the shafts belonging to the company, and I am pleased to be able to state that we found everything in full working order and the various plant and buildings in connection with the shafts in a most favourable condition. As you are aware, the total area of the properties taken over by the company exceeds 172 acres, of which about half is in the Truskowice district and the remainder distributed among the best portions of the Tustanowice area, providing room for a good many more wells in the parts already proved to be oil-bearing. With regard to the land in Truskowice, this is practically virgin territory, and we are awaiting the result of the wells now being bored by several firms. We, ourselves, are drilling a well there, which is now at a depth of about 1,000 metres, and, although there has been no result from this shaft up to the present, a neighbouring well being drilled by another Galician company has obtained strong gases with traces of oil, so that it seems fairly certain that the land is oil-bearing, and that the shafts have been deepened further. We may expect the same good results as in Tustanowice. In the event of this being the case, the value of the land taken over by this company in that district will be increased very considerably, and as the company's holding is a large one, we shall have sufficient land to develop there for many years to come. The wells owned by the company, and which are either producing or in course of drilling, comprise 18, all situated in the most favourable parts of this oilfield. Since the date of the visit of Mr. Brown and myself the production at one or two of the shafts has somewhat fallen off owing to various causes. It is hoped, however, that when these removals and other technical operations have been completed the production will be maintained at the average quantity mentioned. In addition to the wells producing there are three in course of boring—Wisla, Katarzyna No. 2, Galicia Spolka No. 2—as well as the shafts in Truskowice already referred to, so that it may confidently be expected in a little while, when the boring at these shafts has proceeded a little further, that they will reach the oil strata and increase considerably the production. I may say that, in the case of most of the producing shafts, only the first production has been reached, so that on all the 14 producing wells a larger production may be expected at any time.

Mr. James Jackson, J.P., seconded the resolution, which was carried unanimously.

MORENI (ROUMANIA) OILFIELDS, LTD.

The statutory meeting of Moreni (Roumania) Oilfields, Ltd., was held on Friday at City House, 48, Cannon Street, E.C., Mr. Richard Barnett (the chairman of the company) presiding.

The Chairman said that prospectus anticipations were being amply justified, for the company was already a producing company, and selling its oil at a satisfactory profit. It would be seen from the report that 90,000 ordinary shares of £1 each and 50,000 deferred shares of 1s. each had been allotted fully paid, being the agreed purchase consideration for the properties. Preliminary expenses were covered by the proceeds of 70,000 deferred shares issued for cash, and 50,000 ordinary shares of £1 had been offered for subscription in order to provide an initial working capital. Notwithstanding the dullness of the markets in mid-July, the issue was over-subscribed. The valuable properties at Moreni and Filipesti de Padure, with wells under construction, machinery, and other assets as a going concern, had been acquired without any cash payment, and on September 8, within two months after the issue of the prospectus, and at a time when only £2,000 of the working capital had been remitted to Roumania, oil had been struck in Well No. 4 at a depth of 834 ft. The production steadily increased from 30 tons to 100 tons a day. The oil was rich in benzine, and had a specific gravity of only .815. It commanded a ready sale, and within a fortnight of commencing operations 600 tons had been sold at a satisfactory figure, and delivered to the purchasers. On October 16 there were strong eruptions, the output of oil reaching 200 tons. On the 17th inst., when the well was flowing at the rate of 1,000 tons a day, it took fire, and the flames were not extinguished until the night of the 19th. Twenty-four hours later they broke out afresh, but the fire was soon got under, and, according to a letter received this morning from Mr. Alfred Rutherford, one of their directors now on the spot, "Well No. 4 is still flowing merrily. Moreni has never before seen anything like this well, and they all think she is a fortune in herself." It was gratifying to be able to state that there had been no loss of life, and that the well itself appeared to have suffered no injury from its fiery ordeal. The damage to derricks and machinery was fully covered by insurance. The directors would gladly avoid, if they could, sensational incidents of this kind, involving as they did grave danger to the personnel, but at least they afforded striking evidence of the petroliferous wealth of the properties. In addition to No. 4, which had been making history in such remarkable fashion, they had well No. 5 already 550 ft. in depth, and within 185 ft. of the oil horizon, and well No. 6 down to 230 ft.

Wells No. 7, 8 and 9 would be in drilling very shortly, and well No. 2, a deeper well at the foot of the hill, was 750 ft. down, and likely to reach oil about the end of the year. In Filipesti de Padure, a new field of immense promise, they also held important interests. One of the properties there, with an area sufficient for about 15 wells, was within 350 yards of the famous Astra No. 4 well, and on the direct line. Good management was almost as vital as the possession of good land, and in Mr. Richard Van Sickle the company possessed one of the ablest oil engineers in Roumania. The directors believed in seeing things for themselves, and had, he thought, established a record by holding a full board meeting on the field of operations, 1,800 miles from London, between the date of the prospectus, and that of the statutory meeting. They had come back from their latest visit more than ever impressed with the future of Roumanian oil, with the value of the company's properties at Moreni and Filipesti de Padure, and with the capacity and integrity of those to whom the local administration of its affairs had been entrusted.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and October 21, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Oct. 21, 1911	Total Receipts into the Exchequer from April 1 to Oct. 22, 1910.
—	£	£	£
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE.		13,546,171	2,831,248
Customs	—	18,064,000	17,855,000
Excise	—	20,880,000	22,230,000
Estate, &c., Duties	—	13,013,000	14,160,000
Stamps	—	4,816,000	5,231,000
Land Tax and House Duty	—	500,000	2,230,000
Property and Income Tax	—	10,911,000	31,737,000
Land Value Duties	—	130,000	50,000
Post Office	—	13,205,000	12,905,000
Crown Lands	—	210,000	270,000
Receipts from Suez Canal	—		
Shares and Sundry Loans	—	782,584	721,482
Miscellaneous	—	1,258,764	1,469,666
Revenue	—	83,860,318	108,895,148
Total, including balance ..	—	97,406,519	111,726,396
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	700,000	940,000
By Issue of Exchequer Bonds under the	—		
War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907	—	600,000	250,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Temporary Advances, Deficiency	—	1,500,000	2,000,000
Temporary Advances, Ways and Means (in-	—		
cluding Treasury Bills £600,000 in 1911-12 and	—	600,000	12,500,000
£11,000,000 in 1910-11)	—		
Total	—	100,981,519	148,311,398

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1 to Oct. 21, 1911.	Total Issues out of the Ex- chequer to meet payments from April 1 to Oct. 22, 1910.
—	£	£	£
EXPENDITURE.			
National Debt Services	—	14,506,323	14,787,555
Development and Road Im-	—		
provement Funds	—	661,175	10,000
Payments to Local Taxation	—		
Accounts, &c.	—	4,149,938	4,094,046
Other Consolidated Fund	—		
Services	—	1,083,075	1,052,000
Supply Services	—	72,193,543	69,248,227
Expenditure	—	92,594,654	89,191,837
OTHER ISSUES.			
For Advances for Bullion	—	750,000	970,000
For Advances for Interest on Exchequer Bonds	—		
under the Capital Expenditure (Money) Act,	—	107,588	107,588
1904	—	—	21,000,000
For War Stock and War Bonds issued under	—		
the War Loan Act, 1900	—	—	350,000
Under Telegraph Acts, 1892 to 1907	—	300,000	150,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	—	1,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	20,000
Surplus Revenue, 1907-8, issued under Section	—		
9 of the Finance Act, 1908	—	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce	—		
Debt	—	2,200,000	—
Deficiency Advances repaid	—	1,500,000	2,000,000
Ways and Means Advances repaid (including	—		
Treasury Bills £25,000,000 in 1910-11)	—	—	30,250,000
		97,644,242	144,070,425
Balances in Exchequer:—			
Oct. 21	Oct. 22		
Bank of England	£		
2,897,402	3,700,000		
Bank of Ireland	£		
529,875	540,000	3,337,277	4,240,073
Total		100,981,519	148,311,398

MEMO.—Treasury Bills outstanding on Oct. 21 1911:—

Bills issued by Public Tender	£10,000,000
Bills otherwise issued	5,100,000
Treasury, October 24, 1911. Total	£15,100,000

DIVIDENDS ANNOUNCED.

RAILWAYS

Bolivar.—Full of 5 per cent. on the preference shares for year ended June 30, placing £5,675 to reserve, carrying forward £4,000. A year ago £2,325 was transferred to reserve for renewal, ½ per cent. was paid on the preference shares, with £1,408 for renewals and forward.

Burma.—Final of £1 5s. per cent. on account of surplus profits for year ended June 30. This, with the previous distribution of 15s. per cent. made on July 1, 1911, brings the total surplus to £2 for the year, which, with the guaranteed interest of £2 10s., makes £4 10s. for the year, less tax.

Norfolk and Western.—Quarterly of 1 per cent. upon the adjustment preferred stock, payable Nov. 18.

South Indian.—Guaranteed interest of 1½ per cent. and the guaranteed surplus profits of ½ per cent., or 2 per cent. in all, for half-year to Dec., payable Jan. 1, 1912.

BANKS.

Anglo-Egyptian.—10s. per share, tax free, for half-year ended Aug. 31, making 15 per cent. for the year. Appropriating £3,000 in reduction of premises account, placing £5,000 for bonus to staff, £20,000 to reserve, £5,500 to pension fund, and carrying forward £50,000.

Bank of British West Africa.—Interim of 8 per cent. per annum, tax free, for half-year ended Sept. 30, payable Dec. 1.

MINES.

Broken Hill Proprietary.—1s. per share, payable Nov. 15. Broken Hill Proprietary, Block 14.—At the rate of 10 per cent. per annum on the preference shares for six months ended Sept. 30, less tax, payable Nov. 22.

Lonely Reef.—Interim of 10 per cent. (2s. per share), tax free, payable Dec. 14.

MISCELLANEOUS.

Bangawan Rubber.—At the rate of 5 per cent. per annum, payable Nov. 1.

Batu Tiga (Selangor) Rubber.—Interim of 2s. per share, tax free. Bieckert's Brewery.—7 per cent., against 5 per cent. last year, placing £15,000 to dividend equalisation fund, with £13,545 forward.

Borax Consolidated.—Interim of 1s. per share, less tax, on the deferred in respect of year ended Sept. 30, payable Nov. 10.

Burmah Oil.—Interim on the ordinary shares of 1s. per share (equivalent to 10 per cent. per annum to June 30), free of tax, payable Nov. 7.

Calcutta Electric Supply.—Interim on the ordinary shares for half-year ended June 30 of 7 per cent. per annum.

Canton Insurance.—For 1910 of \$16 per share, or 32 per cent. on the paid-up capital, carrying \$300,000 to underwriting suspense account.

Carlton Hotel.—Final of 7 per cent. per annum, making 7 per cent. for the year ended Aug. 31, transferring £3,150 to reserve for amortization of leases, with £21,980 forward. Last year the total dividend was 7 per cent. for the year, placing £10,000 to general reserve, £2,970 to reserve for the amortization of leases, with £6,348 forward.

Ceylon Proprietary Tea Estates.—Interim of 3 per cent., less tax, on account of year 1911, payable Nov. 14.

Chargola Tea.—Interim on account of season 1911 on the ordinary shares of 5 per cent., less tax.

City of Buenos Ayres Tramways.—1s. 3d. per share, less tax, for three months ended Sept. 30.

Consolidated Trust.—Interim on the deferred stock of 5 per cent. Drybrough and Co.—10 per cent. on the ordinary shares, £3,349 being carried forward.

Guayule Rubber.—3½ per cent. per annum.

India General Navigation and Railway.—Interim of 2½ per cent. on the ordinary shares, the same as last year, payable Nov. 20.

International Financial.—Final of 5 per cent., making 7½ per cent. for the year, tax free, applying £15,000 in reduction of cost of investments, with £15,985 forward. A year ago the dividend was the same, and a similar amount was written off investments.

J. B. Brooks.—Final on the ordinary shares at the rate of 15 per cent. per annum, less tax, for half-year to Aug. 31, making 10 per cent. for year.

John Haslam and Co.—Final of 10s. per share, and a bonus of 2s. 6d. per share.

Kaministiquia Power.—3 per cent. per annum for quarter ending Oct. 31, payable Nov. 15.

Land and Mortgage of Egypt.—Interim of 10 per cent. per annum for six months ended Sept. 30.

Lok Kawi Rubber.—Half-yearly guaranteed dividend at the rate of 5 per cent., payable Nov. 1.

Meters.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended Sept. 30.

Otis Steel.—Final on the consolidated stock, making 8 per cent. for the year.

Panawatte Tea and Rubber Estates.—Interim of 10 per cent., tax free.

Perak Rubber Plantations.—Interim at the rate of 12½ per cent., payable Nov. 8.

Rover.—5 per cent., less tax, carrying forward £12,728.

Ruston Proctor and Company.—Interim of 5 per cent. per annum, less tax, for half-year ended Sept. 30.

Sunnigama (Ceylon) Tea Estates.—Interim of 10 per cent. on the ordinary shares.

Swears and Wells.—Placing £2,000 to reserve, 8 per cent. on the ordinary shares, with £1,258 forward.

Wall Paper Manufacturers.—Final of 3 per cent., making 5 per cent. for the year, placing £30,000 to reserve, with £95,548 forward.

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will OPEN on MONDAY, October 30, 1911, and will CLOSE on or before WEDNESDAY November 1, 1911.

DOMINION OF CANADA.

THE TORONTO POWER COMPANY, LIMITED

(Incorporated under the Laws of the Province of Ontario, Canada), and

THE TORONTO RAILWAY COMPANY.

Issue of £821,917 (\$4,000,000) 4½ per cent. Consolidated Guaranteed Debenture Stock of the Toronto Power Company, Limited, Guaranteed Unconditionally, both as to Principal and Interest, by the Toronto Railway Company.

Redeemable by Annual Sinking Fund by 1941.

Part of an Issue limited as within mentioned.

Interest payable, at 4½ per cent. per annum, by Warrant half-yearly on May 1st and November 1st, in London in Sterling, and in Toronto in dollars, at the fixed rate of \$4.86½ to the £ sterling. The amount payable on May 1st, 1912, will be calculated from the due dates of instalments.

THE PRICE OF ISSUE IS 96 PER CENT.

Payable as follows:—

£5 per cent.	on Application.
£10 "	" on Allotment
£20 "	" on 13th November, 1911.
£30 "	" on 9th January, 1912.
£31 "	" on 19th February, 1912.
£96 per cent	

or the whole may be paid up in full on Allotment, or on any Monday before 12th February, 1912, under discount at the rate of 4½ per cent. per annum. Interest at 5 per cent. per annum will be charged on any instalment in arrear.

The present Issue of Debenture Stock is being made to provide funds required in consequence of an arrangement which has been effected, whereby the Toronto Railway Company and the Toronto Electric Light Company (the two great Companies using electricity in Toronto) and the Toronto Power Company and the Electrical Development Company (the Companies which supply them with electricity) have been brought under one administrative control, and will in future be worked practically as one enterprise, thereby removing from the former Companies all anxiety with regard to their supply of power, and providing the latter with a definite permanent market for a large proportion of their output. A continuance of the earnings of the combined enterprises is thus ensured, considerable economies are being effected, and future profits can be reliably estimated.

The Toronto Railway Company has an Issued Share Capital of \$11,000,000, of which \$3,000,000 was recently issued to the Shareholders, and will not be fully paid until December 15, 1911. The shares are quoted at the date of this Prospectus at 134, and there will therefore be capital having a current market value of \$14,740,000, or say £3,000,000, behind this guarantee. The Toronto Railway Company owns outright two-thirds, and through a subsidiary Company controls the remaining one-third of the Issued Capital Stock of the Toronto Power Company.

The Toronto Power Company has an authorised Share Capital of \$6,000,000, of which \$3,000,000 is issued and fully paid.

It owns:—

90 per cent. of the Shares of the Toronto Electric Light Company	\$3,084,500
60 per cent. of the Ordinary Shares of the Electrical Development Company	\$2,805,500
20 per cent. of the First Mortgage 5 per cent. Bonds of the Electrical Development Company	\$2,000,000

The Toronto Electric Light Company, with an issued Share Capital of \$4,000,000 and a Reserve Fund of \$1,000,000, was established 27 years ago, and is a prosperous Company, doing most of the power and lighting business in the City of Toronto.

The Electrical Development Company has an issued Share Capital of \$6,000,000, divided into \$3,000,000 Preference Stock (with no voting rights unless bond interest is defaulted) and \$3,000,000 Ordinary Stock. It owns a magnificent hydro-electric power plant in the upper Niagara River with its discharge tunnel cut through the solid rock below the river bed and emptying under Niagara Falls. The Company's government concession allows an ultimate development of 125,000 electrical horse-power; machinery capable of developing 50,000 horse-power is already installed and three new units aggregating nearly 40,000 horse-power are now being added.

All four Companies have outstanding bonds or debenture stock, and a list of these is appended to the Full Prospectus.

The progress of the Companies, and the strong financial position of the combined enterprise are shown by the following figures:—

NET EARNINGS.

	1907.	1908.	1909.	1910.	Accumulated Profits and Reserves, Dec. 31, 1910.
Toronto Railway Co.	\$ 1,617,962	\$ 1,721,226	\$ 1,936,014	\$ 2,139,928	\$ 3,342,040
Toronto Electric Light Co.	432,790	495,215	575,707	702,190	1,379,305
Toronto Power Co.*		370,000	612,711	532,573	

* These net earnings are before paying interest on the outstanding Bonds of the Electrical Development Company, which leased its undertaking to the Toronto Power Company as of March 1st, 1908.

The Toronto Railway Company and the Toronto Electric Light Company have both paid large dividends on their Ordinary Shares for years past, and are now both paying dividends at the rate of 8 per cent. per annum.

The Directors estimate that the net earnings of the Toronto Railway Company and of the Toronto Power Company and the proportion of the earnings of the other Companies accruing to the Toronto Power Company, for the year ending December 31st, 1911, will amount to ... \$2,690,000
And that the same for the year ending December 31st, 1912, will amount to ... 3,070,000
That interest on Toronto Railway Bonds, together with taxes and percentage on its earnings payable to the City of Toronto, and interest on Toronto Power Debenture Stock outstanding will for 1912 amount to ... \$1,145,000

Balance ... \$1,925,000
The amount required to pay interest on \$8,000,000 of Debenture Stock, of which the present issue forms part, is ... \$360,000

Leaving a surplus of ... \$1,565,000
or over four times the interest on the entire \$8,000,000.

The Debenture Stock now offered forms part of an issue limited in the first instance to \$8,000,000, and is secured by a Trust Deed in favour of the British Empire Trust Company, Limited, whereby the Stock is constituted a first floating charge upon all the Power Company's property and

undertaking and a fixed charge on all the Shares and bonds of the Light and Development Companies now or hereafter owned or acquired by the Power Company, but as regards \$2,000,000 of the Bonds and the Ordinary Shares of the Development Company, subject to a charge (until it is redeemed) to secure a subsisting issue of Debenture Stock of the Power Company. There is now outstanding about £397,894 of this latter issue, which will be redeemed by the year 1915, through the operation of the Sinking Fund. Against this £397,894 the Trustees hold £344,476 invested for account of the Sinking Fund.

The Company has power to issue further Stock up to an aggregate amount of \$25,000,000 (including the above-mentioned \$8,000,000), subject to the conditions and for the purposes mentioned in the Trust Deed, the chief of which are:—

(A) \$100,000, or any part thereof, may be issued to acquire and upon the transfer and delivery to the Trustees of 5 per cent. Bonds of the Electrical Development Company at the rate of \$90 of Debenture Stock for every \$100 of Bonds, or, with the consent of the Trustees at a higher rate not exceeding par.

(B) \$1,000,000, or any part thereof, may be issued to acquire and upon the transfer and delivery to the Trustees of an equivalent amount of the present outstanding \$1,000,000 4½ per cent. Bonds of the Toronto Electric Light Company, at a rate not exceeding par.

(C) To enable the Company to make advances to the Development and Light Companies to be applied by them in extending or improving their properties, the additional Debenture Stock to be issued for not more than 80 per cent. of such advances.

Provision is made by the said Trust Deed for the establishment of a Sinking Fund (commencing in 1913) which is calculated to redeem the whole of the stock at maturity at 105 per cent. and which must be applied by the Trustees in purchasing stock at any price not exceeding par, if practicable, or, failing this, may, as provided in the said Trust Deed, be applied in either (a) purchasing stock at or below 105, or (b) redeeming stock at 105, or (c) be invested by the Trustees and accumulated.

A copy of the Trust Deed can be seen at the offices of the Trust Company's Solicitors, Messrs Linklater and Co., 2 Bond court, Walbrook, London, E.C., during usual business hours while the list remains open.

It is intended to apply, in due course, to the Committee of the London Stock Exchange for a quotation of and special settlement in the Debenture Stock.

Application should be made on the accompanying form and forwarded to the Bankers of the British Empire Trust Company, Limited—Lloyds Bank Limited, 72 Lombard street, E.C.; Bank of Scotland, 30 Bishopsgate, E.C.; the Canadian Bank of Commerce, 2 Lombard street, E.C.; or any of their respective Branches, together with cheque for the amount payable on application.

Full Prospectuses (upon the terms of which application will alone be received) and Forms of Application can be obtained from the British Empire Trust Company, Limited, 34 Nicholas lane, Lombard street, London, E.C.; or from the Brokers, Messrs J. and A. Scrimgeour, 2 and 3 Hatton Court, Threadneedle street, London, E.C., or from any of the Bankers.

DIRECTORS.

THE TORONTO POWER COMPANY.

SIR WILLIAM MACKENZIE, President, President Canadian Northern Railway Co.
FREDERIC NICHOLLS, Vice-President, Vice-President Canadian General Electric Co.
SIR H. M. PELLATT, C.V.O., President Toronto Electric Light Co.
E. R. WOOD, Director Grand Trunk Pacific Railway Co.
JAMES GUNN, Superintendent Toronto Railway Co.
R. M. HORNE-PAYNE, Chairman British Columbia Electric Railway Co.
R. C. BROWN, Managing-Director Mexico Tramways Co.

THE TORONTO RAILWAY COMPANY.

SIR WILLIAM MACKENZIE, President, President Canadian Northern Railway Co.
FREDERIC NICHOLLS, Vice-President, Vice-President Canadian General Electric Co.
HON. GEO. A. COX, President Canadian Life Assurance Co.
RODOLPHE FORGET, M.P., President Quebec Railway, Light, Heat and Power Co.
JAMES GUNN, Superintendent Toronto Railway Co.
SIR H. M. PELLATT, C.V.O., President Toronto Electric Light Co.
W. D. MATTHEWS, Director Canadian Pacific Railway Co.

REGISTRARS AND AGENTS IN LONDON.

The British Empire Trust Co., Limited, 34 Nicholas lane, London, E.C.
Dated Toronto, October 3rd, 1911.

THIS FORM MAY BE USED.

No.

THE TORONTO POWER COMPANY, LIMITED

(Incorporated under the Laws of the Province of Ontario, Canada)

AND

THE TORONTO RAILWAY COMPANY.

Issue of £821,917 (\$4,000,000) 4½ per cent. Consolidated Guaranteed Debenture Stock of the Toronto Power Company, Limited, guaranteed unconditionally both as to Principal and Interest by the Toronto Railway Company.

FORM OF APPLICATION FOR STOCK.

To the TORONTO POWER COMPANY, LIMITED, 34 Nicholas lane, London, E.C.

Gentlemen,—Having paid to your Bankers the sum of £., being the deposit of 5 per cent on application for £. of Stock of the above issue. I request that you will allot me that amount of Stock, and I hereby agree to accept the same or any less amount that you may allot to me upon the terms of the Prospectus dated 3rd October, 1911, and I agree to pay the further instalments due in respect of the same in accordance with the terms of the said Prospectus.

Ordinary Signature

Name (in full)

(State whether Mrs. or Miss, or title, if any)

Address

Occupation

Date 1911

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year . . . £1 1s 0d. Six Months . . . 11s.
Three Months . . . 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad*, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London

BRAZIL GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

NOTICE

To Holders of £100,000 of 6 per cent. Mortgage Debentures of the Company, known as 1893 Bonds.

The above Bonds mature on the 19th November, 1911, and the Company offer the holders thereof a renewal of the same for a period of seven years, upon the following terms:—

In consideration of such renewal the Company is prepared to pay to the holders of such Bonds a premium of £2 10s. 0d. in cash on each £100 Bond, and interest from the 20th November, 1911, will be continued to be paid as heretofore at the rate of 6 per cent. per annum by half yearly coupons.

To enable the Bondholders to participate in the foregoing, the Bonds must be deposited at the Company's office between the hours of 11 o'clock a.m. and 3 o'clock p.m. any week day (Saturdays excepted), and they will be returned, together with a cheque for the premium thereon, with an endorsement to the effect that by arrangement the due date of redemption has been postponed until the 19th November, 1918.

A new set of Coupons for interest at the rate of 6 per cent. per annum will be attached to each bond, the first Coupon for thirteen shillings and fourpence (13s. 4d.) for the period from 20th November, 1911, to 31st December, 1911, being due on the 1st February, 1912.

The Coupons due 19th November, 1911, will be paid upon presentation at the Company's Bankers on or after that date.

The issue of £250,000 First Mortgage Debentures which rank prior to the 1893 Bonds has by the action of the Sinking Fund been reduced to the sum of £98,200, and at the present rate of redemption the whole issue will be practically extinguished within seven years, when the 1893 Six per cent Bonds will automatically become a First charge on the whole of the property of the Company.

By Order,

L. R. EVANS,

Secretary.

Offices of the Company

14, Queen Victoria Street,
London, E.C.

23rd October, 1911

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911)

Price 15/6 (bds. Post 9d. extra)

Cases for Binding 1/6 (Postage 4d. extra)

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

Record of Successful Enterprise & Profitable Investment in Canada.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED.

FOUNDED 1902.

Capital £500,000.

Reserve Fund £100,000.

Trusteeships £33,000,000.

Offices :—34, NICHOLAS LANE, LOMBARD STREET, LONDON, E.C.

The following table shows the steady progress of the undertakings with which the Company is associated.

GROSS EARNINGS FOR THE YEAR ENDING JUNE 30th.

	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
Canadian Northern Railway Co.	1,213,117	1,715,817	1,995,122	2,174,365	2,842,448	3,361,690
British Columbia Electric Railway Co., Ltd.	240,704	302,189	408,187	478,148	628,763	868,539

GROSS EARNINGS FOR THE YEAR ENDING DECEMBER 31st.

	1906.	1907.	1908.	1909.	1910.	For 7 months to July, 1911, at the rate per annum of
	£	£	£	£	£	£
Monterey Railway, Light and Power Co. ..	..	..	..	81,970	112,203	117,710
Sao Paulo Tramway, Light & Power Co., Ltd.	414,807	433,885	470,022	501,271	606,027	693,132
Toronto Railway & The Toronto Power Co. Ltd.	638,996	721,488	741,847	940,832	1,035,644	1,063,030
Winnipeg Electric Railway Co.	291,025	353,924	543,313	539,130	674,874	776,496
Canadian Northern Prairie Lands Co., Ltd. ..	(a) 303,873	34,505	87,593	41,579	45,790	(b) 102,864
Canadian Western Lumber Co., Ltd. .. ..	..	..	..	..	(c) 213,684	(d) 423,312
Columbia River Lumber Co., Ltd. .. ..	..	..	..	..	..	(h) 116,736

NET EARNINGS FOR THE YEAR ENDING JUNE 30th.

	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
Canadian Northern Railway Co.	458,024	601,248	623,163	732,824	892,695	1,025,357
British Columbia Electric Railway Co., Ltd. ..	107,636	143,273	184,963	200,392	239,219	326,672

NET EARNINGS FOR THE YEAR ENDING DECEMBER 31st.

	1906.	1907.	1908.	1909.	1910.	For 7 months to July, 1911, at the rate per annum of
	£	£	£	£	£	£
Monterey Railway, Light and Power Co. ..	..	..	..	65,775	93,033	98,208
Sao Paulo Tramway, Light & Power Co., Ltd.	281,133	286,827	309,119	327,304	408,284	434,515
Toronto Railway & The Toronto Power Co., Ltd.	300,666	332,462	353,681	398,934	(e) 428,898	481,536
Winnipeg Electric Railway Co.	146,784	194,525	229,569	267,755	334,835	386,139
Canadian Northern Prairie Lands Co., Ltd. ..	(a) 263,255	31,522	82,562	36,621	37,895	..
Canadian Mineral Rubber Co., Ltd. .. ..	..	..	..	(f) 13,433	26,749	20,542
Canadian Western Lumber Co., Ltd. .. ..	..	..	..	..	(g) 74,000	..

(a) From 1904. (b) Net Sales only. (c) Sales for nine months to 31st December. (d) Sales. (e) After charging £11,606 for replacing Turbine Runners. (f) Seven months ended 31st December. (g) Nine months ended 31st December. (h) Sales estimated according to Sales for June and July, the first two months of Company's trading.

Two of the above Companies are paying 12 per cent., one is paying 10 per cent., and two are paying 8 per cent. on their Ordinary or Deferred.

The Canadian North Pacific Fisheries, Ltd., is still in its first year, and the earnings are not available, but an interim dividend on the Ordinary Shares, at the rate of 6 per cent., has been declared for the first half-year.

The Toronto Suburban Railway is under construction.

Enquiries are invited and are gladly replied to free of any charge of any sort.

THE BRITISH EMPIRE TRUST COMPANY was formed mainly for the purpose of facilitating the placing of British capital in desirable Colonial Investments. The Trust does not do a Stockbroking business or deal in Securities with the Public, who must employ their own Stockbrokers in the ordinary manner.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 722.]

[Registered as a
Newspaper.]

SATURDAY, NOVEMBER 4, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Revenue Figures—The London Press and Italian "Atrocities"—Canada's Prosperity—A Railway and 'Bus Amalgamation—Printing Proposals—Tanganyikas—A New Move of the Chartered Company—D. Davis and Son—British Electric Traction Reorganisation—Sentence on R. H. Measures—United and Western of Havana Fusion (pp. 611-14).

Leading Articles:—Should the Board of the Bank of Egypt be Prosecuted?—Population and Employment in the Australian Commonwealth—The Gold Fields Report—The Month's New Issues—The Week's Hints (pp. 614-17)

American Business Notes:—That Superabundance of Gold—Banking Figures—Credit Money—United States Steel Securities—Chicago, Burlington and Quincy Railway (p. 617).

Continental Memoranda:—Incidents That Affect Bourses—A Chinese Loan—The Allgemeine Elektricitäts Gesellschaft—Spain's Foolish Expenditure—Salonika's Banks—Holders of Bank of Egypt Bills (pp. 618-19).

Critical Index to New Investments:—Russian Railway $4\frac{1}{2}$ per Cent. Bonds—Mexican Light and Power—Raston, Proctor—Anglo-Persian Oil—City of Moose Jaw—Bissagos Oil Palm and Cotton Plantations—Connemara Green Marble Quarries (pp. 620-1).

Insurance News (pp. 619-20). Recent Issue Prices (p. 622).

Letters to the Editor (p. 631).

Answers to Correspondents (p. 635).

Mining News:—New Modderfontein Gold—Goldfields Rhodesia Development—Shamva—Lonely Reef Gold—Pigg's Peak Development—Rand Klip—Scottish Gympie Gold—East Rand Gold, Coal and Estate—Delagoa Bay Development—New Vaal River Diamond and Exploration—Pekin Syndicate—London Wall Trust—Whim Well Copper—Mount Yagahong Exploration and Finance—Wilsons and Clyde Coal—Scottish Australian Mining (pp. 623-4).

Company Meetings:—Clerical, Medical and General Life Assurance—Gramophone—Gresham Fire and Accident Insurance—Camp Bird—Dalkeith (Ceylon) Rubber and Tea Estates—Delagoa Bay Development—Buenos Ayres and Pacific—Buenos Ayres Midland—Bahia Blanca and North-Western Railway (pp. 638-41).

Company Reports:—(Railways) Midland Uruguay—Uruguay Northern. Hotel Cecil—International Financial—Australian Mercantile, Land and Finance—Otis Steel—Manaos Improvements—Salinas of Mexico—R. and J. Dick—Ansell's Brewery (pp. 635-6).

The Week's Money Market (pp. 626-8).

The Stock Markets (pp. 629-31).

The Week's Price Movements (pp. 631-3).

London Produce Markets (pp. 633-4).

Traffic Returns (pp. 625 and 642).

Mining Returns (p. 637).

The Week in Mines (pp. 622-3).

Prices of Mines (p. 625).

Rubber and Oil Notes (pp. 621-2).

Rubber Companies (p. 621).

TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers, Liquidators and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Authorised Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

SCOTTISH WIDOWS'

ESTABLISHED
1815

FUND

FUNDS
£20,000,000

The LARGEST and WEALTHIEST British MUTUAL Life Assurance Office.

All Profits realised belong to the Policy Holders.

Policies issued for Children—Educational Purposes—Business Requirements—Marriage Settlements—Dependants—Old Age—Death Duties, &c.

PROSPECTUS ON APPLICATION.

HEAD OFFICE: EDINBURGH, 9, ST. ANDREW'S SQUARE.
LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet.

Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, Invested in Consols and other Sterling Securities	\$15,000,000
Silver Reserve	\$15,750,000

Reserve Liability of Proprietors

\$31,750,000
\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq.

SIR CARL MEYER, Bart.

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

A. M. TOWNSEND
S. ADDIS

Managers in London.

JOHN MACLENNAN, Acting Sub-Manager
W. M. BLACKIE, Acting Accountant.

31, LOMBARD STREET, LONDON, E.C.

BANKS.

INSURANCE.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.	Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq.	Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	Horace Peel, Esq.
Robert E. Dickinson, Esq.	Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
157 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,300,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.) Price 15/6 (by Post 9d. extra).
CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £22,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

Among the classes of Insurance Business transacted by the Company are the following:—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

WANTED.**BANK ASSISTANT-GENERAL MANAGER.**

The Directors of THE UNION BANK OF MANCHESTER LTD., invite applications for the position of Assistant-General Manager of the Bank, to fall vacant through the retirement of Mr. Gittins. Applicants must have had first-class Banking experience in Lancashire or the West Riding of Yorkshire. Written application to be made (in confidence), stating age, salary required, and other usual particulars, to P. Forrester, Esq., General Manager. Envelopes to be marked "Confidential."

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 722.
New Series.

SATURDAY, NOV. 4, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Revenue figures for the week ended October 28 show that £2,715,012 came in, or £268,748 more than the receipts of the preceding year. This increase was in spite of a decline of £148,000 in the yield of income-tax and of £61,000 in that of stamps. Excise gave £360,000 more, as the higher licence duties continue to tell, and £40,000 more came in from Customs. Expenditure, including £2,207,200 on account of Supply, reached £2,509,153, and £156,766 was disbursed on behalf of the old sinking fund, so that the total expenditure was brought up to £2,665,919. This was £49,093 below the receipts, so that bank balances were to that extent augmented. Their amount at the end of the week was £3,386,370, which compares with £3,939,904 at the same date in 1910. The Treasury bill money raised this week will have enabled the Government to meet its end-of-the-month payments and still have something in hand to go on with; not enough, however, to obviate the necessity of making further appeals to the money market for temporary credit between now and the end of the year.

May we in all humility presume to offer one or two suggestions to his beneficence the Chancellor of the Exchequer? His insurance scheme is to our mind full of shortcomings. Having so much of other people's wealth to bestow, such an exhaustless stream of revenue into which to dip, the benevolent gentleman surely does wrong to stint. It is all very well to be good and generous to the "horny-handed son of toil," the malingering, the weak and incapable among the moleskin classes, but there are others just as deserving of cash down sympathy. Artists, for example, are as a class often in terrible need of employment. They paint pictures by the thousand, and are unable to sell them. Why leave out this large, increasing, and most deserving class of people when another £500,000 might enable the out-o'-works among them to sketch from Nature all summer, or to keep soul and body together throughout our dreary winters without recourse to the sweating "art" dealer or the pawn shop?

This is one class most deserving and necessitous whom Mr. George cruelly leaves unprovided for, and there is another—but modesty forbids us to insist too much on its peculiar claims on Mr. George's benevolence. He might think, perhaps, that we had an eye to our own individual interests did we attempt to press the claims of the journalist upon his earnest consideration. Yet under his scheme as it now stands the humble journalist is perforce a contributory to the Chancellor's philanthropy, from which he gets no chance to benefit. He pays, and receives never a farthing back; and as a class the journalist is poor, workless often, hard pressed to make ends meet comfortably in far too many instances. Why, then, should he be neglected? Another £1,000,000 might serve his turn very well, and would surely never be missed from the Chancellor's purse of Fortunatus.

Above and beyond all, why is no provision made to secure "strike pay" for those noble and patriotic gentlemen who break contracts without scruple and

prosper by terrorising the rest of the community? That is surely the most grave defect of the Bill. Strike funds are too soon exhausted always; often they do not last long enough to enable the strikers to extort any portion of their terms from employers; all the hoard is dissipated and the strikers are forced back to work on the old terms. This most pitiable state of impotence is surely not one that the good Mr. George ought to neglect. By insuring a comfortable scale of strike-pay for workers who voluntarily join the ranks of the unemployed labour wars ought to be ended for good and all, for no employer would ever again dare to resist the demand of his men.

There is something that revolts in the attitude of the London Press, Tory and Radical, towards Italy in Tripoli. Every exaggeration, every lie hatched in and disseminated from Constantinople, all that the malevolence of Austria and Germany or the vexation of France can suggest in derogation of Italy is eagerly raked up and printed here, and made the basis of insinuations, hypocritical logomachies, and open attacks upon Italy, which may one day have to be paid for. The scandal reached its climax when the "rags without souls" joined in a sort of "Black Mass" of commination over the lie that Italian soldiers had indiscriminately massacred women and children in the Oasis of Tripoli. In killing treacherous Arabs who attacked them from behind the Italians did no more than we or any other people would have done in like circumstances, or, as "A General Staff Officer" pointed out in Thursday's *Times*, than the Hague Convention's rules sanction. War is a brutal business always—there can be no such thing as humane warfare, although the objects sought through war may sometimes be humane—but the Italians have not become savages and indiscriminate murderers of defenceless women and children; nor have they slaughtered the wounded among the enemy. Why, then, should the London Press labour its utmost to blacken Italy's reputation among civilised nations? Is it interested in the slave traffic which the Arabs, who cravenly attacked from behind in concert with the open foe in front, have lived by so long in defiance of all laws, civilised or divine, and which Italy will now stop? Or is its attitude assumed in mere wantonness, to pander to the lowest of human passions? It is an attitude indecent and stupid enough to disgust all plain citizens, whatever the motives may be that inspire it.

The latest Canadian Agency circular tells us that a crop of 175,000,000 bushels of wheat seems assured. Unfortunately, the grade is rather low, on account of the disappointing weather. About 40 per cent. of the threshing is completed, and shipments are heavier than at the corresponding period last year, as railway traffic returns demonstrate. For over a hundred miles around Saskatoon the average yield of wheat is reported to be about 25 bushels to the acre, "while oats and flax run at 70 and 20 respectively." Is flax measured by the bushel, and does the rich soil of Canada really give 70 bushels of oats to the acre? The figures seem to want elucidation. Meantime the prosperity of the Dominion is unquestionable, and at a meeting of the Canadian Manufacturers' Association held in Canada in the early half of October it was declared that the business outlook had rarely been so good. So fine is

it as to give rise to the rumour that a number of American manufacturing firms have since the defeat of Reciprocity been investigating the Canadian market with a view to establishing branch factories on this side of the line. We thought they had done that already. Why, by the way, are the people of the United States endowed with the name of "American," to the exclusion of Canadians in the North and Mexicans in the South? Surely they are all Americans, and the limitation of the name "American" to the Yankees alone is confusing.

We are glad to see that the shareholders of A. and F. Pears unanimously agreed to Mr. H. W. Birks' proposal to present the chairman with a testimonial, which he has well earned. Mr. Thomas J. Barrett has had chief control of the business for no less than 46 years, for 19 of which he has been chairman and managing director, and the present position of the company is sufficient evidence of the care and ability with which he has discharged his duties. It is therefore seemly that the shareholders should mark their appreciation of his services in a manner which will give pleasure to the subscribers as well as to the recipient. An indication of how carefully Mr. Barrett watches over the interests of the company is found in his recent visit to America, and his announcement that a factory was to be established in the United States, in order to fight soap-makers there who imitate as closely as possible the products of the company. Some of the speakers at the meeting endeavoured to find in this statement an argument for Tariff Reform, and Sir Thomas Dewar went so far as to suggest that the new departure meant "a derelict factory in Isleworth as a monument to Free Trade in England." As will be seen, however, from Mr. Barrett's letter on another page, Sir Thomas has allowed his imagination to run away with him, as there is not the slightest intention of closing or even curtailing the output of the English factory.

We cannot yet give any decided opinion upon the proposed amalgamation of the London General Omnibus Company, the Metropolitan District Railway, and the London Electric Railways. It looks a grandiose and not a very practicable scheme, but we must wait for more information. As put forth, the scheme is to take over the ordinary stock of all three companies, and to form a new holding company. The Omnibus Company's stock is to be converted either into a debenture or a preference 6 per cent. stock of the new company, but there is not much in the name, so far as we can judge, seeing that it would only rank for this dividend after all prior charges of the three companies combined had been met. After covering these, the available profits would go, one-third to the Omnibus Company and two-thirds to the District Railway and the London Electric Railways. Objection has already been made to the scheme that while the Omnibus Company would contribute two-thirds of the profits, it would only receive one-third back. We should also doubt whether the Omnibus Company has yet attained that stability which would warrant the completion of any transaction of this kind. Its past history has been full of disagreeable surprises, and a year or two might well be allowed to elapse before a bargain was struck based upon the assumption that what had been in the past will never be again. Moreover, we see no reason why the undertakings should not work into each other's hands and supplement each other, without calling in high finance at all to tie them up together. This being our view, we are glad to be able to print the following authoritative disclaimer:—"The statements as to an arrangement having been reached between the Underground Railways Company and the London General Omnibus Company for a fusion of their interests are without foundation. Negotiations are proceeding, but any statements as to terms are more or less guesswork, and should be received with great caution. Should these negotiations lead to a successful result the public will be informed without delay."

It seems the shareholders' committee of the Printing Machinery Co., Ltd., will have nothing to say to the

Linotype and Machinery Co.'s proposals for the extension of their company and the abrogation of the lease. In its despair, therefore, the board of Linotype and Machinery, Ltd., has issued an appeal to the shareholders in the Printing Machinery Co., Ltd., enclosing forms to be filled up by those amongst them, willing to accept their terms. Said terms are that the shareholders in the Printing Machinery Co. should accept £1 in debenture stock for each £2 of their shares, or that they should accept 10s. per £1 share in cash. We do not know whether it would be wise to recommend the acceptance of this offer or not, but incline to think it had better be refused. A terrible prospect of prolonged and expensive arbitration and litigation is held up before the shareholders of the Printing Machinery Co. to induce them to come into the scheme, but that may not be a substantial reason for closing with the offers made, which have a mean look. It must not be forgotten that Linotype and Machinery, Ltd., is now a mere dependency of the New York Mergenthaler Co., nor should we forget that the old Linotype Co. and the Machinery Trust, Ltd., entered into an agreement to guarantee a 7½ per cent. dividend on the ordinary shares of the Printing Machinery Co. after 1900, and a 5 per cent. dividend on the preference shares for the whole term of the lease which these two companies took up. Who will benefit by the abrogation of this lease, the shareholders of Linotype and Machinery, Ltd., or their masters, the Yankee company?

We had written thus far when the rejoinder of the Printing Machinery Co.'s committee of shareholders came under the eye. It discloses one of the motives impelling the board of Linotype and Machinery, Ltd., to feverish haste in forcing its terms through. "As the result of their investigations the committee are confidently of opinion that the lease in question is a lease for 99 years, and this opinion is entirely confirmed by the committee's solicitor, as well as by eminent counsel." So the report runs, and if this be the case the terms offered to cancel the lease are pitifully inadequate. "We have power to break the lease at any time on notice given before June 30 in any year," retorts the board of Linotype and Machinery, Ltd.; but that remains to be proved, and meantime no such notice appears to have been given. If we had shares, therefore, in Printing Machinery, Ltd., we should stick to them for the present, were it merely to prevent the board of the leasing company from obtaining control of our company before the rights of its shareholders had been determined. Nothing in the past history of the Linotype Co. warrants anybody in expecting generosity at the hands of those who control it.

What is wrong with the Tanganyika Concessions? That is the question every other person on the Stock Exchange is asking. Is the trouble commercial or financial, or both? A week or so ago the directors flatly contradicted a market rumour that the company contemplated a fresh issue of capital, but that did not necessarily mean that it had plenty of cash. Within the past week a fresh violent slump has taken place in the price of the shares, which is now down to little more than 2, and only last year the quotation rose above 7. The latest fall was due primarily to an unexpected reminder that the company is defendant in an action brought by a Mr. Leyland, the sum involved being no less than £100,000. An adverse result would be calamitous, because it is impossible that the company can be particularly well off at this juncture. One rumour is that reorganisation is contemplated, and we suppose it must come to that sooner or later, although it would be a giant's task to get the various conflicting interests into line. How is the debenture issue going to be dealt with? Its amount was originally £2,000,000 in bonds of £8 each. Until the end of this year interest could be paid in fresh debentures, and has been so paid, which means that on December 31 next the amount outstanding will be over £2,400,000. Thenceforth interest must be paid in cash, requiring roughly £121,000 per annum, and there are

other interest obligations, which may bring up the total charge to £250,000 or thereby. Not a pleasant prospect.

The company's connection with the Union Minière is well known, and it is the intention of the directors to call the shareholders together as soon as possible after the meeting of that concern in December. Therefore we may look for this gathering some time in January, and we hope that the whole position will then be fully disclosed. Nothing can be gained by concealment. Meanwhile Mr. Robert Williams, the managing director, has addressed a statement to the directors, but it deals only with smelting operations, and does not carry us very much further. A good deal is said about what should and will happen under conditions not yet attained, but there is nothing to suggest that a profit of any kind is being made at the present moment, and for aught we know operations may be landing the company in losses. Reading between the lines, we should consider this extremely probable. A letter lately received from Mr. Williams' technical representative in Katanga refers to various cuttings from home papers, both Belgian and English, which he has seen, "giving all sorts of absurd and wild rumours, having absolutely no base whatever, and which I think are propagated by various busybodies about the town here, who wish to have something sensational to put in their home letters, and manufacture it as required." Very nicely phrased, no doubt, but it is not possible to dispose of all the stories in this light and airy way, and we are looking to Mr. Williams to state the real facts when he addresses the meeting which the directors have promised to call.

So the Chartered Co. is going to take a real live interest in Rhodesian Mining instead of merely playing the part of spectator and picking up the plums when any company made a success. A concern with the clumsy title of the British South Africa Co.'s Mines Development Co., Ltd., has been registered in Rhodesia with a capital of £250,000 in £1 shares, and the Chartered Co. does not require any assistance from outside in finding the cash. It will put up the whole amount itself. It was not always so, but there is plenty of money in the coffers now, thanks to that ingenious debenture option scheme. The idea is to assist in the more rapid development of the mining industry in Rhodesia; to consider schemes for prospecting districts hitherto undeveloped; to make arrangements with individual prospectors and miners for the more rapid development and equipment of their mines, and to form subsidiary companies to operate mining properties. This is a very ambitious programme, and we hope the quarter of a million will not disappear too quickly. The directors are familiar—Messrs. R. T. Bayliss, Walter MacDermott and Rochfort Maguire, with Mr. J. C. Pickering as general manager in Rhodesia.

The directors of D. Davis and Son, one of the successful coal mining companies operating in South Wales, propose to acquire the Welsh Navigation Steam Coal Co., which was formed in 1906, and does not appear yet to have reached the profit-earning stage. Details of the scheme were apparently not available until yesterday, when a meeting to consider it was held in Cardiff. At the same meeting powers were sought to alter one of the articles of association relating to debenture repayment. At present the directors must devote all surplus profits, after providing 10 per cent. dividend on the ordinary shares, to the redemption of the debentures, but they want power to allocate profits to a sinking fund for the repayment of debentures or mortgages, or to a reserve fund before making any dividend recommendation.

There seems to be hope for the unlucky holders of Guayaquil and Quito mortgage and prior lien bonds, who have had no interest since January of last year. Sinking fund payments are also in arrear. For long past rumours of loan negotiations have been current, but Ecuador seems to have been very shy of allowing

American financiers to get any sort of control over its affairs, and as a loan must no doubt involve some sort of financial supervision, nothing has been done. But at last the Ecuadorian Congress has taken its courage in both hands, and passed a decree, under which the executive power is authorised to contract on the most favourable conditions the loan which may be necessary for the payment of the coupons of the Southern, i.e., the Guayaquil and Quito Railway. It is generally expected that the loan will be arranged in New York, and it is well, perhaps, that it should be so.

There is really nothing more to be said about the reorganisation scheme of the British Electric Traction Co., Ltd., since it appears to have been accepted by representatives of the ordinary and preference shareholders. We can only hope that the company will be strengthened by the changes, and add a summary of them. The existing £2,000,000 of preference capital in £10 shares will be split up into 6 per cent. cumulative preference, 7 per cent. non-cumulative preference, and 6 per cent. preferred ordinary stocks. No reduction in the nominal amount takes place, but only £2 10s. of the old capital is to be in 6 per cent. cumulative preference stock. Another £5 is to be in the non-cumulative preference stock, and the final £2 10s. in preferred ordinary. Besides this, non-interest bearing redeemable certificates to the amount of £266,371, representing arrears of dividend, will be issued by the company to the registered holders of the old preference shares as on the 3rd inst. The ordinary capital, which also amounts to £2,000,000 in £10 shares, is to get £5 in preferred ordinary as above and £5 in deferred ordinary. As a result the £4,000,000 of share capital now in existence will be turned into £500,000 of 6 per cent. cumulative preference stock, £1,000,000 of non-cumulative 7 per cent. preference stock, £1,500,000 of 6 per cent. preferred ordinary stock, and £1,000,000 in deferred ordinary stock.

The result of the criminal prosecution of Mr. R. H. Measures cannot be recorded without complimenting Mr. W. A. McKnight on the result of a long and worrying struggle. Thanks to that gentleman and his colleagues on the investigation committee the malpractices connected with the affairs of Measures Brothers, Ltd., were brought to light and shareholders put in a position to compel the Government to indict the managing director. We cannot help regretting that an old man of seventy-two should, after a patient and admirably conducted trial, be sentenced to seven months' imprisonment in the second division as an act of mercy, but he thoroughly deserves his fate. Had he, however, been a younger man, we think the facts would have justified a much heavier sentence, for it must not be forgotten, although the fact does not seem to have been brought out with any emphasis at the trial, that the defunct bucket-shop agency called the London and Paris Exchange was employed to unload upon the public the shares of this managing director at a time when false balance-sheets were being prepared and deliberately issued to the shareholders. It was, therefore, clearly in the interests of the man now convicted that the balance-sheet should be cooked. "It was difficult to know," said the Common Sergeant, "what sentence was the right one to impose upon a man of such an age who had committed such fraud, and who had, so far as the court knew, up to the time his falsifications began, a good character." Just so; it is adversity which tests character, and Robert Herbert Measures could not stand the test.

Shareholders of the Western Railway of Havana will act wisely, we think, in accepting the offer made to them by the board of the United Railways of the Havana and Regla Warehouses, Ltd. Not only will competition which might be disastrous be averted by the proposed absorption, since it fuses the interests of the United Railways, the Havana Central Railroad and the Western Railway, but considerably increased revenue may be reckoned on as product of economies.

Some will say that the terms offered do not err on the side of generosity, but looking at the experience of the last three or four years, they seem to us adequate enough. For each £10 ordinary share of the Western Railway of Havana, the United Railways Company offers £4 15s. in a 5 per cent. cumulative preference share and £10 in ordinary shares, so that £14½ in shares of the purchasing company is given for the £10 share of the Western Company acquired. Assuming that the dividend paid by the Western of Havana remains at 4 per cent. only, this would mean 6½ per cent. bestowed on the Western shareholders. If the dividend of the United Company goes up to 4½ per cent., shareholders in the Western Company will get approximately 7 per cent., and, should it rise to 5 per cent., they would get 7½ per cent. or thereby, and it is reasonable enough to look for even higher distributions than this, in spite of the fact that the United Company's share capital was augmented by a 50 per cent. bonus in 1906. Amalgamation ought to be worth at least ½ per cent. in dividend on the ordinary capital of the United Company.

Should the Board of the Bank of Egypt be Prosecuted?

As time goes on we are forced more and more into an attitude of doubt, not to say hostility, towards the board of the failed Bank of Egypt. Since our last number appeared, for example, a communication from a shareholder has reached us, enclosing a letter from one of the directors, who has since resigned, and also a letter from the secretary the effect of which was to induce him to increase his stake in the bank as recently as June last. The director's letter is dated March 3, 1911, and says comparatively little, because, he said, the chairman was to make his statement "next Wednesday," but the director goes on, "it would be far too great a blow on the credit of any bank to pay no dividend when, after making provision for the year's expenses and doubtful debts, it had made enough to pay one with." We have no doubt that the director who wrote thus did so in good faith, having no notion then of the real position of the bank's affairs, but why was he ignorant, and when did the knowledge come to him which induced him to desert his post? Did he sell his shares before the door was closed?

The secretary's letter is dated May 30, and states that "since the annual meeting in March last nothing has transpired to alter the opinions then formed as to the position or prospects of the bank. You will observe in the chairman's speech"—the letter goes on—"the remark that ample reserves had been made, and nothing has taken place since that date to lead us to suppose that the amount transferred was insufficient." Is this also a letter written in ignorance? When did the officials in London come to think differently, and what induced them to do so? It is not surprising that a shareholder receiving a communication of this kind should think the price of the shares too low upon the market and go and buy some more. As the unfortunate victim who did this says in his letter, "this was a reward for taking an intelligent interest in the affairs of the bank and inquiring first. With such a directorate of trained bankers disaster should have been impossible." He thinks the board ought to be in the dock, and we are sorry to say that the numbers holding that opinion are on the increase.

But would any good come of putting the board in the dock? Revenge is alleged to be sweet—it really never is so—but what is the use of sweetness if it brings no profit? Could the directors of the Bank of Egypt be made to sacrifice their all in the effort to repair the mischief and loss their supine neglect of duty has caused we should say, "Go on, then, without hesitation and without mercy"; but nothing we have seen or heard leads us to believe that an action for damages would pay. The imperfections of the law too well screen directors from the consequences of their own misdoings or neglect of duty to make it easy for shareholders in any kind of company to force restitu-

tion. In the present instance the board would plead that it had been misled and deceived—Egypt is so far away; boards must trust their responsible managers if business is to go on at all; the advances made looked all right at the time; depreciation could not have been foreseen, &c., &c.—a score of good or plausible reasons would be put forward to rebut the charges of wrongdoing and remissness, and the shareholders would have spent their money for no good end at all. They would not even get adequate revenge.

And in spite of all that has happened we continue to hold the opinion that if liquidation is not forced along at too rapid a pace shareholders may not lose so much in the end as they now fear. The failed bank must hold a great deal of valuable property—we are assured by those who should know that it does—which may some day realise good prices when sold. This is not the time to sell, the time may not come for years yet, but unless Egypt is to stand still and all the capital poured into it, all the increase in its cultivable area and in its population to go for nothing, the day must arrive when land values will rise again. Shareholders ought, therefore, to insist that their property must be conserved, that the money they have to find, or what of it is left after paying the bank's debts, shall be used to increase the marketability of its assets, not in profitless lawsuits.

Population and Employment in the Australian Commonwealth.

II.—THE DISTRIBUTION OF OCCUPATIONS.

We have seen that the number of primary producers in Australia, exclusive of miners, is actually less than the number of the other industrial classes, that the town populations have accordingly been abnormally swollen, and that among other consequences the total population has been restricted by the unwise, though unpremeditated, limitation of the agricultural classes. At the present time the area annually under crops is only about 11 million acres, one-half per cent. of the total area, or 2½ acres per head of the population; and of this relatively small area 80 per cent. is under wheat and hay. The significance of these facts lies in the relative productivity of the different industrial classes. In 1901 the total production of the States was estimated at a value of £114,585,000; if this production is divided in the same proportions as prevailed in 1909 (a year for which the figures are available), £88,309,000 is to be attributed to agricultural, pastoral, dairy, poultry and beefarming, forestry, fishing, and mining industries, comprising 533,107 work-people, and £26,276,000 is to be attributed to the other industrial workers (outside of professional, domestic, commercial, and transport and communication), numbering 426,166. The productivity of each worker in the former class was thus in 1901 about £165, and in the latter class £61.

The primary producers, therefore, are from the economic standpoint over 2½ times as valuable to Australia as the "industrial" classes; yet it is the latter solely who are protected by the tariff, and to whom the mechanical wage-raising devices apply. Their protection, however, may be defended from a political standpoint, with a view to securing diversity of industry—whatever benefit that phrase may be supposed to confer. We maintain on the contrary that the most successful method of expanding Australian manufactures on a healthy basis is to give free play to the potentialities of the primary producers. If her raw produce expands, the industries which depend on it will expand also, and any exotic industries which are bolstered up by the tariff are not only not worth maintaining, but are in addition a drag on the primary producers, and the manufacturing classes which work in connection with them.

The 426,166 "industrial" workers, who alone are benefited by Protection, form only 11 per cent. of the total population. But not even all these are protected, inasmuch as 221,849 of them are engaged in building

and construction, and other similar industries which cannot be affected by foreign competition. In 1909 the value of dutiable imports entered for consumption was £29,120,381, and the amount of duty collected (less refunds) was £9,013,637. Of these totals agricultural produce accounted for only £3,107,199 and £1,070,462 respectively. Omitting miscellaneous, therefore, manufactures were protected to the extent of £27,206,395 in respect of the value of imports, and £8,591,170 in respect to duty collected. It follows, then, that the protective tariff is all in favour of a relatively small class of workers. On the contrary, the burden of Protection weighs most heavily on the largest class. The miner gets no advantage to recoup him for the duties on mining machinery. The agriculturist is burdened by, for example, a duty of approximately 3d. per acre of cultivation upon the binder twines which he uses. But we need not rely wholly on our own inferences for the validity of our statements. The opinions of two high-Protectionists may be quoted. In the Victorian Tariff Debate of 1892, Mr. Isaacs declared in regard to the miner that "his pick is weighted with taxation, every article he wears is weighted with taxation, and when he goes home every article in his house, even his knife and fork, is taxed." On the same occasion Mr. Deakin pointed out that the farmers had to rely upon the export market and export prices for the disposal of their produce. "The miners," he said, "who have never had anything to obtain for themselves from Protection have, of course, nothing to expect, while the farmers, having obtained all that is possible, will soon be in the same position." The most important point, however, is not that farmer and miner have nothing to gain, but that they, and through them the whole country, have everything to lose.

Some of the most highly protected industries, on the other hand, have been a dismal failure. The woollen and worsted industry has languished for over half a century, and has still a production of barely over £500,000. It and the clothing industry have been the hotbeds of sweated labour, and it is such industries as these that have succeeded in obtaining that Protection on the one hand, and that minimum wage system on the other, which constitute the frying-pan and the fire of Australian industry, capital, and labour. A leaf out of the book of India, whose unprotected industries have shown a remarkable expansion in the last quarter-century, would contain for Australia a valuable lesson.

E. ENEVER TODD.

The Gold Fields Report.

On this occasion we turn first to the balance-sheet. It is specially interesting, because the events of the year have led to some striking changes on both sides of the account. Last February the Gold Fields board caused some little perturbation in mining market circles by making an appeal for fresh capital, a thing it had not done for more than a decade. The amount asked for was 1½ millions in second preference shares, and the money was wanted to provide working capital for a couple of companies formed to consolidate the Gold Fields' interests in Rhodesia and America respectively, of which more presently. So the share capital now amounts to £4,500,000, being £2,000,000 in ordinary, £1,000,000 in first preference and £1,000,000 in second preference shares, all of £1 each. The next change calling for special notice on the debit side is the drop of £193,618 to £1,065,453 in the amount due to sundry creditors. Profits are down considerably, but in spite of this the aggregate of the balance-sheet is nearly 1½ millions larger at £9,153,220. The big increase is partly owing to a change in book-keeping methods. The half-million set aside against wasting assets in 1909 and the £200,000 so used last year were deducted from the investments on each occasion, but now the two amounts, together with £100,000 provided this year, being £800,000 in all, have been put in as a fresh reserve, and the assets written up accordingly. The company favours its shareholders with a schedule of invest-

ments every other year. We got it twelve months ago, and must go without it now. In view of the big increase in capital this is somewhat unfortunate, but the period of waiting before we next get a chance of looking more closely into things than is possible with this information absent will merely whet our appetite. All the directors now tell us is that certain changes in investments were necessitated by the formation of the Rhodesian and American Development Companies, and realisations have taken place in Russian and other assets; otherwise the changes in the company's holdings during the year have not materially affected the general position or the nature of the investments, which is not very informing.

The first item among the assets, shares in companies at or under par, has risen £1,449,590 to £5,307,204. Properties and ventures show a decline of £17,466 to £71,819 and investments on account of the ordinary reserve, which stands at £2,000,000, amount to £882,267 compared with £899,487. The balance of this reserve is invested in the business. Loans at short call, to the Stock Exchange that would be, have risen nearly £200,000 to £1,754,240, and may perhaps go some way to explain why money is always so plentiful on mining cantango days. It is a very large sum to use in this way, profitable enough while everything goes smoothly and Stock Exchange people do not default, but—Sundry debtors and dividends declared are rather heavier at £436,458, and cash advances and mortgages have risen £85,910 to £274,170. The actual cash balance is a little lower at £233,310. Profits were referred to briefly last week. Actual revenue was £882,778, against £1,046,747 in the previous year and £1,344,730 in 1909-10, and in the same order the nett profits were £792,883, £993,382 and £1,283,892. The expenses of the second preference share issue were £35,905, much of which was incurred in underwriting, a necessary precaution, although as it turned out existing shareholders came for the shares in most gratifying fashion. The extra preference dividend required £18,750, and in future the amount will be £75,000 a year. The dividend for the twelve months is 6s. or 30 per cent., against 7s. or 35 per cent. in the two preceding years, and after setting aside £100,000 for writing down shares in crushing mines the balance over is £79,485 against £71,084 brought in. Looking back a few years it is interesting and instructive to note what dividends have been paid, and the market prices at the time the annual report was issued. Here is a five years' comparison with the dividend given first and the price second:—1907, 12½ per cent., 2½; 1908, 20 per cent., 4½; 1909, 35 per cent., 6½; 1910, 35 per cent., 5½; 1911, 30 per cent., 4½.

Enough of figures, but there is not a lot more to say. Labour on the Rand, we know, has been short, and competition among some of the leading producers has been forcing working costs higher and still higher. An effort is being made to stop the rivalry, and as most of the extra money is probably going into the pockets of the recruiting agents and not to the native who does the work, there is not fair compensation for the additional outlay. The attempts to supplement hand labour by mechanical devices are bearing encouraging results, and it is pleasant to learn that the directors feel confident of better results from the mines under the company's control during the current year. There has been a swapping of interests in connection with the Booyens Estate, and the northern claims now acquired will in due course be amalgamated with the adjoining Robinson Deep, one of the Gold Fields subsidiaries, adding appreciably to the life of that mine. Half-a-dozen lines suffice to dispose of the Simmer and Jack East, one of the Rand failures, which could not meet its heavy debenture burden and has passed into the hands of receivers and managers, the Gold Fields Co. itself. The Gold Fields Rhodesian Development Co. and the Gold Fields American Development Co. were the two new companies formed in February last, the first getting a working capital of half-a-million and the second of a million. Some particulars of the results achieved by

the Rhodesian venture will be found under "Mining News," and the other one, so we learn, has been in receipt of a considerable income derived from the investments acquired in exchange for its vendor shares. It is said already to have found favourable opportunities for the investment of a portion of its working capital.

Next year we shall find out the actual holdings in these two enterprises, but must go without the details of the share interests handed over to them, and to that extent shall be in a worse position than hitherto. Must we give the directors credit for a smart move? Once again the report emphasises the point that the ultimate success of gold-mining in West Africa depends upon the reduction of working costs, which can only be attained if it is possible to introduce and retain high-class skilled white labour and to maintain a properly organised labour force. Every effort is naturally being made to improve general conditions, but the Colonial Office is required to give a helping hand if the industry is to progress at a respectable pace. So far it has shown no disposition to exert itself in regard to new legislation affecting recruiting and the control of native labourers, but a modification of the existing law has been promised which it is hoped will enable greater efficiency to be attained. Oil properties in Mexico and Trinidad and gold and platinum properties in Colombia are under option, but apparently work is not sufficiently advanced to enable the directors to say anything definite. Lord Harris will address the shareholders on Tuesday, and will then, according to current gossip, be off to the Durbar to renew acquaintance with Indian potentates. Could he conscientiously recommend them Gold Fields shares at $4\frac{1}{2}$ cum. dividend as a nice speculative investment that need not cause a moment's anxiety?

The Month's New Issues.

Considerable activity was displayed during October by company promoters and others in search of money from the market. Home demands came to £1,717,000 actual and Canada asked for about £1,000,000, but other British possessions were content with little more than £400,000 actual or £358,000 nominal, and also nothing was raised here directly for the United States of North America. Heavier demands came from South America, and owing to the £1,500,000 asked for by the Anglo-Argentine Tramways Co. in 5 per cent. debenture stock and the £3,000,000 raised by the Buenos Ayres-Great Southern Co. on new convertible shares, the aggregate for Central and South America was brought up to

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
£	£			£
UNITED KINGDOM.				
Bucks Coalfields 5s. shs.	25,000	par	—	25,000
Claudius Ash, Sons & Co. $\frac{1}{2}$ ord. pf.	50,000	21/	—	52,500
Do. do. $\frac{1}{2}$ ord.	30,000	25/	—	37,500
Denny, Mott & Dickson $\frac{1}{2}$ ord.	100,000	13	—	100,000
Five Trams, Light and Power $\frac{1}{2}$ ord.	51,195	par	—	51,195
Motor Union Insee. $\frac{1}{2}$ cum. pf.	150,000	par	3% + 1%	150,000
Paisley District Trams $\frac{1}{2}$ mig. deb.	80,000	96	none	76,800
Do. do. $\frac{1}{2}$ ord.	150,000	par	none	150,000
Partington Steel and Iron 6% cum. pf.	250,000	par	3% + 1%	250,000
Paterson & Clayton (F. G.) 6% cum. pf.	30,000	par	none	30,000
Do. do. $\frac{1}{2}$ ord.	40,000	par	none	40,000
Ronken Park Cemetery $\frac{1}{2}$ shs.	30,000	par	—	30,000
Ruston, Proctor & Co. $\frac{1}{2}$ ord.	15,000	par	n ne	15,000
Sutherland Steamship $\frac{1}{2}$ shs.	150,000	par	none	150,000
Third Edinburgh Inv. Trust $\frac{1}{2}$ ord.	200,000	par	—	200,000
Williamsons, Ltd., $\frac{1}{2}$ 6% cum. pf.	25,000	par	—	25,000
13 companies under £25,000	165,277	—	—	168,777
	1,676,472			1,716,772
CANADA.				
Alberta Land 5% deb. stk.	200,000	95	—	190,000
Toronto Power Rly. $\frac{1}{2}$ con. guar.	821,917	96	—	789,040
	1,021,917			979,040
OTHER BRITISH POSSESSIONS.				
Australian Coking & By-Products $\frac{1}{2}$ shs.	100,000	par	7½%	100,000
Lanadron Rubber Estates $\frac{1}{2}$ shs. +	25,070	3	—	75,210
Lomah Stoe-sel Banket ros. shs. +	35,000	par	—	35,000
Mt. Austin (J. shore) Rubber 6% 1st mt.	100,000	par	—	100,000
Monomotapa Concessions 6% 1st mt.	40,000	par	—	40,000
N. Anantapur Gold Mines $\frac{1}{2}$ shs.	25,000	par	—	25,000
4 companies under £25,000	33,050	—	—	37,625
	558,120			412,835

UNITED STATES.				
Brit. Consolidated Oil 7% red. deb. stk. |	164,505	par	none	164,505
CENTRAL AND SOUTH AMERICA.				
Anglo-Argentine Trams 5% deb. stk.	1,500,000	97½	2½%	1,452,000
B.A.Gt. Southern Ry. $\frac{1}{2}$ ord. shs. 1911	3,000,000	par	—	3,000,000
Forestal Land, Timber, & Rly. $\frac{1}{2}$ pf.	100,000	30/	—	150,000
Do. do. do. $\frac{1}{2}$ ord.	100,000	50/	—	250,000
G.W. of Brazil Rly. $\frac{1}{2}$ ord.	250,000	par	—	250,000
Do. do. $\frac{1}{2}$ ord.	250,000	par	—	250,000
Leopoldina Terminal 5% 1st deb.	750,000	98	—	735,000
Sociedad Anonima Quebrachales	130,952	97	—	127,023
Fusionados 5% 1st mt.				
South-American Cattle Farms 5% deb.	500,000	par	2%	500,000
	6,580,952			6,714,023
MISCELLANEOUS FOREIGN COUNTRIES.				
Anglo-Persian Oil 6% par cum. pf. $\frac{1}{2}$	300,000	par	2½% + 1½%	300,000
Ankola Tea and Rubber $\frac{1}{2}$ shs.	100,000	par	4½% + 1%	100,000
Baku, City of 5% gold bonds	500,000	56	—	480,000
Bissagos, il Palm and Cotton $\frac{1}{2}$ 10%	152,500	par	5% + 1%	152,500
par cum. pf.				
Russian Rly. 4½% bonds (Black Sea-Kuban Rly.	1,913,760	97½	—	1,865,916
	2,966,260			2,898,416

† To Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
£	£	£
United Kingdom	1,676,472	1,716,772
Canada	1,021,917	979,040
Other British Possessions	358,120	412,835
United States	164,505	164,505
Central & South America	6,580,952	6,714,023
Miscellaneous Foreign Countries	2,966,260	2,898,416
	12,768,227	12,885,591
Total to end of Sept.	118,674,011	147,061,345
Total, 1911	161,442,837	160,548,436

£6,581,000 nominal and £6,714,000 actual. Foreign countries would have made no show worth giving a thought to had it not been for the Russian Railway issue of £1,914,000, and the £500,000 raised for the City of Baku. The entire amount asked for last month under every division of our table was £12,768,000 nominal, or £12,886,000 actual. Either of these figures are more than £4,000,000 below the aggregate for October, 1910, and for the nine months ended on October 31, the total nominal amount of £161,443,000 of new capital sought for is almost £111,000,000 short of the demands for the same period of 1910. There is no probability that the great falling off thus revealed will be made good in the remaining two months of the year, and that is just as well because the London market was being forced into a dangerous position by the speed at which new capital was created throughout the greater part of 1910.

The Week's Hints.

The pressure of taxation and the increased cost of living are stimulating the demand for securities yielding high rates of interest. It is a demand much easier to gratify now than it was a few years ago or before the Boer War, but people must never forget that they cannot hold securities yielding a high rate of interest without keeping a vigilant eye upon them. High interest on the average means increased risk. Bearing this in mind, we submit this week the following selection as being worthy of attention by brokers and clients.

Associated Portland Cement 5 per cent. second debenture stock; issued recently at 94. £60 has been paid up on this stock, and it can be bought in the market at 59½ to 59½, with 34 to pay up, so that the yield is more than a clear 5 per cent., allowing for income-tax. As we pointed out some weeks ago, this company is showing better results, and although the security for its second debenture stock may not be of the highest type, it looks ample for the present, and may improve with time.

People who have no antipathy to brewery securities might buy a little of the 4 per cent. irredeemable first mortgage debenture stock issued by James Eadie, Limited, if they can get it about 67 ex dividend. At that price it pays nearly 6 per cent., and if the holder were to spend 5 per cent. and put aside the rest to insure himself against loss, the investment might pay very well, because this brewery has a fine business, and is able to pay the dividend upon its preference shares with something over. These 5 per cent. £10 preference shares, indeed, might be worth purchasing to a small extent at not more than 5½ per cent., although the prospect they have is not brilliant as things are.

One of the best drapery shop shares is still Thomas Wallis and Co.'s ordinary. There is no debenture debt, and the preference capital is only £150,000. Therefore these £1 shares are in a good position, and if they can be picked up at 22s. to 22s. 6d., they will pay the holder about 5½ per cent. on recent dividends, which have been 7 per cent. There is a chance, moreover, that the dividend may one of these days go up again to 10 per cent. The company has a reserve fund of £154,000. Dividends are paid in February and August.

American Business Notes.

New York is still getting ready to send gold to Europe, the market reporters allege, and it could do so in the present state of speculation and business there. We, however, see no signs of its coming, and if it be anything near the truth that the railways of the Republic alone will require upwards of £400,000,000 sterling of new capital in the next three years, any supply of gold coming from that quarter could only be in the nature of a temporary loan. Meanwhile the abundance of money in the States is so overpowering that the bankers there can only find employment for their surpluses by sending them to Europe. That also is a tale of the newspaper correspondents, and it may be true, although we see little evidence of the presence of large New York or Chicago balances in the London market. Nor does Paris seem to have any appreciable amount of this money, for the Bourse and Coullisse there have again been rather pinched at the end of the month settlement. The money, however, may be going to Berlin against Prussian Treasury Bills, and it is probably more wanted there at the present time than anywhere else.

Banking figures for the week ended October 28 are not particularly interesting, and the averages show remarkably little sign of a drain of any kind upon market resources. For the banks and trusts in the Clearing House the averages show a decrease of £648,000 in loans and of £40,000 in deposits, with an increase of £537,000 in specie and a loss of £130,000 in greenbacks. The nett increase in the cash and currency taken together therefore is £407,000 odd, and the surplus reserve is just up that amount to a total of £3,450,000. The week-end figures, however, indicate that the market must have been borrowing considerably as the week passed, for loans are up £1,400,000 and deposits £3,316,000 higher, at the same time that specie has increased £700,000 and greenbacks £171,000, making the total increase in the cash and currency held £871,000. Owing, however, to the disproportionate expansion in the deposits, the surplus reserve was only £70,200 better at £3,931,000. Changes in the figures of the outside banks and trusts showed another increase of £360,000 in specie, at the same time that loans were £442,000 larger and deposits up £215,000. Owing to the decline of £54,000 in their holding of greenbacks the actual increase in their money was £306,000. Taking the old Associated Banks alone, their averages show loans down £500,000, specie up £794,000, and greenbacks down £120,000, making the nett increase in the money held £674,000. Deposits are £70,000 up in spite of the decrease in loans just because of this jump in the cash, while the surplus reserve is £660,000 better at £3,260,000. Practically all the additional surplus was therefore held by the old Associated Banks, and the finance trusts do not seem to have strengthened their position to any extent during the week. The market as a whole, however, held £897,000 more specie at the end of last week than a fortnight ago, the aggregate being £80,761,200, and we should like to know how much of that is gold.

Probabilities would seem to indicate that the stock of gold held by the banks must be rather on the increase. The stock of "money in the country," for example, showed, on October 1, that the gold coin and bullion in circulation, that is to say, in existence

outside the United States Treasury, had increased about £400,000 compared with the same date in 1910. Within the same period the gold certificates had increased by about £13,000,000. All the gold held against these certificates is in the hands of the United States Government, not in possession of the banks, but inasmuch as the silver certificates have fallen off within the year by about £4,200,000, it seems a fair inference that a larger proportion of the specie held by the banks in New York is in gold. Compared with a year ago the amount of National Bank notes in circulation is up only £1,200,000, but the total is now £139,400,000. This increase in credit money has taken place in a time of business depression.

As far as can be judged by indirect market indications, the public here is not nearly so much interested in United States Steel securities as it was even six months ago. There has been a tremendous unloading in them both here and on the Continent, so that were it not for the effect of steel rumours and figures upon markets in general, little attention would need to be paid now to the periodical returns of the Trust's profits and so forth. Naturally, as business was rather bad in the steel trade during the past quarter the profits shown are better, being up \$1,414,000 compared with the June quarter to a total of \$29,523,000, or nearly £6,000,000. Compared with the corresponding quarter of last year, however, there is a decrease of \$7,842,000, which shows a concession to the prejudices and usages of European business much deserving of commendation. Not only were profits better for the past quarter than for the June one, but the deductions of various kinds made from these profits were somewhat heavier—a further proof of virtue. For depreciation and reserve purposes, for example, \$538,000 more was assigned than in the preceding quarter, and even \$490,000 more than in the September quarter of last year, yet the directors are quite able to pay the dividends at the rate of 7 per cent. upon the preferred and 5 per cent. on the common stocks, with a surplus of \$2,745,000 left to carry forward, or \$876,000 more than was carried forward at the end of June. A year ago, however, the undistributed surplus came to \$11,078,000, so that here also the logic of facts have been condescendingly bowed to.

It is worth mentioning that no articles appear to have been written in the United States description of the terrible loss inflicted upon the Chicago, Burlington, and Quincy Railway last year by the increase in its wages bill. Probably the motive for this abstinence is to be found in the fact that alongside an increase of \$402,000 in its receipts, it is able to show a decline of \$3,469,000 in its working expenses. The ratio of expenses to receipts fell, in other words, from 71.71 per cent. in the year ended June 30, 1910, to 67.45 per cent. in the past year closed at the same date. Gross receipts aggregated \$88,272,000 and expenses were only \$59,542,000. It followed that the nett income from working the line, after allowing for a small loss on outside operations, was \$3,765,000 better at \$28,623,000. Taxes took an additional \$78,000 at \$3,049,000, but after adding in the interest received from investments and sundry other items of income, besides providing for the taxes, there was a clear revenue of \$27,749,000, which was \$3,502,000 above that of the preceding year, and the 8 per cent. dividend was paid as usual with \$3,150,000 left as compared with \$1,113,000, the surplus of the preceding year. This result, moreover, was arrived at after putting aside \$4,827,000 to betterments and improvements, an amount \$498,000 in excess of the like assignment made twelve months back. To be sure, the company spent \$11,031,462 on capital account within the year over and above this assignment from revenue for betterments, and as the mileage was only increased by 49 miles during the year to a total of 9,072 miles, it is just possible that working charges were to some extent lightened by the help of capital. We, however, have no evidence that it was so, and can only note the fact that the management appears to make no complaint about the horrible drain of wages.

Continental Memoranda.

Incidents have been few on bourses abroad this week. In Catholic countries the intervention of the All Saints' Day recess checked active trading, and there is really nothing happening calculated to revive speculative dealing or to attract serious investors. It was expected that the German compact with France over the transfer of territory burdensome and useless to France to the German Government would be signed on November 1, but that hesitating gentleman, Mr. Kinderlin-Waechter, at the last moment felt that some verbal corrections were needed, and the great event was postponed. Morocco, however, has passed out of sight as a leading influence upon market movements, and as yet nothing else of great potency has taken its place. The Italian struggle over Tripoli is watched with a cynical delight in Italian "reverses," but up to now no dread about the ultimate consequences to Turkey in Europe has laid hold of bourse minds, and we all know too little about what is really happening in China to be sensitive to the daily reports coming from that quarter. Worst of all, the New York market is out of favour. It has punished European players for the rise too drastically this year to make any market ready to follow its lead. Therefore no response has been made to the renewed demonstration of the Wall Street gamble leaders. They have been putting things up in their well-known patent, infallible style, and nobody pays the least attention to them. Money, moreover, is not very plentiful either in Paris or Berlin, and the financial outlook for the winter is much too clouded to permit the organisers of great wealth-transferring campaigns to lay plans whose execution might cause markets to spin. In Germany, indeed, the banking world is evidently still most nervous, and the president of the Reichsbank, Herr von Havenstein, has again warned all the other banks to be careful in the way they handle credit. Bourse transactions, he stated, are far too much built up on credit, and the credit is to a certain extent unhealthy. That is quite true, and its truth was brought home most painfully to German credit users when the French bankers withdrew from them their *pension* money, as it is called. Trade has not been particularly brisk either in Germany or France this year, and the fact that the claims upon the Reichsbank at the end of last quarter exceeded by nearly £40,000,000 any similar figure ever known, is significant of overwrought speculation.

A Chinese loan is said to be in preparation, and no doubt the Government of Peking has been putting out feelers, but we should doubt if anything has yet been concluded. The advent to power of Yuan-chi-kai may, however, smooth the way to an operation of the kind, because foreigners trust that distinguish administrators. If a loan does come it will probably be financed principally by the English banks, although a Franco-Belgian group is said to have offered to raise £4,000,000 or more on 6 per cent. bonds taken over by it at 96. A good deal will depend on the attitude of the Chinese Parliament, if we may call it such, to which the Manchu authorities represented by the Emperor have for the present surrendered.

Having little else to do, expert calculators abroad have been exercising their minds in counting up how much the war in Tripoli is going to cost Italy. In Vienna this seems to be an exhilarating exercise, and the *Neue Freie Presse* there has boldly put the total cost of the exploit at £40,000,000. Notwithstanding the fact that the Italian Treasury had a large balance in hand before the fighting began, and that it has power to call upon the banks to finance its operations, this paper thinks a new loan will soon have to be put upon the market, the burden of which will fall upon the Italian population, because for years to come "Tripoli will not be able to earn the interest on the money the war has cost." We are not so sure about that, but this Viennese example of the pot and kettle philosophy is not without suggestiveness.

That magnificent enterprise, the Allgemeine Electricitäts Gesellschaft, the greatest German electrical

undertaking, and probably the greatest of any such in the world, made a gross profit for its past year of £1,250,000 as compared with £1,050,000 in the previous year. Including the amount brought forward, the divisible profit was £1,070,000. Out of this the directors get £28,750, and £118,650 was put aside to the special reserves, besides which the reserve for new premises got £37,500 and the pension fund and staff bonus each £42,500. A 4 per cent. dividend on £5,000,000 was paid, and a 7 per cent. dividend on £1,500,000.

Spain is said to be increasing its expenditure in Morocco to a deplorable degree, and it also will soon want a loan. The expenditure is all the more regrettable because the country itself is much in need of money for many useful purposes. There is a great lack of roads all over Spain, country railways are also urgently required and a great deal of dormant wealth lies unavailable because nothing has been done to improve irrigation facilities. It was a foolish business, therefore, on the part of Spain to join in this game of grab over Morocco, and it has been a losing game in all senses, for it does not seem in the least degree probable that Spain can hold her own in Morocco either against the natives or against France.

Salonika appears to be on the verge of bankruptcy, and should many more of its banks collapse, the repercussion in Constantinople may bring about chaos there likewise. Hopes are every other day put forth that the Bank of Mytelene will be able to resume business, and it has been granted a short moratorium by the Turkish Government, but other banks are involved, and the boycott of Italian goods in Turkey is reacting most injuriously upon all credit institutions in Salonika. The Bank of Athens and L'Union Parisienne are said to be deeply interested in the fate of the Mytelene Bank, but it is doubtful whether they can set it on its legs again.

Grumbling is heard abroad at the slackness with which the affairs of the Bank of Egypt are being handled. This is unreasonable. We have not the least doubt that the utmost energy is being shown in endeavouring to set its affairs in order so as to ascertain how it stands, but naturally holders of the bank's bills are getting anxious to see some of their money back. It will be interesting to have a list of the holders of these bills. Here it is:—Crédit Lyonnais, £35,000; Comptoir d'Escompte, £65,000; Casdagli, £5,000; Zerudachi, £40,000; Bank of Mytelene, £61,000; Campos, £500,000; Comptoir Financier et Commercial, £44,000; Catani Brothers, £265,000; Edgar Suares, £167,000; Mansour-Ades, £40,000; Liepmann, £15,000; Hess, £2,000; Ralli, £100,000; Cassa Di Sconto, £20,000; Crédit Franco-Egyptien, £45,000; German Orient Bank, £16,000; Banque d'Orient, £15,000; Ottoman Bank, £9,000; Anglo-Egyptian Bank, £10,000; and Bank of Athens, £15,000; total, £1,469,000.

Nothing much appears to be left for taxation in Austria. Bachelors and childless families have been added to the special classes that must pay for the upkeep of the State. This example may be worth the attention of the Chancellor of the Exchequer.

Since the war in Tripoli began the Constantinople Mint has been working night and day, and £11,000,000 in new coin has been handed to the Ottoman Bank, raising the total minted since the beginning of the year to £14,000,000. This is exclusive of silver and nickel money struck. There ought to be £112,500,000 in gold at present in circulation, but the coin is being hoarded to an extent which deprives the market of the medium with which to carry on its business.

Russia has not yet received permission to export more than 200,000 tons of sugar, the Brussels Conference having adjourned for a week to look into things. The delay is a nuisance, and one of these days this international convention will itself have to disappear.

Antwerp has established a grain bourse to facilitate dealing in futures.

It is estimated that the Chilean budget will show a

deficit of about £6,000,000 this year, and one of £2,500,000 next year. The Chamber has sanctioned a loan of £3,500,000, of which £2,500,000 will be used to build a battleship, but the Senate has not yet endorsed this measure.

Insurance News.

At the annual and quinquennial bonus meetings of the Clerical, Medical and General Life Assurance Society, our old friend Mr. John Coles, whom we congratulate on his undiminished vigour, made, as usual, some interesting and instructive observations. He is the best insurance office chairman we know in the power he possesses to make his theme plain and interesting, not only to people familiar with the technicalities of the business, but to the policyholder and the public. All are, as it were, taken into the confidence of the management, and certainly there is nothing lost to the Clerical and Medical by this frankness. Its growth has been magnificent, unsurpassed probably by that of any other mere life office. In twenty years the life fund has grown from £3,000,000 to nearly £5,500,000, and the profits have kept pace with the growth of the business. Ten years ago the premium income was only £301,000, and the interest income £147,000, or £448,000 in all. Last year the premium income was £401,304 and the interest income £216,169, together £617,473, or an increase of 44.4 per cent. within a decade. We doubt if any other office can make a better show than that, and the profits of the quinquennium just ended brought out by the actuary, whose zeal and ability was eloquently testified to by Mr. Coles at the meeting, amounted to £756,070, or £104,000 more than the company was able to divide five years ago. This will give the shareholders, although they only take a very limited portion of this large sum, an additional 2s. per share per annum for the next five years, making their return 18s. per share, tax free, and there has been no forcing the pace to reach such profits. They have been calculated on the most rigorous basis, so that the real position is probably considerably better than it is made to appear. As it is, however, the average cash bonus will this time be about 40 per cent., whereas under the old system of uniform cash bonuses in force up to 1892 the average was only 34½ per cent. On the present occasion it varies from 29 per cent. to more than 100 per cent. of the premiums paid. Mr. Coles said that on his own policies in the society the cash bonus at the previous division was £402 10s., and this time it is £544 10s. Yet the small holding in Consols possessed by the society has been written down to 75. In fact, although the market value of the Stock Exchange securities held showed a surplus of £40,000, when the accounts were made up, and the freehold premises an improvement of £30,000, the directors have decided to put aside £30,000 out of profits, in order to write down these Consols and a few other securities. No wonder the business of the society grows, so that its profits should have risen from £270,000 in 1872 and £428,450 in 1892 to the £756,000 just mentioned. In the last 20 years £2,500,000 of surplus has been divided.

Another insurance amalgamation scheme is announced this week. The directors of the Royal Scottish Insurance Company have entered into a provisional agreement with the National General Insurance Company, of London, by which that company has undertaken to purchase all the shares of the Scottish undertaking. By the terms of the purchase the Royal Scottish shareholders will receive for each £5 share (£1 paid) two £1 shares with 5s. paid of the purchasing company, and a cash bonus of 5 per cent. on the paid-up amount of the shares transferred, which is equivalent to a dividend of 5 per cent. on their holding for the current year. The new shares will also be entitled to rank for dividend in the purchasing company from the date of completion of the transfer of the existing shares and allotment of the new shares, the purchasing company paying the whole expense of the transfer. The public issue and allotment of the National General

shares was made at 5s. a share premium, and the shares are now to be taken at the same price by Royal Scottish shareholders, whose liability for uncalled capital will be materially reduced if the transaction is carried out. The Scottish company was established in 1907, and last year its premium income was £30,000, but no dividend has yet been paid. The absorbing company, formed in the same year, continued the business of the National Burglary and Fire Office, established in 1892. Its nett premium income for 1910 was over £300,000, and the dividend for that year was 10 per cent., while the total amount of the subscribed capital and accumulated funds was on December 31 last £328,056. The intention is to continue the name and identity of the Royal Scottish Company.

Mr. Murray, the Prime Minister of Victoria, has now outlined the policy of the Victorian Government, and a scheme for national insurance is to be considered on the basis of the English legislation. A Workers' Accident Compensation Bill will be introduced in the first session of 1912, miners being included, but rural workers excluded.

A message from Montreal states that a meeting has been held in the council room of the Board of Trade to consider the excessive insurance rates on vessels and their cargoes coming to Montreal. The president of the Harbour Commission stated that many vessels which would bring their cargoes to Montreal discharged at other ports on account of the existing rates, and he remarked that the only parties receiving any benefit from the numerous improvements on the channel and harbour during the past ten years were the insurance companies. It is expected that should the companies refuse to lower their rates, a Canadian Lloyds will be formed. It is pointed out some years ago such a movement released Sweden and Norway from a similar predicament to that which Montreal is now in.

The resolutions recently passed providing for an increase of the capital of the Property Insurance Company by the creation of 450,000 new shares of £1 each have now been confirmed. This large addition to the capital will be necessary to enable the directors to carry through the important combination which they have had under consideration for some time, the details of which have already been announced. The provisional agreement with the United Counties Insurance Company of Manchester has been ratified, and this brings the company an excellent connection in Lancashire, and the directors have since agreed to take over a Scottish company which should result in increasing the business in Scotland. It is not intended to make a public issue of new capital, as those interested in the company are willing to provide any increase in the paid-up capital that may be called for. The chairman stated at the meeting that the income from investments and the income from the assets the company is now acquiring will be sufficient to maintain the dividend, and the company has already in hand sufficient revenue from its investments to provide the same dividend as was paid last year.

We have received from the Star Assurance Society copies of the new prospectus issued by them upon their incorporation. The office, which is one of the largest British life offices, was founded in 1843, and has now over 50,000 policies on its books. The new prospectus contains also a copy of the form of policy issued by the society in ordinary cases and of their proposal form. These documents are both extremely short and clear, and the policy in particular gives to the assured all the usual modern privileges, and contains no onerous conditions. The directors have long recognised that next to the paramount importance of so conducting the affairs of the society that the payment of the sums assured as they become due to policyholders is abundantly secured, it is important that the policies issued should give to policyholders as many privileges and contain as few conditions and restrictions as possible. In this respect the directors desire the society to be in the front rank of progress, and have recently further

extended the privileges given to British policyholders. At the same time, we have received two pamphlets from this society relating to fixed term or leasehold redemption assurances, a class of business the society is now for the first time empowered to undertake. One of these pamphlets is addressed to the ordinary investor who requires such policies in connection with business undertakings, while the other pamphlet is particularly addressed to the small capitalist with a view to showing him that this class of policy forms a suitable and profitable way of investing small sums.

The views of American mine owners on the value of the lives and limbs of their employees are set forth with brutal frankness in the scale of compensation to be paid to victims of mine accidents recently adopted by the National Mineowners' Convention. For the loss of a life £300 is to be paid, and for the loss of an arm or a leg £100, and the convention announces that these rates only will be paid, and claimants having the temerity to ask for more will not get anything.

Critical Index to New Investments.

RUSSIAN RAILWAY $4\frac{1}{2}$ PER CENT. BONDS.

Lloyds Bank, the Anglo-Russian Bank, and Russian Commercial and Industrial Bank were authorised by the Anglo-Russian Trust to receive applications for £1,913,760 of the above bonds at the price of 97½. The loan was sanctioned by the Imperial Russian Government for the purpose of providing funds for the construction and working of the Black Sea-Kuban Railway, and are redeemable at par by annual drawings in 81 years from the opening of the line for regular traffic. Principal and interest are unconditionally guaranteed by the Russian Government, so that the security is excellent, and as at the price offered the bonds were a little cheaper than the similar bonds relating to the Armavir-Touapsé Railway, they look cheap.

MEXICAN LIGHT AND POWER CO., LTD.

Subscriptions are invited for £1,000,000 5 per cent. second mortgage 50-year bonds, forming part of a total of £3,000,000, of which £2,000,000 has been lodged as security for the outstanding advance from the Mexico Tramways Company. The bonds may be increased to £5,000,000, but only after the capital has been increased by the sale for cash of an equal amount of ordinary shares at par. They are redeemable at par on December 1, 1961, by a sinking fund, commencing in 1922, but may be repaid at 105 on six months' notice, and a specific charge on the undertakings and immovable property of the company, and on all securities owned, subject to \$11,599,000 first mortgage bonds, which are repayable by annual sinking fund not later than 1933, and cannot be extended. The company controls and operates the power and light system supplying the City and Federal District of Mexico, and also supplies 14,000 h.p. to the city and mining district of El Oro, while it owns the entire capital stock of the Mexican Electric Light Company, and of the Pachuca Light and Power Company. Gross and nett earnings have risen from £395,978 and £220,949 in 1906 to £664,086 and £509,927 in 1910, while for 1911 and 1912 the nett income is estimated at £528,154 and £675,000 respectively. After payment of interest and sinking fund of the first mortgage bonds, the 1911 figures show a surplus of more than twice the amount required for the service of the second mortgage bonds, so that there is plenty of margin, and at the price of 87 per cent. asked the issue should be a fair speculative investment.

RUSTON, PROCTOR AND CO., LTD.

This Lincoln business of engineers and boilermakers is being extended, and as the turnover now greatly exceeds that of any previous period of the company's history, the directors consider it necessary to raise additional capital. They have accordingly created 25,000 new ordinary shares of £10 each, of which 15,000 were

offered for subscription at par. Nett profits for the whole of the 22 years of the company's existence, after providing for fixed charges, preference dividend, and depreciation, are certified to have averaged over 9½ per cent. per annum on the paid-up ordinary share capital, while for the five years ended March 31, 1911, the average was over 11 per cent. In the last period the nett profits, after being fairly steady from 1907 to 1909 at between £45,000 and £46,000, dropped to £37,000, but recovered again to £66,000, but the dividend was maintained throughout at 8 per cent. Goodwill, which on March 31, 1890, stood in the balance-sheet at £82,693, had been entirely written off out of profits by March 31, 1899, and since then a dividend equalisation fund of £80,000 has been accumulated. There would, therefore, seem to be sufficient substance in the business to make these new shares a very good industrial security. Holders of ordinary shares were given a preferential right to allotment of one new ordinary share for every four held, and as this was evidently regarded as certain to bring in subscriptions, the directors did not go to the expense of having the issue underwritten.

ANGLO-PERSIAN OIL CO., LTD.

This company was incorporated in April, 1909, to acquire a concession to develop the petroleum industry in Persia, together with a controlling interest in two companies working within the area covered by the concession. Since its formation good progress has been made with the property worked, and the directors anticipate that the company will be in a position to begin commercial operations on an extensive scale early next year. On one field twelve wells have been completed, four more are in process of drilling, and it is expected that at least twenty will be at the producing stage by the time the refinery is ready. It was stated in the original prospectus that this field had been proved to the extent of about 1,000 acres, but since then it has been further tested by drilling, and the area proved now amounts to from 1,800 to 2,000 acres. Further working capital is required for organising and establishing the commercial part of the company's business, and subscriptions were, therefore, invited for 300,000 cumulative 6 per cent. participating preference shares of £1 each, ranking in every respect equally with the 600,000 already existing. The new shares are also entitled to the benefit of the guarantee given by the Burmah Oil Company in respect of the first issue, viz., a guarantee of the payment of a 6 per cent. dividend for five years from April 26, 1909. Preference in allotment was given to the holders of shares and debenture stocks in this company and in the Burmah Oil Company, and as the venture is a promising one, the ordinary investor probably stood little chance of getting any of the issue.

CITY OF MOOSE JAW.

About a year ago this small Canadian city came here with an issue of £101,300 sterling $4\frac{1}{2}$ per cent. debentures at 101½ to raise funds for general purposes, including sewerage, electric lighting and market place. Its population then was 15,000, but is now estimated to have risen to 17,000, and with this growth more money is needed. The Bank of Montreal has therefore been authorised to receive subscriptions at par for a further issue of £89,200 sterling $4\frac{1}{2}$ per cent. debentures, of which £70,400 will be redeemable on November 1, 1950, and £18,800 on November 1, 1951. According to the official information furnished, the assessment for the current year was £4,110,842, the value of the city's assets is £536,672, and its total debt, including the present issue, is £479,937, or just over £28 per head of population; while the revenue for 1910 was £52,974 and the expenditure £51,146. The issue is probably good enough as far as security goes, but the amount is too small for it to command a free market, and it is therefore more suited for a trust or insurance company than for the ordinary investor.

BISSAGOS OIL PALM AND COTTON PLANTATIONS, LTD.

A concession from the Portuguese Government giving the right to select 55,363 acres of land, distributed over

15 of the Bissagos Islands, Portuguese Guinea, is required by this company, which has a capital of £200,000 divided into 192,500 10 per cent. participating cumulative preference shares of £1 each and 150,000 1s. ordinary shares. The vendor is the Standard Union Trust, a recent creation of the outside brokers who are behind this venture, which bought the concession for £90,000 in preference shares or cash and £7,500 in ordinary shares, and is reselling at a profit of £10,000, half in cash and half in preference shares. None of the land appears to have been selected as yet, but the prospectus speaks of the existence of at least 1,000,000 fully matured oil palms "on the land acquired," and wonderful estimates of profits of £19,025 for the first year and £50,000 for the second year have been drawn up. For some considerable time past the Metropolitan and Counties Investors, Ltd., formerly Redway and Furness, has been scattering broadcast invitations to underwrite the shares, and offering them to those who were bitten in the Essequibo Rubber Estates deal as an excellent opportunity to recoup their losses. These blandishments evidently fell on deaf ears for the most part, as only 35,000 out of the 152,500 shares offered have been guaranteed for commissions of 6 per cent., and the Metropolitan and Counties Investors, out of sheer philanthropy, promises to guarantee a 10 per cent. dividend for three years on all shares taken up through its agency, an offer which should warn off any but the most reckless speculator. As evidence of its standing the managing director draws attention to the Standard Union Trust, the £1 shares of which he claims are quoted on the Stock Exchange at 35s. each. Whether they are genuinely quoted at that figure or not there is no means of checking, but if they are the quotation is not official, and the wording of the letter on that point is, to say the least of it, disingenuous.

CONNEMARA GREEN MARBLE QUARRIES, LTD.—This company has a capital of £100,000 in £1 shares, of which half are offered for subscription, and acquires a lease of about 1,000 acres, containing vast deposits of Connemara green marble, at Reccs, County Galway. The deposits have been examined by several experts, who report the existence of the finest grade of almost every shade of green marble, which the directors are advised can be placed on the market at from 10s. and upwards per cubic foot. Development work has been carried on by the vendors for the last three months, and the output is said to have been sold at highly remunerative prices. It is estimated that an annual minimum output of 4,480 tons can be obtained at a cost of £3,920, and on this the directors calculate that the net profits would be £24,620 or sufficient to pay dividends of over 20 per cent., without taking into account any revenue from the quarrying of silica and granite. The vendors take £50,000, of which £20,000 is in cash or shares at their option, and the remainder in shares or cash, and shares at the company's option, but it has been arranged that in any event £10,000 cash is to be provided for working expenses, while preliminary expenses are paid by the promoters. The venture is quite a new one, and is consequently speculative.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	34 1/2	34 1/2	unua, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	16 0	16 0	Mabira Forest, £1 pd.	3 1/2	3 1/2
Banteng, £1	1 1/2	1 1/2	Madagascar	3 1/2	3 1/2
Batu Caves, £1	9 1/2	10	Malacca Ordinary, £1	7 1/2	7 1/2
Batu Tiga, £1	3	3 1/2	Malayalam, £1 pd.	7 1/2	7 1/2
Beaufort Borneo, £1	1 1/2	1 1/2	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2	2	North Borneo State, £1	1	1
Bukit Mertajam, 2/-	2 1/2	2 1/2	Nyassa, £1 pd.	3 1/2	3 1/2
Bukit Rajah, £1	9 1/2	9 1/2	Pataling, 2/-	1 1/2	1 1/2
Cleely Ordinary, 2/-	1 1/2	1 1/2	Pelmadulla, £1	1 1/2	1 1/2
Do. Preferred, 2/-	1 1/2	1 1/2	Perak, 2s.	6 1/2	6 1/2
Consolidated Malay, 2/-	14 1/2	14 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damanara, £1	4 1/2	4 1/2	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Eastern Internal, 15/ pd.	7 1/2	7 1/2	Rub. Est. of Johore, 15/ pd.	1 1/2	1 1/2
Federated Selangor, £1	7 1/2	7 1/2	Rub. Invest. Trust, 2/- pd.	5 1/2	5 1/2
General Ceylon, £1	2 1/2	2 1/2	Sapong Rubber & Tob., £1	1 1/2	1 1/2
Glen Hervey, £1	2	2	Sapumalkande, £1	1 1/2	1 1/2
Glendon, £1	3	3	Seaford, £1	4 1/2	4 1/2
Golconda, £1	3 1/2	3 1/2	Selangor, 2/-	1 1/2	1 1/2
Golden Hope, £1	3 1/2	3 1/2	Seremban, £1	2 1/2	2 1/2
Highlands & Lowlands, £1	3 1/2	3 1/2	Sialang, £1	2 1/2	2 1/2
Inch Kenneth, £1	6	6 1/2	Singapore Para, 2/-	3 1/2	3 1/2
Kamuning (Perak), 1/6 pd.	2 1/2	2 1/2	Stratus S. (Batum), 2/-	8 1/2	8 1/2
	2 1/2	2 1/2	Sumatra Para, £1	8 1/2	8 1/2
Kepong, £1	5 1/2	5 1/2	Sungei Kapar, 2/-	9 1/2	9 1/2
Kepong, £1	5 1/2	5 1/2	Sungei Saik, £1	1 1/2	1 1/2
Klangang Produce, 2s.	2 1/2	2 1/2	Sungei Way, £1	1 1/2	1 1/2
Kuala Lumpur, £1	5 1/2	5 1/2	Tanjong, £1	2 1/2	2 1/2
Labu, 2/-	8 1/2	8 1/2	Tebau, £1	2 1/2	2 1/2
Lanadon, £1	3	3 1/2	Tenong Borneo, £1	1 1/2	1 1/2
Langkat Sumatra, £1	2 1/2	2 1/2	Tremilby, £1	4 1/2	4 1/2
Lanka Plantations, 2	1 1/2	1 1/2	United Lankat, £1	4 1/2	4 1/2
Lendbury, £1	2 1/2	2 1/2	United Serdang, £1	4 1/2	4 1/2
Lingai Plantation, 2/-	33 1/2	31 1/2	United Sumatra, 2/-	6 1/2	6 1/2
London Asiatic, 2/-	9 1/2	8 1/2	Yahombrosa, 2/-	2 1/2	2 1/2
Lumut, 16/- pd.	2 1/2	2 1/2	West Jangue, 2	1 1/2	1 1/2

Rubber and Oil Notes.

At the usual fortnightly auction of plantation rubber, which began on Tuesday, the offerings amounted to 450 tons, compared with 420 tons in the middle of the month and 309 tons at the corresponding date last year. During the interval between the sales quotations had tended to move down, and although competition was keen enough to take nearly all that was offered, prices showed a reduction of 1d. to 2d. per lb. Hard Para has dropped from 4s. 5d. to 4s. 3d. per lb. for spot delivery.

Although London is the largest market for rubber, it is behind the Continent in the provision of machinery for secured terminal contracts. Both in Antwerp and Hamburg provision has been made for such business, with the result that there is considerable danger of the speculative interest being transferred to those centres. For some time past, however, reports have been current that the London Produce Clearing House was about to extend its business of guaranteeing terminal contracts in produce so as to include rubber, and that company has now issued a circular stating the terms on which it is prepared to undertake such work. Owing to the absence of facilities here, the Clearing House has adopted the Antwerp rules, and will register contracts for plantation rubber delivered in Antwerp. The unit of contract will be 2,500 kilos nett or 5,510 lbs., and until further notice the deposit will be £100 for each contract, payable by both buyer and seller.

A further advance of 1/4d. per gallon for burning oil was announced in the end of last week by the Pumpherson and Oakbank Companies and the Anglo-American Oil Company, and their example has been followed by Young's Paraffin Light and Mineral Oil Company with an increase of 1/4d. per gallon, while the Home Light Company has raised its quotation for oil delivered by road tank wagon by 1/4d. Doubts, however, are expressed as to the permanency of the higher levels, as they are primarily due to transport difficulties having reduced the available supplies of American and Russian oils. The Standard Oil Company has denied in an emphatic fashion that it has entered into any negotiations for a stoppage of the oil trade war, and it is consequently feared that price-cutting will be resumed immediately that company gets the use of its additional tank steamers. In the meantime the Scottish companies are reaping a little benefit, which will help to offset the poor prices they are getting for their other products.

TEMPEH (JAVA) RUBBER PLANTATIONS, LTD.—Some delay occurred in the formation of the necessary Dutch company to hold the titles of the property in Java, and as several months elapsed before the Royal Assent could be obtained, the directors arranged for the inspection of the property by an independent expert before completing the purchase. This report criticised the cleanliness of the estates, and the directors therefore entered into negotiations with the vendors, who agreed to pay £1,200 towards the cost of cleaning up, an arrangement which the company's technical adviser considers perfectly satisfactory. The report just issued covers the period to December 31, 1910, and although possession of the estates had not been obtained at that date, the Dutch company prepared accounts showing that the produce for the year realised £5,922, the bulk of which came from coffee and cocoa. Working expenses amounted to £6,387, while interest paid and salaries in Holland took £217, leaving a debit balance of £682, but the directors point out that it had been the practice of the vendors to charge all expenditure to revenue, and that in this sum is included the whole cost of maintaining the estates in cultivation, whether they had reached the producing stage or not. The technical adviser reports that he considered the growth of rubber had been retarded by the large shade trees which have been planted for the protection of the cocoa and coffee, and that the rubber output would therefore be less than was estimated for two or three years, but that he considered the prospects very favourable. In the meantime other products are yielding a substantial revenue, and there is reason to believe that a larger profit will be derived from these products than was expected in the prospectus.

TEBRAU RUBBER ESTATES, LTD.—In the prospectus of March, 1909, the directors did not anticipate any profits for the year ended June 30 last, but they started tapping in July, 1910, and lightly tapped an average of 25,775 trees during the twelve months. The output amounted to 22,202 lbs., or 2 1/2 lb. per tree, which they consider a very gratifying result in view of the severe drought experienced since July last. The average price realised was 5s. 1d. per lb., and gross receipts came to £8,438.

but the cost of tapping and collecting the rubber was exceptionally heavy, and after writing off £818 for depreciation, the nett profits were £3,101. Out of this a dividend of 2½ per cent. is paid and £500 is put to reserve, leaving £474 to be carried forward. In April last 24,440 of the reserve shares were issued at a premium of 30s. per share, bringing the issued capital up to £125,000, of which £106,489 had been paid up at the date of the balance-sheet, while £33,085 had been received on account of premiums. Expenditure on the property amounted to £27,912, making a total of £95,500, and the company still has £43,064 in cash.

MONERAKELLE RUBBER ESTATES, LTD.—Satisfactory progress was made by this company in the year ended June 30, the rubber crop having risen by 10,946 lbs. to 15,625 lbs. The price realised was 2s. 4d. smaller at 4s. 10¾d. per lb., but no portion of the proceeds was credited to development account, so that the nett profit, including receipts from cocoa, was £1,449 up at £2,963. Adding £805 brought in and £142 from interest the disposable total was £2,197 better at £3,910, of which £500 is put to reserve against £404 written off preliminary and debenture expenses. The company then enters the dividend-paying list with a distribution of 8 per cent., and £843 is carried forward. Development cost £2,803, making a total of £25,444, and cash balances were reduced by £1,404 to £4,442. During the year another 121 debentures of £50 each were converted into shares, with the result that the share capital now amounts to £27,799, while the debenture debt outstanding is only £1,050.

KORDOFAN TRADING CO., LTD.—The auditors' comments on the report for the 18 months ended April 30 would seem to indicate that there has been a good deal of slackness in dealing with this company's affairs. The accounts were not audited locally, and seem to be in such an incomplete form that the auditors here have been unable to verify the accuracy of several items. Some of the stocks were not verified by inventories, while others were valued below market price, but slightly above cost; while with regard to the principal item in the balance-sheet—viz., the 38,900 shares in the Imperial Ethiopian Rubber Company, which are taken at par, the auditors say that these had no realisable value, but that that company is endeavouring to obtain compensation for the loss of its concession. In other words, the balance-sheet does not show the real position of the company at all. Estimated gross profits for the 18 months were £3,698, but expenses amounted to £4,191, leaving a deficiency of £493 to be added to the debit balance of £15,862 brought forward. The directors are silent on the subject of the past, but endeavour to cheer the shareholders with the information that they have secured a concession from the Government of the Sudan for the collection of wild rubber over an area of about 12,000 square miles, and that the collection began in August last.

MAIKOP PIPELINE AND TRANSPORT CO., LTD.—This company owns concessions for pipe lines from the Maikop Oilfields to the Vladikavkas Railway and from Maikop to Tuapse, of which the first was completed in January last. Owing to the exceptionally severe weather it was not found practicable to complete the testing of the line and the erection of the pumping plants until later, and the formal opening for traffic did not take place until April 16. The working account for the three months from April 14 to July 13 shows that the total quantity pumped was 2,988,288 poods or 48,198 tons, on which a nett profit of £10,840 was earned. Cost of the Ekaterinodar line was £274,187 and £62,024 has been spent on the Tuapse line, which is expected to be ready by the end of the year, while £21,000 has been invested in shares of the Maikop Refineries. The issued capital is £308,510, and in addition to £21,457 due to creditors the company has had to borrow £35,000, so that a further issue of capital would seem to be imminent.

MAIKOP VICTORY OIL CO., LTD.—After making allowances for water, sand, and fuel used on the properties, the nett production of oil from the wells on plot 489 from the commencement of operations to September 5 was 33,231 tons. The whole of this has been sold at prices which leave a satisfactory profit, and the directors have decided, after consultation with the auditors, to declare an interim dividend of 1s. 6d. per share on the ordinary shares, equivalent to 10 per cent. on account of the period ending June 30, 1912. This distribution will absorb £11,250, while the profit available up to September 5, is about £24,500. Operations are steadily proceeding, two wells are being sunk of which one was 676 ft. and the other 465 ft. down at the end of October, while derricks have been erected for two further wells, and drilling will be undertaken at an early date.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb.	97½	97½	1 pm
Assoc. Cement 2nd Deb.	94	½ dis	92 x
Baku, 5%	96	½ pm	½ pm
Central London Railway Pf.	100	10 pm	10 pm
Cuban Ports, 5%	97½	1 dis	1 dis
Gt. Western of Brazil Railway, Ord.	£10	½ pm	½ pm
" " " " Pf.	£10	½ pm	½ pm
Leopoldina Terminal 5% Debs.	98	1 pm	1½ pm
South American Cattle Farms 5% Debs.	100	3 pm	3½ pm
United of Havana Deb.	99½	½ pm	1 pm

The Week in Mines.

Once more mining markets have relapsed into a condition of almost complete idleness. The little burst of activity at the end of the previous week quickly died away, and during the last few days dealings have been extremely limited. No one wants to do business. The public has been frightened off by recent events, and there is little chance of its reappearance for some time at any rate. Professionals naturally find little inducement to enter into fresh transactions. They must have found the year extremely unprofitable, and have no desire to add to losses. So no particular revival is looked for this side of the new year. There will be ups and down and periods of excitement, but not the sort of business on which markets thrive. Both Paris and Berlin were engaged with their monthly settlements, and were not at all anxious to do business in mining shares of any kind.

GOLD AND FINANCE SHARES.

The Gold Fields report was not considered a very inspiring document. What it told was known mostly, and the few fresh items were not of the kind to make anyone enthusiastic. It met with a poor reception on the Continent, and without showing any pronounced weakness the shares have been drooping ever since it was issued. Randfonteins have been prominently flat, and the market is anxious about the dividend. The Randfontein Central, the company's biggest subsidiary, is not showing the results anticipated, and the Langlaagte Estate has been having a very bad year. Randfontein Estate shareholders have never had a cash dividend, and there will be bitter disappointment if anticipations are not fulfilled this time. The Cape was a seller, and the market did not like that. No other share was really prominent either way, but the general tendency of the leading shares was downward, while a few of the less active dividend-payers were slightly firmer.

RHODESIANS AND DIAMONDS.

It is hardly necessary to say nowadays that Tanganyika shares are the centre of interest in the Rhodesian division. This week there has been the usual crop of rumours, and the company denied one story that a reorganisation is in contemplation, but nearly everyone is convinced that the company must be getting short of funds, and a capital-raising scheme of some kind must come along presently. The market got another bad shock when an application in the Courts reminded it that the company is defendant in an action in which £100,000 is involved, and a statement by Mr. Robert Williams, the managing director, regarding the smelting operations did nothing to reassure. The price of the shares fell to 2½, but rallied slightly from the worst. Zambesia showed a proportionate loss. The only other striking changes took place in Giants and Enterprise, which had sharp gains at the close of last week. The movement was supposed to be due to satisfactory developments at the Giant 7th level, but nothing official has transpired. Other changes have been insignificant, and the market showed no pronounced tendency. Diamond shares have a quieter time, but there seems to be support of a substantial character behind the market just now. The buying of Premiers is believed to be in anticipation of an early reduction in the proportion of profits payable to the Government, some say to 50 per cent. and others to 40.

WEST AFRICANS AND AUSTRALIANS.

West African gold and finance shares were a wretched market. Business was as nearly as possible non-existent, and dealers looked terribly gloomy after they had read the references to West African affairs in the Gold Fields report. Tin was firm, but most of the Tin shares were obstinately dull. There were exceptions, but they were not numerous. Some revival occurred in Pahangs. Broken Hills have been less lively, and prices were inclined to give way, but not to a pronounced extent. The British company, whose shares have had such a remarkable advance, has re-

entered the dividend list with a 2s. distribution. West Australians have been inclined to slide back, and Sons of Gwalia have shown exceptional weakness owing to fears of poorer returns in future, but the directors have issued a statement to the effect that in their opinion the mine never was in a stronger position than it is at present, and in this view they are supported by the general managers, who estimate that the ore reserves at the end of the current year will show a considerable increase in tonnage. In the circumstances it is not the intention of the board to make any change in their present policy. It will be noted that no reference to the value of the ore reserves is made, but the shares rallied well. Waihis were easier.

COPPER AND MISCELLANEOUS.

Rio Tinto shares have shown decided strength, and have risen substantially. The American group has also been fairly strong, but other well-known shares have been inclined to go back. There is talk of an Australian export duty on unrefined Copper, a proposal which the Great Cobar company opposes strongly as it would benefit one refinery at the expense of the producers. Lena shares went up, and Mexico of El Oro, Alaska Treadwell, Tomboy, and Camp Bird received small support. St. John Del Rey were better.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

NEW MODDERFONTEIN GOLD MINING.—Faith in the ability of any Rand mining company to fulfil the hopes and promises held out by its officials has been put to such a severe test lately that one hesitates to speak with confidence of the future even of the best of them. Needless to say, the New Modderfontein must be regarded as one of the leading producers of the Rand, and so far as appearances go the position leaves little or nothing to be desired. Excellent progress was made during the twelve months ended June 30 last. The profits earned were £348,851 against £286,837, and the dividends paid aggregate 21½ per cent. compared with 12½ per cent. A large amount was spent on capital account, no less, in fact, than £223,000, but this outlay was not all in connection with bringing to an efficient state the present plant of 52,500 tons capacity, but is also preparatory to and a part of the eventual crushing programme of 91,500 tons per month. The balance of working capital on hand at the end of June was £277,577. Here we may point out that the balance-sheet contains a new item in connection with the payment to be made to the Government as consideration for the grant of the undermining rights of water rights Nos. 456-7. The amount is £346,200, payable in twenty annual instalments. Up to date £21,637 has been paid. Tonnage crushed last year was only a little larger at a total of 538,400, and as working costs jumped up from 15s. 10d. to 17s. 4d. per ton the increased profit was clearly due to improved yield. This increase amounted to very nearly 3s. per ton, and we have the directors' word for it that the advance was not due to selective mining. The comparatively small increase in tonnage is owing to delays in the completion of certain plant, and much of the rise in expenses is attributable to the carrying out of many alterations and improvements in the lay-out of the mine that some companies would, in all probability, have charged to capital. The ore reserve position seems extremely satisfactory. It indicates a very active and successful year's development work. The quantity has increased 760,000 tons to 3,341,830 and the value 0.5 dwt. to 7.6 dwts. These are remarkably good figures and the latest monthly returns leave nothing to be desired on the score of yield or profit per ton. The sinking of the new circular shaft, which is an important part of the expansion programme, is proceeding very satisfactorily. The supply of labour seems to have been ample, and at the meeting held in September the chairman stated that, thanks to the good accommodation offered, the mine attracted the best class of native.

GOLDFIELDS RHODESIA DEVELOPMENT COMPANY.—This is the enterprise floated by the Goldfields Company in February last to consolidate its Rhodesian interests. It was provided with a working capital of £500,000 and seems to have set to work with plenty of energy. Mr. H. A. Piper, the consulting engineer, has submitted a report giving particulars of some of the principal interests. Options have been acquired on several new properties, while existing or unexpired options have been exploited; several of the latter on development were abandoned, proving unpayable. Any property offered which gives encouragement is being fully investigated. A substantial amount of work has been accomplished on the Golden Kopje, but owing to shortage of labour and exceptionally hard ground progress was slower than anticipated, and to facilitate work machine drills were necessary. Before further expenditure on plant was justified

an extension of the option till March 31 next was applied for and granted. The main shaft reached the fourth level by July 12, and the level will be quickly opened up, while two or more winzes will be sunk to the fifth level without delay. Should this development prove satisfactory the property should be ready for flotation. It is a low grade mine, and an approximate estimate of the tonnage per level that may be expected is 75,000. Options are held or are being arranged on the Claymore, Celtic claims, and Iron Duke, and the company has interests in the Abercorn Extension Syndicate, the Union Jack of Rhodesia, and the Bell Reef Development Company. It is believed that the latter property will be ready for flotation by the end of the year. Considerable importance is clearly attached to a coal concession granted by the Chartered Company. The area is 201 square miles in extent, and the object of the concession is to open up, if possible, coal seams which are more central, thus saving several hundred miles of railway haulage. Preliminary work was started on April 24 last, and it is possible that adit mining may be resorted to.

SHAMVA MINES.—The quarterly report by Mr. H. A. Piper, the company's consulting engineer, gives particulars of development work, and shows that the position has improved considerably, especially in the matter of ore reserves. At the end of June the ore in sight was 1,245,932 tons, the reduced value being 4.13 dwts. and the actual cost of development has been 6.08d. per ton. Cabled information has since been received indicating a still more satisfactory state of affairs in respect of the quarter to September 30 last. Ore reserves bloked out now stand at 1,555,000 tons, of which 500,000 tons are from the No. 2 level, and the average value for the whole is 4.77 dwts. Excavations for the plant are being rapidly proceeded with, and the survey for the railway is proceeding.

LONELY REEF GOLD MINING.—The directors have just declared a first interim dividend of 2s. per share on account of the profits for the current year, and in doing so intimate that now the new milling plant is in full operation they have every reason to anticipate that substantial monthly profits will be earned. The mine is said to be opening up in a very satisfactory manner at depth, the cabled results of the development work carried out during September showing a remarkable increase in the value of the ore on the seventh level. The average assay value of the reef on this level is in the north drive, 3 ozs. 6 dwts. over 56 ins. for the 95 ft. driven during the month, and in the south drive 2 ozs. 1 dwt. over a width of 52 ins. for the 85 ft. driven.

PIGG'S PEAK DEVELOPMENT.—In some respects the position of this company improved considerably during the financial year ended March 31 last. The additions to the plant referred to in last year's report were completed, and came into operation during September, 1910, and since then the amount of ore dealt with has risen to 2,800 tons per month. In the twelve months 25,430 tons were treated, of an average assay value of 9.436 dwts. per ton, the gross amount realised being £43,385, which gives a working profit for the year of £23,690. Available credit is £20,439, and of this £15,450 is absorbed in making good the debit balance brought forward. A further £4,000 is written off machinery and plant and £980 is carried forward. Development has been chiefly confined to the old section mine, and the results have been fairly encouraging. Ore reserves are a little larger in quantity at 117,200 tons, but the average value has fallen from 12½ dwts. to 10 dwts. In the new section mine the ore, while being richer than that from the old section, is of a more refractory nature, and necessitates a special treatment. A portion of the battery has now been set aside for dealing entirely with this ore. Development work has been resumed at the Eagle's Nest, a property in the Barberton district, equipped with a modern battery in good condition acquired by the company some years ago. The manager states that he has no doubt that a large body of ore can be rapidly opened up at little cost. The company has commenced cattle-farming on a small scale, and if the venture turns out successfully operations will be extended. Mine development and machinery are items that will require considerable writing down in future.

RAND KLIP.—This company is at present engaged in shaft-sinking, and in the financial year to June 30 last spent £98,338 on capital account. In order to conserve the available funds operations in the west shaft were suspended in January last, and all work concentrated on the east shaft. Sinking was slow, difficult, and expensive, owing to the bad ground passed through and labour shortage, but it is believed that the worst troubles are now over, and with reasonable good fortune the reef should be intersected before the end of the current financial year. Very little surface work was done during the period under review. Needless to say the options on 216,168 shares at 3s. per share were not exercised, and expired on February 28 last. Owing to the lack of railway communication transport is still costly. At the end of June the company had a cash balance of £113,348.

SCOTTISH GAMPIE GOLD MINES.—A decline of 2.8s. to 8s. 700 in the tonnage treated during the year ended May 31 last was accompanied by a falling off of 461 ozs. to 24,800 ozs. in the recovery. Revenue was £86,736 against £80,147, but some reduction occurred in expenses, and the balance of profit was a trifle higher at £21,380. Dividends paid aggregate 6d. per share, directors' fees are £1,000, and £6,075 is carried forward as against £2,105 brought in. Since the end of the financial year the crushing returns have shown a severe falling off.

EAST RAND GOLD, COAL AND SHAL.—Sales for the twelve months ended June 30 were 90,936 tons, and there was a profit, after meeting administrative charges, of £7,526. A dividend of 10 per cent. absorbs £5,000, and the balance forward is £6,504 against £3,079. Arrangements are being made to

lease an area of the company's farm for agricultural purposes at a reasonable rental. No active measures have yet been taken to exploit the gold section of the property. The company has a good cash balance.

DELAGOA BAY DEVELOPMENT.—Effect has now been given to the reduction of the company's capital, the debit balance has disappeared, and any surplus profits will be available for the shareholders. Revenue for the year to June 30 last was £27,559 and the nett balance is £5,256. Debenture charges amounted to £13,718 and £3,000 is reserved against depreciation and for renewals. A dividend of 3 per cent. is proposed, and £1,245 is carried forward. Capital expenditure for the year was £28,694, including £24,700, in respect of the acquisition of the shares of the Lourenço Marques Electric Lighting Company. For these debentures were given. The company's various undertakings, waterworks, electric trams, telephones, and Capitanía Building all show progress.

NEW VAAL RIVER DIAMOND AND EXPLORATION.—During the year to June 30 the output of diamonds was 18,698 carats, which realised £106,650, or an average of 114s. per carat. For the previous twelve months the yield was 18,020 carats, but the value was only £79,407 or 88s. 2d. per carat. The company's own digging operations have been of a very restricted nature, and resulted in a small loss, but prospecting has been vigorously pursued, and an important area suitable for individual diggers was located. The increased output for the past year is partly due to the yield from this area. The breakwater at the Sydney point pool was completed in August, and though owing to a very early rise in the river it was destroyed in October, the diggers interested worked out the greater portion of their claims, and the yield of diamonds was very satisfactory. The company is interested in a Rhodesian gold property; 40 claims have been acquired, and an option until August, 1912, is held on a further 230 claims. Developments to date appear to be promising. Revenue for the twelve months was £16,311, and expenditure and depreciation came to £12,837, so that the credit of £13,852 brought forward was increased to £17,326.

PEKIN SYNDICATE.—The report of this undertaking is always interesting, but doubtless shareholders would find it still more so if the dividend stage had been reached. The concern has now been in existence more than eleven years, and has passed through many vicissitudes, but shareholders are now fairly entitled to look for some return on the large amount of capital so long locked up. It seems, however, that they will not have much longer to wait, and although no dividend is recommended on account of the eighteen months to June 30 last covered by the latest accounts, the directors say that great progress has been made in every department, and they have every reason to hope that the dividend stage may soon be reached. Revenue for the eighteen months was £209,932 against £137,892 in the previous equal period, but again it was in no way traceable to the syndicate's commercial operations, but was made up of payments in connection with the retrocession of the Shansi concession, interest, dividends, and sundry items. Nett balance was £167,223. Among the payments was £40,000 in respect of differences under an agreement with Messrs. S. Pearson and Son, but a suspense account of £37,851 was brought in to relief of this outgo, so that the amount to be provided from revenue was small. London expenditure looks heavy at £25,289, and there was a balance of China expenditure not apportioned to mines of £10,781. The profit of £167,223 makes with the credit brought in a total of £412,275, and the whole amount is carried forward. Capital expenditure on land, property, machinery, &c., was £105,034 nett, making the total to date £520,737. The holding in the Chinese gold loan, 1905, remains unaltered, cash is £734,729, loans against securities amount to £30,000, and investments stand at £182,091. The progress made by the company during the period under review is clearly indicated by the coal output and sales, but it is high time that the result of the commercial operations was fully set forth in the profit and loss account. As things are no one knows whether profits or losses are being made. Compared with the previous eighteen months output increased 338,411 tons to 582,790 and sales 452,868 tons to 552,072, excellent figures without doubt. With regard to iron, every effort is being made to start operations with as little delay as possible. Negotiations for a reduction of railway freight rates have been going on for many months; the claim of the company in this respect has been admitted on principle, but the actual scale of the reduction has not yet been adjusted. The company's commercial department seems to have been established on a sound and broad basis, and everything possible is being done to push the sales of Honan coal both in China and abroad. A briquetting plant is to be erected, and the directors believe that the manufacture and sale of briquettes will prove most popular in many districts.

LONDON WALL TRUST.—A very unpleasant set-back in profits took place during the year ended June 30, but it is a finance company, so probably nothing else could be expected. Revenue was only £14,226 as compared with £53,227 in the previous period of about thirteen months, and the nett balance is £11,248, a drop of £39,074. Including the sum brought forward there is a disposable credit of £15,529, and this sum the directors propose to carry forward, because there is a depreciation on share holdings. Investments have risen from £81,291 to £126,564 during the twelve months, and at the end of June last there was a depreciation exceeding £18,000. On June 30, 1910, the holdings were taken at cost or market price, whichever was the lower, and shareholders were favoured with a dividend of 6s. per share, equal to 60 per cent. on the capital then paid up. Loans to the Stock Exchange, &c., have declined from £52,179 to £3,963,

creditors have been substantially reduced, and cash is rather larger at £7,951. The company had a good many options on shares of well-known companies, and some of these have probably been exercised.

WHIM WELL COPPER MINES.—The accounts have been made up to March 31, a period of fifteen months, and this date will be adhered to in future so as to lessen the work on the staff during the hottest months of the summer. The development of the mine has been vigorously prosecuted, and the results are considered more than usually satisfactory. In addition to further extending the ground opened up, a large amount of work has been done immediately above and below water level. The results of diamond drilling indicated that large bodies of highly payable ore would be met with in this neighbourhood. The main shaft has been carried down below water level, and, as anticipated, big widths of high-grade copper ore have been developed, and ore available for shipment has been obtained. The western end has also been further developed, and generally the results from the development work accomplished have confirmed and strengthened the manager's opinion as to the very large tonnages of ore available in the mine. As a result of successful experiments it has been decided to equip the mine with an installation of the Murex magnetic separator. The plant will be capable of treating 200 tons of crude ore per day, and it is anticipated that it will be completed and running in the early part of the forthcoming year, when the tonnages and profits should be largely increased. The general manager estimates a profit of about £50,000 a year from this plant with best selected copper at £60 a ton. The tonnage of ore at gross now available for immediate treatment is about 50,000 tons, in addition to the large tonnages developed in the mine. Total ore exported during the period under review was 11,636, averaging about 14 per cent. copper, showing an approximate gross value of £97,000. Nett profit was £18,600, and £17,127 was brought forward, making £35,727. Two dividends aggregating 12½ per cent. absorbed £23,250, and after providing for sundry writings off, profits tax and dividend percentage there is the much reduced balance of £5,614 to be carried forward.

MOUNT YAGAHONG EXPLORATION AND FINANCE.—Profits for the year ended June 30 last were not quite up to the level of the preceding twelve months, but few will be surprised at that in view of the state of business. Revenue was £12,239, and the profit £6,926, a sum of £3,282 having been written off shares and interests. A dividend of 12½ per cent. is proposed, and £4,921 will be carried forward as compared with £4,141 brought in. The sum written off reduces the assets to £57,680, and, judged by the market prices, they are good value for the money. The company still has a big interest in the Middleburg Steam Coal and Coke, whose report was dealt with last week. It also has holdings in the Northumberland Tea and Rubber Company, the Doranakande Rubber Estates, the Klian Kellas Tin and Rubber, and the Kinta-Kellas Rubber Estates. A small sum has been expended upon prospecting the claims at Pilgrim's Rest, with the result that the reef was located. It is expected that this will contribute materially to the output of the mill which it is proposed to erect for these and the adjoining claims jointly with the Middleburg Company.

WILSONS AND CLYDE COAL.—Including £10,622 brought forward, revenue for the year ended August 31 last was £59,609. A sum of £15,325 was written off for depreciation and rents, taxes, directors' fees, &c., required £8,791, leaving £35,493. The ordinary shares receive dividends aggregating 8s. per share and £9,116 is carried forward. The state of the coal trade during the financial year is described as unsatisfactory, and prices have ruled low. The output at the collieries, however, amounted to practically the same as last year. The directors have entered into a trial lease of part of the Douglas coal field in Lanarkshire, and during the past three months have been proving the same by diamond drill bores. The financial position is strong.

SCOTTISH AUSTRALIAN MINING.—This company had a rather unsatisfactory experience during the six months ended June 30 last. The demand for coal was very slack, competition was keen, and although this company was not directly affected by fresh disputes, the labour position was very unsettled. Sales of coal for the half-year were 85,980 tons, and operations resulted in a loss of £2,797 after allowing £4,809 for maintenance. Balance brought forward was £4,805, and rents, interest, &c., produced £688, making £5,493 in all. This makes good the working loss and meets administrative charges, &c., with a tiny balance over of £56. Having regard to the exceptional circumstances the directors propose to withdraw £4,000 from the reserve fund reducing it to £35,000, and to pay a dividend at the rate of 2½ per cent. per annum, half the amount declared a year ago, leaving £931 to be carried forward. Owing to the continued low price of copper the work of the lessees of the Cadia property is still suspended, and labour rioting at Lithgow has stopped the negotiations for the leasing of the company's iron ore deposits.

Sir Walter R. Lawrence, Bart., G.C.I.E., has been appointed a director of the Assam-Bengal Railway Co., Ltd., vice Mr. Robert Hart, resigned.

Mr. Rowland C. Feilding has ceased to be a member of the firm of Hooper, Speak and Feilding, mining engineers and managers, and will carry on business at 18, St. Swithin's Lane, E.C. Mr. Edward Hooper and Mr. S. J. Speak will continue to carry on the business at 3, London Wall Buildings, E.C., under the style of Hooper, Speak and Co.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 24.	NAME.	Closing Price last week.	Closing Price this week.
27/	African Farms	17/	17/6	23/6	Mocambique	24/9	26/
1/	Anglo-French Ex.	3/8	3/8	11/	Modderfontein	11/	11/
2/	Apex	2/6	2/6	2/6	Modder "B"	2/6	2/6
1/	Bantjes	1/	1/	1/	New Goch	1/	1/
2/	City and Suburban, £4	2/	2/	2/	New Primrose	2/	2/
10/	Central Mining, £12 ..	10/	10/	1/	Nigel	1/	1/
4/	Cons. Gold Fields	4/	4/	2/	Nourse Mines	2/	2/
7/	Crown Mines, 10/	6/	6/	9/6	Oceana Consolidated ..	9/3	9/
3/	East Rand Prop.	3/	3/	6/	Rand Mines (New) 5/	6/	6/
4/	Ferreira	4/	4/	2/	Randfontein Estates ..	2/	2/
2/	Geduld Prop.	2/	2/	1/	Do. Central	1/	1/
1/	Gen. Mining and Fin. ..	1/	1/	6/	Robinson Gold, £4 ..	6/	6/
1/	Ginsberg	1/	1/	1/	Rondepoort United ..	1/	1/
2/	Glynn's Lydenburg ..	2/	2/	1/	S.A. Gold Trust	1/	1/
1/	Goerz and Co.	1/	1/	2/	Simmer & Jack Prop. 1/	1/	1/
1/	Gold Mines Invest., £1	1/	1/	2/	S.M. Gold Trust	2/	2/
1/	Government Areas ..	1/	1/	1/	Steyn Estate	1/	1/
5/	Heriot	5/	5/	1/	Transvaal Coal Trust 1/	1/	1/
1/	Johannesburg Con. In.	1/	1/	1/	Transvaal Cons. Land 1/	1/	1/
1/	Jumpers	1/	1/	3/	Transvaal Gold Est. ..	3/	3/
2/	Kleinfontein	2/	2/	1/	Van Ryn	1/	1/
2/	Knights (Wit.)	2/	2/	13/	Welgedacht	13/	13/
4/	Langlaagte Estate ..	4/	4/	1/	West Rand Consols ..	1/	1/
	Meyer and Charlton ..			1/	Wolhuter, £1	1/	1/

SOUTH AFRICAN.

27/	African Farms	17/	17/6	23/6	Mocambique	24/9	26/
1/	Anglo-French Ex.	3/8	3/8	11/	Modderfontein	11/	11/
2/	Apex	2/6	2/6	2/6	Modder "B"	2/6	2/6
1/	Bantjes	1/	1/	1/	New Goch	1/	1/
2/	City and Suburban, £4	2/	2/	2/	New Primrose	2/	2/
10/	Central Mining, £12 ..	10/	10/	1/	Nigel	1/	1/
4/	Cons. Gold Fields	4/	4/	2/	Nourse Mines	2/	2/
7/	Crown Mines, 10/	6/	6/	9/6	Oceana Consolidated ..	9/3	9/
3/	East Rand Prop.	3/	3/	6/	Rand Mines (New) 5/	6/	6/
4/	Ferreira	4/	4/	2/	Randfontein Estates ..	2/	2/
2/	Geduld Prop.	2/	2/	1/	Do. Central	1/	1/
1/	Gen. Mining and Fin. ..	1/	1/	6/	Robinson Gold, £4 ..	6/	6/
1/	Ginsberg	1/	1/	1/	Rondepoort United ..	1/	1/
2/	Glynn's Lydenburg ..	2/	2/	1/	S.A. Gold Trust	1/	1/
1/	Goerz and Co.	1/	1/	2/	Simmer & Jack Prop. 1/	1/	1/
1/	Gold Mines Invest., £1	1/	1/	2/	S.M. Gold Trust	2/	2/
1/	Government Areas ..	1/	1/	1/	Steyn Estate	1/	1/
5/	Heriot	5/	5/	1/	Transvaal Coal Trust 1/	1/	1/
1/	Johannesburg Con. In.	1/	1/	1/	Transvaal Cons. Land 1/	1/	1/
1/	Jumpers	1/	1/	3/	Transvaal Gold Est. ..	3/	3/
2/	Kleinfontein	2/	2/	1/	Van Ryn	1/	1/
2/	Knights (Wit.)	2/	2/	13/	Welgedacht	13/	13/
4/	Langlaagte Estate ..	4/	4/	1/	West Rand Consols ..	1/	1/
	Meyer and Charlton ..			1/	Wolhuter, £1	1/	1/

DEEP LEVELS.

2/	Brakpan	2/	3/	12/	Main Reef West	12/	12/
1/	Cinderella Consol	1/	1/	1/	Modder Deep	1/	1/
3/	City Deep	3/	3/	1/	Rand Collieries	1/	1/
1/	Durban Deep	1/	1/	2/	Robinson Deep (New) 2/	2/	2/
4/	Ferreira Deep	4/	4/	3/	Rose Deep	3/	3/
2/	Goldenhuis Deep	2/	2/	6/3	Simmer Deep	6/3	6/3
2/	Jupiter	2/	2/	2/	Village Deep	2/	2/
2/	Knight Central	2/	2/	3/	Village Main Reef	3/	3/
2/	Knights Deep	2/	2/	3/	Witwatersrand Deep ..	3/	3/

DIAMONDS.

38/7	De Beers Deferred £2/10	18/1	18/1	1/	New Vaal River D	1/	1/
17/	Do. Preferred £2/10	17/	17/	8/1	Premier Dia. Def. 8, 2/6	8/1	9/
7/	Jagersfontein Ord.	7/	7/	8/	Do. do. Pref.	8/	8/
1/	Montrose	1/	1/	1/	Roberts Victor	1/	1/

RHODESIAN.

5/9	Antelope, 5/-	5/6	5/9	1/	London Rhodes. Min. 1/	1/	1/
7/9	Bechuanaaland Ex.	8/6	8/	18/	Mashonaland Agency ..	18/6	18/
8/	Bucks Reef	8/	8/	1/	Mayo Development ..	1/	1/
29/9	Chartered B.S.A.	30/3	30/1	2/	Rhodesia Exploration ..	2/	2/
12/10	do options (1912) ..	13/	12/9	1/9	Selukwe 5/-	1/9	1/9
3/9	Eldorado Banket.	3/	3/9	1/	Selukwe Columbia, 5/-	1/	1/
12/	Enterprise	12/	12/	4/3	Shamvale Mines	4/	4/
1/	Gaika	1/	1/	1/	Surprise	1/	1/
2/	Giant Mines of Rhod. ..	2/	2/	2/	Tanganyika	2/	2/
2/	Globe and Phoenix, 5/-	2/	2/	1/	Zanibesia Exploring ..	1/	1/

WEST AFRICAN.

8/	Abbotlakoon, 10/	8/3	8/	1/	Naraguta	1/	1/
1/	Abosso	1/	1/	8/1	New Libitans, 18/ pd. ..	10/	10/
1/	Ashanti Goldfields, 4/	1/	1/	10/	Nigeria Bitumen	10/	10/
5/	Broomassie, 10/	4/9	4/9	1/	Do. Investment ..	1/	1/
1/	Champion Tin (Nigeria)	1/	1/	1/	Prestea Block "A" ..	1/	1/
12/10	Fanti Consolidated, 10/	13/3	13/3	1/	Taqua Exploration ..	1/	1/
1/	Gold Coast Amalg.	1/	1/	3/	Wallis	1/	1/
1/	Human Concessions ..	1/	1/	1/9	Wassau, 10/	3/3	3/
1/	Lucky Chance, 5/	1/	1/	2/	Do. West Amal, 10/ 2/	2/	2/

AUSTRALIANS.

6/9	Associated	7/	7/3	5/	Ivanhoe, Gold £5	5/	5/
4/10	Do. Nrn. Blocks	4/6	4/6	2/	Kalgurli	2/	2/
1/6	Charters, 4s.	1/9	1/9	9/	Lake View Cons.	10/	10/
2/	Golden Horseshoe, £5	2/	2/	2/6	Lon. Aust. & Gen. Ex. 5/	2/6	2/6
16/3	Great Boulder, 2/	16/	15/6	2/	Mount Boppy	2/	2/
3/6	Do. Perseverance	3/9	3/9	8/	Oroya Black Range 10/	8/6	8/6
16/6	Great Fingall, 10/	16/6	16/	10/6	Oroya Exploration 10/	10/6	10/6
1/	Hainault	1/	1/	9/9	South Kalgurli	9/9	9/9
				1/	Sons of Gwalla	1/	1/

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	2 1/2	Mt. Morgan	2 1/2	2 1/2
7 1/2	Anacosta, 25 dols.	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Broken Hill Prop.	4 1/2	4 1/2	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Bk. 10, £10	2 1/2	2 1/2	2 1/2	Namaqua, £2.	2 1/2	2 1/2
2 1/2	£9 13/ pd.	2 1/2	2 1/2	3 1/2	Nyndydrong, 10/	3 1/2	3 1/2
5 1/2	Do. North	5 1/2	5 1/2	10 1/2	Oreganum 10/	10 1/2	10 1/2
27/6	Camp Bird	27/6	27/6	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
9/	Cape Copper, £4	9/	9/	5 1/2	Do. Mines & Ry. 5/	5 1/2	5 1/2
19/	Champion Reef, 2/6 ..	19/	19/	6 1/2	Rahang Consols. 5/	6 1/2	6 1/2
19/	Do. South	19/	19/	10 1/2	Rio Tinto, 25	10 1/2	10 1/2
23/	El Oro	23/	23/	16/	Russian Mining	16/	16/
1/	Esperanza	1/	1/	3 1/2	St. John del Rey	3 1/2	3 1/2
3/	Great Cobarr, £5	3/	3/	2 1/2	Spassky Copper	2 1/2	2 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5 1/2	Talisman Consol. 18/	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	3 1/2	Uatstis	3 1/2	3 1/2
4 1/2	Lena	4 1/2	4 1/2	3 1/2	Walla Grand Junction	4 1/2	4 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	2 1/2	Zinc Corporation	2 1/2	2 1/2
6 1/2	Mexico of El Oro	6 1/2	6 1/2	—	Preference	6 1/2	6 1/2
25/6	Mount Lyell	25/6	25/6	25/3			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In or Dec. on last year.	Wks.	Amount.	In or Dec. on last year.
Alcoy and Gandia ..	Oct. 28	Ps. 12,000	+ Ps. 3,000	1	P714,000	+ P21,500
Algeciras (Gibraltar) ..	" 21	Ps. 36,218	- Ps. 9,024	1	P67,000	+ P1,000
Antofagasta (Chili) ..	" 29	37,470	+ 4,170	1	1,287,790	+ 17,000
Arauco ..	Sept. *	8,000	+ 1,000	1	74,471	+ 6,000
Buenos Ayres & Pacific	Oct. 28	85,700	+ 2,625	1	1,391,000	+ 37,000
Buenos Ayres G. Stn.	" 29	82,000	+ 11,000	1	1,412,000	+ 4,000
Do. Western ..	" 29	47,111	+ 3,107	1	718,000	+ 36,000
Do. Ensenada ..	" 29	1,000	+ 451	1	15,000	+ 1,000
Central Argentine ..	" 28	92,100	+ 11,200	1	1,600,000	+ 210,000
Cent. Ur'g'ay of Mte Vid.	" 28	13,100	+ 1,100	1	180,000	+ 8,000
Do. Eastern Ex.	" 28	5,000	+ 4,400	1	60,000	+ 11,000
Do. Northern Ex.	" 28	2,737	+ 175	1	15,000	+ 5,372
Do. Western Ex.	" 28	2,441	+ 707	1	24,000	+ 602
Cordoba Central ..	" 28	5,045	+ 210	1	102,500	+ 350
Do. Northern and N.-W. Argt'n. Ex.	" 28	14,215	+ 3,445	1	207,000	+ 26,000
Do. B. Ayres Extn.	" 28	4,000	+ 600	1	40,000	+ 2,000
Cordoba and Rosario ..	" 28	5,000	+ 850	1	110,000	+ 6,000
Costa Rica ..	Aug. 12	7,715	+ 1,377	1	40,000	+ 9,000
Cuban Central ..	Oct. 28	5,071	+ 600	1	95,000	+ 1,000
Entre Rios ..	" 28	11,000	+ 1,000	1	153,000	+ 20,000
Gt. West of Brazil ..	" 28	17,000	+ 2,100	1	514,000	+ 47,000
Int.-Oceanic of Mexico	" 21	145,500	- 85,700	1	82,500,000	- 852,000
La Guaira and Caracas	Sept. *	6,000	+ nil	1	60,000	+ 4,000
Leopoldina ..	Oct. 25	31,100	+ 3,212	1	1,110,000	+ 50,000
Manila ..	" 25	4,588	+ 1,000	1	200,000	+ 21,000
Mexican ..	Sept. *	6,600,000	- 80,000	1	8,000,000	- 80,000
Do. ..	" 1	8,000,000	- 80,000	1	8,000,000	- 80,000
Mexican ..	Oct. 21	1,100,000	+ 100,000	1	8,240,000	+ 800,000
Nitrato ..	" 31	20,000	+ 1,000	1	513,000	+ 12,000
Ottoman ..	" 28	10,047	+ 1,000	1	154,000	+ 12,000
Paraguay Central ..	" 28	3,200	+ 1,100	1	51,000	+ 12,000
Peruvian Corporation ..	" 28	904,632	- 92,637	1	83,727,000	+ 108,862
Puerto Cabello & Valencia	Sept. *	3,000	+ 250	1	20,000	+ 1,000
Salvador ..	Oct. 28	17,250	+ 800	1	80,000	+ 8,000
San Paulo ..	" 22	71,200	+ 17,412	1	400,000	+ 17,000
Taitai ..	Sept. *	24,000	+ 7,000	1	67,000	+ 11,000
United of Havana ..	Oct. 28	12,400	+ 500	1	270,000	+ 3,000
Western of Havana ..	" 28	4,000	+ 1,000	1	40,000	+ 4,000
Zaira and Huelva ..	Sept. *	15,212	+ 1,800	1	112,000	+ 8,000

* Months. † Nett. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year	Wks.	Amount.	In. or Dec. on last year
Bengal & N.-W. ..	Sept. 30	Rs. 2,77,500	+ 55,794	†	Rs. 36,91,985	+ 5,65,523
Bengal Doonars ..	" 30	1,40,668	+ 12,025	†	—	—
Do. Extension ..	" 30	1,72,028	+ 32,005	†	—	—
Bengal Nagpur ..	Oct. 7	5,57,000	+ 32,000	—	70,82,000	+ 2,45,000
Bombay & Baroda	" 24	5,01,000	— 18,000	—	1,42,33,000	+ 8,62,000
Burma ..	Sept. 30	3,40,451	+ 1,27,738	—	3,81,153	+ 1,88,195
Delhi Umballa ..	Oct. 28	94,200	+ 28,945	—	9,73,133	+ 1,89,854
East Indian ..	" 28	18,21,000	+ 1,17,000	—	2,88,75,000	+ 27,44,000
G. Indian Penin. Madras and S. Maharatta ..	" 28	12,10,600	— 60,600	—	1,88,61,950	+ 14,15,225
South Indian ..	" 7	6,05,000	+ 17,847	—	91,73,344	+ 11,69,700
Southern Punjab	" 7	4,84,653	+ 56,785	—	68,49,927	+ 7,79,081
Do. Extension ..	" 21	1,10,075	+ 45,794	—	14,83,927	+ 3,44,000
Do. Extension ..	" 21	22,940	+ 5,586	—	3,65,179	+ 31,167

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION.
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.
4, BUCKLESHURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.



Children's Education

Write for "Educational Endowments"
Leaflet to the Actuary,

Clerical, Medical & General Life Assurance Society,
15, St. James's Square, Pall Mall, London, S.W.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

GRESHAM

Fire & Accident Insurance Society,
LTD.

Head Office: ST. MILDRED'S HOUSE, LONDON, E.C.

Authorised Capital - £500,000.

Subscribed - £300,000.

Paid-Up - - - £200,000.

BOARD OF DIRECTORS.

CHAIRMAN: CHAS. A. HANSON, Esq.
(Messrs. Coates, Son & Co.)

DEPUTY-CHAIRMAN: F. W. BUTTERWORTH, Esq.

C. H. BEADNELL, Esq.,

LAURENCE CURRIE, Esq.

(Messrs. Glyn, Mills, Currie & Co.)

COURTENAY C. S. FOOKS, Esq.

(Chairman South Essex Water Works.)

HENRY HOARE, Esq.

(Messrs. Hoare, Bankers.)

Sir REGINALD MACLEOD, K.C.B.

C. C. MACRAE, Esq.

(Chairman Railway Debenture and General Trust Co.,
Ltd.; Deputy-Chairman London, Brighton and South
Coast Railway.)

The Rt. Hon. LORD MONK BRETTON, C.B.

Fire Manager.

T. BRAND MILLER.

Accident Manager.

THOS. A. POLSON.

GENERAL MANAGER.—JAMES H. SCOTT.

BRANCHES THROUGHOUT THE UNITED KINGDOM.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

Although a good deal of credit went into the country in connection with the usual end-of-the-month dividend and interest disbursements, its loss seemed to make very little difference to the supplies. Occasionally in the beginning of the week the charge for day-to-day loans ran up to 2 per cent., but as a rule borrowers obtained all they needed at $1\frac{3}{4}$ per cent., and here and there balances were to be had towards the close of the day's business at $1\frac{1}{2}$ per cent. To-day £3,000,000 of Treasury bills had to be paid for, most of which were in the hands of the joint-stock banks and the market, but they appear to have been pretty widely distributed, and the transaction was carried through without appreciable difficulty. At the outset there was a fair inquiry for accommodation, but the charge seldom exceeded 2 per cent., and the bulk of the transactions were carried through at $1\frac{3}{4}$ per cent. The market had evidently over-provided itself, as the market became quite easy again in the afternoon. Weekly fixtures were sometimes quoted at 2 per cent., but borrowers at that rate understood that they were not getting "good" money—i.e., they took the risk of having the loans called in at any time. Those who wanted advances which they could be reasonably certain of being able to renew were ready enough to pay $2\frac{1}{4}$ per cent., and there was talk of lenders asking a still higher rate. The India Council renewed a fair amount into December at $2\frac{1}{2}$ per cent., and would have done more in this way but for borrowers

finding a difficulty in obtaining the class of stocks required as security. It is anticipated that the effect caused by the Treasury bill payment will not be felt long, as the Exchequer is likely to release the money almost as soon as it is paid over, and the market looks for fairly easy conditions to prevail until the end of the month, but is prepared to see the pressure for accommodation begin early in December and continue more or less severe until the close of the year. There is, however, no certainty that the demand will not begin earlier than is expected. A large amount falls due in connection with the maturing of bills at the Bank in the latter half of this month, while it is possible that the Government will not be in any hurry to release the Treasury bill money, or that, if it does, the disbursement may be offset by revenue collections.

The immediate outlook for money being one of ease it has been impossible to keep discount rates from sagging, especially as the demand was good and the supply of paper small. Most of the inquiry was for early February maturities, which were wanted by the joint-stock banks, because the date suited railway dividend payments, and the quotation at one time touched $3\frac{5}{8}$ per cent. Six months' bills were regarded as the next best, and for these the quotation dropped to $3\frac{1}{8}$ – $3\frac{3}{8}$, but January paper being less sought after was quoted at $3\frac{7}{8}$ – $3\frac{1}{2}$. December usances were offered to the joint-stock banks at $2\frac{3}{4}$ per cent., but nobody particularly wanted them at that figure, and very few changed hands under 3 per cent. Efforts were made to lift rates after the Bank return was published, but they were not very successful, and even to-day, with the loss of the Treasury bill money to help them, brokers could not make the market very firm at the rates quoted in our table.

A good inquiry was experienced for the three months' Treasury bills on Monday, when the applications amounted to £7,754,000. Contrary to recent experiences the demand was not confined to any special

quarter, but came from the banks and the market generally, while the Continent also took a fair amount. Tenders at £99 3s. 8½d. received about 42 per cent., and the average rate was £3 3s. 2.04d.

As anticipated, the French competition for gold was sufficiently strong to prevent any of last Monday's South African parcel from going to the Bank. Altogether there was £1,100,000 to be dealt with, of which India and the trade took about £200,000 and the balance was taken for Paris. The confident assertions of a week ago that the Egyptian requirements were practically satisfied seem to have had no greater foundation than the wish that such might be the case. A temporary check to the withdrawals was probably due to the war and to the failures in Alexandria, but shipments have recommenced, and £150,000 was taken this week, and the estimates of further demands now range between £2,000,000 and £3,500,000.

During the week ended on Wednesday the Bank's stock of coin and bullion was reduced by £1,012,000 to £36,418,000, through the withdrawals for the country and the loss of £439,000 by export. In addition, the end-of-the-month requirements caused an increase of £456,000 in the note circulation, and the reserve was, therefore, £1,468,000 down to £25,743,000. Revenue collections and disbursements about balanced each other, so that Public Deposits were only £66,000 down, but Other Deposits showed a decrease of £1,646,000, partly as the result of the gold and currency movements, and partly because the market had to provide for a reduction of £257,000 in Other Securities through bills maturing.

Very few calls on new issues are payable next week, the aggregate being well under £500,000. Of the total, £160,000 is due on St. James's Buildings preference shares and debenture stock on the 6th, and £165,000 has to be found for Port Argentine Great Central Railways debentures on the 10th.

SILVER.

The demand for silver from both India and China fell off considerably, and business has consequently been very quiet. Prices recovered ½d. to 25½d. per oz. for cash and 25½d. per oz. for delivery two months forward on Saturday, and have since remained at those levels. No effect has yet been produced on the market by the prospect of an early settlement of the rebellion, but the first result will probably be a return to the native banks of the metal recently drawn away, and a period of weakness may, therefore, be expected. It is, however, believed that under a new and progressive Government the requirements will be greater than ever. Applications for the Rs. 50,00,000 of India Council drafts offered this week amounted to Rs. 6,03,75,000 in bills and Rs. 26,00,000 in telegraphic transfers. Of these, Rs. 48,45,000 were allotted in bills and Rs. 1,55,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. respectively receiving about 7 per cent. Next Wednesday another Rs. 50,00,000 will be offered. From the commencement of the financial year to October 31 the total sales were Rs. 20,34,80,077, realising £13,612,412, compared with Rs. 16,55,07,086 for £11,052,231 up to November 1 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Nov. 1, 1911.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 53,697,175		.. .. 11,015,100	
		Other Securities 7,443,000	
		Gold Coin and Bullion .. 35,247,175	
		Silver Bullion	
	£53,697,175		£53,697,175

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,096,684
Reserve	3,128,699	Other Securities	27,648,116
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,202,216	Notes	24,571,775
Other Deposits	42,583,519	Gold and Silver Coin ..	1,174,239
Seven Day and other Bills ..	17,480		
	£67,497,214		£67,497,214

Dated Nov. 2, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 2.		Oct. 25, 1911.	Nov. 1, 1911.	Increase	Decrease.
£	Liabilities.	£	£	£	£
3,147,530	Rest	3,132,415	3,128,699	—	3,716
6,569,821	Pub. Deposits ..	7,267,253	7,202,216	—	65,037
38,412,477	Other do. .. .	44,242,154	42,583,519	—	1,658,635
18,170	7 Day Bills ..	27,311	17,480	—	9,831
	Assets.			Decrease.	Increase.
14,330,568	Gov. Securities ..	14,096,684	14,096,684	—	—
26,272,120	Other do. .. .	27,648,116	27,648,116	257,140	—
22,098,310	Total Reserve ..	27,211,293	25,743,014	1,468,279	—
				1,725,419	1,725,419
				Increase.	Decrease.
£		£	£	£	£
28,607,150	Note Circulation	28,669,250	29,125,400	456,150	—
32,255,460	Coin and Bullion	37,499,543	36,418,414	—	1,081,129
49½ p.c.	Proportion ..	52½ p.c.	51½ p.c.	—	1 p.c.
5 ..	Bank Rate ..	4 ..	4 ..	—	—

Foreign Bullion movement for week £439,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan. ..	1,049,682,000	1,026,795,000	22,887,000	—
Feb. ..	1,171,213,000	1,128,954,000	42,259,000	—
Mar. ..	1,516,188,000	1,394,621,000	122,167,000	—
April ..	1,135,817,000	1,243,195,000	—	107,378,000
May ..	1,450,678,000	1,466,028,000	—	15,350,000
June ..	1,020,472,000	1,143,819,000	—	122,347
July ..	1,189,951,000	1,224,277,000	—	34,426,000
Aug. ..	1,275,169,000	1,319,565,000	—	44,396,000
Week ending				
Sept. 6 ..	299,059,000	244,460,000	54,599,000	—
" 13 ..	225,350,000	203,794,000	21,556,000	—
" 20 ..	275,939,000	270,874,000	5,065,000	—
" 27 ..	217,972,000	216,682,000	1,290,000	—
Oct. 4 ..	347,289,000	351,397,000	—	4,018,000
" 11 ..	252,376,000	242,499,000	9,877,000	—
" 18 ..	281,061,000	304,972,000	—	23,911,000
" 25 ..	235,636,000	251,347,000	—	15,711,000
Nov. 1 ..	307,188,000	319,482,000	—	12,294,000
Total ..	12,251,060,000	12,351,041,000	—	99,981,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£5,000	Tuesday—Egypt	£50,000
" Australia	6,000	"	100,000
" Nett Efflux	639,000	Thursday	500,000
	£650,000		£650,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £3,000,000 in three months' Treasury Bills, when the total applied for was £7,754,000. Applicants at £99 3s. 8½d. received about 42 per cent. and above in full, the average rate being £3 3s. 2.04d.

Amount.	Duration.	When repayable.	Rate per cent.
3,000,000	3 months	1912. Feb. 3.	3 3 2
3,600,000	6 months	Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 22.	3 0 7½
3,000,000	6 months	March 16.	3 3 28
*5,100,000	—	—	—
18,100,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Oct. 28.)

REVENUE.	EXPENDITURE.
	£
Customs	741,000
Excise	1,040,000
Estate, &c., Duties ..	490,000
Stamps	200,000
Land Tax and House Duty.	—
Property and Income Tax ..	48,000
Land Values Duties ..	—
Post Office	195,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	7,012
Bullion advances repaid ..	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Exchequer Bond Issue ..	—
Telegraph Acts, 1892-1907 ..	—
Military Works Acts ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin) ..	—
Canal Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	—
Temporary Advances Deficiency	—
Decrease in Exchequer balances	—
	£2,715,012
National Debt Service ..	—
Development & Road Impvt.	—
Other Consolidated Fund Charges	1,900
Payments to Local Taxation	300,953
Supply Services	2,205,200
Bullion Advances	—
Advances for Interest on Exchequer Bonds ..	—
Treasury Bills	—
Under Telegraph Acts 1892-7 ..	—
Under Military Works Acts, 1892-1907 ..	—
Public Buildings Expenses Act	—
Under Public Offices Site (Dublin)	—
Land Registry	—
Surplus Row 1906-8 applied under Fin Act, 1908 ..	—
Old Sinking Fund 1910-11 applied to reduce Debt ..	156,766
Suez Canal Drawn Shares applied to Reduce Debt ..	—
China Indemnity	—
Treasury Bills (net amount)	—
Deficiency Advances repaid	—
Ways and Means Advances repaid	—
Increase in Exchequer balances	49,895
	£2,715,012

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 28, 1911	Oct. 21, 1911	Oct. 14, 1911.	Oct. 29, 1910.
Specie	£ 67,952,000	£ 67,416,000	£ 67,764,000	£ 48,278,000
Legal tenders	16,358,000	16,488,000	15,988,000	13,448,000
Loans and discounts	382,530,000	383,214,000	385,002,000	245,208,000
Circulation	10,076,000	10,006,000	10,020,000	9,620,000
Nett deposits	356,116,000	356,156,000	358,322,000	238,536,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	12,456,600	12,034,000	12,706,000	—
Bank's cash in vault	71,868,000	71,194,000	71,202,000	—
Trust Co.'s cash in vault & Bks.	12,442,000	12,710,000	12,550,000	—
Aggregate Lawful Reserve ..	84,310,000	83,904,000	83,752,000	—
Excess Lawful Reserve	3,448,000	3,040,000	2,352,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 28, 1911.	Oct. 21, 1911.	Oct. 14, 1911.	Oct. 29, 1910.
Loans	£ 121,065,000	£ 120,623,000	£ 120,258,800	£ 226,508,000
Specie	12,805,400	12,143,200	12,705,200	24,630,000
Deposits	120,078,200	119,863,200	119,313,600	238,172,000
Legal Tenders	2,241,600	2,295,200	2,234,400	4,416,000

BANK OF FRANCE (25 francs to the £).

	Nov. 2, 1911.	Oct. 26, 1911.	Oct. 19, 1911.	Nov. 3, 1910.
Gold in hand	£ 125,766,440	£ 125,603,600	£ 124,051,120	£ 132,124,080
Silver in hand	31,588,960	31,663,520	31,979,840	33,565,480
Bills discounted	68,557,160	59,212,880	61,036,120	59,747,680
Advances	26,887,000	26,501,920	27,244,280	23,252,680
Note circulation	219,744,840	213,243,920	216,744,080	219,882,000
Public deposits	14,320,520	14,340,800	11,061,880	7,838,080
Private deposits	23,004,960	2,204,400	23,480,520	24,794,040
Foreign Bills	385,360	375,080	349,560	—

Proportion between bullion and circulation 71½ per cent. against 73½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1911.	Oct. 23, 1911.	Oct. 14, 1911.	Oct. 31, 1910.
Cash in hand	£ 52,627,750	£ 54,835,700	£ 52,086,650	£ 47,359,300
Treasury Notes	2,020,500	2,254,850	2,067,900	2,912,300
Bills discounted	65,668,000	60,717,800	66,032,100	60,150,650
Advances on stocks	6,137,800	3,054,100	3,462,050	5,638,750
Note circulation	95,704,700	90,304,350	94,575,700	87,534,000
Public deposits	29,708,400	32,083,800	30,891,150	27,983,000

Note circulation above legal maximum, subject to taxation £12,993,900 against £3,719,150 above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 28, 1911.	Oct. 21, 1911	Oct. 14, 1911.	Oct. 29, 1910.
Gold	£ 16,677,115	£ 16,672,466	£ 16,661,663	£ 16,375,965
Silver	30,439,302	30,409,529	30,414,024	30,731,340
Foreign Bills	5,435,217	5,426,147	5,464,020	5,342,927
Discount and Short Bills ..	32,669,988	32,644,487	32,563,258	31,097,106
Treasury Account	25,340,718	25,390,802	25,203,662	25,110,378
Notes in Circulation	70,977,373	71,079,680	71,020,345	69,544,949
Current Account Deposits ..	17,623,267	17,560,200	17,630,223	17,644,198
Dividends, Interests	1,522,519	1,458,546	1,074,648	1,077,957
Government Securities	5,736,669	5,777,723	—	5,269,492

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1911	Sept. 20, 1911	Sept. 10, 1911	Sept. 30, 1910
Total cash	£ 44,453,920	£ 43,770,320	£ 43,610,640	£ 41,854,040
Inland Bills	21,050,740	18,201,720	17,857,480	20,055,800
Foreign Bills	2,692,240	2,693,680	2,858,680	2,765,320
Advances	4,942,560	3,711,880	3,717,480	4,716,529
Government securities	6,440,630	6,517,240	6,456,680	6,321,760
Circulation	65,036,120	61,000,320	60,662,640	61,860,680
Deposits at notice	6,202,630	5,538,480	4,800,480	5,332,000
Current accounts	1,905,800	2,628,800	2,744,280	2,291,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 26, 1911.	Oct. 20, 1911	Oct. 12, 1911	Oct. 27, 1910.
Coin and bullion	£ 10,011,120	£ 10,041,720	£ 9,894,920	£ 8,002,840
Other securities	25,824,000	25,062,720	25,505,360	25,257,200
Note circulation	35,826,240	35,456,960	35,940,040	33,551,400
Deposits	3,816,960	3,713,920	3,700,760	2,857,260

NETHERLANDS BANK (12 Florins to the £).

	Oct. 28, 1911.	Oct. 21, 1911	Oct. 14, 1911.	Oct. 29, 1910.
Gold	£ 11,707,844	£ 11,767,253	£ 11,850,533	£ 10,231,398
Silver	1,125,605	1,125,590	1,091,077	1,066,265
Bills discounted, etc.	14,999,171	13,955,542	13,399,552	13,257,443
Note Circulation	25,930,919	25,577,275	25,793,113	24,508,239
Deposits	280,537	321,106	392,825	210,704

BANK OF SWEDEN.

	Oct. 28, 1911.	Oct. 21, 1911.	Oct. 14, 1911.	Oct. 29, 1910.
Gold	£ 4,738,000	£ 4,739,000	£ 4,739,000	£ 4,443,000
Balance abroad and Foreign Bills	5,077,000	5,039,000	4,973,000	2,267,000
Swedish and Foreign Govt. Securities	812,000	812,000	812,000	1,773,000
Discounts and Loans	5,924,000	5,932,000	6,056,000	8,217,000
Notes in circulation	10,955,000	10,804,000	11,138,000	10,692,000
Deposits at notice	2,746,000	2,830,000	2,498,000	2,282,000

BANK OF NORWAY.

	Oct. 23, 1911.	Oct. 16, 1911.	Oct. 7, 1911.	Oct. 22, 1910.
Gold	£ 2,226,000	£ 2,220,000	£ 2,222,000	£ 2,021,000
Balance abroad and Foreign Bills	1,459,000	1,440,000	1,473,000	1,525,000
For'n Gov. Sec's	530,000	510,000	530,000	542,000
Discounts & Loans	3,079,000	3,059,000	3,101,000	2,913,000
Notes in Circulation	5,056,000	5,091,000	5,145,000	4,698,000
Deposits	392,000	324,000	329,000	452,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 24.	Oct. 26.	Oct. 31.	Nov. 2.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'6½	25'6½	25'6½	25'60
Hamburg	3 months	20'7½	20'7½	20'7½	20'74
Berlin & German B. Places ..	3 months	20'7½	20'7½	20'7½	20'74
Paris	cheques	25'1½	25'1½	25'1½	25'10½
Do. do. do.	3 months	25'4½	25'4½	25'4½	25'42½
Marseilles	3 months	25'4½	25'4½	25'4½	25'42½
Switzerland	3 months	25'5½	25'5½	25'5½	25'52½
Austria	3 months	24'50	24'50	24'50	24'50
St. Petersburg and Moscow ..	3 months	25'78½	25'78½	25'78½	25'80
Italian Bank Places	3 months	48½	48½	48½	48½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	43	43½	43½	43½
Lisbon	3 months	48½	48½	48½	48½
Oporto	3 months	48½	48½	48½	48½
Copenhagen	3 months	18'48	18'47	18'47	18'47
Christiania	3 months	18'49	18'48	18'48	18'48
Stockholm	3 months	18'49	18'48	18'48	18'48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'10½	25'15½	Antwerp	short	25'3½	25'3½
Brussels	chqs.	25'31	25'31½	Italy	sight	25'40½	25'42½
Amsterdam	sight	12'11½	12'09½	Constantinople ..	3 mths	109'25	109'25
Berlin	chqs.	20'48	20'48	Rio de Janeiro ..	90 days	16½	16½
Hamburg	chqs.	20'46½	20'47	Buenos Ayres	90 days	48½	48½
Vienna	sight	24'12½	24'12½	Calcutta	T.T.	14½	14½
St. Petersburg ..	3 mths	93'80	93'61	Romby	T.T.	14½	14½
New York	sight	4'87	4'86½	Hong Kong	T.T.	10½	10½
Lisbon	sight	48½	48½	Shanghai	T.T.	45½	45½
Madrid	sight	27'43	27'43	Singapore	T.T.	24½	24½
				Yokohama	4 mths	20½	20½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3½	Sept. 21, 1911.	3½ 3½
Berlin	8	Sept. 19, 1911.	4½ 4½
Hamburg	5	Sept. 19, 1911.	4½ 4½
Amsterdam	4	Oct. 2, 1911.	3½ 4
Brussels	4½	Oct. 26, 1911.	4½ 4½
Vienna	5	Sept. 21, 1911.	5 5
Rome	5½	Sept. 27, 1911.	5½ 5½
St. Petersburg ..	5	May, 1909.	— —
Madrid	4½	August 21, 1908.	4½ 4½
Lisbon	6	January 9, 1908.	5½ 5½
Stockholm	5	Sept. 29, 1911.	5 5
Copenhagen	5	Sept. 28, 1911.	5 5
Calcutta	5	August 31, 1911.	— —
Bombay	4	October 19, 1911.	— —
New York call money ..	2-3	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	.. ..	.. ..
Three months	3½-3½	3½
Four months	3½-3½	3½
Six months	3½-3½	3½
Three months fine inland bills ..	3½-3½	3½-3½
Four months	4	4
Six months	4½-4½	4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
" " short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bills brokers' deposit rate (call)	2½	2½
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2½	2½
" for call loans	1½-2	1½-1½

NORTH OF SCOTLAND AND TOWN AND COUNTY BANK, LTD.—Accounts for the year closed September 30 show a nett profit of £118,409, or £2,871 more than the previous year's. This includes £11,038 brought forward. Of the additional profit, £1,117 was earned during the year, the remainder coming from the previous year's distributable balance. The dividend is again made up to 12½ per cent. for the year, tax free, and the usual assignments are made, including £15,000 to the reserve, raising it to £417,500, £4,000 to the superannuation fund, and £2,000 each to the property and bank building accounts. The balance left to carry forward is £13,909. From the accounts we see that the note circulation is £6,211 larger at £755,579, and that the liability on deposits and credit balances have increased £218,393 to £7,252,324. Consols and other British Government securities held figure for £377,967, the total amount of marketable securities held is £1,797,000, and £1,153,000 represents loans to London brokers at call and short notice, other temporary loans figuring for about £870,000. Altogether these loans and the investments of the bank show an increase of £327,000 at £3,819,850. On the other hand, bills discounted and advances at £4,100,868 show a reduction of £101,598. Bank buildings, furniture, fittings, &c., are up £4,945, but other real property yielding rents is down £2,721, the aggregate of the two being £278,497, and of the balance-sheet £9,282,885.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Dec. 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Nov. 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Nov. 8.	Thurs., Nov. 9.	Fri., Nov. 10.
Mon., Nov. 27.	Tues., Nov. 28.	Wed., Nov. 29.

The week was split in two by Wednesday's holiday, but dealers went away on Tuesday and returned on Thursday in pretty good spirits, determined to look on the bright side. Investment brokers keep fairly busy, and out-of-the-way things with prospects are still being steadily absorbed. All round quite a respectable amount of business has been transacted, and members say that looking round they can discern nothing that need seriously disturb their peace of mind. Italy seems to have a long and costly job on in Tripoli, but that is her affair, not ours, so long as nothing occurs to bring other European land-grabbers on the scene. Morocco was not mentioned all the week until the announcement was made that everything had been settled, and it looks as though the Chinese revolt will have the effect of bringing about urgently needed reforms without upsetting the existing régime, which is, perhaps, the most desirable result. Paris and Berlin have had their monthly settlements to attend to, and Paris snapped up all the bar gold this week in order to make herself as strong as possible, the end October settlement having given a few staid and old-fashioned people rather a fright. Everything seemed to go off smoothly, and business on Continental account has tended to increase. It is hoped that Berlin will now jog along comfortably for a time. She has got over the most troublesome settlement of the year without any serious breakdown, and there will probably be a disposition to go slow now until the January elections are out of the way. The result may have a considerable influence on the immediate future of the Empire. Money appears to be reasonably ample in most markets, and cheap money and political quiet may do a good deal to restore the confidence so sadly lacking of late.

CONSOLS, TRUSTEE SECURITIES, &c.

The carry-over in the gilt-edged market was remarkably easy. Stock was anything but plentiful, and monthly loans were secured at as low as 2½ per cent. as a rule, although more was paid in some cases. The market in Consols is believed to be oversold, and since the carry-over prices have been distinctly firmer. The price was a little dull at first, but finished with a strong tendency, and is substantially higher on the week. The rise from the recent lowest now reaches quite respectable dimensions, and the abuse of British securities is not nearly so insistent as it was a short while back. Some people who have burnt their fingers elsewhere are discovering that they possess merits after all. Transvaal issues went ahead in attractive fashion and Irish Guaranteed and India stocks showed gains of ½ to ¾. Even Local Loans joined in the upward movement, but this stock makes a very slow recovery. The Annuities were about ¼ better. Most of the Water Board stocks, including the debenture issues of the old company, advanced a point, the Port of London was higher and a few English Corporation issues went up. Some activity was shown in the Colonial Inscribed group and prices have risen, but only fractionally. A good many gains appear among Indian, Colonial and Foreign Corporation stocks.

FOREIGN GOVERNMENT SECURITIES.

Falls have been rare and improvements numerous in the market for Foreign Government securities. Investors are once more steadily picking up the better class bonds. A good rally has occurred in Chinese issues. The Manchu Government has admitted its misdeeds, has asked to be forgiven, and penitently promised no end of reforms. Everything the insurgents asked has been conceded, the National Assembly, the dismissal of the Cabinet, and all the rest of it, while Yuan-Shih-Kai, probably well aware that he cannot

subdue the rebels, displays true Celestial wisdom in trying to treat with them. At the moment the outlook seems to be clearer, and recent sellers have been repurchasing, sending up prices 1 to 2½ points. Japanese bonds have been bought by investors, but quotations show little change on balance. European stocks kept quite firm. Tripoli has been well to the front, but Italian bonds never flinched, and Turkish went up when they moved. Paris has been in a more cheerful mood than for some time, and bought Russians and Spanish in a quiet way. Greeks advanced, but there was very little business. In the South American group, Brazils received most support, and Argentines had the largest gains. Perus are again substantially higher, partly owing to denials of any warlike intentions on the part of the Government, and partly to dividend talk, which is persistently optimistic. Nicaragua bonds were much quieter, and there is no further news with regard to the belated remittances.

HOME RAILWAY STOCKS.

Dealers in Home Railway stocks have had a busy and somewhat exciting week. There has scarcely been a dull moment. Events of importance follow each other with startling rapidity. The opening of the market was rather discouraging. The flood of fiery labour oratory at the week-end frightened some of the more timid bulls, and a sharp shake-out was the immediate result. Something of the kind was clearly desirable, because prices had come up a long way during the previous fortnight. After the first shock the speculative groups soon set to work to make things better. Everyone seemed serenely confident that the calamity of a fresh railway strike was not to be feared. The representatives of the railwaymen's union were discussing the report of the Royal Commission, and there had been any amount of resolutions passed by the men advocating drastic action, but the general idea was that the hot-bloods would not get their way. The conferences were held in private, and nothing official was allowed to transpire day by day; but rumours circulated freely, and the bulls usually managed to get there first with the most plausible tales. The market finished up in good style before the holiday, partly because the North-Western had announced some wages concessions, representing nearly ¼ per cent. on the ordinary stock, and partly because the South-Eastern had published another brilliant traffic. When business was resumed on Thursday there was a temporary return to dulness, but statements of divided counsels at the railwaymen's congress were put about in due course, and an unexpected delay in reaching any definite decision was taken to mean that the men's leaders were conscious of their responsibility, and were not going to advocate what might be a life-and-death struggle light-heartedly. So once more prices bounded up, and on the week movements make an irregular showing. The most striking rise was 4½ in District, and there seems to be no doubt that some far-reaching agreement is being negotiated between the tube and 'bus companies. Underground Electric income bonds have risen 2. Barry fell heavily.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacifics are once more going ahead at a big pace, and are now not so many dollars below the highest ever reached. People who are tired and nervous of Yankees are said to be buying Canadas, and the rise took place in face of a very poor September statement. A gross increase of \$734,000 was nearly all swallowed up in extra working expenses, the addition to the nett being only \$6,000. New York, Montreal and Berlin have all been buying. Grand Trunks have done nothing particularly exciting. The monthly statement showed a net increase of £13,450, and was much as expected. The junior stocks are rather lower. Dominion Atlantic debenture stocks have advanced. A modest demand for Indian Railway stocks made prices better in many instances.

AMERICAN RAILROADS.

A successful effort has been made to steer the Yankee Railroad market into calmer waters. The bulls managed to get a tighter grip on the market, and although

the bears are not done with yet they will have to fight harder than hitherto to maintain their position. Steels have been steadily recovering after last week's violent break, and the officials of the Trust express no end of confidence that finally they will beat the Government. This one is not very likely to be in power when the final stages of the case are reached, probably two or three years hence, and the Trust defenders think there will be some kind of legislation before then to define the position of the combinations, and by bringing them in some way under Government control put an end to trust-busting. The dividend on Steel common, which had been anticipated with some anxiety, was declared at the usual rate of 5 per cent. per annum, but no "cut" was likely at this juncture because the magnates are going to make an effort to have things better. The quarterly statement of earnings was not so bad. The rise in Steels was partly due to bear closing. Reports that the Government intended to institute a suit against the Smelting and Refining Corporation were not generally credited, and it was believed that the Attorney-General's suggestion that the Tobacco Trust should be kept in a state of flux for five years was considered impracticable. It is not supposed that the Government will accept the company's scheme, which seems to retain all the old powers and opportunities of abuse under less assailable forms, just like the proposal for reforming the English House of Lords, but with some necessary modifications the thing may eventually get through. The Canadian Pacific was again declared to be after the Erie, and the latter were bought on earnings and the greatly improved physical condition of the line. An issue of equipment notes has been sanctioned, and the Missouri Pacific has successfully placed a fairly large bond issue.

FOREIGN RAILWAYS.

Prices have not been so persistently strong in this section, but the demand for good-class stocks is encouraging. The market has been quite active, and prices moved freely. Argentine stocks are higher as a rule, but a good deal of profit-taking has been mixed in with the fresh buying, and quotations reacted from the best. Entre Rios issues show good gains, and Arg. North-Eastern issues have again moved up. Buenos Ayres Great Southern were rather lower. Uruguay Railway stocks have shown firmness, especially North-Western, which are $2\frac{1}{2}$ to 4 up. A big spurt occurred in Leopoldina owing to the announcement that the Brazilian Government had agreed to an increase in rates on the Brazil Central system, which has been competing severely with the Leopoldina. Subsequently the secretary denied the truth of the story, but something satisfactory is going to happen the market says, and a good part of the rise was retained. Guayaquil have declined in spite of the news that the Ecuadorian Congress had authorised a loan in order to meet its obligations to the railway bondholders. Mexican Railway issues have been very quiet, but there was a fair trade in Mexico North-Western bonds and stock, and National of Mexico went ahead in response to good earnings. The unexpected announcement that the United of Havana Railway proposes to absorb the Western caused sharp rises in the ordinary issues of the two companies. Nitrate Railways were strong. Ottoman Railways were dull, while Great Southern of Spain ordinary and debenture stocks were considerably higher.

BANKS AND BREWERIES.

Bank shares again showed a good deal of fluctuation, leaving some prices higher and others lower. Hong-kong and Shanghai and Chartered of India have recovered further, and London and River Plate were prominently strong. Australasia and Union of Australia were lower and Egyptian Bank shares gave way a little with the exception of Anglo-Egyptian, which closed firmer. There is talk of fresh credit troubles in Alexandria. Among Breweries, Bieckert's ordinary and preference have shown marked strength, and a few share and debenture issues of English companies were slightly firmer, but others went back and Guinness ordinary lost 5.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC.

A number of interesting movements have taken place in the Commercial and Industrial groups. Speculators in Cements found compensation for the absence of an ordinary dividend in the statements made at the meeting, and feel confident that one will be forthcoming next year. The shares have risen further. Bovril issues were in small demand and many of the well-known Canadian Industrials advanced, but Dominion Saw Mills debentures dropped another 7 points. What is wrong? Cassell's shares were firmer, and *Daily Express* debentures recovered 10. Harrod's Stores ordinary were fractionally firmer, but the founders' gave way slightly. Liebig's and Lyons had gains, and Nobel Dynamite put on $\frac{1}{2}$. Pacific Phosphate ordinary and preference fell away. Quaker Oats common advanced 3. Waring and Gillow debenture stock rallied 2 points. Wm. Whiteley ordinary and debenture stock advanced. The former are at par again. Numerous Electric Lighting issues have risen. Mexican Light and Power common jumped up $5\frac{1}{2}$, and River Plate Electric ordinary 5. Electrical Development of Ontario were in demand and rose 2.

FINANCIAL, LAND, TRUSTS, &C.

Interest in Hudson's Bay shares is slowly reviving. Business has been on a rather larger scale this week, and the price had a good rise. Argentine Land shares of all descriptions have been steadily supported, and Santa Fe and Cordova are no less than $\frac{7}{8}$ up. Pekins and Shansi have recovered further, but Southern Alberta and Western Canada went back. A whole heap of Trust stocks have risen, Army and Navy deferred being up 6, and Industrial and General ordinary 5. Other gains ranged from $\frac{1}{2}$ to 2. A few Gas stocks went up, Continental Union and Imperial Continental each improving 2.

INSURANCE, IRON, COAL, NITRATE, AND SHIPPING.

Little has happened in the market for Insurance shares, and prices have moved irregularly. A fair number of Iron, Coal and Steel shares advanced fractionally, but Armstrongs were easier, and Thames Ironworks debentures lost 2. With the exception of Tarapaca and Tocopilla, the changes in the Nitrate list were favourable. Royal Mail Steam ordinary stock has gained 3, and Union Castle ordinary $1\frac{1}{2}$.

RUBBER, TEA, AND OIL.

Matters are going very badly in the market for Rubber shares. No one wants to buy, and a lot of people are anxious to sell, even at current relatively low prices. Much of the realising appears to be of a forced character, and the dealers are getting loaded up with shares they see no prospect of passing on to others. The market for the commodity was dull, and there was nothing at all encouraging in the fortnightly sales. Oil shares have had a better tendency, and there was a fair demand for the best-class shares. Interest in the Maikop group was stimulated by the declaration of a 10 per cent. dividend by the Maikop Victory, and for the moment the market looks better. Commonwealth $5\frac{1}{2}$ per cent. debentures dropped 5. Tea shares kept up.

TELEGRAPHS, TRAMWAYS, AND OMNIBUS.

The market is still awaiting particulars of the Marconi new issue and business in the shares has become smaller. They close unaltered after comparatively narrow fluctuations. Anglo-American Telegraph issues have fallen into the background again, but retain most of the recent rise. West India and Panama issues have advanced a little, but National Telephone deferred has fallen back further. The market in London General Omnibus stock has been greatly excited. Daily transactions have been on an enormous scale, and the price has fluctuated widely. On most days the bulls have had the best of it, and there is a big advance on the week. It is impossible yet to say what sort of agreement will be fixed up with the Tube companies, but the market says the company is in a strong enough position to exact generous terms. The preference shares have gained $\frac{1}{2}$, and the debenture issues 2 to 3 points. British Electric Traction preference went back a fraction, but the $4\frac{1}{2}$ per cent. debenture stock rose 2.

Mexico Trams have spurted 6½, Sao Paulo 3, and Rio 2. Business in the group has been fairly good.

FRIDAY EVENING.

Business showed a tendency to fall off, which was to be expected at the end of the week, and with the next fortnightly settlement at hand. There was some profit-taking, but prices did not recede far. Consols weakened slightly, and Home Railways showed a good deal of hesitation, in the afternoon especially, when dealers thought the railwaymen's congress would come to a definite decision regarding the attitude to be adopted towards the Royal Commission's report. It was learned subsequently that the conference had once more adjourned. Yankees kept up fairly well without doing anything heroic, and New York gave some support in the afternoon. Argentine Railways slipped back, but United of Havana went further ahead, as this company is considered to have the better of the deal with the Western of Havana. Antofagasta rose again, but Mexicans were undisturbed by a rather sharp traffic decrease. The Grand Trunk increase was larger than expected, and prices went up a little, but could not stay there. The Foreign market was not influenced by the conclusion of the Moroccan negotiations, and no movements occurred among European stocks. Chinese improved further, while Perus were dull, owing to a decrease in the railway traffic receipts for October. There was no check to the fall in Rubber shares, and Oils were dull. London General Omnibus was much less lively, but finished better. Cements were actively bid for, and advanced. A bear attack on Mining shares caused a sharp slump in prices. The leading Paris favourites and Tanganyikas were very flat. Diamond shares kept up. The Randfontein Central denies a rumour recently current that anything is wrong with the plant. Copper shares were firm, with the exception of Great Cobar, which again fell heavily.

Letters to the Editor.

A. AND F. PEARS, LTD.

SIR,—Consequent upon some remarks made at our shareholders' meeting on the 26th inst. by Sir Thomas Dewar—one of the shareholders—and which was reported at length in your columns, we find that, unfortunately, a general impression has arisen that, owing to our proposal to establish ourselves inside the Tariff wall of the United States, our factories in this country (at Isleworth) would then be closed. Will you, of your courtesy, permit us to contradict this entirely, such an intention being absolutely without any foundation whatever.

Yours faithfully,

A. AND F. PEARS, LTD.,

THOMAS J. BARRATT,

Chairman and Managing Director.

71-75, New Oxford Street, London, W.C.,

October 31, 1911.

The British Empire Trust Co., Ltd.—Letters of allotment for the Toronto Power Company 4½ per cent. guaranteed debenture stock have been posted.

The Canadian Bank of Commerce has opened branches at Beaver Lodge, Groisard, and Mount Royal (Calgary), Alberta, and Briarcrest (Sask.).

The Standard Bank of South Africa, Ltd., has opened a branch at Barrydale, Cape Province, thirty miles by road from Swellendam.

The Hon. Reginald Walsh has been appointed assistant manager of the West-End branch of the Royal Exchange Assurance.

Cuban Ports Company.—The Government of Cuba, on behalf of the company, has collected \$24,603 port dues for week ending October 21.

The Right Hon. Fredk. Huth Jackson, president of the Institute of Bankers, will deliver his inaugural address in the theatre of the London Institution, Finsbury Circus, on Wednesday, the 8th inst., at 5.30 p.m.

A branch of the National Bank of South Africa, Ltd., has been opened at Steynsrust, O.F.S.

The Great Indian Peninsula Railway Company.—The Right Hon. Sir Andrew R. Scoble, K.C.S.I., having, on account of the state of his health, resigned his position as chairman and director of the Great Indian Peninsula Railway Company, Colonel Firebrace, the managing director, has been elected to take his place as chairman of the company.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) ½, to 79½, 2½ p.c. Ann. ½, to 81½-2, do. 2½ p.c. Ann. 1905 and Acct. ½, to 76½-7, Irish Ld. Stk. 2½ p.c. ½, to 80½, do. Acct. ½, to 80½-½, do. 3 p.c. Stk. and Acct. ½, to 85½-6½, Local Lns. Acct. ½, to 100½-1½, Egypt 3 p.c. 1, to 93-5, Transvaal 1923-53 Acct. 1½, to 93½, do. 1958 and Acct. 1½, to 94½, India 3½ p.c. Acct. ½, to 94½, do. 3 p.c. Acct. ½, to 81½, do. 2½ p.c. Acct. ½, to 67-8, do. 3½ p.c. Scrip ½, to 100-4.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. Stk. ½, to 86½-7½, Grimsby 1, to 83-5, Hertfordshire 3½ p.c. Red. 1, to 96½-7½, Sheffield 3½ p.c. 1, to 98-100, Southend-on-Sea 1, to 82-4, Newark-on-Trent 1, to 84-6.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. 1, to 84-5, Pt. of Lon. 3½ p.c. Ins. 1, to 88-9, do. Metrop. Water (E. Lon.) 1, to 81-3, do. Gd. Junc. 3 p.c. 1, to 80-2, do. 3½ p.c. 1, to 93-5, do. Kent 1, to 80-2, do. Lambeth ½, to 79-81, do. St. Hwk. and Vaux. "B" and Intercom. 1, to 80-2, do. Staines Res. 1, to 81-5, do. W. Middlesex 1, to 80-2, Pt. of Lon. "B" ½, to 100½-1½.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: N.S.W. 1915 ½, to 100½-1½, do. 1933 ½, to 105-6, N. Zealand 4 p.c. ½, to 104-5, do. 3 p.c. 1945 ½, to 86-7, Queensland 1915 ½, to 104½-2½, do. 1924 ½, to 102½-3½, Straits Setts. ½, to 96½-7½, W. Australia 1935-55, ½, to 95½-6½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Brunswick 1, to 102-4, Cape Town Sub. Mun. 1, to 99-101, E. Lon. 1, to 99-101, Hamilton 4 p.c. Dbs. and Scrip 1, to 98-100, Port Elizabeth 1953 and 1964 both 1, to 99-101, Regina 4½ p.c. Dbs. 1, to 103-5, Toronto 3½ p.c. Ln. 1, to 92-4, Wellington (N.Z.) 1879 1, to 105-6, do. 1880 3½, to 121-3, do. 4 p.c. Dbs. and 1906 and 1907 issues all 1, to 100-2, Woodstock 1, to 97-9.

FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 95-7, Budapest ½, to 90½-1½, Constantinople 1909 1, to 101-3, Copenhagen 1910 ½, to 99-100, Helsingfors 1911 1, to 98-9, Mexico ½, to 100-2, Montevideo 1, to 100-2, Nagoya ½, to 99-100, Pelotas 1, to 96-8, Porto Alegre ½, to 97½-8½, Rio de Jan. Bds. 1, to 98-100, do. (Guar.) ½, to 102½-3½, Rio de Jan. 4 p.c. 1, to 96-8, Saratoff 1909 ½, to 99½-100½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 ½, to 104-5, do. 1887-9 ½, to 102-3, do. 1887 ½, to 101-2, do. 1897-1900 4 p.c.'s all ½, to 88½, do. 1907 ½, to 102-3, do. 1908 ½, to 88-9, do. 1910 ½, to 102-3, do. 1910 ½, to 88-9, Brazil 1910 ½, to 85½-6, do. 1911 ½, to 91½-2½, do. 1909 1½, to 94½-5½, do. 1910 1, to 99-101, Chinese 1895 Ln. and Bds. both 1, to 103½-4½, do. 1896 Reg. 2, to 101-3, do. 5 p.c. Imp. Rly. Bds. 1½, to 101-2, do. 1905 1½, to 100-2, do. 1908 2, to 99-100, do. Imp. Rlys. (Nanking) 2½, to 101½-2½, do. Kowloon 2½, to 101½-2½, do. Pukow Rly. 1½, to 100½-1½, do. Hukuang 2½, to 101½-2½, Cordoba (Prov.) 1, to 45-7, Costa Rica "B" 1, to 45-7, Greek 1881 ½, to 53-4, do. 1884, ½, to 52-3, do. 1889 ½, to 40½-1½, do. P.L. Railway ½, to 52-3, do. 1902 Rlys. 1, to 87½-8½, do. 4 p.c. Bds. Scrip ½, to 81½-2½, Guatemala ½, to 48-9, Honduras 1867-70 Cts. of Dep. ½, to 11½-½, Italian 1862 1, to 98-100, Para (State) 1907 1, to 99-101, Russian 1889 Ser. II. ½, to 95½-6, do. 1891 1, to 93-6, do. 1894 1, to 92-5, do. 4 p.c. Ln. 1, to 93-5, do. 1909 ½, to 100½-1, San Paulo (Treas.) ½, to 101½-2½, Sao Paulo 1904 1, to 99-101, Swedish 1908 ½, to 94½-5½, Turks Egypt Tribute ½, to 90-1, Venezuela ½, to 59½-60, German 3 p.c. Ln. 1½, to 81-2, do. (July) 1, to 81-3, Prussian Cons. 3½ p.c. 1, to 91-3, do. 3 p.c. 1, to 80-2, do. (Jan. and July Cps.) 1, to 81-3. Fall: Bulgarian 1909 ½, to 89-90, Nicaragua 1909 ½, to 86-7.

HOME RAILWAYS.—Rise: E. Lon. ½, to 5½-6½, Glas. and S.W. Dfd. ½, to 40-1, Highland 1, to 37-40, Tilbury 1, to 142-4, Metropolitan Surp. Lds. 1, to 65-7, N. Stafford 1, to 90-2, Stratford-upon-Avon 3, to 47-50, Taff Vale 1, to 73½-4½. Fall: Barry Ord. 5, to 140-5, do. Pfd. 1, to 81-3, do. Dfd. 5, to 62-5, Caled. Pfd. ½, to 59½-60½, Sheffield District ½, to 5½.

Debenture.—Rise: E. Lon. 3rd 1, to 15-17, Metrop. 3½ p.c. 1, to 89-91. Fall: Gt. N. ½, to 79½-80½, Gt. W. 4½ p.c. 1, to 112-4, Mid. and S.W. Junc. "A" 2, to 63-5.

Guaranteed.—Rise: Humber Comm. Red Shs. ½, to 11½-½. Fall: Mid. and Gt. N. Jt. 1, to 77-9.

Preference.—Rise: Gt. C. 1889 1, to 81-4, do. 1891 1, to 74-7, do. 1894 1, to 64-7, Lon. Elec. 1, to 81-3. Fall: I. of Wight Centl. 2nd 1, to 20-3, Chatham Arbin. 1, to 87-8, do. 2nd 1, to 62-4, S. Eastern 3 p.c. 1, to 74-6.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. ½, to 151-2, do. 2nd Pt. ½, to 97½-8½, E. Indian "B" ½, to 23½-8, G.I.P. "A" ½, to 18½-8, do. Guar. ½, to 99½-100½, Madras and S. Maharratta Cap. Stk. ½, to 101½-5½, Madras "A" ½, to 18½-9½, Rohilkund Ord. ½, to 134½-5½, S. Punjab Ord. ½, to 144½-4½, Prizam's Stk. ½, to 108½-9½.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. ½, to 96½-7½, Algoma Eastern 1, to 92½-3½, Dominion Atlant. 1st and 2nd Deb. 1½, to 99-100, Gd. Trunk Pac. Lake Sup. Bd. 1, to 95-7, Mashonaland 1st Mt. ½, to 100½-2½, do. Guar. 1, to 105-7, Quebec and Lake St. J. Carts. 1, to 89-91, Cent. Vermont 1, to 93-5.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. ½, to 44½-5½, Chicago G.W. Con. 1, to 19-24, do. Pfd. 2, to 39-41, Cleveland and Fitts. 1, to 83-6, Erie 1st Pfd. 1½, to 54-5, do. 2nd 2½, to 44-5, Minneapolis Com. 1½, to 137-140, Nat. of Mex. 2nd Pfd. ½, to 34½-5, Northern Pac. 2, to 121½-2½, Southern Pfd. 1, to 72½-3½, Wabash Pfd. ½, to 25½-6½. Fall: Rock Isld. Com. ½, to 26½.

Bonds (Gold).—Rise: Atchison 4 p.c. Conv. 1, to 111-3, do. 10-yr. 1, to 112-4, do. 1900 Iss. 1, to 111-3, Chicago Rock Is. 1934 1, to 90-3, do. 1988 1, to 97-100, Erie 1953 3, to 87-90, Lake Shore and Mich. 1926 1, to 97-9, Louisville Gen. Mt. 1, to 118-20, Norfolk and West. 1932 1, to 111-3. Fall: Union Pac. 1927 1, to 105-7, St. Louis and San Fran. 2, to 87-8 p.c. x.

Bonds (Sterling).—Rise: St. Paul and Kansas City ½, to 95-6. Fall: Kentucky and Indiana ½, to 102-3.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 106-8, do. 5 p.c. (Bol.) Deb. 1, to 110-2nd, Arauco 1, to 6-1, do. 2nd Deb. 1, to 101-3, Argent. N.E. Stk. 1, to 49-50, do. "A" Deb. 1, to 109-11, do. "B" 3, to 102-4, do. (Bearing) 2, to 102-4, Argent. Transandine Pfd. 1, to 19-20, Bahia Blanca and N.W. 1st Deb. 1, to 99-101, Bilbao River 1, to 84-9, Bolivar Ord. 1-32, to 8-1, do. Pf. 1, to 2-3, do. Deb. 1, to 98-100, Brazil G.S. 1893 Mt. 1, to 102-4, Brazil N.E. 1, to 96-8, Brazil 2, to 86-7, B.A. Pac. Ord.

do. Inc. Deb. 4, to 35-7, G.W. of Brazil 4 p.c. Debs. 1, to 95-6, Guayaquil 6 p.c. 1, to 87-9, Inter. of Mex. 1st Pf. 1, to 91-2, do. 4 p.c. Deb. 1, to 93-5, Leopoldina Pf. 1, to 102-3, do. Deb. 1, to 96-7, Manila "A" 1, to 85-6, do. "B" 1, to 74-5, Moscow-Windau 2, to 92-4, Mex. N.W. Stk. 1, to 48-9, Nitrate Pfd. 1, to 92-10, N.W. of Uruguay Ord. 4, to 11-3, do. 1st Pf. 1, to 52-4, do. 2nd 2, to 18-9, Paraguay 5 p.c. Deb. 1, to 50-1, Piraeus-Athens 1st Mt. 1, to 93-5, San Paulo (Braz.) 5 p.c. Deb. 1, to 114-6, Troitzk and Koland both issues 1, to 98-9, Uruguay Northern Deb. 1, to 67-9, Vera Cruz Term. 1, to 101-2, W. of B. Ayres 1, to 107-9, W. of Havana 1, to 12-3, Zafra 1, to 6-1. **Fall:** Armavir Touapse 1, to 99-100, Bahia Blanca N.W. 1916 Sh. 1, to 98-7, B. A. Pac. 4 1/2 p.c. Deb. 1, to 105-6, B.A.G.S. Pf. 1, to 115-6, Colombian Nat. 1st Mt. 2, to 85-7, do. Customs 1, to 76-8, G. N. Cent. of Col. 1, to 60-2, Guayaquil 5 p.c. 2, to 62-3, Mex. N.W. Bds. 1, to 82-3, Ottoman (Aidin) Ord. 1, to 18-9, Ottoman and Cassaba 3, to 85-9, Rio Claro Deb. 2, to 112-4.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Egyptian 1, to 12-3, Anglo-Russian 1, to 4-1, Chartered of India 1, to 56-1, Eng. Scot. and Australian 1, to 13-4, Hongkong and Shanghai 1, to 82-4, Lon. and Riv. Plate 1, to 62-3, Lon. of Mex. and S. Amer. 1, to 13-3, Lon. County and West. 1, to 20-4, Lon. Jt. Stock 1, to 26-1, Union Disct. 1, to 114-2, Union of Lon. 1, to 31-2. **Fall:** Agric. of Egypt 1, to 75-6, Bk. of Australasia 1, to 113-5, Bk. of Brit. N. Amer. 1, to 54-5, Land Bk. of Egypt 1, to 7-1, Lon. and Brazilian 1, to 33-4, Nat. of Egypt 1, to 18-9, Nat. of India 1, to 37-8, Union of Australia 1, to 57-9.

BREWERY AND DISTILLERIES.—Rise: Alisopp 4 1/2 p.c. Deb. 1, to 55-8, Barclay Perkins Pref. 1, to 3-1, Bieckert's Ord. 6, to 127-32, do. Pref. 3, to 86-9, Cannon Pref. 1, to 58-7, Distillers 1, to 15-6, Eadie (J.) Pref. 1, to 58-7, Hoare 1, to 28-8, Jones (F.) Debs. 1, to 52-7, New Westminster 1, to 1-2, Strettons Derby Ord. 1, to 81-2, Threlfall's Deb. 1, to 82-5, Walker (Peter) Pref. 1, to 8-1, Wilson's Deb. 1, to 60-3, Wolverhampton and Dudley Ord. 1, to 9-10. **Fall:** Guinness Ord. 5, to 390-410, Huggins Pref. 1, to 1-1, Ind. Coope 4 1/2 p.c. Irred. Deb. 1, to 21-4, Meux's 4 p.c. Deb. 1, to 69-71, Whitbread "B" Deb. 1, to 64-7.

CANALS AND DOCKS.—Fall: Gd. Junction Canal Original 1, to 95-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Port. Cement Ord. 1, to 61-1, do. 1st Deb. 1, to 94-6, Barran (J.) 1st Deb. 1, to 101-3, Baxter's Leather, 1, to 2-1, Bovril Ord. 1-32, to 1-32—3-32, do. 1st Deb. 1-32, to 11-32—13-32, do. Deb. 1, to 100-2, Brown (T.) and Sons Pref. 1, to 3-1, Can. Cement Bds. 1, to 100-2, Can. Car and Foundry 1, to 70-2, do. Pref. 1, to 107-9, do. Bds. 1, to 110-2, Can. Nth. Pacific Fisheries Deb. 1, to 82-4, Can. West Lumber 1, to 84-6, Cassell and Co. 1, to 4-5, Courtald Pref. 1, to 5-1, do. Deb. 2, to 101-3, Daily Express Debs. 10, to 65-75, Day and Martin 1-32, to 7-32—11-32, De Keyser's Royal Hotel Ord. 1-32, to 13-32—17-32, Dunlop Tyre Ord. 1-32, to 31-32—1-32, Eastmans Ord. 1-32, to 1-1, Elysée Palace Hotel Ord. 3-32, to 1-1, Fordham 1, to 1-1, Greenwich Inland Lino. Ord. 1, to 1-1, Harrod's Stores 1, to 4-1, Henley's Telegraph Deb. 1, to 107-9, Ilford Ord. 1-32, to 21-32—25-32, Internat. Linotype 2, to 82-7, La Guaira Harb. 1st Deb. 1, to 80-2, do. 2nd Deb. 3, to 25-7, Lake Superior Paper Bds. 1, to 90-2, Liebig's Ord. 1, to 20-2, Lyons (J.) Ord. 1, to 51-6, Maple Ord. 1, to 2-3, 9-32—13-32, Metrop. Amal. Ry. Carr. and Wagon 1, to 3-1, Metrop. Assn. for Impvg. Dwells. 1, to 67-70, New Transvaal Chemical 1, to 2-1, Nobel Dynamite Ord. 1, to 18-9, Priv. Co. to Protect Currant Trade Bds. 1, to 92-3, Quaker Oats Common 3, to 192-7, Read Bros. Deb. 5, to 94-9, Roberts' (J. R.) Stores Pref. 1, to 1-1, Roberts (T. R.) Pref. 1, to 1-1, Savoy Hotel (Strand) Deb. 1, to 72-7, Selfridge Debs. 1, to 73-7, Steel Bros. Pref. 1, to 108-1, Strand Hotel Pfd. Ord. 1-32, to 18-1, Tate (Hy.) Pref. 1, to 114-2, Teleg. Construct. and Main. 1, to 36-8, Underground Elect. Rys. Inc. Bds. 2, to 65-7, Union Gold Storage Deb. 2, to 96-9, Van den Berghs Ord. 1, to 21-1, do. "B" Pref. 1-32, to 1-32—5-32, Waring and Gillow Deb. 2, to 37-42, Waterlow and Sons Dfd. 1, to 24-6, White, Tomkins and Courage Pref. 1, to 6-1, Whiteley Ord. 1, to 1-1, do. Deb. 1, to 88-91, Wouldham Cement Pref. 1, to 7-8, Wyman Pref. 1, to 1-1. **Fall:** Albamra 1-32, to 1-1, Aylesbury Dairy 1-32, to 11-12—17-32, Birm. Small Arms Ord. 1, to 2-1, Brit. Oil and Cake Mills Deb. 1, to 91-4, Brit. Westinghouse 4 p.c. Deb. 1, to 57-60, Cana. Car. and Fdry. 1st Mt. 1, to 110-2, Cana. Nth. Pac. Fishrs. 1, to 82-4, Can. Westn. Lumber 1, to 84-6, Carlton Hotel Pref. 1, to 7-8, Dominion Sawmills 7, to 79-83, Edison and Swan £3 pd. 1, to 8-1, Egypt. Salt and Soda both Ord. 1-32, to 21-32—23-32, Ely Bros. 1, to 13-4, Harrods Founders' 1, to 12-1, Jays Ord. 1-32, to 1-32—11-32, Peter Jones 1, to 8-1, Manao's Imp. Pref. 1, to 7-1, Moss' Empire Pf. 1, to 2-3, N. Borneo Tdg. both Iss. 1, to 1-1, Owen (Wm.) Pf. 1-32, to 19-32—23-32, Pac. Phosphate £1 pd. 1, to 6-7, do. 6s. 8d. pd. 1, to 2-3, Paquin Pf. 1, to 5-1, River Plate Fresh Meat Ord. 1, to 1-1, Savoy Hotel (Lon. and For.) 1, to 71-6, U.S. Lumber and Cott. 1, to 86-8, Wouldham Cement Deb. 1, to 86-9.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary 1, to 96-8, Can. Genl. Com. 1, to 107-10, City of London Ord. 1, to 128-8, Cordoba Db. 1, to 93-6, County of Lon. Ord. 1, to 8-1, Elec. of Ontario 2, to 92-4, Kaministiquia Power 1, to 102-4 p.c., Lima Light 1, to 92-8, Melbourne Db. 1, to 96-8, Mex. Elec. 1, to 89-90, Mex. L. and P. Com. 5, to 91-3, do. Pf. 1, to 106-8, do. Bds. 1, to 95-7, River Plate Ord. 5, to 223-33. **Fall:** Charing Cross, W.-E., &c., Ord. 1, to 3-4, Edmundsons Db. 1, to 82-5, Pennsylvania 1, to 91-3, Urban Ord. 1, to 1-1, Vic. Falls and Transvaal 1-32, to 29-32—31-32.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Nthrn. 1, to 1-1, Argent. Southern 1, to 2-1, Brit. and Amer. Mt. Ord. 1, to 3-1, Exploration 1, to 1-1, Hudson's Bay 3, to 104-6, N.S.W. Db. 1, to 85-7, N.Z. Ln. and Merc. 2nd Db. 1, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	78 1/2	79 1/2
82 1/2	76 1/2	Do. Account (Dec. 1) ..	78 1/2	79 1/2
90 1/2	90 1/2	Local Loans (3 p.c.) ..	90 1/2	91
88 1/2	85 1/2	London County (3 p.c.) ..	85	85xd
87 1/2	84	Metropolitan Water Board (3) ..	83 1/2	84 1/2
96 1/2	93	Transvaal Loan (3 p.c.) ..	92	93 1/2
97 1/2	93 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	93 1/2	94
84 1/2	80 1/2	Do. 3 p.c. Stk. red. 1948 ..	80 1/2	81
78 1/2	—	Do. 2 1/2 p.c. Stk. red. 1926 ..	67	67 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
95	91 1/2	Argentine 4 p.c. Rescission ..	94 1/2	95
89	86 1/2	Brazil 4 p.c. Rly. Guarantees ..	87 1/2	89
97 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	96	97
105 1/2	99 1/2	Chinese 5 p.c. 1896, Gold ..	100	102
102 1/2	97	Do. 4 1/2 p.c. 1898, Gold ..	96 1/2	98
106 1/2	104 1/2	Cuba 5 p.c. 1904 ..	104 1/2	104 1/2
102 1/2	101 1/2	Egypt Unified 4 p.c. ..	102	103xd
95 1/2	93 1/2	Hungarian 4 p.c. 1881 ..	93 1/2	93 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	98 1/2	98 1/2
94 1/2	91	Do. 4 p.c. 1905 ..	91	91 1/2
93 1/2	91	Do. 4 p.c. 1910 ..	91	91
102 1/2	99 1/2	Mexican 5 p.c. 1899 ..	101	101
68 1/2	65 1/2	Portuguese 3 p.c. New ..	65 1/2	65 1/2
97 1/2	94 1/2	Russian 4 p.c. 1889 ..	95 1/2	95 1/2
97	88 1/2	Spanish 4 p.c. (Sealed) ..	91	91 1/2
94 1/2	82	Turks 4 p.c. Unified ..	88	89
123	108	Brighton Ordly (3-7 1/2) ..	113	113
113 1/2	91 1/2	Do. Def. (4 1/2, 1910) ..	98 1/2	97 1/2
93 1/2	78 1/2	Caledonian Ordly. (3-3) ..	81	80 1/2
28 1/2	14 1/2	Do. Def. (3-3) ..	20 1/2	20 1/2
75 1/2	65 1/2	Central London (Def. 3) ..	66	67
67 1/2	44 1/2	Do. Def. (2, 1910) ..	51	52
19 1/2	12 1/2	Chatham Ordinary ..	16 1/2	16 1/2
36 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	31	31 1/2
55	39	Furness (1 1/2-1 1/2) ..	39	40
37 1/2	24 1/2	Great Central Pref. ..	29 1/2	30 1/2
19	12 1/2	Do. Def. ..	14 1/2	14 1/2
79 1/2	63	Great Eastern (1 1/2-1 1/2) ..	67 1/2	68
97	90 1/2	Gt. Northern Pref. Ord. (4-4) ..	91	91 1/2
57 1/2	42 1/2	Do. Def. (2 1/2, 1910) ..	49 1/2	52 1/2
136 1/2	110 1/2	Great Western (4 1/2) ..	121 1/2	121 1/2
74 1/2	55 1/2	Hull and Barnsley (3-4 1/2) ..	59	59 1/2
104 1/2	90	Lanc. and Yorks. (3 1/2-5) ..	94	94
55 1/2	39 1/2	Metropolitan (1 1/2-1 1/2) ..	43	43 1/2
34 1/2	23 1/2	Metropolitan District ..	27 1/2	31 1/2
64 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	62	62
79 1/2	65 1/2	Do. Def. (2 1/2-4 1/2) ..	71 1/2	71 1/2
68 1/2	61 1/2	North British Pref. (3-3) ..	62 1/2	62 1/2
36	25 1/2	Do. Def. (3-12) ..	27 1/2	28 1/2
139	123	North-Eastern (5-7) ..	124 1/2	124
151	131 1/2	North-Western (5 1/2-7 1/2) ..	137 1/2	137 1/2
91 1/2	78	South-Eastern Ord. (1-6) ..	85	85
59 1/2	40 1/2	Do. Def. (1, 1910) ..	53	53 1/2
149 1/2	133	South-Western Ord. (4-8 1/2) ..	136	136
56	42 1/2	Do. Def. (2 1/2, 1910) ..	46 1/2	46 1/2
119 1/2	105 1/2	Atchison Shares (6) ..	109 1/2	110 1/2
112 1/2	96 1/2	Baltimore & Ohio (New) (6) ..	99 1/2	100 1/2
69 1/2	71	Chesapeake & Ohio (5) ..	74 1/2	75 1/2
137 1/2	108 1/2	Chic. Mil. & St. Paul (7) ..	111	112 1/2
36	22 1/2	Denver Shares ..	25	24 1/2
75 1/2	45 1/2	Do. Prefd. (5) ..	49 1/2	50
39 1/2	26 1/2	Erie Shares ..	32 1/2	33 1/2
150	135 1/2	Illinois Central (7) ..	143	143 1/2
160 1/2	141 1/2	Louisville & Nashville (7) ..	151 1/2	153
39 1/2	27 1/2	Missouri and Texas ..	32 1/2	32 1/2
118 1/2	102 1/2	New York Central (5-6) ..	108 1/2	109 1/2
113 1/2	110 1/2	Norfolk and Western (5-5) ..	110	111
48 1/2	38 1/2	Ontario Shares (2) ..	40	40 1/2
67 1/2	61	Pennsylvania (6) ..	62 1/2	63 1/2
83 1/2	69 1/2	Reading Shares (3) ..	72 1/2	73
128 1/2	105 1/2	Southern Pacific (6) ..	112 1/2	114 1/2
34 1/2	25 1/2	Southern ..	30 1/2	31
197 1/2	158 1/2	Union Pacific (10) ..	167 1/2	170 1/2
10 1/2	11	Wabash ..	13	12 1/2
254 1/2	201 1/2	Canadian Pacific (8-10) ..	238 1/2	244 1/2
31 1/2	23 1/2	Grand Trunk Cons. Stk. ..	27 1/2	27 1/2
63 1/2	51 1/2	Do. 3rd Pref. 10/0 ..	56 1/2	56 1/2
108	101	Argentine Gt. West. (5-5) ..	107	108
125 1/2	117	B. Ay. Gt. Southern Ord. (8-6) ..	124 1/2	119 1/2xd
95 1/2	90 1/2	B. A. and Pacific Ord. (3) ..	98	98 1/2
133 1/2	122	B. Ay. Western Ord. (8-6) ..	133	133xd
110 1/2	104 1/2	Central Argentine Ord. (7-5) ..	110 1/2	108xd
107	96 1/2	Do. do. Def. (6) ..	107	102xd
91	86	Central Uruguay (5-4) ..	91	89xd
89 1/2	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87 1/2	87 1/2
58	48 1/2	Do. Income Db. Stk. (7 1/2-6-20/0) ..	57	56
42 1/2	34 1/2	Cuban Central (4) ..	43	44 1/2
69 1/2	62 1/2	Leopoldina (3 1/2) ..	65	67 1/2
63 1/2	41 1/2	Mexican Ord. Stk. (7 1/2-7 1/2) ..	49 1/2	49 1/2xd
144 1/2	131 1/2	Do. 1st. Pref. (8) ..	139 1/2	135 1/2xd
99 1/2	82 1/2	Do. 2nd Pref. (6) ..	93 1/2	91xd
15	12 1/2	Nitrate Ord. (3 1/2-7 1/2) ..	12 1/2	13 1/2xd
217	202 1/2	San Paulo Brazilian (12-12) ..	216	210
88	76	United of Havana Ord. (4) ..	88	86xd
12 1/2	10 1/2	Coats, J. and P. (50-30-30-30) ..	11 1/2	11 1/2
515	495	Do. Pref. (20) ..	500	500

1, to 9-1, do. 1st Pf. 1, to 110-12, do. 2nd 1, to 105-7, B.A. Midland 1, to 3-1, Cartagena (Col.) Debs. 1, to 70-1, Cent. Uruguay 6 p.c. Deb. 1, to 132-4, do. 2nd 1, to 103-5, Cordoba Cent. Ord. 1, to 93-5, do. 2nd Pf. 1, to 82-4, Cordoba Cent. B.A. Ex. 1, to 83-4, Cuba Pfd. 1, to 94-6, Cuban Cent. 4 1/2 p.c. Deb. 1, to 99-101, do. 5 p.c. Entre Rios Ord. 3 1/2, to 66-7, do. 1st Pf. 1, to 101-2, do. 2nd 1, to 71-2, do. 5 p.c. Debs. 1, to 104-6, Grand Russian 2, to 88-91, Gt. N. Cent. of Col. 1, to 60-2, G.S. of Spain 1st Deb. 2, to 97-9,

85-7, Pekin Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. Shansi $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Peruvian Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. 1, to $4\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to $10\frac{1}{2}$ - $\frac{1}{2}$, Port Madryn $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, River Plate Tst. Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, Santa Fé and Cordova $\frac{1}{2}$ pd. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Santa Fé $\frac{1}{2}$ pd. 5-32, to $2\frac{1}{2}$ - $\frac{1}{2}$, Scott. Aus. 5 p.c. Pfce. 1, to 94-7, Transvaal Ests. and Develop. 1-32, to $\frac{1}{2}$ -17-32, Trust and Agcy. Assets 1-32, to 9-32-11-32, Trustees Exors. and Secs. Dbs. both 1, to 100-2, Union (L') Foncière, $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$. Fall: Aus. Ests. 1st. Db. 1, to 98-100, Egypt. Delta $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Java Invest. Ln. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Mt. of Egypt Pfd. $\frac{1}{2}$, to 98- $\frac{1}{2}$, Sth. Aus. Ld. $\frac{1}{2}$ pd. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Southern Alberta $\frac{1}{2}$ pd. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Western Canada $\frac{1}{2}$ pd. 1-32, to 1 9-32-11-32.

FINANCIAL TRUSTS.—Rise: Amer. Db. 1, to 101-3, Army and Navy Dfd. 6, to 155-7, do. Db. 1, to 98-100, Bankers Dfd. $\frac{1}{2}$, to 95-7, Brit. Empire 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Central Bahia "A" 2, to 83-5, Charter Tst. Pfce. 2, to 98-100, Consolidated 1st Pfd. $\frac{1}{2}$, to 88-90-3, For. Amer. and Genl. Pfd. $\frac{1}{2}$, to 108-10, do. Dfd. $\frac{1}{2}$, to 103-5, do. Db. 1, to 101-3, For. and Colonial Dfd. 1, to 131-3, Govmt. and Genl. Dfd. 1, to 104-6, Industrial and Genl. Ord. 5, to 158-61, do. Pfce. 1, to 104-6- $\frac{1}{2}$, do. $\frac{1}{2}$ p.c. Db. 1, to 89-91, do. 4 p.c. Db. 1, to 100-2, Merc. Invest. Dfd. 1, to 108-10, Merchants Ord. 1, to 129-31, Metrop. Ord. 2, to 209-12, Mex. Central 2nd "B" $\frac{1}{2}$, to 80-1- $\frac{1}{2}$, N.Y. Penn. and Ohio Db. 1, to 90-2, Rly. Invest. Pfce. 1, to 82-4, Second Industrial Pfd. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, Stk. Cons. L. and N.-W. Dfd. 1, to 18-20. Fall: Omnium 4 p.c. Db. 2, to 93-5, Rhodesia Rlys. 1-32, to 1 11-32-13-32.

GAS.—Rise: Continental Union Ord. 2, to 90-5, European $\frac{1}{2}$, to 19-20, Imp. Con. Cap. 2, to 185-8, San Paulo Pfd. $\frac{1}{2}$, to 12- $\frac{1}{2}$, South Suburban Ord. 1, to 119-21.

INSURANCE.—Rise: Liverpool and Lon. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 22- $\frac{1}{2}$ -3- $\frac{1}{2}$, Sun Life $\frac{1}{2}$, to 20- $\frac{1}{2}$ -1. Fall: Employers' Liability $\frac{1}{2}$, to 14- $\frac{1}{2}$, Guardian $\frac{1}{2}$, to 9-10, Lon. and Prov. $\frac{1}{2}$, to $\frac{1}{2}$ -1, Lon. Guar. and Acc. $\frac{1}{2}$, to 29-30.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$ -6, Brown (John) Pfd. $\frac{1}{2}$, to 10- $\frac{1}{2}$ - $\frac{1}{2}$, Canada $\frac{1}{2}$, to 104-6, Can. Steel $\frac{1}{2}$, to 102- $\frac{1}{2}$ -4- $\frac{1}{2}$, Dorman Long $\frac{1}{2}$ pd. 1-32, to 29-32-31-32, Guest Keen Ord. 1-32, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Lake Sup. Corp. Cap. $\frac{1}{2}$, to 28- $\frac{1}{2}$ -9- $\frac{1}{2}$, do. Bds. $\frac{1}{2}$, to 97- $\frac{1}{2}$ -8- $\frac{1}{2}$, Nova Scotia $\frac{1}{2}$, to 94- $\frac{1}{2}$ -6- $\frac{1}{2}$, Vickers Ord. 1-32, to 1 29-32-31-32, do. 2nd Dbs. 1, to 104-6. Fall: Armstrong Whit. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 4- $\frac{1}{2}$ - $\frac{1}{2}$, Cammell Laird Pfce. $\frac{1}{2}$, to 5- $\frac{1}{2}$ - $\frac{1}{2}$, Pearson and Knowles Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, Richardson's Westgarth Pfd. 1-32, to 13-32-15-32, Ruston Proctor Ord. $\frac{1}{2}$, to 10- $\frac{1}{2}$ - $\frac{1}{2}$, South Hetton Pfd. $\frac{1}{2}$, to 9-10, Thames Iron Dbs. 2, to 72-5, U.S. Steel Com. 1- $\frac{1}{2}$, to 59- $\frac{1}{2}$ -60, do. Pfd. $\frac{1}{2}$, to 110- $\frac{1}{2}$ -1- $\frac{1}{2}$, do. Bds. 3, to 102-4.

NITRATE.—Rise: Lagunas $\frac{1}{2}$, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Lagunas Synd. $\frac{1}{2}$, to 4- $\frac{1}{2}$ - $\frac{1}{2}$, Lautaro $\frac{1}{2}$, to 9- $\frac{1}{2}$ -10, San Sebastian $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Tarapaca Shrs. 1-32, to 1 9-32-11-32.

OIL.—Rise: Ang.-Persian 1-32, to 1 1-32-3-32, European 2nd Mt. 1, to 9-11, Lobitos $\frac{1}{2}$, to 1 7-32-9-32, "Shell" Ord. 1-32, to 4- $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 10- $\frac{1}{2}$ -1. Fall: Brit. Australian $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Commonwealth 5- $\frac{1}{2}$ p.c. Dbs. 5, to 70-5.

SHIPPING.—Rise: Cunard Shrs. $\frac{1}{2}$, to 15- $\frac{1}{2}$ - $\frac{1}{2}$, Orient 1st Mt. $\frac{1}{2}$, to 96- $\frac{1}{2}$ -8- $\frac{1}{2}$, R.M.S.P. Ord. 3, to 75-7, Union-Castle Ord. 1- $\frac{1}{2}$, to 13- $\frac{1}{2}$ -4- $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Assam 1, to 45-7, Bukit Rajah $\frac{1}{2}$, to 9- $\frac{1}{2}$ -10- $\frac{1}{2}$, Cachar and D. Ord. $\frac{1}{2}$, to 15- $\frac{1}{2}$ -6, Cons. T. and L. 1st Pfd. $\frac{1}{2}$, to 9- $\frac{1}{2}$ -10- $\frac{1}{2}$, Darjeeling Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$ -5- $\frac{1}{2}$, Dumont 1st Mt. 1, to 103-5, E. Ind. and C. Ord. 1-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 15- $\frac{1}{2}$ - $\frac{1}{2}$, Lok Kawi $\frac{1}{2}$, to $\frac{1}{2}$ -2- $\frac{1}{2}$, Lungia Ord. $\frac{1}{2}$, to 17- $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Malacca Ord. 2- $\frac{1}{2}$, to 9- $\frac{1}{2}$ -10- $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 9- $\frac{1}{2}$ -10, do. 1st Mt. 5, to 110-5, Para 1-32, to 5-32-7-32, San Paulo 1st Mt. 1, to 102-4, Telogoredjo $\frac{1}{2}$, to 7- $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Grand Cent. Shrs. $\frac{1}{2}$, to 8- $\frac{1}{2}$ -4, Highlands and L. $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, Java Unt. $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Jugra Sors. $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, do. 10s. pd. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Labu 3-32, to 11-32-13-32, Mabira $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Nedeem Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$ -3- $\frac{1}{2}$, Tandjung $\frac{1}{2}$, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Tangeel $\frac{1}{2}$, to $\frac{1}{2}$ -1.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Shrs. $\frac{1}{2}$, to 7- $\frac{1}{2}$ -8- $\frac{1}{2}$, Gt. Nrthn. $\frac{1}{2}$, to 31- $\frac{1}{2}$ -2- $\frac{1}{2}$, Marconi's Pfd. $\frac{1}{2}$, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, W. Coast of Am. Dbs. $\frac{1}{2}$, to 98- $\frac{1}{2}$ -100- $\frac{1}{2}$, W. Ind. and Pan. 1st Pfd. $\frac{1}{2}$, to 10- $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Pfd. $\frac{1}{2}$, to 10- $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 101- $\frac{1}{2}$ -3- $\frac{1}{2}$. Fall: American Conv. Bds. 1, to 108-10, Ang.-Am. Dfd. $\frac{1}{2}$, to 26- $\frac{1}{2}$, Nat. Tel. Dfd. 1- $\frac{1}{2}$, to 117- $\frac{1}{2}$ -1- $\frac{1}{2}$, W. Coast of Am. Shrs. $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 5 p.c. Db. $\frac{1}{2}$, to 100-2, Brisbane Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$ -8- $\frac{1}{2}$, Brit. Col. Pfd. 1, to 122-6, do. Pfd. $\frac{1}{2}$, to 109-12, do. 1st Mt. 1, to 99-100, B.E.T. 2nd Db. 2, to 78-82- $\frac{1}{2}$, B.A. Lacroze $\frac{1}{2}$, to 93-5, L.G.O.C. Ord. 1- $\frac{1}{2}$, to 144-9, do. Pfd. $\frac{1}{2}$, to 9- $\frac{1}{2}$ -10, do. 4 p.c. Dbs. 2, to 92-7, do. "B" 3 to 98-103, do. "C" 2, to 95-100, Lon. Utd. Pfd. $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, Mexico Com. 6- $\frac{1}{2}$, to 124-6, do. 6 p.c. Mt. 1, to 101-3, Montreal Lt. 4- $\frac{1}{2}$ p.c. Dbs. 1, to 101-3, Rio de Jan. Shrs. 1, to 119-20, Sao Paulo Shrs. 3, to 184-9. Fall: B.E.T. Pfd. $\frac{1}{2}$, to 4- $\frac{1}{2}$.

WATERWORKS.—Rise: Tarapacá $\frac{1}{2}$, to 10- $\frac{1}{2}$ -1- $\frac{1}{2}$. Fall: Alexandria $\frac{1}{2}$, to 11- $\frac{1}{2}$ -2.

LONDON PRODUCE MARKETS.

SUGAR.—This market produced no new striking feature during the week, business with consumers being on a moderate scale and prices for the main part unaltered. British goods, as a result of all foreign descriptions being scarce, continue to monopolise a large amount of patronage, comparatively speaking, and for these full recent rates were secured. With beet in limited supply refining kinds of cane remain well sought after, owing to their relative cheapness. Tate's No. 1 cubes, 26s. 6d.; No. 2, 26s. Lyle's granulated, 23s. 4- $\frac{1}{2}$ d. to 24s. 4- $\frac{1}{2}$ d.; and yellow crystals, 21s. 3d. Ready parcels of German granulated sold, 19s. 6d.; and November-December, 19s. 1- $\frac{1}{2}$ d. to 19s. 6d. and 19s. 4- $\frac{1}{2}$ d., f.o.b., Hamburg. Russian crystals, ready, sold, 18s. 3d.; and December, 18s. f.o.b., Danzig. November beet sold, 16s. 9- $\frac{1}{2}$ d., 17s. 1- $\frac{1}{2}$ d., and 16s. 10- $\frac{1}{2}$ d.; December, 16s. 10d., 17s. 2- $\frac{1}{2}$ d., and 16s. 11d.; May,

17s. 0- $\frac{1}{2}$ d., 17s. 5d., and 17s. 1- $\frac{1}{2}$ d.; October-December, 12s. 7- $\frac{1}{2}$ d., f.o.b.

COFFEE.—A moderate quantity was catalogued in auction this week, and elicited moderate support at generally unaltered rates. The market for future delivery remained unsettled, with a fair trade in force, and reports of the crop are still somewhat conflicting. Santos, December, sold 63s. 3- $\frac{1}{2}$ d., 62s. 9- $\frac{1}{2}$ d., and 64s. 3- $\frac{1}{2}$ d.; March, 61s. 6d., 60s. 9d., and 62s. 9d.; May, 61s. 6d., 60s. 6d., 61s. 6d., and 62s. 3d.

COCOA.—General trade is quiet, though the undertone of the market remains quite firm. No auctions took place on Tuesday last.

TEA.—Indian sales this week experienced a good demand, particularly for grades up to 9d. per lb., and last week's prices were generally maintained. Ceylon auctions passed off with brisk competition at firm prices, and good medium kinds registered an advance of $\frac{1}{2}$ d. to $\frac{1}{2}$ d. per lb. Java sales experienced a good inquiry, prices being steady.

SPICE.—Market quiet for pepper and prices easier. Black Singapore, spot, sellers, 5- $\frac{1}{2}$ d.; October-December shipment, 5- $\frac{1}{2}$ d.; January-March, sold, 5- $\frac{1}{2}$ d. to 5d.; Lampong, January-March, 5d. to 4 29-32d.; and April-June, 5d. White Singapore, spot, sellers, 8d.; November-January and December-February shipment, 7- $\frac{1}{2}$ d.; January-March sold, 7- $\frac{1}{2}$ d.; Penang, November-December steamer, sellers, 6- $\frac{1}{2}$ d., c.f. and i. Terminal market steady. Black, December delivery, sold, 4 31-32d.; March, 5d. to 5- $\frac{1}{2}$ d.; and May, 5 5-32d. White, March, 7- $\frac{1}{2}$ d.; and May, 7- $\frac{1}{2}$ d. Cloves dull. Fair Zanzibar, spot, sold, 7- $\frac{1}{2}$ d.; October-December delivery, quoted 5- $\frac{1}{2}$ d.; January-March, 4- $\frac{1}{2}$ d. For arrival, September-November shipment, sold, 4- $\frac{1}{2}$ d.; and February-April, at 4 27-32d. to 4- $\frac{1}{2}$ d., c.f. and i. At Wednesday's auctions Singapore black pepper sold 4- $\frac{1}{2}$ d. to 4- $\frac{1}{2}$ d.; Saigon, 5- $\frac{1}{2}$ d.; Zanzibar cloves, 6- $\frac{1}{2}$ d.; West India nutmegs, wormy and broken, 4d. to 4- $\frac{1}{2}$ d.; Eastern ditto, 6- $\frac{1}{2}$ s. 1s., 7s. 8d.; and 9s. 6- $\frac{1}{2}$ d.; ditto, mace, 2s. 6d.; Cochin ginger, washed rough, 46s. to 46s. 6d.; and Japan, without reserve, limed, part mouldy, 40s.; Singapore flake tapioca sold 2- $\frac{1}{2}$ d.; and medium pearl, without reserve, 22s. 6d. to 23s.

FRUIT.—Public sales of Valencia raisins this week proceeded at generally previous values. About 693 tons were offered, against 687 tons last year. Half boxes, ordinary to good, realised 38s. to 40s. Quarters, common to good, 37s. to 42s.; fine, 44s. to 58s. Eighths, 42s. to 60s. Seedless, 44s. to 49s. Muscatels in good demand, and prices steady. Common to medium, sold, 47s. to 72s.; good to choice, 76s. to 115s., and extra choice, 127s. 6d. to 135s. Jordan almonds realised 6s. 5s. to 8 12s. 6d. Sultanias firmly held. Smyrna, sold, 57s. 6d. to 62s.; Greek, 58s. to 59s.; and New Persian, 54s. to 55s. Currants steady. Purgos, sold, 26s. 6d.; Amalias, 27s. 6d. to 28s.; Gulf, 30s.; Vostizza, 32s. to 35s. Privately Valencia raisins steady, and half boxes realised 37s. to 38s.; quarters, 37s. to 46s.

Rice firm, and trade quite curtailed.

JUTE quiet, but prices ruled generally steady. Native first marks, due, sold, 62 1 5s.; ditto, October, 62 10s. to 62 2s. 6d.; and November-December, 62 5s. to 62 17s. 6d. and 62 20s. Tops of ditto sold 62 1 5s., afloat, and Daisee No. 2, October-November, 62 17s. 6d. to 62 18 10s. and 62 18 15s.

HEMP in quiet support, and rates eased. F.C., January-March, sold, 62 10s.; March-May, 62 12s. 6d.; S.S., January-February, 62 19 10s.; and G.S., ditto, 62 19 10s. New Zealand idle.

SHELLAC.—Spot quiet, steady. T.N., fair free, quoted 65s. Futures quiet, steady. T.N., December, sold, 66s., and March, 67s. to 67s. 6d. to 67s.

GAMBIER dull. November-December, sold, 24s. 3d., c.f. and i. usual ports.

COPRA quiet, and lower. Manila, October-November, sold, 62 5 to 62 15s.; F.M., Straits, 62 2s. 6d.; F.M.S., ditto, 62 7 to Marseilles.

RUBBER.—445 tons plantation rubber offered attracted a fair demand, at a decline of generally 2d. per lb. against last auctions. Straits smoked sheet, sold, 4s. 4- $\frac{1}{2}$ d. to 4s. 8- $\frac{1}{2}$ d.; unsmoked, 4s. 3- $\frac{1}{2}$ d. to 4s. 7- $\frac{1}{2}$ d.; crepe fair to fine pale, 4s. 4- $\frac{1}{2}$ d. to 4s. 7- $\frac{1}{2}$ d.; dark to light brown, 3s. 10d. to 4s. 3- $\frac{1}{2}$ d.; smoked, 4s. 4- $\frac{1}{2}$ d. to 4s. 5- $\frac{1}{2}$ d.; black, 4s. 8- $\frac{1}{2}$ d., 4s. 9d. Ceylon: sheet, 4s. 5d., 4s. 6- $\frac{1}{2}$ d.; fine blanket crepe, 4s. 6- $\frac{1}{2}$ d.; fair to fine pale, 4s. 4- $\frac{1}{2}$ d. to 4s. 8- $\frac{1}{2}$ d.; dark to light brown, 3s. 9- $\frac{1}{2}$ d. to 4s. 3d.; biscuits, 4s. to 4s. 6- $\frac{1}{2}$ d. Para dull and weaker. Fine hard spot and near, 4s. 3d.; November-December, 4s. 2d.; ball, November-December, 3s. 8d.; and plantation, October-December, 4s. 6d.

TALLOW.—Market rather quieter this week, and rates ruled 1d. easier. In auction, on Wednesday, 1000 casks were offered and 1-8 sold, prices being barely steady. Mutton: fine, 39s.; fair to good, 36s. 6d. to 38s.; dark to dull, 32s. 9d. to 35s.; hard, 38s. Beef: fine, 30s. 6d.; fair to good, 35s. 6d. to 36s.; dark to dull, 28s. 6d. to 35s. 6d. to 35s.; sweet, 37s. Market letter unchanged. Town tallow, 35s.; melted stuff, 25s. per cwt.

OILS.—Linsseed: spot, pipes, 63 10s.; barrels, 63 15s. Hull, naked, spot, 64. Ordinary brown rape, naked, spot, 63. English refined, 63. Crude: cotton, spot, 62 15s.; refined, spot, sweet, 63 1 5s.; ordinary pale, 62. Coconut: Ceylon, spot, 64 10s.; Cochin, 63. Palm: Lagos, spot, 64. Sava, 64 10s. Petroleum: American, 5- $\frac{1}{2}$ d.; water white, 6- $\frac{1}{2}$ d. to 7d.; Russian, 5- $\frac{1}{2}$ d. American spirits of turpentine, on spot, 34s. 6d. Rosin common, on spot, 15s. 7- $\frac{1}{2}$ d.

LINSEED quiet and values weak. London: Calcutta, spot, 70s.; October-November, 68s.; La Plata, December-January, 75s.

RAPESEED quiet and easier. Fennepore, October-November, 50s.; brown Cawnpore, ditto, 49s.; yellow Guzerat, ditto, 53s. 6d.; yellow Cawnpore, nominal.

COTTONSEED dull. London: Egyptian, spot, 65 12s. 6d.; November-January, 68 7s. 6d. per ton.

DRUGS.—In auction cardamoms ruled fully steady. Good bold pale sold, 3s. 8d.; small, 2s. 2d. to 2s. 5d.; splits, 2s. 5d. Bees-wax firmly held. Zanzibar, fair grey and yellow, £6 12s. 6d. to £6 17s. 6d. Mozambique, yellow and dark, £6 12s. 6d. Gum Benjamin in good demand at firmer prices. Sumatra, fair alomdy, £7 12s. 6d. to £7 15s. Rhubarb steady. Canton, round trimming, 1s. 5d. to 1s. 6d. Senna steady. Good green, 5½d. to 5½d.; ordinary, 1½d. to 2½d. Cape aloes generally steady. Hard bright, 33s. to 34s.; dullish and part drossy, 29s. to 29s. 6d.

METALS.—Tin irregular, with a distinct widening of the back-wardation, dealings all round being on a smaller speculative scale. Shipments from the East for past month 4,385 tons. Total visible supplies for October 2,417 tons. Straits for cash by Tuesday fluctuated to £190, three months to £189 5s., while these dates settled down by the middle of the week at £189 10s. and £189 7s. 6d. "three months" now coming under the new

(504 lbs.). Foreign depressed for Canadian, and lower. No. 2 Northern Manitoba, 38s. 9d. ex ship. South Russian, ex granary (good to fine), 37s. to 39s. Flour generally unaltered. Iron Duke, 24s. 6d. ex store. Grinding barley fairly steady for Azov, Black Sea at 24s. 6d. ex ship; 25s. ex quay. Oats dull and lower respecting Plate at 17s. 10½d. landed. Maize in quieter demand, and cheaper. Odessa, 29s. 9d. ex ship; 30s. landed. Plate, ex quay, nominal at 30s. 6d.

COTTON (from our Manchester correspondent).—A comparatively small amount of fresh business has been done in our market during the past week, but the tone continues steady, and producers of both yarn and cloth have plenty of work to go on with. We are passing through a quiet period, and in some quarters there is the anticipation of easier rates in the near future, especially if orders in yarn and cloth be held back. In raw cotton circles the feature of interest has been the publication by Messrs. Neill Bros., of London, of their estimate of the American crop of 15,000,000 bales minimum. This large figure confirms other private forecasts. The Egyptian crop is a little uncertain, the growth being much later than last year. The all-round demand in piece goods for export has been unimportant, and very few sellers have met with lines of any weight. There is always something doing for India, the market being such an extensive one; but considering the powers of absorption of our Dependency, the sales have been of very limited extent. The situation in China does not show much alteration, and manufacturers continue to make deliveries as usual. There is uneasiness with regard to the position in the near East, and some contracts, owing to late delivery have been cancelled. Miscellaneous sales have been put through for the South American outlets, where makers have not been unreasonable as to price and delivery. Heavy goods suitable for home consumption have moved off fairly well, and clearances in the country are understood to be generally satisfactory. The business secured during the week in all kinds of piece goods has not been equal to the output of the machinery; but there is no anxiety on this account, the engagements of producers still being very extensive. Buying in home American yarns has been to meet urgent wants, and at the moment there is no anticipation of future requirements. The tone has been steady, but here and there concessions have been granted where large orders have been offering. Export bundles have been purchased rather sparingly, and the sales for the Continent remain disappointing. A sorting up business has been done in Egyptian spinnings, and the margin in ordinary qualities leaves much to be desired.

Sir Jacob Behrens and Sons' report says that the American cotton markets have been remarkably steady during the past week, and Messrs. Neill Bros. estimate of 15 million bales minimum had no effect upon prices, as it had already been discounted; indeed, the tendency at present is to harden, in view of strenuous efforts being made to induce the South to withhold further supplies until prices have mended, and to urge planters to reduce the acreage for the next crop by 25 per cent.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in poor demand. British unchanged. Ready lots of German granulated sold 19s. 3d., and November-December quoted 19s. 1½d. f.o.b. Hamburg. Russian crystals, November-December, sellers, 17s. 10½d., f.o.b. Danzig. Cane slow, unaltered. Beet unsettled and lower. November decol 16s. 8d.; December, 16s. 9d. to 16s. 7½d. and 16s. 8d.; May, 16s. 11½d. to 17s. 0½d. and 16s. 9½d., then 16s. 11d.; and August, 17s. 1d. to 16s. 10½d. and 17s. 0½d. f.o.b. Hamburg.

COFFEE.—Auctions met a quiet demand, supplies being unattractive. Futures commenced stronger, but ruled weaker later on. March sold 63s. 3d. to 63s.; May, 63s. to 62s. 6d.; July, 62s. 6d. to 62s.

PEPPER dull. Black Singapore, January-March, buyers, 5d.; white, ditto, sellers, 7½d.

JUTE dearer. Natives, November-December, sold, £20 5s. and Daisee No. 2, ditto, £19

Hemp flat. F.C., March-May, sold, £20 10s.

COPRA dull. F.M. Penang, November-December, sellers, £25 17s. 6d., and Manila, ditto, £24 12s. 6d.

Rubber steady, but slow. Fine hard Para, spot and near, value 4s. 3d. Plantation, November-December, 4s. 6d. value.

METALS.—Tin ruled quiet, and values easier. Straits, cash, closed £186 5s.; and three months (standard new contract), £183 10s. English ingots, £190 to £191. Copper well maintained. Cash closed £55 13s. 9d.; three months, £56 8s. 9d. Electros, £57 12s. 6d. to £57 17s. 6d. Lead firmer. English, £16 5s.; soft foreign, December, sold, £15 15s., closing £15 17s. 6d. to £15 12s. 6d., as to position. Spelter nominal. Ordinary brands quoted at £26 15s. Iron upheld. Cleveland, cash, 45s. 5d.

OILS.—Linseed oil, spot, pipes, £38; and barrels, £38 5s. Turpentine, spot, 35s. 3d. Linseed, spot, 68s. 6d.; November-December, 66s. 6d.

Anglo-Roumanian Petroleum.—Oct. production 985 tons.

Standard Oil of Canada.—Two weeks to Oct. 28, 1,710 barrels. Maikop Victory.—Production week October 28, 40,500 poods (653 tons); deliveries 85,000 poods (1,371 tons).

Kaministiquia Power Co., Ltd.—Gross revenue for month of Sept., 1911, \$17,870.20. Nett revenue for Sept., 1911, \$15,443.44, being an increase over Sept., 1910, of \$751.15.

Maikop Pipeline and Transport.—Week ended October 29:—Shirvansky received 3,486 tons, pumped to Hadjiensky 2,669 tons, stock 2,607 tons. Hadjiensky received 2,668 tons, pumped 2,628 tons, delivered 52 tons, stock 281 tons. Ekaterinodar received 2,609 tons, delivered 2,354 tons, stock 3,389 tons.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 3.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,			Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98%			French	13 6-18 0	14 0-18 0
polarisation			Italian	11 9-13 0	12 9-14 0
Tate's Cubes, No.			Danish	12 6-15 0	15 0-17 6
1	1 6 9	1 6 6	Wool —per lb.		
Ditto, No. 2 ..	1 6 3	1 6 0	Australian		
Fine granulated ..	nom.	nom.	Scoured Merino	9 2-2 0½	9 2-2 0½
Lyle's granulated	23/4½	23/4½	Scoured Cr'ssbr'd	10 11-1 2½	10 11-1 2½
German granu-	24/4½	24/4½	Greasy Merino	7 1-1 1	7 1-1 1
lated, first marks			Greasy Crossbred	8 8½-10½	8 8½-10½
f.o.b.	20/-	19/3	New Zealand		
German Cubes f.o.b.			(scoured) Merino	1 6-1 8	1 6-1 8
Jan.-Mar. ..	1 2 0	1 2 4½	Greasy Crossbred	6 6½-10½	6 6½-10½
French Cube Nov.			Cape snow white	5 1-1 1	5 1-1 6
Dec.	1 4 1½	1 4 4½	River Plate slipes	7 7½-1 2½	7 7½-1 2½
Crystallised, West			India rubber p. lb.		
India	20/-23/	20/-23/	Para, fine hard ..		
Beet, 88% f.o.b. ..	0 17 1	0 16 8	Spot	0 4 4½	0 4 3
Tea —per lb., duty			Iron —per ton.		
5d. lb.	s. d. s. d.	s. d. s. d.	Cleveland, cash ..	2 6 4½	2 6 0
Indian Pekoe ..	0 8½-1 2½	0 8½-1 3	Coal —per ton.		
Broken	0 8½-1 7	0 8½-1 7½	Durham, best ..		1 0 6
Orange	0 8½-1 5½	0 8½-1 0½	Seconds	nom.	0 19 6
Broken	0 8½-1 1½	0 8½-2 0½	East Hartlepool ..		nom.
Pekoe Souchong	0 8-10 8	0 8-10 4	Seconds		
Ceylon Pekoe ..	0 8½-11	0 8½-11½	Steamers, best ..	11 6-12 0	11 0-11 6
Broken	0 8½-11½	0 8½-11½	Seconds	9 5-10 6	9 9-10 6
Orange	0 8½-11½	0 8½-11½	Lead —per ton.		
Broken	0 8½-11½	0 8½-11½	English Pig. ..	£15 15 0	£16 5 0
Pekoe Souchong	0 8½-0 9½	0 8½-0 9½	Foreign soft ..	£15 10 0	£15 17 6
Cocoa —per cwt.			Quicksilver —per		
duty 1d. per lb.	s. s.	s. s.	bottle first hands	8 10 0	8 10 0
Trinidad—per cwt.	61 0-70 0	61 0-70 0	Spelter —per ton.		
Grenada	58 0-62 0	58 0-62 0	O.B.	£26 5 0	£26 15 0
West Africa ..	49 0-56 0	49 0-56 0	Tin —per ton.		
Ceylon Plantation	64 0-85 6	64 0-85 6	English Ingots ..	£193-194	£190-191
Guayaquil Ariba ..	60 0-66 0	60 0-66 0	Do. bars	£194-195	£191-192
Coffee —per cwt.			Straits cash ..	£186½-187	£186½
duty 1½d. per lb.			Tin Plates, per box	0 13 3	13/1½ up
East India ..	77 0-106 0	77 0-106 0	Copper —per ton.		
Jamaica	76 0-124 0	76 0-124 0	English, Tough,		
Costa Rica ..	78 0-92 0	78 0-96 0	per ton	£58-£59	£58½-£59½
Provisions —			Best Selected ..	£58-£59	£58½-£59½
Butter , per cwt.			Sheets	72 0 0	72 0 0
Australian finest	124/-130/-	126/-132/-	Standard	55 5 0	55 13 9
Irish Creameries	120/-128/-	118/-125/-	Jute —per ton.		
Dutch ditto ..	128/-132/-	132/-134/-	Native hrsts for		
Russian finest ..	118/-120/-	116/-120/-	sh'p'm't. Oct ..	20 15 0	20 5 0
Normandy baskets	126/-140/-	128/-142/-	Oil —		
Danish finest ..	136/-138/-	133/-135/-	Linseed, per ton ..	£39½-£40	£38-£38½
Brittany rolls ..			Rape, ref. English,	£ s. d.	£ s. d.
doz. lb.	13 0-15 6	13 0-16 0	casks	34 0 0	34 0 0
Bacon —per cwt.			Brown English,		
Irish	52 0-59 0	54 0-60 0	naked	32 0 0	32 0 0
Continental ..	46 0-57 0	48 0-60 0	Cott'n Seed, crude	26 15 0	26 15 0
Canadian	50 0-54 0	53 0-57 0	Petroleum, refined	£29½-£31½	£29-£31½
American	56 0-59 0	54 0-62 0	Petroleum Oil, per		
Hams —per cwt.			8 lbs.	0 5½	0 5½
Irish	88/-108/-	90/-112/-	Water White ..	0 6½	0 6½-0 6½
Canadian	58 0-65 0	56 0-64 0	Oil Seeds, Linseed		
American	35 0-69 0	35 0-69 0	Calcutta—per 40		
Cheese —per cwt.			lbs. Nov.-Dec.	3 9 0	3 6 9
Edam	56 0-78 0	56 0-78 0	Rape, Cawnpore,		
Canadian	68 0-71 0	68 0-72 0	brown, Oct.		
Gouda	54 0-84 0	54 0-84 0	Nov.	2 9 6	2 9 0
English Cheddars	80 0-90 0	80 0-90 0	Tobacco —duty,		
Wilts loaf	nom.	nom.	unmanufactured		
New Zealand ..	nom.	nom.	3/8, 4 1/4 per lb.		
Rice —Rangoon—			Maryland & Ohio		
open charter,			per lb. bond ..	0 7½-1 0	0 7½-1 0
new crop, per			Virginia leaf ..	0 5-1 0	0 5-1 0
cwt.	8 9-9 1½	8 9-9 1½	Kentucky leaf ..	0 4½-0 8	0 4½-0 8
Moulmein	nom.	nom.	Latakia	0 8½-1 2	0 8½-1 2
Bassein	8 9-9 1½	8 9-9 1½	Havana	1 6-4 0	1 6-4 0
Saigon c. f. and l.	nom.	nom.	Manila	0 7-2 6	0 7-2 6
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per		
			load	50/-120/-	50/-120/-
			Indian Teak ..	190/-460/-	190/-460/-

standard contract, closing on Thursday at £187 7s. 6d. cash. Standard three months £185 sellers. Copper dearer, the tone being influenced by a further improvement shown by last month's bi-monthly statistics. After moderate realisations and small declines values of standard gradually advanced, being on balance 10s. dearer since the week's commencement, cash delivery closing on Monday at £55 15s., and at £56 10s. three months. Statistics for last half October show a decrease of 1,879 tons in stocks, and 2,557 tons in the total visible supplies respectively. Lead dearer. Foreign, November quoted at £15 11s. 3d.; December, £15 12s. 6d. Spelter firmer. Ordinary brands, £26 15s. to £27. Iron rather dearer.

CORN.—(Mark Lane).—Wheat: English remains in small supply, but meets with quiet support, the tendency of prices being rather against sellers. Prime reds, delivered up, 36s. per quarter

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

H. H.—We cannot find that any special cause is at work to produce depression. The whole of that part of the market is at present out of favour, and we think you should hold on a little as the company should now be earning good money. Latest available reports are encouraging.

Dorset.—There is truth in the news you mention, although much remains to be settled. But the stock should be good to hold on general prospects and at your price looks good for a substantial further rise.

C. K. C.—It seems a pity to sell after the latest great slump caused by Continental unloading, but the news from the Witwatersrand is not encouraging. There is a shortage of native labour, and worst of all the ravages of lung disease among the whites is becoming terrible. (1) Prospects are very uncertain. The value of the ore appears to be deteriorating rapidly, and expenses are not being proportionately reduced. There is no chance of an early resumption of dividends. Sell on any rally. (2) Since the amalgamation this property has been very disappointing, but the troubles may only be temporary. Keep. (3) Companies of this kind depend largely on market activity for their profits, so the outlook is not bright. The concern is well managed, and you should hold on. (4) Owing to recent events there is the danger that a tap may be turned on in these shares, but you ought not to sell at the present low price. There may be a recovery later on. (5) We do not like the look of the last report, and fear the company is too deeply committed in West Africa. If there is a fair rally, sell.

H. B.—We do not like to recommend the exchange. (1) This stock is now down to 85, and we fear there is no immediate prospect of a recovery. Your No. 2, however, is quoted at 75 per cent. premium, and it is not prudent to move out of a stock at a discount into one at a premium unless you have certain knowledge to guide you. We regard No. 2 as too dear.

Ditcher.—(1) Good; ranking at present quite high among industrial debentures. (2) Business said to be improving, but company not very strong and outlook not too brilliant at present for business in its part of the world. (3) A much more powerful company, occupying a commanding position. If liability causes nervousness, wait for reorganisation before selling. Shareholders in both concerns carry liability for note issues over and above the uncalled capital liability.

P. D. E.—We cannot trace any company of the name given by you in any of the books of reference, not even in the liquidation list appended to the Official Annual issued by the Stock Exchange. Can you send us particulars?

Winning.—(1) This is one of the biggest undertakings of its kind, and although the outlook for the industry is somewhat obscure we think you should keep the shares for the present. (2) According to all accounts the mine is remarkably rich and developments at depth are satisfactory taken as a whole. No need to sell.

Mithra.—There is no reason for the fall except that this section of the market is dull. From inquiries we have made we have every reason to believe that the company's position is favourable and that the directors will have a good story to tell the shareholders at the meeting which is to be held in the early part of December.

L. B. A.—(1) Allowing for the bonus, the present quotation is about 7½ per cent. discount under the issue price. The bonds are, of course, somewhat speculative, but are attractive as a mixture with other securities. There have been delays, and the market has, no doubt, been affected by the disturbances in this country but in time the company should be able to build up a paying business. (2) The present price is about 35 per cent. premium on the issue, allowing for the bonus. This scheme also appears to promise well, and the bonds seem a fair speculative purchase. Both schemes, however, have yet to be proved.

European Oilfields.—Production for week Oct. 29, 105,800 poods.

Russian Petroleum.—Production of crude oil for week Oct. 28, 127,500 poods.

Black Sea Oil.—Production week Oct. 28, 67,400 poods (1,087 tons); deliveries to Pipeline 45,000 poods (726 tons).

SECOND EDINBURGH INVESTMENT TRUST, LTD.—Revenue for the year ended September 30 rose by £3,814 to £43,957, but debenture interest required an extra £1,002, and after providing for management expenses the nett balance was £2,501 up at £26,862. The dividend on the deferred stock is again at the rate of 8 per cent., leaving £7,881 or £1,754 more, to which is added £24,466 brought forward, and a special bonus of £10,000 is paid on the deferred stock. Sales of securities realised a nett profit of £9,321, of which £515 is written off cost of issuing new preference and debenture capital, and £8,806 is applied in reducing the cost of securities. Investments stand in the books at £827,797 or an increase of £41,046, and the usual valuation at the date of the balance-sheet showed an excess of over £20,000 compared with an excess of £35,000 a year ago. The directors propose to make an issue of 1,000 £10 deferred shares in December, and to offer them to the stockholders at par in the proportion of one share for every £120 of deferred stock held.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

MIDLAND URUGUAY RAILWAY CO., LTD.

The extension of the line to Las Bantas was only completed and opened for traffic on July 15, but 32½ miles were opened on August 3, 1910, and 33 miles on February 22. To the cattle traffic on this extension a good part of the increase of £11,531 to £100,192 shown in gross receipts for the year ended June 30 was probably due, although passenger traffic also contributed very substantially to the improvement. Working expenses took £8,226 more, leaving the nett profit £3,395 up at £24,486, and with the Government guarantee of £25,481 and £1,081 brought forward, the available surplus was £4,386 larger at £81,048. After providing for debenture interest and sinking fund, £3,416 or £777 less is written off for betterment to lines, &c., and £2,892 is credited to capital account in respect of profit on working sections of extensions opened for traffic, leaving £3,576 or £2,495 more to be carried forward. Capital expenditure, including interest on the prior lien debenture stock, reduced the credit balance of £110,051 to £2,207, and owing to this cash is £87,054 down at £15,795, and investments have been reduced by £23,538 to £21,828, while the company has had to obtain a small loan of £7,000 from its bankers.

URUGUAY NORTHERN RAILWAY CO., LTD.

Operations of the saladeros in the year ended June 30 were considerably restricted by the severe drought, but the falling off in this respect was more than made good by an improvement in passenger and goods traffic, and the gross receipts showed an increase of £2,922 at £20,357. Expenses took £19,652 or £2,234 more, leaving a nett profit of £6,075 against £5,097 a year ago. Of this two-thirds, amounting to £4,450, became payable to the debenture stockholders under the arrangement of 1892, and with the interest at 3½ per cent. per annum brought the total distribution for the year up to £4 9s. 9d. per cent., or 2s. per cent. more than for 1909-10. Including the Government guarantee, the surplus, after providing for debenture interest was £3,734, or a decrease of £426, and with £348 less at £2,530 brought forward, the available balance was £974 down at £6,264. Out of this a dividend of 1½ per cent. is paid on the preferred stock as against 2 per cent. last year, and £2,514 or £276 more is carried forward. Capital expenditure for the year was £3,831, and included the cost of a second rope-way cable and siding for the transportation of freight in connection with the new saladero on the Brazilian frontier, opposite the terminus at San Eugenio. To provide for this expenditure and for 20 additional wagons which have been shipped since the close of the financial year, a further £10,000 prior lien debenture stock was issued, giving a credit balance of £15,928 on capital accounts.

HOTEL CECIL, LTD.

Thanks, probably, to the Coronation festivities, and in some measure to the holding up of American tourists at the time of the strike, a check was put upon the downward drift of this undertaking's profits for the year ended August 31. Gross receipts rose by £25,012 to £211,921, and as cost of provisions, wines, &c., consumed was only £9,816 higher at £75,109, the nett profits, after providing an extra £2,020 at £14,506 for repairs and renewals were actually £13,356 up at £50,808. Debenture interest having been met, the balance including £10,642 brought forward was £15,267 larger at £35,909, so the preference shares can get a dividend of 5 per cent. as against only 2 per cent. last time, and the sum carried out is increased by £267 to £10,909. Cost of the renovation of the restaurant, and of the additional bathrooms, has been charged to reserve, leaving that fund at £18,070, a figure which is decidedly unsatisfactory, seeing that the cost of the property stands at the round £1,500,000. Cash is £1,229 up at £50,000, stocks are £3,772 larger at £27,363, and debtors have risen by £1,824 to £8,799, while the company owes £22,184 or £2,656 more to creditors.

INTERNATIONAL FINANCIAL SOCIETY, LTD.

Receipts from dividends, commission and profit on sales during the year ended September 30 show a decrease of £7,981 at £44,934, but £15,622 or £4,556 more was brought forward, giving a total of £60,555 or £3,425 less to be dealt with. No special charges have to be written off compared with £3,809 a year ago, so that after applying another £15,000 in reduction of the cost of investments, the directors are able to maintain the dividend at 7½ per cent., and to increase the carry forward by £363 to £15,085. Investments have been increased by £84,320 at £457,919, and the statement is repeated that the valuation made at the end of the year on values supplied by brokers, except as to £23,075 valued by the directors, exceeds this total. The cost of the additional securities has been partly provided by a reduction of £28,024 to £4,500 in cash balances and partly by loans raised amounting to £67,000.

AUSTRALIAN MERCANTILE, LAND AND FINANCE CO., LTD.

A satisfactory display is made for the year ended June 30 by this company, which has hitherto been known as the Australian Mortgage, Land and Finance Company. Some of the stations were sold during the year to escape the burden imposed by the Federal land tax, and profits were consequently about £12,800 smaller, but their total, after writing £8,828 off premises, amounted to £212,325. Current expenses, debenture interest and income-tax having been provided for, the nett balance, including £90,571 brought forward, was £176,002, out of which

£5,000 is written off investments, and the shareholders again get dividends and a bonus aggregating 12½ per cent., leaving £106,092 to be carried forward. The sales of properties were effected at prices which yielded a surplus over the aggregate book values sufficient to enable the directors to restore to the reserve a nett sum of £100,000, bringing that fund up to £400,000 against the paid-up capital of £520,000. Loans and properties owned stand in the books at £1,817,988, freehold and leasehold premises at £205,692, and investments at £491,469. Advances on produce come to £54,522, debtors owe £66,512, and the company has £638,225 in cash and short loans, while it owes £199,988 to creditors on bills payable, an excellent position.

OTIS STEEL.

The directors of this undertaking are facing what they believe will be two years of depression, at any rate, in respect of the margin of profit to be obtained, full of hope and confidence. Last year's operations were influenced to a considerable extent by keen competition, and the trading profit dropped from £150,232 to £116,971, but in spite of this the dividend is advanced by 2 per cent. to 8. Profits were helped by the £39,000 last year carried to suspense on account of profits earned, but not realised, and recredited to profit and loss. On the other hand, £30,000 is deducted in respect of the past year's profits. If all goes well this will be credited next year. Adding interest and transfer fees, the final result is a revenue of £133,667. Among deductions totalling £36,056 are £12,500 written off for depreciation and £14,633 applied to the service fund of the 5 per cent. debenture stock, the latter in accordance with the trust deed. The dividend of 8 per cent. involves the payment of a further £26,400 to the debenture service fund, £7,747 goes to reserve, and £32,800 to the dividend equalisation fund, leaving £5,877 to be carried forward against £1,612 brought in. Since the end of June the debenture stock issue has been reduced to £224,722, and the balance still available for redemption or purchase is £4,062. Dividend equalisation account is now £52,800, and to pay 8 per cent. on the ordinary stock absorbs £26,400. Reserve fund is £140,000, and it is small wonder that the directors look forward to the maintenance of the increased dividend without any anxiety. Cash and investments make up the satisfactory total of £181,933, and all round the position looks quite comfortable.

MANAOS IMPROVEMENTS, LTD.

Following upon the repeal of the law passed by the State of Amazonas in October, 1909, the Government entered into a new contract with this company, which substituted for the original terms a rate of 0.75 real per litre for the water supply and an assessment of 6 per cent. upon the rental value of houses for the sewerage service, and provided for the delimiting of the water supply. These new rates will not become operative until the water supply is registered by the meters now in course of installation and the water delimited, but the directors hope that they will come into force during the current year. Revenue for the year ended June 30 amounted to £28,527 or £4,093 more, but guaranteed interest in respect of works completed to December 31, 1910, was £13,648 less at £27,838, making a total of £56,365 or £9,555 less. After providing for all charges, writing off £2,707 for bad debts and £2,812 for refund to the contractors of additional cost of electric energy borne by them prior to December, 1908, the nett balance was £13,645 smaller at £28,235. A balance of £8,801, however, was brought forward compared with a debit of £8,163 a year ago, and as there was a profit of £5,078 on difference in exchange against a loss of £638, the nett surplus after providing for general expenses and £4,403 more for debenture interest was £13,692 or £4,890 more. Deducting the proportion of preference dividend paid by the contractors and since credited to them in accordance with the agreement of July, 1910, terminating the contract, the amount carried forward is £13,161. The contractors' accounts have been eliminated from the balance-sheet, and capital expenditure shows an increase of £81,779 at £474,888, exclusive of the £150,000 paid to the vendors. The debenture debt has been increased by £149,980 nominal to £500,000, and discount and brokerage on the sale of debentures is £48,658 up at £126,854, while preliminary expenses are £1,200 up at £11,707. Cash stands at £21,676 or £15,349 more, but the company is spending a good deal of money, and arrangements have been made with the bankers for a temporary overdraft until the shareholders sanction an extension of the borrowing powers. The guaranteed interest due and admitted by the Government, less payments on account, is £7,271 up at £48,757.

SALINAS OF MEXICO, LTD.

The disturbed conditions prevailing in Mexico prevented this company from feeling the full benefit of its agreement with the Pacific Salt Company during the year ended May 31. Weather conditions were also unfavourable during the greater part of the year, and the output of salt was consequently smaller, but notwithstanding these drawbacks the results obtained were better than in either of the two preceding years. Gross profits showed an increase of £2,924 at £19,730, and after providing for administration expenses and fixed charges, and putting an extra £360 at £924 to renewal and depreciation reserve, there was a nett profit of £1,953 compared with a loss of £507 a year ago, and the balance carried forward is increased to £9,776. A further outlay of £2,211 on capital account brings the total cost of the property up to £535,645, and as the reserve for depreciation, plant, renewals and bad debts is only £3,424, while there is £9,500 for discount on debentures carried as an asset, the shareholders do not seem to be within measurable distance of a dividend yet. The debt of the operating committee is

£717 down at £43,935, and cash has been reduced by £6,220 to £2,501.

R. AND J. DICK, LTD.

This Glasgow boot and shoemaking and belting manufacturing company had a very bad time of it in its year ended August 31 last. Gross profit fell off £32,066 to a mere £15,160, and after deducting income-tax, depreciation allowance, and £2,510 for bank interest, there was only £5,735 left, or £34,000 less than a year ago, consequently the directors can only manage to pay the dividend on the preference shares by taking £10,000 from the preference dividend reserve fund. A year ago they not only added £10,000 to this fund, but paid a dividend of 3 per cent. on the ordinary shares. Even this £10,000 now withdrawn was not enough to cover the dividend and the balance forward had to be reduced by £3,444 to a mere £399. The demand for the company's belting has been fully maintained throughout the world, the report says, but the abnormal prices of the balata and cotton used during the year have absorbed most of the profit. The industry is now working under more normal condition, so it may be hoped that profits for the current year will be also normal. In reality the position is worse than we have set forth because the directors have carried £8,000 of development expenditure at Passaic into the current year as an asset. Such expenditure will presumably be written off from future profits. The whole balance-sheet shows strain, and creditors have increased by £114,367 to £220,931, while cash is down £17,610 to £2,260. Stock-in-trade, however, at Glasgow, Passaic, and branches in America is nearly £60,000 larger at £167,875, and sundry debtors owe £16,697 more at £285,889. The stock-in-trade, fittings, and debtors at boot shops and belting branches is much the same as a year ago at £135,947.

ANSELL'S BREWERY, LTD.

Profits of this Birmingham brewery for the year ended September 30 showed a moderate improvement of £1,257 at £82,841, but this was more than offset by the smaller balance brought in, and the available total showed a decrease of £509 at £125,127. Preference dividend having been met, the distribution on the ordinary shares is again made up to 10 per cent. by a final dividend at the rate of 12 per cent. per annum, but the appropriation to reserve is cut down from £30,000 to £20,000, leaving £51,577 or £9,291 more to be carried forward. Reserve now amounts to £220,000 against a share capital of £450,000, and a debenture debt of £350,000, but it is all in the business. Freehold and leasehold licensed and other properties are £38,319 up at £877,801, brewery buildings, &c., stand at £114,907 or £2,795 more, and plant, &c., at £25,802 or £7,260 more. Stocks are £6,058 larger at £47,769, and loans and book debts have risen by £5,269 to £57,304, but cash is £6,269 down at £28,168, while the company owes £52,746 or £23,943 more to sundry creditors.

Lobitos Oilfields.—Oct. production 6,069 tons. From Jan. 1 42,272 tons, decrease 2,684 tons.

Spies Petroleum.—Production for week ended Oct. 29, 350,795 poods or 5,658 tons. For year to Oct. 29, 16,748,875 poods, or 270,143 tons.

Baku Russian Petroleum.—Gross production of crude oil for week October 28, 127,500 poods.

MATTHEW BROWN AND CO., LTD.—Gross profits of this brewery for the year ended September 30 improved by £1,540 to £30,806, but expenses and depreciation took an extra £1,702 at £13,272. Including £1,493 or £604 more brought forward, the nett balance, after providing for debenture interest, was £755 up at £12,211. Out of this £4,001 or £2,501 more is appropriated as further depreciation, after which the dividend is again made up to 6½ per cent. for the year, leaving £1,054 or £1,917 less to be carried forward.

SECOND SCOTTISH INVESTMENT TRUST.—With £343 more at £3,265 brought forward, the gross revenue for the twelve months ended October 1 was £1,823 larger at £35,146. After deducting interest on debenture stock and loans and adding £5,744 or £263 more to reserve, the available balance was £1,076 up at £16,348, out of which the dividend on the deferred stock is raised from 6 per cent. to 7, and £3,400 or £134 more is carried forward. Nett profits from the sale of securities amounted to £6,255, and this sum has also been added to reserve, increasing it to £32,000, as against a paid-up capital of £250,000. Investments, at or under cost, show an increase of £19,615 at £558,851, while, on the other hand, temporary loans and sundry creditors have been increased by £5,548 to £13,367.

NORTH-WESTERN OF URUGUAY RAILWAY CO., LTD.—Gross receipts for the year ended June 30 improved by £5,164 to £70,488, and working expenses rose by £2,873 to £49,313, leaving a nett revenue of £21,175 or £2,291 more. To this increase in earnings passengers contributed £753, while goods gave £4,468 more, the gain being chiefly in general goods, as in spite of the establishment of an additional saladero at San Eugenio the number of animals killed was reduced by the long drought. Adding £445 brought forward, £10,723 from interest on 4 per cent. bonds, and £11,079 or £409 less from Government guarantee, the nett balance was £2,828 up at £43,423, of which debenture interest, &c., took £26,785. Nothing, however, is put to rolling-stock renewals fund this time against £1,000 a year ago, so that the surplus is £2,345 better at £16,535, and the dividend on the first preference stock is raised from 2½ per cent. to 3. Very little was spent on capital account during the year, and the debit to this account is only £1,531 up at £6,545.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine North-Western Railway.—Full rate of 5 per cent. on the "B" debentures and debenture stock for year ended June 30, 1911, placing £10,000 to renewal account, with £27,353 forward.

Pennsylvania.—Quarterly at the rate of 75 cents per share, payable Nov. 29.

BANKS.

Bank of New Zealand.—Interim on the ordinary shares at the rate of 6 per cent.

Canadian of Commerce.—2½ per cent. for three months to Nov. 30, payable Dec. 1.

Royal of Scotland.—10 per cent. per annum for half-year, with a bonus of 1 per cent., less tax. This compares with 9 per cent. and a bonus of 1 per cent. twelve months ago.

Western Australian.—£1 per share, equal to 20 per cent. per annum. A 10 per cent. bonus has been granted to the staff.

INSURANCE.

Fine Art and General.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Liverpool and London and Globe.—Interim of 10s. per share, or 50 per cent. (actual).

MISCELLANEOUS.

American Mortgage of Scotland.—Interim on the ordinary shares for half-year ended Aug. 31 at the rate of 7 per cent. per annum.

Angela Nitrate.—Interim of 7½ per cent., tax free, payable Nov. 20.

Belsize Motors.—Final at the rate of 14 per cent. on the ordinary shares for half-year ended Sept. 30, making 10 per cent. for the year, writing off £2,000 against goodwill, transferring £12,500 to reserve, with £10,033 forward.

British Empire Trust Company.—Interim of 6 per cent. per annum, being an increase of 1 per cent. on the preferred ordinary, payable Nov. 15.

Cape Electric Tramways.—2½ per cent., free of tax.

Chubwa Tea.—Interim of 3½ per cent. on the preference and 10 per cent. on the ordinary capital, payable Nov. 30.

Colonial and United States Mortgage.—Interim at the rate of 6 per cent. per annum, less tax, payable Dec. 1.

Horden Collieries.—4 per cent., less tax, for the year.

J. and P. Coats.—The annual accounts to June 30 show a nett profit of £3,102,952. After providing for depreciation in the usual manner, and the dividends for the year already paid, the directors recommend the following appropriations:—Provision for dividend reserve fund, £525,000; pension fund, £42,500; bonus of 1s. per share on the ordinary shares, free of tax, £225,000; carried forward, £840,462. The previous accounts showed a nett profit of £3,171,463. A sum of £500,000 was set aside for debenture redemption, £175,000 was placed to dividend reserve fund, £25,000 to pension fund, and £777,915 was carried forward, after payment of a bonus of 1s. per share, tax free.

Lanadron Rubber Estates.—Interim of 10 per cent. on account of 1911, equal to 2s. per share, less tax, payable Nov. 23.

Ledbury Rubber Estates.—Interim of 10 per cent. on account of 1911, equal to 2s. per share, on the fully-paid shares, and 1s. 3d. per share on the 12s. 6d. paid shares, less tax, payable Nov. 23.

Lipton.—Interim for past half-year on the ordinary shares at the rate of 6 per cent. per annum.

Maikop Victory Oil.—First interim of 1s. 6d. per share on the ordinary shares, equivalent to 10 per cent. on account of first financial period ending June 30, 1912.

Meters.—Interim for half-year to Sept. 30 of 4 per cent. per annum.

Park Gate Iron and Steel.—Interim of 9d. per share (free of income-tax) for half-year ended Sept. 30.

Petters.—Interim at the rate of 5 per cent. per annum on the ordinary shares, free of tax, payable Dec. 1.

St. John del Rey Mining.—Interim, payable, tax free, on Dec. 15, of 9d. per share on the ordinary and 1s. per share on the preference shares.

Transvaal and Delagoa Bay Investment.—3s. per share, equal to 15 per cent.

West India and Panama Telegraph.—1s. 6d. per share on the ordinary shares, tax free.

Western Telegraph.—Final of 3s. per share, making 6 per cent. for year ended June 30, and a bonus of 2s. per share, both free of tax, transferring £140,000 to general reserve, £10,000 to land and buildings depreciation.

MINING RETURNS.

Alaska Treadwell.—Crushed 38,640 tons, value \$51,221; saved 756 tons sulphurets, value \$39,024; nett profit, \$41,489.

Amalgamated Properties of Rhodesia.—Liverpool Claims.—Crushed 1,350 tons, 204 ozs.; value, £881.

Amalgamated Zinc.—41,548 tons tailings, produced 11,994 tons zinc concentrates and 227 tons lead concentrates; profit, £12,928.

Barramie.—245 tons, 500 ozs.

Botallack.—1,584 tons produced 9 tons 3 cwts. black tin, being an average of 13.06 lbs. per ton, value £1,031.

Briseis Tin.—Shipped 9 tons tin.

Brilliant Extended.—3,820 tons for £5,197; cyanided 3,000 tons for £1,362; loss, £432.

British Broken Hill Proprietary.—7,620 tons ore produced 1,257 tons lead concentrates, containing 770 tons lead and 32,000 ozs. silver; also 1,100 tons zinc concentrates, assaying 10 per cent. lead, 11 ozs. silver per ton, and 41 per cent. zinc.

Chinese Engineering.—Output of coal week Oct. 28, 30,500 tons; sales, 21,000 tons; consumption, 1,050 tons.

East Rand Gold, Coal and Estate.—Output of coal 8,117 tons.

Elandslaagte Collieries.—18,424 tons.

Kelly's Queen Block.—Crushed 582 tons; value, £3,511.

Lena Goldfields.—Abstract from report from Lenaskoie, showing result of operations for year, Oct. 1, 1910, to Sept. 30, 1911:—Gravel pit mined and hoisted, 861,438 cubic yards; gravel washed, 881,001 cubic yards; gold produced equivalent to 430,838 ozs.; value, £1,619,406.

Mills' Day Dawn United.—786 tons; value, including residues, £1,920.

Natamas Consolidated.—Gross, \$162,755; nett, \$86,034.

New Brilliant Freeholds.—655 tons; value, including residues, £2,560.

New Vaal River Diamond and Exploration.—Diamonds registered, £7,700.

North Broken Hill.—5,020 tons produced 850 tons concentrates, containing 595 tons lead and 17,850 ozs. silver.

Oroville Dredging.—Gross return, week Oct. 7, \$11,007; week Oct. 14, \$8,848.

Premier (Transvaal) Diamond.—Result for six months ended Oct. 31:—Lands of mine ground washed, 4,486,737; yield, 97.548 carats diamonds.

Rayfield Syndicate.—Output of black tin, 15 tons.

Scottish Gypmie.—7,500 tons, 2,030 ozs.

Sulphide Corp.—15,853 tons milled, producing 2,798 tons lead concentrates, which assayed 30 ozs. silver and 64 per cent. lead per ton, together with 5023 tons zinc concentrates, assaying 16 ozs. silver, 8 per cent. lead, and 46 per cent. zinc per ton. In addition, 170 tons lead concentrates produced in the de-leading plant, assaying 50 ozs. silver and 60 per cent. lead per ton; 4,372 tons lead concentrates and purchased ores produced 1,684 tons lead bullion, containing 5,388 ozs. gold and 126,300 ozs. silver.

Tasmania.—Crushed 3,851 tons, 922 ozs.; 1,920 tons cyanide, 50 ozs.; 621 tons concentrates, 225 tons accumulated concentrates, and 480 tons chlorination tailings, 1,497 ozs.; dismantling part of old battery, 45 ozs.; total, 2,514 ozs.

Tolima.—110 tons, value £5,500; profit, £1,600.

Tronoh.—165 tons tin ore, value £18,600.

Utah Copper.—Output of copper last quarter was 25,851.450 lbs.

Wankie Colliery.—Output, 19,197 tons; sales, 14,903 tons.

The Union Bank of Australia, Ltd., has opened a Branch at Wagin, Western Australia.

Mr. Herbert Allen has been appointed receiver of the Bibi-Eybat Petroleum Co., Ltd.

New Zealand.

A WEALTHY COUNTRY with a splendid climate, fertile soil, and an abundance of water.

An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom with but a million population, has an annual export of raw products exceeding twenty million pounds sterling per annum.

New Zealand is rich in coal, iron, timber, gum, gold and silver.

Total yield £108,000,000.

The Railways, 3,000 miles, and Telegraphs, 30,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

COMPANY MEETINGS.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE.

The eighty-seventh annual general meeting of the Clerical, Medical, and General Life Assurance Society was held at the chief office, 15, St. James's Square, S.W., on Friday, Mr. John Coles (chairman) presiding.

Mr. A. D. Besant (the actuary and secretary) having read the notice convening the meeting,

The Chairman said: As regards the annual report, let me say at once that it is in every respect the most satisfactory that we have ever placed before you. The gross sums assured under 1,023 policies amounted to £947,599, an average of rather over £900 per policy, but of this sum we re-assured £165,500, so that the nett new business was £782,099, the premiums thereon amounting to £31,501. Ten years ago our premium income was only £301,000, and our interest income £147,000, together £448,000. The total premium income last year was £401,304, and the interest income £216,169, together £617,473, and so after paying death claims, which were extremely low, and other outgoings, the sum remaining for investment was the unprecedented sum of £279,310. This was carefully invested at about 4 per cent., and at the end of the year we owed our bankers £5,000. I almost wish this sum had been larger, but it is enough to prove that all our funds were fully employed, and compound interest working at its best.

At the bonus meeting, which immediately followed, the Chairman said: The bonus report is in some measure technical, proper food for actuaries, and I hope you may take it as read; it has involved some months of hard work in the office, it explains everything so fully that there is little left for me to add. The report deals fully with the valuation of the assets and liabilities of the society on June 30 last. In arriving at the divisible profit for the past five years we have adopted the safest lines possible. The table of mortality is as on the last occasion, the OM. (5); also 2½ interest only is assumed, and we have reserved not only all the loading, but made further reserves amounting to £370,000 to make our future additionally secure. I once ventured to say in this room that in financial strength of all the other 80 life offices in England, we stood near the top. I can now with greater precision say that only two or three other offices can claim to rank with us, and certainly none surpass us. Our liabilities under 17,009 policies for £12,706,000 amount to £4,740,140, and our life fund amounts to £5,468,071. As the nett result of all the calculations there is a splendid surplus of £756,070 ready for division. This large sum exceeds by £104,000 the amount divided five years ago, and it surpasses both in amount and as a percentage on the premiums, any previous bonus in our history. It will gladden all our with-profit policyholders. The shareholders will get an increased dividend of 2s per share for the next five years, making 18s. clear of tax. Some of you may remember that at our last bonus meeting nearly five years ago I made some reference to the growth in the popularity of the bonus system in life assurance. That popularity is to-day as great as ever. In 1892, when the old system of uniform cash bonuses was in force for the last time here, the cash bonus on whole-life policies represented a return to every policyholder of 34½ per cent. of the premiums paid during the quinquennium. The allotment on the present occasion is equivalent to an average cash bonus of about 40 per cent. It varies from 20 per cent. to over 100 per cent. The cash bonus on my own policies in this society at the last division was £402 10s., now it is £544 10s. The whole of our securities have come under the review of a committee of directors, the Stock Exchange securities, notwithstanding the steady shrinkage for years past, still showed a surplus of £40,000, and these freehold premises show an improvement of £30,000; yet the directors, wishing to make assurance doubly sure, have, out of our ample profits, decided to devote £30,000 to write down Consols, and a few other securities, so that in future our Consols, of which we fortunately hold only £75,000, will stand at 75. This is, in fact, an additional reserve to meet any further shrinkage in the future if it should come. I need scarcely remind you that there are three essential profit factors in all sound and prosperous life assurance. I refer first to the careful selection of lives and the resulting low mortality. Here our low rate is due mainly to our distinguished medical directors and to our able medical examiners in the country. In this society we thus save a large sum annually; in fact, our assured must think they are annuitants, and so live longer than ordinary assured lives. Then next there is the necessity for sound finance which in all our history has been cultivated here with considerable success, as our published list of securities will testify; indeed, our excellent investments have always been worth more than the prime cost; the difference in interest between the 2½ per cent. assumed in our valuation, and the nett rate earned has produced about £400,000 profit in the last five years. Then there remains the saving on the working expenses—as compared with the loading reserved for this purpose—which last year stood at only 12.6 per cent. on the premiums, and from this source there came a profit not far short of £100,000 in the five years. These are the three essentials which we regard as of primary importance. Parents will welcome in our educational endowments a scheme enabling them to meet in early years the expense of the subsequent education of their children. To make the first steps in life assurance easy even for those having a very limited income our new option policy, with a very low premium for the first

five years, has been devised. The assured can at any time, and without further medical examination, exercise the option of converting the assurance to a profit basis, and so share fully thenceforward in our excellent bonuses. In conclusion, may I say we cannot value too highly the care and foresight of our predecessors, who were so careful and so wise over our foundations, and I fully share the desire which I know exists in this room to hand this society on to the next generation even stronger than we found it. It is stronger to-day than it ever was before, and we are cultivating a widening field where increasing thrift will help us. We face the future with the confidence arising from past success; with adequate reserves, more than ever ready to adopt any improvements in practice, and the certainty that we can offer life assurance at its best in varying forms adapted to the wants of the public to-day.

GRAMOPHONE COMPANY.

The twelfth ordinary general meeting of the Gramophone Co., Ltd., was held, on Tuesday, at Salisbury House, London Wall, E.C., the Right Hon. Walter H. Long, M.P., presiding in the unavoidable absence of Mr. Trevor Williams.

The Secretary (Mr. W. H. Cooper) read the notice convening the meeting and the auditors' report.

The Chairman said: I am very glad that on this, my first appearance in the chair, I am able to congratulate the shareholders on the very satisfactory report which we are able to present to you. The year's trading shows a profit of £184,749. I think you will agree that this is an extremely satisfactory figure, showing as it does an increase over the profit of last year of £29,000. The precise figures are—last year £155,628; this year £184,749. You will recollect that during last year our business was materially interfered with by a General Election which occurred at the end of the year, and also by a rather serious strike in the early part of the year in one of our busiest centres—South Wales. The statement made last year by your chairman has, I think, been fully borne out by results. Mr. Trevor Williams spoke then of a rapid return to big figures. Every year in his statement from the chair he has impressed upon the shareholders the fact that our business is an industrial concern built up upon a really sound and lasting foundation, and notwithstanding the fluctuations that may occur from time to time, owing to abnormal trading conditions, he has always strongly denounced those critics who, in their ignorance, proclaimed that the gramophone business was of an "ephemeral" character. He has always predicted that our profits would average out in the future as they have averaged out in the past, and I think an example of that is to be found in the fact that we have paid the shareholders, on an average, over 20 per cent. in dividends for the last eight years. (Hear, hear.) I believe it would be very difficult to find an industrial concern which can boast of a similar record. Eleven years of our life have shown a trading profit which amounts in the aggregate to over one million and three-quarters, with an average of about £167,000 a year. May I say one word on the question of the "ephemeral" character of our business? Those critics who have held this view have based their opinion largely upon the suggestion that the gramophone might attract the public to-day and cease to attract it to-morrow. I think everybody who has followed the fortunes of the gramophone realise to-day that it is not only an article of luxury or of pleasure, but that it has a real educational effect upon the country—(applause)—and is looked upon by those who are acquainted with it as forming a very important feature in our daily life. I am glad to be able to say that the directors again recommend a bonus of 10 per cent. on the ordinary shares, and if you approve of this it will be posted to you to-night, making in all 20 per cent. for the year. We propose to continue the quarterly payment at the rate of 10 per cent. per annum on the ordinary shares and at the rate of 5 per cent. per annum on the preference shares, less income-tax, one quarter of which was paid to you on October 15. May I now say a word about a subject which has been very often referred to—namely, the goodwill—which has hitherto stood as an asset in the company's balance-sheet. The amount standing in your balance-sheet to the debit of patents, goodwill and trade marks is £482,847, and your directors have decided to set aside this amount out of profit, so that the balance remaining to the credit of profit and loss account—namely, £268,736—is represented by actual tangible assets. (Applause.) We do not want you to run away with the idea that we consider that the patents, goodwill and trade marks are of any less value than they have been hitherto. On the contrary, our very strong view is that, if anything, they have increased in value, and we have only taken this course because we believe it to be a sound and conservative financial policy. In the trade mark of "His Master's Voice" the company possess what is probably the best-known trade mark throughout the whole world. It is known, not only in every civilised country, but has reached every part of the world. I am told that it even accompanied Sir Ernest Shackleton and his party to the Antarctic. As regards the patents, the company has been very successful during the past year in upholding most important patents in several foreign countries. As to the question of goodwill, to which I have already referred, it is surely obvious that the goodwill of a company which in eleven years has earned its shareholders nearly 200 per cent., must be worth at least as much as it was when the company was formed. I think I may say with great confidence that the business is in a thoroughly sound condition. It has been remarkable during the past year for its steady growth—a growth which is not, as some of our critics have

suggested, "ephemeral," but sound and real. There is no gramophone boom in any of our territories, but wherever we are offering our goods for sale we find that the value of our trade mark and our reputation for producing a good instrument bring us the highest prices, and give to our company a thoroughly sound, non-speculative business. The English business has shown a remarkable growth this year, and we believe that, satisfactory though the development is, there is room for further increase. I might say that all the world's greatest artists are still selecting the Gramophone Company as the means whereby they may reach a far greater audience than it is physically possible for them to sing or play to in person. Only within the past month such great artists as Paderewski, Kubelik and Kreisler were all three making records for us.

Mr. Joseph Berliner seconded the resolution, which was carried unanimously.

GRESHAM FIRE AND ACCIDENT INSURANCE SOCIETY.

The first annual general meeting of the Gresham Fire and Accident Insurance Society, Ltd., was held on Tuesday at the chief office, St. Mildred's House, Poultry, E.C., Mr. Alderman and Sheriff C. A. Hanson, chairman of the company, presiding.

The General Manager (Mr. James H. Scott) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I need hardly say that we are pleased to have the opportunity and the privilege of meeting our shareholders on this, the occasion of our first ordinary general meeting, and of putting before you the results of the first year of our existence as a working company. This period is, I think it may be taken for granted, the most trying of any company's history, as it embraces the vast work of organisation, to which much time has to be devoted, and for which purpose much money has to be spent, while the difficulties experienced in obtaining new, safe, and profitable business may be presumed to be greater than are likely to be experienced later. So far as this year is concerned, I do not think I need, in any remarks I may have to make, deal separately with the two schedules, but simply point out to you that the total nett premium income received by the company during the year, after providing for large re-assurances, amounted to the sum of £37,246, of which fire contributed £11,098 and employers' liability and accident and general account the sum of £26,148. I have been anxious to see in this first year of our history how we compare with the first year's results of other companies, which have been established, say, during the last quarter of a century, and I am glad to be able to say to you that the comparison is an exceedingly favourable one, but few such offices, indeed, show during their first year a larger, or even as large a premium income. To our total nett premium income must be added the income from investments, which, less income-tax, has amounted to £5,654, making a total income, including transfer fees, for the year of £42,938. Now, on the expenditure or other side of the account the first important item is, of course, the losses, or claims actually paid and estimated losses outstanding—that is, unpaid, but for which we are liable. These at the end of the year amounted to the sum of £10,638—that is, the total losses paid and estimated amounted to less than one-third of the nett premium income, which will make clear to you, I hope, the cautious policy which we have felt it our duty in this early stage of our history to adopt. This, indeed, is an exceedingly low loss ratio. The next item, gentlemen, on the debit side of the account which you have before you is that of commissions and management expenses. These, including sundry small items, amount to a total sum of £35,338. Perhaps you will think this is a large sum. Admittedly it is large. But two or three obvious points must be borne in mind. First, during the first year, the formation period, the expenses of any insurance society are necessarily and invariably large. Secondly, I think it not unlikely that our managers have taken advantage of circumstances, and have sought to lay their foundations more deeply, to spread their nets more widely, and to extend their organisation more vigorously than would have been possible or than would have been attempted by a society unassociated with a great existing life organisation. This has involved probably, indeed certainly, increased expenditure, but, believing the results would be satisfactory, the board has supported, and, of course, assumes full responsibility for this policy. A third point to be remembered is the fact that, again comparing our record with that of all the companies which have started during the past quarter of a century, this expense item of our revenue account presents, so far as I have been able to ascertain, a ratio at once favourable and gratifying. In our opinion, watching the work of progress that we have done hour by hour during the last twelve months, the record of the year is, on the whole, encouraging and satisfactory. We are hopeful, and we have no manner of doubt, about building up for you a business in the future which will be sound, substantial and profitable.

Mr. F. W. Butterworth (Deputy-Chairman) seconded the motion, which was unanimously adopted.

CAMP BIRD.

The tenth ordinary general meeting of the shareholders of Camp Bird, Limited, was held on Monday at Salisbury House, London Wall, under the presidency of Mr. A. M. Grenfell.

The Secretary (Mr. A. A. Kelsey, F.C.I.S.) having read the notice convening the meeting and the auditors' report.

The Chairman said he had to apologise for a mistake which was made in sending out the Santa Gertrudis report. That company owned the mining and milling companies, which were

separate companies. As regarded the mining company, the period under review had been devoted to preparing the mine for a largely increased output; and as regarded the milling company, the period under review had been one of construction. Unfortunately, in the press of the moment, the results of the mining company, showing a loss of some £60,000, were included in the report, while the results of the milling company were not included, and he therefore thought it right to make clear that the milling company made a profit of £100,000, in addition to which a further £17,000 was obtained from the quicksilver left in the old patio, bringing the receipts up to £117,000. Setting that against the loss of £60,000 on the mine, the nett surplus last year was £55,000 out of more or less development work. The profit and loss account of the Camp Bird, after providing for every description of expenditure, and for £30,000 of the debenture interest, showed a profit for the period under review of £267,000, which was increased by the amount brought forward to £277,000. He thought the shareholders must regard this as very satisfactory, especially as it had enabled the directors to devote the earnings of the Santa Gertrudis Company to capital account for mining developments and mill construction; and it was satisfactory to know that the results of the Camp Bird mine had been sufficient to carry them through a successful year. Their holding of the Santa Gertrudis shares remained intact, except for some 23,000 shares, which, under the original contract, were under offer as part of the purchase consideration. The ore reserves were stated in the directors' report to amount to 38,000 tons and to give a profit of £87,000. The present ore reserves should keep the mill running with reduced tonnage until February or March next year, during which time further additions as a result of development might still be made; but, unless they had a great stroke of luck, it looked as though the present year would see the end of the old Camp Bird mine, and they would then depend on the Santa Gertrudis. The Camp Bird mine had produced gold to the value of £3,750,000, and they had paid profits of over £1,500,000 up to April 30—that was to say, for every £100 originally subscribed the subscriber had had back £175 in dividends, while his investment was now worth nearly £150, and in addition they had been able to put by a reserve fund amounting to nearly £300,000, which was still invested in the business. When the Santa Gertrudis mine was purchased the ore reserves were estimated at 462,000 tons, of a value of £925,000. He was glad to say that during the period under review—which had been one of preparation in the mine for a big output—the ore reserves had been increased by the great amount of 688,000 tons, bringing up their ore reserves to 1,150,000 tons of positive, partly developed, and probable ore in the mine, and the value of the ore reserves amounted to the large sum of £1,650,000. Mr. Rose said that the grade of ore this year would be \$15 a ton, but that next year they would be able to raise the grade to \$17 a ton, owing to the bottom levels being ready for extraction, but he estimated the profit this year to be \$6 per ton and next year to be \$8.50 per ton. From his cable it would appear that they should have an output of over 200,000 tons, against the original estimate of 150,000 tons, and the profits for this fiscal year should be approximately £250,000 from the Santa Gertrudis and, say, £150,000 at least from Camp Bird, while next year the profits from the Santa Gertrudis alone should be over £350,000.

Mr. R. J. Frecheville seconded the motion, which was unanimously adopted.

DALKEITH (CEYLON) RUBBER AND TEA ESTATES.

The second ordinary general meeting of the members of the Dalkeith (Ceylon) Rubber and Tea Estates, Ltd., was held on Tuesday at the offices of the company, No. 1, East India Avenue, E.C., the MacLachlan of MacLachlan (chairman of the company) presiding.

Mr. John O'Neill, a representative of the secretaries (Messrs. J. A. Henderson and Co., Ltd.), having read the notice convening the meeting and the auditors' report.

The Chairman, having referred to the accounts, said: The whole estate was matured during the year ended June, 1911, at the rate of 1 lb. per tree. The visiting agent has come to the conclusion that 1 lb. per tree, although it had a beneficial effect, was too small an allowance, and has estimated for maturing two fields, extending to 514 acres, applying 4 lbs. per tree, and proposes to mature about 500 acres per annum till the whole estate is completed. A new cart road from the entrance of the estate has been completed up to the new rubber store, also the Prince Lyon cart road from the river up to Hala-Bena. Other roads and drains are in good order, and are receiving attention. With regard to rubber, in the early months of this year we suffered from a prolonged period of drought, which affected the whole of Ceylon and the Malay States, and which seriously affected the production of latex from the rubber trees. The actual rainfall during the last two years was as follows:—For the year ended June 30, 1910, 100.05 ins., while for the year ended June 30, 1911, it was 150.05 ins., which shows a decrease of 10 ins. during the last year. The visiting agent, in his August report, states that since his last visit the season has been a normal one: good rains have fallen, and the crop has started to come in well. He says that all over the good parts continue to grow well, and that he notices a considerable improvement on one or two ridges. These, as the lower slopes give protection, will soon grow up, but they will require weeding and good cultivation. All ridges and exposed parts have been interplanted with albizias. He finds the property very well kept, and all work is being well done, the tapping especially.

so. At that date they were tapping off some 14,233 trees, and he noticed a large number of trees fast reaching the maturity stage. At September 10 14,676 additional trees were just coming in for tapping. No trees under 18 ins girth at 3 ft. from the ground are being tapped. The trees are being tapped on the quarter system. Only alternate quarters are tapped, leaving two sides untapped. It is estimated that it will take one year to finish each quarter, so that the first tapped area will be three years old before renewed tapping takes place, and so on all round the tree. The crop estimate for the year to June 30, 1912, is 23,000 lbs. dry rubber, and the visiting agent, in his August report, stated that the trees were coming in so fast that he hopes this estimate would be exceeded. This shows a considerable increase over the prospectus estimate of 10,000 lbs. for the actual year 1911, as we secured 4,501 lbs. for the six months ended June 30 last, and up to September 30 an additional 4,092 lbs., which makes a total of 8,593 lbs. for the nine months, with three of the best tapping months to come in. It seems, therefore, not improbable that the prospectus estimate of 75,000 lbs. during the year 1912 will also be exceeded. I think the shareholders may congratulate themselves on the fact that they possess a valuable estate, which, as the visiting agent says, is in excellent order, and one which, now that large areas of rubber are shortly coming into bearing, will rapidly increase in value. I propose to visit this estate this winter, and Commander Farquharson will also do so; so that we shall be in a position to give you the results of our personal inspection of your property.

Mr. A. J. Gordon Field seconded the motion, which was unanimously agreed to.

DELAGOA BAY DEVELOPMENT CORPORATION.

The ninth ordinary general meeting of the Delagoa Bay Development Corporation, Limited, was held on Tuesday at Egypt House, New Broad Street, E.C., Mr. H. K. Heyland (chairman of the company) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the auditors' certificate,

The Chairman said: In submitting the reports and accounts for the year ended June 30 last, we do so with some feeling of satisfaction in the results of the year's working, which have enabled us to propose a dividend for the first time since the formation of the company. On the debtor side of the balance-sheet you will notice "sundry creditors" amounting to £7,667 16s. 8d. This shows a decrease of £1,560 12s. 7d. as compared with last year, which is, I think, quite satisfactory. "Reserve against depreciation and for renewals," £5,000, is a good beginning in the creation of a fund for the purposes mentioned. On the creditor side, the capital expenditure during the year amounted to £28,693 14s. 1d. Of this sum £24,700 represents the payment made in the form of second debentures to the shareholders of the Electric Light Company. The balance of nearly £4,000 was mainly expenditure incurred on account of tramway station plant extensions. Turning to the profit and loss account, London general expenses have increased by £695 18s. 7d. Interest on advances amounted to £216, and increase in consulting engineers' and directors' fees is responsible for £193, the balance being for expenses of a more general nature. The payments under the agreement with the Electric Light Company amounted to £2,655 9s. 7d., of which we receive back £1,235 as dividend on the credit side of the profit and loss account. The nett revenue from all sources in Lourenco Marques amounts to £26,319. After payment of London general expenses and all debenture and other charges, and carrying the sum of £3,000 to reserve for depreciation and renewals (making this fund £5,000), there is a balance of £5,256 4s., out of which the directors recommend a dividend of 3 per cent., less tax, on the ordinary shares for the year, and carry forward £1,245 4s. This will be, I think, gratifying to the whole body of shareholders. I will now pass on to give you some brief detail of the working of the various undertakings. The gross receipts from water supply show an increase of £2,256 on the previous year. There was a small decrease in receipts from supply to the Government, but an increase from all other sources. The gross receipts of the electric tramways have increased during the year by £2,904. Of this sum £932 was derived from sales of electric current for power supply, and the balance from passenger and goods traffic. The telephone system shows, as usual, small results, leaving practically no nett revenue. There were 166 subscribers on June 30, as against 161 for the previous year. The rental of offices in the Capitania Building shows an increase of £657. With regard to electric lighting and electric power supplied from the Lighting Company's station, the gross receipts show an increase of £2,275 18s. 1d., of which £1,602 9s. 3d. was from lighting, £501 11s. 10d. from electric current supplied for power purposes, and £171 17s. from meter rentals, installations, repairs, &c. At the annual meeting held last year I referred to the fact that the corporation had acquired a preponderating interest in the Compagnie Generale d'Electricité de Lourenco Marques. This undertaking has now been working quite satisfactorily since January 1 last under the direct control and management of our local staff. It is anticipated that the combined plants will be working from the tramway station before the close of this year. We have every reason to anticipate that our expectations of increased revenue therefrom, based on reduction of costs, will be realised. We are more than ever convinced of the paramount importance to the corporation of the transaction, not only as remunerative in itself, but as the only means of supplying electric power at

such rates as, we hope, will bring all power consumers in Lourenco Marques into our fold.

Mr. Frank Gotts seconded the motion, which was unanimously adopted.

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting of the members of the Buenos Ayres and Pacific Railway Co., Ltd., was held on Thursday, at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (chairman of the company) presiding.

The Secretary (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The first resolution will be one for converting the 300,000 ordinary (1911) shares into £3,000,000 of ordinary stock. After that we ask your authority for two new branches, one from Arribenos running approximately 40 miles in a westerly direction; the second a loop line of approximately 50 miles between Espejo and Palmira, stations on the Argentine Great Western line. These are two small feeder lines which are necessary for the development of these districts, and both of them are expected to be remunerative as traffic producers. Then, in a somewhat long resolution, we ask you to give us authority to construct irrigation works for the Government. More than one of the other leading Argentine railway companies have already taken this power from their shareholders. The position is that the Government ask the companies to do these works for them, the companies taking payment in irrigation bonds. For two years we have been bitterly disappointed as to our crops. Two years ago when I met you in this room all looked well with us, but our prospects were afterwards ruined by frost. Last year, when we were in this room, all was going well, but later there was a drought, which destroyed the wheat on all the southern part of our system, and which ruined the whole of our maize crop. In point of fact, for several years past we have had very bad maize crops, but last year was the worst of all; in fact, we might almost say we had no crop at all. Those are the troubles to be faced by shareholders in railway companies that are still, in the main, dependent upon the crops of a particular year. We have had, however, a general development to help us, and, in spite of the badness of the crops, the result of the year's working is a nett profit of £2,014,185, an increase over last year's figures of £185,006. We are, therefore, able to recommend to you a slightly increased dividend, and, in addition, to set aside the sum of £60,000, which will provide for expenditure in the nature of special renewals, and we are also able to increase the amount carried forward to the present year's accounts by £21,000. A reference to the comparative statement of the working for the two years shows this result to have been obtained by an all-round improvement in all classes of traffic, with the exception of wheat. I should particularly like to draw your attention to the passenger traffic, where, for the first time in the history of the company, the gross receipts exceed £1,000,000. I will now read you a cablegram received from the general manager dated October 31:—"Prospects up to the present are excellent over whole Buenos Ayres and Pacific system. Rains during last three months have been more general and heavier than last year. Rains this month have been most beneficial, so outlook for crops is very bright, and we are so far free from any signs of locusts. Increase of 10 per cent. in cultivation Cuyo division promises increased business there. Area under cultivation in Bahia Blanca and North-Western section much larger than last year, and, if present prospects materialise, heavy increase of traffic on line and in Puerto Galvan may be looked for." While achieving a full control over the railway working, with a view to checking all possible abuses, the Government has conciliated the interests of the shareholders who have displayed so much confidence in the future of their country. At the same time, they keep us up to the mark, and we know that Argentine interests will not be allowed to suffer by our neglect. Upon these lines we are glad to say that our relations with the Argentine Government have been cordial and we have received every reasonable assistance. Mr. T. Penn Gaskell, M.Inst.C.E., seconded the resolution, which was carried unanimously.

BUENOS AYRES MIDLAND RAILWAY.

The ordinary general meeting of the Buenos Ayres Midland Railway Co., Ltd., was held at River Plate House, E.C., on Monday, Mr. Frank Henderson (chairman of the company) presiding.

The Secretary (Mr. C. H. Lambert) having read the notice convening the meeting and the auditors' report,

The Chairman said that a year ago the directors had every reason to hope that the whole of their line would have been opened on January 1 this year, and that at their meeting that day they should have been able to consider the results of six months' working on revenue account; but, unfortunately, their hopes had not been realised. The line itself was completed, but difficulties arose in connection with the building of their stations, and the completion of their terminal station at Puente Alsina was delayed, so that they were unable to obtain the Government's permission to open the line to public service, and could not therefore bring the whole of the line under the conditions of the working agreement with the Buenos Ayres Great Southern and Buenos Ayres Western Companies. Although they were unable to open the line on January 1 they obtained permission from the Provincial Government to carry traffic on the section to Carhue by their construction trains, and full advantage was taken of this, with the result that capital account

had received a credit of £14,948, being the amount of the gross receipts during that period. They were able on July 1 last to open to public service a well-built and fully equipped line, ready to deal with any reasonable traffic demands which might be put upon it in the immediate future. They had, so far, been in a transition state, and working under conditions as difficult and as unsatisfactory as it was possible for them to be. He referred at length to these difficulties and also to the importance of keeping friendly relations with both the National and Provincial Governments. Anxious though they were to obtain an entrance into Buenos Ayres, he thought they would agree that to endeavour to do so in opposition to the authorities under whose jurisdiction they would come would have been a mistake in policy which they would have regretted. There was another reason which had influenced the decision not to enter Buenos Ayres, and this was the great cost of the scheme. Therefore a middle course had been adopted, whereby a solution of the difficulty had been found which they believed would place them in a very satisfactory position at a cost considerably less than half that of the original project. From July 1 they entered upon their first year's working as a complete railway system, and it was only this year that they could look for an indication of the results of what the railway was capable of producing. Four months of the year had already gone by, and he regretted that traffic returns had not shown any marked advance. At this time of the year the principal traffic of the railway was maize; but the maize crop this year was almost totally lost through drought, and whereas other older lines had developed many other sources of traffic which kept them going, even in bad maize years, they had not yet had an opportunity of doing this, and they felt the loss of the maize proportionately more than the other companies did. They were not discouraged. They had a well-built and well-equipped line, and the districts through which they ran were second to none in the whole Republic. If they got the good harvest they were hoping for and expecting, he felt confident that the Buenos Ayres Midland Railway would show, when it had had time to develop, that it would produce results in its own small way not inferior to its older and more powerful neighbours.

Mr. F. Eustace Faithfull seconded the motion, which was unanimously adopted.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY.

The 22nd ordinary general meeting of the members of the Bahia Blanca and North-Western Railway Co., Ltd., was held on Friday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (chairman of the company) presiding.

The Secretary (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You may like to hear in a few words what has taken place in the district that your line serves in the Argentine. As you are aware, the earnings of the company only indirectly affect us, for we are a guaranteed line, and the guarantee is always duly paid by the Buenos Ayres and Pacific Company. At this time last year, when I was addressing you, I said that the crops were looking well, but I pointed out that in the district our line serves there was danger until the middle of December. Well, unfortunately, during those six weeks drought destroyed whatever prospects we had, and as far as the south of our district was concerned we hardly had a crop at all. That is the reason of the diminution in the gross receipts, and the second year in succession that there has been a failure of the crops, so you can understand that business at Bahia Blanca is not so brisk as it otherwise might have been. Some of you were present yesterday at the Buenos Ayres and Pacific Railway Company's meeting, and heard the cable read from our general manager. Referring to your property, the cable stated:—"Area under cultivation in Bahia Blanca and North-Western Railway Company, Limited, section, much larger than last year, and, if present prospects materialise, heavy increase of traffic on lines and in Puerto Galvan may be looked for." It is yet too early to rely on a wheat crop, and again I remind you of what has happened in the last two years; but at the moment it looks as if we, in common with other English railway companies operating in the Argentine, are going to have a good year. You will see from the notice of the meeting that we ask your authority to alter the memorandum of association so that we can undertake the construction of irrigation works for the Government. In certain districts through which the line runs there are large areas capable of irrigation—lands which at this moment give no traffic, but which should be a source of earning to us as soon as water is put on them. The position is that the Government may ask the company to construct such works, the company taking irrigation bonds in payment; we make nothing by it, and we are not likely to lose by it—in fact, we do the work at cost price. This seems to be the best method of getting the work done, and is the reason we make this proposal to you. I think I may as well mention that there is a company in which the Buenos Ayres and Pacific Company and this company have a considerable interest, and which is, in fact, a sort of subsidiary company—namely, the South American Light and Power Company—a company formed to acquire the concession granted by the municipality of the town of Bahia Blanca for the public and private lighting of the town, and with which we are in very close relations; and we own 75 per cent. of its share capital. Since the working agreement was entered into in May, 1906, between the Light Company and this company we have

undertaken various extensions to ensure the proper development of the Light Company's business, and have received share capital in repayment. At June 30, however, the Light Company owed for advances made during the year, and part of the proceeds of a debenture issue to be made shortly will go towards repayment and provide for future working capital. When the time comes for the issue to be made I will see that a prospectus is sent to you in case any of you like to invest in the company.

Colonel Mosley seconded the resolution, which was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and October 28, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Oct. 28, 1911.	Total Receipts into the Exchequer from April 1 to Oct. 29, 1910.
Balances on April 1:—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE	—	13,546,171	2,831,248
Customs	—	18,805,000	18,076,000
Excise	—	21,920,000	22,910,000
Estate, &c., Duties	—	15,583,000	14,000,000
Stamps	—	5,016,000	5,000,000
Land Tax and House Duty	—	590,000	2,200,000
Property and Income Tax	—	10,953,000	31,000,000
Land Value Duties	—	130,000	60,000
Post Office	—	13,400,000	13,100,000
Crown Lands	—	210,000	200,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	782,684	720,182
Miscellaneous	—	1,265,776	1,470,000
Revenue	—	80,575,770	111,111,412
Total, including balance	—	100,121,531	114,182,660
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	700,000	1,040,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1900	—	—	20,800,000
Under Telegraph Acts, 1892 to 1907	—	600,000	25,000
Under Military Works Acts, 1897 to 1903	—	150,000	—
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Temporary Advances, Deficiency	—	1,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £600,000 in 1911-12 and £12,500,000 in 1910-11)	—	600,000	14,000,000
Total	—	103,696,531	152,357,662

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to Oct. 28, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 29, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	14,506,333	14,851,223
Development and Road Improvement Funds	—	661,175	10,000
Payments to Local Taxation Accounts, &c.	—	4,450,891	4,394,045
Other Consolidated Fund Services	—	1,081,675	1,063,176
Supply Services	—	74,400,743	71,400,000
Expenditure	—	95,103,807	91,564,170
OTHER ISSUES.			
For Advances for Bullion	—	750,000	—
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	107,588	107,588
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	300,000	400,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	—	1,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	—
Under Public Offices Site (Dublin) Act, 1903	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	2,356,766	—
Deficiency Advances repaid	—	1,500,000	2,000,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1911-12)	—	—	31,750,000
Balances in Exchequer:—	1911. 1910.		
Oct. 28. Oct. 29.	£ £		
Bank of England	2,790,636	3,377,401	—
Bank of Ireland	536,734	308,413	—
Total	103,696,531	152,357,662	—

MEMO.—Treasury Bills outstanding on Oct. 28, 1911:—
Bills issued by Public Tender .. £10,000,000
Bills otherwise issued 5,000,000
Treasury, October 31, 1911. Total .. £15,000,000

The Buenos Ayres Great Southern Railway is offering registered holders of ordinary stock and 4 per cent. external shares, 1912, an issue of 300,000 4 per cent. external shares, 1914, of £10 each at par, in proportion to their holdings. Holders of bearer warrants for ordinary stock who desire to receive a similar offer must deposit their warrants with the company before November 15.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Oct. 27, £6,173, increase £696; aggregate from July 1, £99,875, increase £17,606.

Argentine Transandine.—Week Oct. 28, £3,130, increase £118; from July 1, £40,445, increase £16,275.

Assam Bengal.—Week ended Sept. 30, Rs. 1,26,000, increase Rs. 9,353; from July 1, Rs. 13,63,910, increase Rs. 99,619.

Beira and Mashonaland.—Receipts for Aug., £60,599, increase £3,709.

Bilbao River and Cantabrian.—Sept., £2,511, decrease £96. 9 months, £59,801, decrease £2,549.

Bolivar.—Receipts for Sept., £5,750, increase £839; 3 months £17,500, increase £2,662.

Brazil.—Nett earnings for month of Sept., £101,087, increase £13,123; aggregate from Jan. 1, £703,534, increase £113,350.

Buenos Ayres Central.—Gross receipts Sept., £16,929, increase £1,276; from July 1, £44,573, increase £205.

Buenos Ayres Midland.—Gross receipts for week Oct. 29, £674, increase £314; from July 1, £13,963, increase £9,542.

Canadian Northern Railway.—10 days ended Oct. 21, £628,500, increase £72,300; from July 1, £6,501,800, increase \$1,276,000.

Cartagena (Colombia) Railway.—Receipts for Sept., £20,349, decrease £5,021; aggregate from July 1, £72,723, decrease £328.

Colombian National.—Receipts for Sept., £5,850.

Detroit United.—2nd week of Sept., \$193,458, increase \$15,774.

Egyptian Delta.—For 10 days Oct. 10, £7,576, increase £117, from April 1, £129,729, increase £15,340.

Gt. Southern of Spain.—Week Oct. 21, Ps. 59,132, decrease Ps. 1,778. From Jan. 1, Ps. 2,365,385, increase Ps. 187,575.

Lucknow Bareilly.—7 days ended Sept. 30, Rs. 30,537, increase Rs. 752; from July 1, Rs. 4,13,097, increase Rs. 9,628.

Midland of W. Australia.—Gross revenue for July, £9,378, increase £1,671; aggregate from July 1, £9,378, increase £671.

Midland Uruguay.—Receipts for month of Sept., £7,872, decrease £820; aggregate for 3 months £21,808, increase £260.

North Western of Uruguay.—Traffic receipts for Sept., £24,800, decrease \$5,469. Aggregate for 3 months £74,722, dec. \$5,194.

Quebec Central Railway.—For the 4th week of Oct., \$42,712, increase \$8,075; from July 1, \$510,260, increase \$46,393.

Rhodesia.—Receipts for Aug., £92,885, increase £20,431.

Robilkund and Kumaon.—7 days ended Sept. 30, Rs. 28,915, increase Rs. 667; from July 1, Rs. 3,71,521, decrease Rs. 7,878.

United Railroads of Yucatan.—Week ending Oct. 28, \$57,600, increase \$6,500. From July 1, \$2,260,500, increase \$25,800.

Uruguay Northern.—Gross receipts for month of Sept., £2,340, increase £35; aggregate for 3 months £6,276, increase £275.

White Pass and Yukon Railway.—Week ended Oct. 7, \$24,070.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Oct. 28, £48,041, increase £964; aggregate from Jan. 1, £2,097,193, increase £184,428.

Auckland Electric.—For 20 days to Oct. 20, £16,485 increase £1,412. From July 1, 64,857, increase £5,028.

Bombay Electric.—July, Rs. 1,85,202, increase Rs. 13,691.

Brazilian Street.—Month of Sept., Mrs. 43,119, inc. Mrs. 4,947.

Brisbane.—Month of Sept., £21,140, increase £2,945; from Jan. 1, £184,660, inc. £21,670.

British Columbia Electric.—Nett earnings for Sept., \$133,013; increase \$17,864. Aggregate nett earnings, including income from investments from July 1, \$441,138, increase \$63,282.

Buenos Ayres Lacroze.—Gross earnings for Sept., £36,363; increase, £6,290; aggregate 3 months, £107,867, increase £18,114.

Calcutta.—Week ending Oct. 28, Rs. 66,702, increase Rs. 19,356; aggregate for 43 weeks Rs. 24,41,932, increase Rs. 1,85,630.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herrerias.—Month of Oct., £2,111, increase £266. From Jan. 1, £24,380, decrease £185.

Kalgoorlie Electric.—Gross receipts Sept., £3,891, from Jan. 1, £31,528.

La Plata.—Sept., £3,932, inc. £727; ten months, £39,817, inc. £12,957.

Lima Light Power and Trams.—Sept., £11,900, decrease £2,237; aggregate from Jan. 1, £132,828, increase £5,505.

Lisbon Electric.—Earnings for Sept., 137,651 milreis.

Madras Electric.—Fortnight ended Oct. 31, Rs. 22,580, increase Rs. 2,147. From Jan. 1, Rs. 444,693, increase Rs. 37,736.

Manila Elec. R. R. and Lighting.—Nett earnings for Oct., \$70,000, increase \$8,348; aggregate \$624,100, increase \$89,461.

Melbourne Tramways and Omnibus.—Sept., £57,500.

Mexico.—Nett earnings for Sept., \$266,914, decrease \$32,701.

Monte Video United.—Gross receipts for Oct., £25,034, increase £2,022. Eleven months £298,553, increase £18,563.

Pará Electric.—Receipts for week ending Oct. 29, £3,648, increase £133, aggregate £180,334, increase £19,066.

Perth (W.A.) Electric.—Gross receipts for week Oct. 27, £1,701, increase £310; from Jan. 1, £69,288, increase £15,672.

Puebla.—Nett earnings for Sept., \$50,200, decrease \$2,800.

Rangoon Electric.—Nett earnings for Sept., £4,037, decrease £244; from Jan. 1, £34,152 increase £2,570.

Rio de Janeiro.—42nd week of 1911, \$53,216, increase \$6,810.

Sao Paulo.—Traffic returns for Sept., nett earnings, \$201,832, increase \$33,040; from Jan. 1, \$1,625,113, increase \$252,558.

Toronto Railway.—Nett earnings for Sept., \$252,916, increase \$25,715; from Jan. 1, \$1,754,506, increase \$193,328.

Vera Cruz Electric.—Nett earnings for Sept., \$23,500, decrease \$5,000.

Winnipeg Electric.—Nett earnings for Sept., \$175,524, increase \$40,366; from Jan. 1, \$1,433,507, increase \$288,881.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 18, £804, increase £71; aggregate for 42 weeks, £36,020, increase £1,057.

Bristol Tramways and Carriage.—Week ending Oct. 27, £6,034, increase £527; aggregate 42 weeks, £175,195, increase £20,564.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 27, £32,190, increase £2,657.

Burnley Corporation.—Week ending Oct. 28, £1,349, increase £109; aggregate for 43 weeks, £58,341, increase £4,230.

Dublin United.—Week ending Oct. 27, £5,353, increase £142, aggregate from July 1, £110,899, increase £10,830.

F.I.A.T. Motor Cab.—Week Oct. 28, £3,261, increase £220.

General Motor Cab.—Week Oct. 28, £13,881, increase £2; from July 1, £223,979, decrease £25,853.

Hastings and District.—Week Oct. 26, £798, decrease £61; 42 weeks £43,527, increase £679.

Isle of Thanet.—Traffic receipts for week ending Oct. 28, £339, decrease £19; from Oct. 1, £1,754, decrease £154.

London County Council.—Traffic receipts for week ending Oct. 18, £43,683, increase £1,355; aggregate from April 1, £1,282,915, increase £69,621. Miles 141½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Oct. 28, £37,582, increase £3,353; aggregate from Oct. 1, £155,457, increase £8,393.

London United.—Week ending Oct. 28, £5,575, decrease £161, aggregate from Jan. 1, £285,086, increase £9,256.

Metropolitan Electric.—Week Oct. 27, £8,463, increase £996. From Jan. 1, £380,978, increase £55,542.

Provincial Trams.—Traffic returns for week ending Oct. 28, £1,550, increase £20; from Oct. 1, £6,576, decrease £17.

Sunderland District.—Week ending Oct. 25, £473, increase £28; 52 weeks, £24,829, increase £1,810.

Yorkshire (West Riding) Electric.—Week ending Oct. 29, £1,192, increase £68; aggregate for 44 weeks, £56,413.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of W.	Amt.	In. or dec. on 1910.	No. of W.
Barry	Oct. 22	14,781	+ 202	16	205,910	— 29,592	29
Brecon and Merthyr	" 29	2,092	— 20	17	37,061	— 2,991	29
Cambrian	" 29	5,341	— 110	"	138,790	+ 165	"
Central London	" 28	5,052	— 612	17	77,270	— 14,028	28
City and South London	" 29	3,325	+ 143	17	52,774	— 53	29
Furness	" 29	10,003	+ 235	17	196,259	+ 4,952	29
Great Central	" 29	82,500	+ 8,000	17	1,531,000	+ 27,300	29
Great Eastern	" 29	115,700	+ 3,200	17	2,105,900	+ 42,500	29
Great Northern and City	" 28	14,717	+ 34	17	235,900	+ 432	28
Great Northern	" 28	121,300	+ 5,630	17	2,220,400	+ 49,300	28
Great Western	" 29	267,000	+ 9,900	17	5,069,000	+ 29,000	29
Hull and Barnsley	" 29	14,716	+ 1,776	17	230,858	+ 2,467	29
Lancashire and Yorkshire	" 29	114,793	+ 6,066	17	2,201,120	+ 3,171	29
Lon. Brighton & S. Coast	" 28	58,611	+ 427	17	1,265,798	— 3,563	28
London & North Western	" 29	316,000	+ 15,000	17	5,639,000	+ 66,000	29
London & South Western	" 29	93,700	+ 1,700	17	1,862,800	+ 7,000	29
London Electric	" 28	14,025	+ 1,090	17	205,300	+ 5,805	28
Lon., Tilbury & Southend	" 29	11,638	+ 349	17	259,832	+ 7,664	29
Metropolitan	" 29	16,396	— 74	17	277,774	— 5,382	29
Metropolitan District	" 28	11,648	— 514	17	184,080	+ 8,125	28
Midland	" 28	255,000	+ 11,000	17	4,354,000	+ 49,000	28
North Eastern	" 28	207,704	+ 15,371	17	3,623,928	— 52,662	28
North London	" 29	8,536	+ 37	17	131,869	+ 6,907	29
North Staffordshire	" 29	21,080	+ 2,070	17	344,980	+ 2,430	29
Rhymney	" 29	7,248	— 328	17	110,433	+ 11,772	29
South Eastern & Chatham	" 28	88,807	+ 4,874	"	927,675	+ 42,335	28
Taff Vale	" 29	20,274	+ 130	17	312,159	— 28,838	29

SCOTCH RAILWAYS.

Caledonian	Oct. 29	91,900	+ 5,000	13	1,278,100	+ 7,000	29
Glasgow & South Western	" 28	36,600	+ 2,200	13	533,000	+ 10,000	28
Great North of Scotland	" 28	8,970	+ 400	13	142,850	+ 4,040	28
Highland	" 29	9,993	+ 190	13	177,557	+ 3,965	29
North British	" 29	101,200	+ 6,500	13	1,385,000	+ 20,000	29

IRISH RAILWAYS.

Belfast and County Down	Oct. 27	2,601	— 343	17	65,537	+ 1,394	27
Great Northern	" 27	19,478	+ 140	17	386,223	+ 1,640	27
Gt. Southern and Western	" 27	31,712	+ 1,706	17	509,563	— 52,832	27
Midland Great Western	" 27	15,589	+ 195	17	213,012	— 9,066	27

* From July 1.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad*, *Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to
CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

COUVERNEMENT IMPÉRIAL DU JAPON, EMPRUNT 4 % DE 1910 DE FRANCS 450,000,000.

NOTICE IS HEREBY GIVEN that the Coupons of the above Loan, due 15th November, 1911, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons, which must be left three clear days for examination prior to their payment, will be paid at the rate of exchange on Paris ruling at the time of their presentation.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager
7, Bishopsgate, London, E.C.
1st November, 1911.

SOCIETE DES PROCÉDES HARVEY.—SOCIETE ANONYME.—CAPITAL, 158,750 FRANCS.

Shareholders are hereby informed that the ORDINARY GENERAL MEETING will be held on Saturday, 2nd December, 1911, at 11 o'clock a.m., at the Offices of the Company, 42, rue d'Anjou, Paris. Shareholders who have 10 or more shares are entitled to attend the Meeting (Art. 30 of the Statutes).

Holders of Bearer Shares should deposit their Shares not later than 18th November, 1911, at the Offices of Messrs. Mirabaud and Co., Bankers, 56, rue de Provence, Paris; or Messrs. A. Rüffer and Sons, 39, Lombard Street, London.

Against each deposit of shares a ticket of admission to the General Meeting will be issued (Art. 32 of the Statutes). Proxy forms may be obtained at the above-mentioned Houses to enable shareholders to be represented at the Meeting.

THE ART OF INVESTMENT

The Art of Investment becomes increasingly necessary to study. It behoves the man with £100 to be at least as cautious as the one having £100,000. "The Financial Times" informs its readers of influences affecting the Market in general or any industry in particular.

*The largest circulation of any
Financial Daily in the World.*

The Financial Times

72, Coleman St., London, E.C.

Telephone - - - - 3436 LONDON WALL.
Telegrams - - - - "FINANTIMO, LONDON."

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST OPENED on FRIDAY, November 3, and will CLOSE on or before MONDAY, November 6, 1911.

OFFER OF
£1,000,000
 OF
5 PER CENT. SECOND MORTGAGE 50-YEAR BONDS
 OF
THE MEXICAN LIGHT & POWER CO., LTD.

(Incorporated under the Laws of the Dominion of Canada.)

The above Bonds form part of the authorised Five per Cent. Second Mortgage Fifty-Year Bonds, created under the authority of the By-Laws of the Company, and secured by a Trust Deed in favour of the National Trust Company, Limited, of Toronto, Canada, dated 19th October, 1911. Under the terms of the Trust Deed the Bonds are (subject to \$11,599,000 outstanding First Mortgage Bonds repayable by annual sinking fund not later than 1933 and not to be extended) a specific charge on the undertakings and immovable property of the Company, and on all Bonds, Debentures, Shares, and other securities owned by the Company and hereafter acquired by it with the Bonds or proceeds thereof, and a general floating charge upon all other assets and property of the Company, and will on the repayment of the \$11,599,000 Bonds above referred to become First Mortgage Bonds.

As will be seen from the letter of the President set out within, the present authorised issue, of which the £1,000,000 now offered form part, is £3,000,000, and may be increased from time to time up to £5,000,000, but the increase can only be made after the Share Capital of the Company has been increased by the sale for cash of an equal amount of Ordinary shares at par.

The Bonds will be dated 1st December, 1911, and will be redeemable at par on the 1st December, 1961, by means of a sinking fund commencing in 1912, to be applied in annual drawings at par, or by purchase of the Bonds at or below that price, plus accrued interest, or the Bonds may be redeemed at 105 per cent. at any time on six months' notice or on the Company going into voluntary liquidation or amalgamating with another Company or other Companies.

The Bonds are to Bearer in denominations of £100, and can be registered as to capital at the holder's option.

Interest at the rate of 5 per cent. per annum will be payable half-yearly on the 1st of June and 1st of December, by coupon at the office of the Bank of Scotland in London and at the offices of the Canadian Bank of Commerce, New York and Toronto.

Messrs. DUNN, FISCHER & CO.,

Are prepared to receive applications for the purchase of the above Bonds
AT THE PRICE OF £87 PER CENT.

PAYABLE AS FOLLOWS:—

£5	0	0	on Application,
£20	0	0	on Allotment,
£40	0	0	on 1st December, 1911,
£22	0	0	on 22nd December, 1911.
£87	0	0	

or the whole may be paid in advance at any time under discount at the rate of 3 per cent. per annum.

A full coupon for 1 per cent., payable on the 1st June, 1912, will be attached to the Bonds.

The following letter has been received from Dr F. S. Pearson, the President of the Company:—

31st October, 1911.

Messrs Dunn, Fischer, and Co., 41, Threadneedle street, E.C.

DEAR SIRS,—In reference to your purchase and proposed public offer of £1,000,000 Five per Cent. Second Mortgage Fifty-Year Bonds of The Mexican Light and Power Company, Limited, I beg to say that the Company was organised in 1903 under the laws of the Dominion of Canada, and has a concession from the Federal Government of Mexico for the exclusive right until 2002 to the waters of the Necaxa and Tenango Rivers, and for the exclusive right until 2002 to the waters of the Laxaxalpan, San Marco, and Catepuxla Rivers to the extent to which they are utilised by the Company prior to the 16th June, 1911, and has a contract until November 26th, 2002, with the Federal District of Mexico authorising it to construct and operate the necessary works for the supply of electrical energy for all purposes in the City and Federal District of Mexico, which contract has been ratified by the Federal Congress. The Company has issued \$19,585,000 Share Capital, \$6,000,000 being Seven per Cent. Preference Shares and \$13,585,000 Ordinary Shares. On the Preferred Shares it has paid half-yearly dividends at the rate of 7 per cent. since their issue in 1907, and on the Ordinary Shares quarterly dividends at the rate of 4 per cent. since 1908. The Company has outstanding \$11,599,000 Five per Cent. First Mortgage Thirty-Year Bonds, due in 1933, which are being redeemed by means of an annual Sinking Fund of 1 per cent. and cannot be extended, and £3,000,000 Five per Cent. Second Mortgage Fifty-Year Bonds, of which the present issue of £1,000,000 forms part and the proceeds of which are used to repay advances, the balance of £2,000,000 being lodged as security for the outstanding advances from the Mexico Tramways Company, who own about 62 per cent. of the Ordinary Share Capital. The advances by the Mexico Tramways Company to this Company are for the purpose of extending the Company's hydraulic installations and distributing system (including the completion of the canals and reservoirs hereinafter mentioned) and for the purchase of the Shares of the Pachuca Light and Power Company. This issue may be increased from time to time up to £5,000,000, but the increase can only be made after the capital of the Company has been increased by the sale for cash of an equal amount of Ordinary Shares at par.

The power supply of the Company is principally derived from its extensive hydraulic plant on the Necaxa River, where it is generating to-day about 64,000 H.P., but which power station has a capacity of about 96,000 H.P., and has prepared for the installation of two additional

generators of 16,000 H.P. each, which will bring the capacity of the power house up to 128,000 H.P. The Company is constructing a system of canals and reservoirs to utilise the waters of the Laxaxalpan and Catepuxla Rivers. Upon the completion of this work about the end of the year 1912, water sufficient to develop 80,000 H.P. will be brought to the Necaxa reservoir through this system of canals which will permit the full operation of the power house at its increased capacity of 128,000 H.P. As all the waters passing through the Necaxa power house can be used a second time at a further fall three miles down the river, and an additional 100,000 H.P. developed, the Company has a large reserve for future requirements. The power generated at Necaxa is transmitted to the Cities of Mexico, Pachuca, and El Oro, over steel tower transmission lines. In addition to the hydraulic installation at Necaxa the Company owns a steam generating station in the City of Mexico capable of producing 15,000 H.P.

The Company controls and operates the light and power system supplying the public and private light and power requirements of the City and Federal District of Mexico, including the lighting of the streets and public buildings and the power required for the pumping of the water supply and the drainage systems of the City. In addition, the Company supplies 14,000 H.P. to the City and mining district of El Oro.

The Company owns the entire Capital Stock of the Mexican Electric Light Company, and has leased the property of that Company, which consists of two steam generating stations in the City of Mexico, capable of producing 4,500 H.P., an hydraulic installation capable of producing 3,000 H.P., and an extensive system of electric light canalisation in the City of Mexico.

The Company also owns the entire Capital Stock of the Pachuca Light and Power Company, which purchases 15,000 H.P. from the company and supplies the light and power to the City and mining district of Pachuca.

The gross and net earnings of the Company, beginning with the year 1906 and including in the net earnings for 1910 and subsequent years the dividend from the Pachuca Company, are as follows:—

	Gross	Net.
	£	£
1906	395,978	220,949
1907	506,544	306,188
1908	603,795	381,760
1909	619,382	384,708
1910	664,086	500,927
*1911	716,299	528,154
*1912	801,000	675,000

* The last three months of 1911 and the year 1912 are estimated. After payment of Interest and Sinking Fund of the First Mortgage Bonds amounting to £143,936, there is available in the year 1911 more than twice the amount required for the service of the £3,000,000 Five per Cent. Second Mortgage Fifty-Year Bonds.

F. S. PEARSON, President.

The form of the Bond and a copy of the Trust Deed in favour of the National Trust Company, Limited, of Toronto, Canada, securing the Bonds, can be inspected by intending applicants at the Office of Messrs Dunn, Fischer, and Co., 41 Threadneedle street, E.C., during usual business hours while the list remains open.

Prospectuses and Forms of Application can be obtained from Messrs Dunn, Fischer, and Co., 41 Threadneedle street, E.C. 2nd November, 1911.

This Form of Application may be used.

No. C.

This Form, together with Cheque for the amount payable on application, to be sent to Messrs Dunn, Fischer and Co., 41 Threadneedle street, London, E.C.

Offer of £1,000,000 5 per Cent. Second Mortgage 50-Year Bonds of THE MEXICAN LIGHT & POWER CO., LTD.

(Incorporated under the Laws of the Dominion of Canada.)

In Bonds to Bearer of £100 each.

FORM OF APPLICATION FOR PURCHASE.

To Messrs Dunn, Fischer and Co., 41 Threadneedle street, E.C.

GENTLEMEN,—I/We hereby request you to sell and allot to me/us £..... of the above-mentioned Bonds, in the terms of the full Prospectus dated 2nd November, 1911, and I/we agree to accept that amount or any less amount that may be sold and allotted to me/us, and to pay the balance on the Bonds so sold to me/us, according to the conditions of the said Prospectus.

The sum of £..... being the amount of the required deposit of 5 per cent., is enclosed herewith.

Name (in full)

(Mr, Mrs, or Miss)

Please Address (in full)

Write

Distinctly. Description

Signature

Date.....November, 1911.

Note.—A separate cheque must accompany each application, and be made payable to Bearer and crossed "& Co."

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 723.]

[Registered as a
Newspaper.]

SATURDAY, NOVEMBER 11, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Treasury Receipts—Mr. Balfour's Retirement—Mr. Huth Jackson on Consols—The Danger in China—Mr. Sauerbeck's Analysis of Price Movements—African and European Investment Co.—Rhodesia Exploration Co. Troubles—A Times Correspondent on South African Labour Scarcity—D. Davis and Sons (pp. 647-9).

Leading Articles:—Tripoli Atrocities—Dalgety & Co.—The Position of the General Hydraulic Power Co.—Aerated Bread Co.—Reliance Bank—Our Foreign Trade to the End of October—The Week's Hints (pp. 649-53).

American Business Notes:—A Fine Display of Credit—Bank Figures—The Output and the Consumption of Gold—Chesapeake and Ohio Railway—Chicago, Rock Island and Pacific (pp. 653-4).

Continental Memoranda:—Effect of Political Disturbances on Bourses—The Economic Situation in Turkey—French Savings Banks Losses—Belgium's Prosperity—A Loan for Bosnia and Another for Tokio (pp. 654-5).

Critical Index to New Investments:—Southern Nigeria Government Loan—Grand Trunk Railway of Canada—Argentine Tobacco—City of San Paulo Improvements and Freehold Land—North Bitchburn Coal—Tronoh South (pp. 657-8).

Letters to the Editor (p. 658).

Answers to Correspondents (p. 672).

Mining News:—Lena Goldfields—Giant Mines of Rhodesia—Surprise Gold—Sheba Gold—New Boksburg Gold—Trompsburg Goldfields—A West Australian Merger—Bibiani—Gwalia Consolidated—British Broken Hill Proprietary—Broken Hill Proprietary Block 14—Broken Hill Proprietary Block 10—Mount Lyell Mining and Railway (pp. 659-61).

Company Meetings:—Manaos Improvements—Pekin Syndicate—Cartagena (Colombia) Railway—East Rand Mining Estates—Esmeralda Consolidated Mines (Mexico) (pp. 674-6).

Company Reports:—(Railways) Argentine Great Western—Paraguay Central—Bolivar—Salvador. Anglo-Egyptian Bank. Eastern Telegraph—Eastern Extension, Australasia and China Telegraph—Western Telegraph—Amazon Telegraph—Buenos Ayres Lacroze Tramways—Argentine Southern Land—Smithfield and Argentine Meat—Electrolytic Alkali—Sunbeam Motor Car—Ridley, Whitley (pp. 670-2).

The Week's Money Market (pp. 662-4).

The Stock Markets (pp. 665-6).

The Week's Price Movements (pp. 667-9).

London Produce Markets (pp. 669-70).

Traffic Returns (pp. 677 and 678).

Mining Returns (pp. 673-4).

The Week in Mines (p. 659).

Prices of Mines (p. 677).

Rubber and Oil Notes (pp. 656-7).

Rubber Companies (p. 661).

Insurance News (pp. 665-6).

Recent Issue Prices (p. 672).

ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

In which are vested the shares of the
Ocean Marine Insurance Co., Ltd., and
Railway Passengers Assurance Co.

FIRE, LIFE, ANNUITIES, MARINE,
BURGLARY, ACCIDENTS, &c.

Total Funds - £21,000,000
Annual Income - £5,000,000

Chief Office: 61, THREADNEEDLE ST., LONDON, E.C.
Offices: 64, PRINCES STREET, EDINBURGH.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital Yen 43,000,000
Capital Paid Up Yen 30,000,000
Reserve Fund Yen 17,150,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tientsin.
Canton.	Kobe.	Osaka.	Tokyo.
Dairen (Dalny).	Liaoyang.	Peking.	
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received on fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST £1,013,865

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - \$66,000,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Bankers in Great Britain:

Bank of England. National Bank of Scotland.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	500,000
Called up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share ..	500,000
Reserve Fund and Undivided Profits ..	1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors ..	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability ..	728,595 0 0
Reserve Fund and Undivided Profits ..	104,951 4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)	
Reserve Fund .. £296,820 0 0	Reserved Profits .. £26,634 0 0
Reserved Liability of Shareholders	£250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

BANKS.

**BANK OF NEW SOUTH WALES.**

ESTABLISHED 1817.

Paid-up Capital	£2,913,820.
Reserve Fund	£1,950,000.
Reserve Liability of Proprietors	£2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

COLLECTION OF BILLS, &c., IN CANADA.

SPECIAL FACILITIES ARE OFFERED BY

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. Incorporated by Royal Charter 1840.

PAID-UP CAPITAL £1,000,000.

RESERVE FUND £345,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 723.
New Series.

SATURDAY, NOV. 11, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Thanks to the £3,000,000 raised on Treasury accommodation bills last week, the Exchequer balances were filled up a little. Had it not been for that they would have been reduced to a very low figure, for the revenue came to £2,550,574 and the expenditure to £3,548,050, this figure including £50,000 advanced to buy bullion and £150,000 laid out under the Telegraph Acts. The week's revenue, however, was £413,074 better than that of the corresponding week, and apart from decreases of £30,000 in the income-tax and of £20,000 in the land values tax, all leading branches of income showed increases, Customs being £121,000, excise £57,000, death duties £163,000 and stamps £42,000 better. Supply services absorbed £2,936,000, or £586,000 more than a year ago, and apart from the borrowed money the total outgoings were just about £1,000,000 more than the receipts. Thanks to the Treasury bills, however, bank balances were refreshed by £2,002,524, and amounted last Saturday to £5,388,894, which compares with £3,091,701 at the same date a year ago.

Mr. A. J. Balfour's resignation of the Opposition leadership will be regretted by his opponents more perhaps than by at least a section of his supporters, and it is impossible at the moment to imagine who is going to take his place. We know no one capable of taking it. As a fighter he was not invariably courteous; but subtle, adroit, able and in a manner resolute he always has been. To call him resolute may seem a misplaced epithet to those who remember his long hide-and-seek game with the Tariffite faction led by Joseph Chamberlain and his allies, and on other subjects his conduct has not always looked particularly determined to the mere ordinary man. It must, however, be remembered that his position has been throughout a good part of his career one of great difficulty, partly because he himself is a man of superior enlightenment and culture whom circumstances have hemmed in and compelled to follow courses his intellect probably did not always or often approve. But to have kept his party from going over bag and baggage to the Protectionists is a deed which surely argues both determination and resource on the part of a leader, and Mr. Balfour has done that. On this ground alone he will quit the official headship of his party with the respect, and in some measure with the gratitude, of his opponents. They will join cordially in wishing him many years of enjoyment free from the worries and anxieties of party leadership. A year or two hence his party may realise what they have lost, although political reputations which bulk largely to contemporaries are singularly liable to disappear with the rapidity of passers-by in a fog.

An interesting address was delivered on Wednesday evening at the Institute of Bankers by its new president, the Rt. Hon. Frederick Huth Jackson. A good deal of it was of technical or professional interest only, but his observations about Consols were of wider interest, and we regret to say disappointing. That Consols have fallen everybody knows, and most people believe they are not likely to rise again soon. It should, therefore, be the endeavour of all thoughtful bankers and financiers to discover some remedy for

this seemingly incurable disease. Mr. Huth Jackson lamented the disease, but could suggest no cure. Sensibly enough he put aside Sir Robert Inglis Palgrave's suggestion that the stock should be segmented up and redeemed in slices, because that is altogether too impracticable, and the other palliatives, quickening and steadying the sinking funds and so on, mentioned by the lecturer and by Lord Goschen, did not go nearly far enough. It may be true, we think it is, that as Mr. Huth Jackson said, the reversion to a 3 per cent. rate of interest would look like an act of bankruptcy on the part of the Government, but why cannot the Government be approached to see whether the remedy so persistently suggested in THE INVESTORS' REVIEW could not be carried out?

Is it beneath the dignity of the great financiers of the City to take any hint from THE INVESTORS' REVIEW? If not, what is to hinder them from appropriating its idea, and suggesting to Mr. Lloyd George that an optional conversion of Consols into a 3 per cent. terminable annuity should be arranged for, the extra $\frac{1}{2}$ per cent. of that annuity to be sinking fund money which each annuitant would operate for himself? A compulsory conversion is out of the question. Holders of a Government stock can no more be interfered with than holders of terminable Indian Railway annuities, but bankers, insurance offices, industrial companies whose reserves are partly in Consols, and private individuals also might be given an option to exchange their discredited and depreciated $2\frac{1}{2}$ per cent. stock for a 3 per cent. terminable annuity. That would not be an act of bankruptcy on the part of the Government, it would be the simplest and most effective method of surmounting the difficulties created by the depreciation of Consols, difficulties quite as much felt by the insolvent Post Office Savings Bank as by other credit organisations. When will some banker of influence and position give his mind seriously to this problem with a view to pressing forward a measure that would stop the dry rot, and perhaps one of these days suffice to avert such a banking panic as might knock insurance and old-age pensions' projects as well as schemes of military domination sky-high for good and all?

Things are not shaping well in China, and we fear a good deal of the optimism prevalent about the future there will have to be abandoned. The real danger is absence of a dominant authority. The successful revolutionists may have able leaders, and evidently have some men of conspicuous ability amongst them, but there is no man at the present moment in China who occupies such a commanding position before his fellow-countrymen as to make him a good substitute for the dispossessed Manchu Dynasty. Already Yuan Shi Kai seems to be treated as a suspect by the leader of the revolutionary army coming up from the south upon Peking after a victorious campaign in the Hu provinces and elsewhere. Possibly the leader of that army himself, General Yuang-heng, may entertain the idea of setting up a fresh dynasty of his own, but is he strong enough to rally the whole empire in his support, to suppress the tendencies to separation strong in the south and west, and to create a new bureaucracy of a clean-handed and enlightened type? We fear not, fear also that a Republic, federal or other, is impossible, and therefore dread lest the confusion and

lawlessness should develop and lead to outbreaks of popular dislike against the foreigners. Any accident, a trivial event, might precipitate a massacre of Europeans at some point, and that would involve the intervention of the Power or Powers whose subjects had been injured or massacred. Intervention, in fact, may become imperative before many days or weeks are over, and that would mean an infinity of complications, the prospect of which fills the mind with apprehension.

Depositors and others in the Birkbeck Bank will, it is to be hoped, abstain from further legal action. Even were it probable, which it assuredly is not, that Mr. Justice Neville did not rightly interpret the law governing the position of the various classes of creditors, it will be in the interests of the depositors to accept his judgment and take no further steps in order to try to upset it. As the Senior Official Receiver has pointed out, Mr. Justice Neville's decision has had the practical effect of postponing the claims of depositors and current account customers in favour of the "A" and "B" members of the Birkbeck Building Society. At the date of suspension the society owed the "A" members £870,000 and its liability on the "B" shares was £13,300, while depositors and current account customers were owed at the same date approximately £7,370,000. Assuming, says the Senior Official Receiver, that on a realisation of assets, the distribution were made *pro rata* among all classes, it would have the effect of giving to the depositors and current account customers only sixpence in the £ more than they will receive under Mr. Justice Neville's judgment. Is it worth anybody's while to spend perhaps a shilling, possibly eighteenpence, in fighting for that sixpence? We think certainly not, and hope, therefore, that no more money will be thrown away over this dispute on the lawyers, excellent people though they may be.

Mr. Sauerbeck's monthly analysis of the price movements for October was published in Thursday's *Times*, and indicates that there has been a further rise in the index number, principally in articles of food, especially barley and feeding stuffs, oats and maize, sugar and coffee. In the case of raw materials used in manufactures, iron, copper, and coal have remained firm, while tin and lead have gone up in price. Among textiles we have a considerable fall in cotton and slightly lower prices for flax and jute. Last month also oil declined, but there has been a recovery in the price of petroleum. Taking articles of food and raw materials separately here is the exhibit, and Mr. Sauerbeck says that the index number for articles of food is the highest since 1884, but for materials it is $\frac{1}{2}$ per cent. lower than at the end of last year, and nearly 9 per cent. below the highest index number in 1907. This is owing to fall in the price of metals and textiles:—

	1878-87. Ave.	1890-99. Ave.	1901-10. Ave.	1895. Feb.	1896. July.
Food.....	84	68	70	63.8	60.0
Materials ..	76	64	76	57.0	58.6
	1907. May.	1909. Feb.	1910. Dec.	1911.— Sept. Oct.	
Food.....	73.5	70.8	71.3	78.3	79.7
Materials ..	88.9	72.6	82.8	81.7	81.5

A feeling that much of the depreciation that has recently taken place in Transvaal mining shares is likely to be of a permanent character is no doubt the chief reason why the directors of the African and European Investment Company propose to write down the capital. It is a Lewis and Marks' concern, formed about seven years ago, and shareholders have not yet had any return on their investment. The latest accounts made up to the end of December last showed that the position had improved somewhat during the year, the amount of depreciation on holdings having been reduced by £44,612. It still amounted to £152,198, but against it could be placed the credit to profit and loss, which was £117,954, including £46,661, balance of earnings

for 1910. It is a pretty safe assumption that during the current year depreciation has once more increased, as the directors propose to reduce the capital by one-fourth, equal to £384,648 on the issued amount of £1,538,592, part of which was eagerly subscribed in 1904 at a premium of 10s. per £1 share. Five shillings will be written off each share, and subsequently the shares will again be consolidated into a denomination of £1, so that shareholders will receive three shares for every four now held. The directors say that the scheme will render all future profits available for distribution as dividends, from which we may infer that the credit balance disappears as well as the big slice of capital.

The directors of the Rhodesia Exploration and Development Company have had a disagreeable experience this week. After much preliminary ground baiting the "prospectus" of a new subsidiary, the Planet-Arcturus Gold Mines, Ltd., duly made its appearance, capital being £475,000 in £1 shares, of which 325,000 went to the vendors and 150,000 were to be issued at par for working capital. The last were offered to the shareholders of the parent company at par in the proportion of one Planet-Arcturus for every 10 Rhodesia Exploration shares. But instead of the shares going off like hot cakes, a nice premium appearing, and all the rest of the old familiar game, the promotion looked like being a most miserable fiasco. The Rhodesia Exploration directors set to work on the assumption that the mining speculators generally and their own shareholders in particular were as unintelligent and credulous as in the old days, when they could be taken in time after time. They know by now that things are different. There was clearly no rush for the shares, and the reasons thereof can be put in a few sentences.

To begin with, part of the properties to be purchased by the Planet-Arcturus Company belonged to the Gold Schists of Rhodesia, which was floated originally by the Rhodesia Exploration Company and others, and subsequently reabsorbed under the big amalgamation carried through in the autumn of 1910, so that, including the present proposition, these properties have been dealt with by the "Rho-Ex." no fewer than three times. Particulars of the total promotion and other profits, please.

That in itself is quite sufficient to condemn the thing, but what shall be said of a clause in the articles under which no obligation is to rest on the directors to take any steps to ascertain the value of the claims and properties to be acquired, whether by local operations, independent inquiry or any other means. So the vendor fixes what price he likes, and the purchasing company simply pays up and chances its luck. Certain "particulars" of the properties to be acquired are furnished, but these are unsigned, and we should regard them as a very flimsy basis for a capitalisation of £475,000. Evidently Rhodesia Exploration shareholders thought the same way, and very few of them came up to the scratch, as the directors of that concern issued a so-called reply to the criticisms which had been levelled against the scheme. They desired to place on record the fact that they accepted the fullest responsibility for the flotation; they had the utmost confidence that the combination forms one of the best mining propositions ever secured by the Rhodesia Exploration (not necessarily a recommendation), and strongly recommended the shareholders to avail themselves of the opportunity of obtaining shares in the new company at par. If they are so sure, why the clause in the articles (carefully omitted from the published prospectus) absolving them from all responsibility for valuation? To put it vulgarly, this sort of thing won't wash. The public has had enough of it.

A Salisbury (Rhodesia) correspondent of the *Times* makes an interesting and valuable contribution to the much-discussed question of labour scarcity in that country, valuable because of its obvious fairness and

impartiality. Matters are not made to appear what they are not. The deficiency is a very real thing, due more perhaps to what is described as an unprecedented industrial expansion than to any actual falling off in the numbers available. All round demands are growing, for farming, for domestic service, for railway construction, and last but by no means least, for mining. The farmers appear to be the most seriously affected, some have been left without a single "boy" at a time when labour was most essential, and it was only when the Administration stepped in and notified certain chiefs that labour was badly needed to save the crops that any relief was obtained. The response to the appeal of the Government is described as immediate and satisfactory, but its action is not to be regarded as a precedent. The suggestion has been put forward on many occasions that the Government should make itself responsible for recruiting, but the correspondent gives solid reasons why this step is undesirable and summarily dismisses a hint thrown out by a member of the Rhodesian Legislative Council that compulsion should be applied to the native. It is at complete variance with the truth to describe the natives as hopelessly lazy and indolent, and in seeking remedies for the present shortage voluntary apprenticeship and legislation dealing with the manufacture and sales of intoxicants and regulation of reserves are recited as likely aids.

At the meeting of D. Davis and Sons held on Friday last a few details were given of the Welsh Navigation Steam Coal Company, which it is proposed to acquire. The properties comprise about 2,400 acres, of which 2,030 acres are held under leases in 1906, some for 98 or 99 years and others for 60 years, while the freehold of the minerals under the remaining 370 acres has been acquired. The present output is about 300,000 tons, and some of the most valuable seams on the South Wales coalfield are contained in the property. The Welsh company's share capital is 15,000 ordinary shares of £10 each, of which £135,150 has been called up, and for these D. Davis and Sons have agreed to pay £300,000. There is also a debenture issue of £55,300 charged upon the property, and the purchasing company apparently assumes this debt.

It is announced that the business of the Normanby Iron Works Co., Ltd., is to be transferred to Pease and Partners, Limited, and the terms on which it is acquired by that powerful company are interesting, because unusual. Pease and Partners do not pay down a lump sum, but the purchase is to be completed between the years 1923-1932. The purchasers enter into immediate possession, and will pay to the Normanby Company until completion in lieu of interest on the purchase money half-yearly amounts at rates varying with the price of Cleveland No. 3 pig-iron. It is stated in the circular sent out by the board of the Normanby Company that the terms will enable it to maintain the regular payment of interest on its debenture stock, the full dividend on its preference stock, and dividends ranging between 4 per cent. and 10 per cent. per annum on the ordinary shares. A sinking fund is to be created, which, with the purchase money payable under the agreement, will ensure the repayment of the debenture stock and the share capital in full upon completion of the purchase.

We have not had time yet to read the whole of the Free Trade Union's latest pamphlet entitled "Fifteen Fiscal Fallacies," but have read enough to enable us to give it a cordial word of recommendation. The writer is Mr. George W. Gough, B.A., of Oxford, and an Exhibitioner of Balliol College, and he has succeeded in making a subject, which in less expert hands is apt to become stale and threadbare, full of new life and interest. The way in which he handles brilliant lunatics like Mr. J. L. Garvin and makes fun of people like that imported patriot who calls himself "J. Ellis Barker," the quiet effectiveness of his exposure of one fallacy after another, constitutes delightful reading. Witness his demonstration of the futility of a tariff as a trade stimulant or creator of wealth in Germany. As he justly observes, your Tariff "Reformer" is

eclectic in his choice of examples. There are many "scientifically" protected countries besides the German Empire and the United States of North America, but the Tariff "Reformer's" mind is incapable of such a broad survey as would embrace any of the other countries except the two on which he has fastened his eye. It would not suit him either to extend his survey. Germany especially has been our Protectionist's bugbear and fear-raising example ever since that desperate man of Birmingham sought to cover his tracks when scuttling out of South Africa by raising the old and dead cry of Protection, labelling it with a fresh name. On page 65 the reader will find a table illustrative of the inefficiency of a scientific tariff as a stimulant of German exports, and on the following page the true cause of the expansion of German trade, viz., the expiry of the Thomas-Gilchrist patents for the manufacture of iron, is recalled to mind. The whole of this chapter is first-rate reading, and from this and other samples we have lighted upon we can sincerely commend the book. It is published by the Free Trade Union, 25, Victoria Street, Westminster, and costs only 6d., post free.

Tripoli Atrocities.

We are pleased to see that the *Daily Mail* refuses to join in the "atrocities" outcry against Italy. In this respect both it and the *Times* have this week conspicuously shown how superior the editorial *flair* of the Harmsworths is to that of the conductors of most other newspapers. They know better when to start and when to stop, and can tell better how far public sentiment will carry their papers along any given line. In the present instance nothing could be more unseemable than our raging and scolding over what happened in the Oasis of Tripoli on those October days when blood-frenzy took possession of a portion of the Italian army. The Italian Government and people deserve regretful sympathy rather than self-righteous condemnation because of that alleged outburst of blood-lust, and it would be about as unreasonable to lay the blame on them as to accuse, say, our own Home Secretary of complicity in many a murder because a "Jack the Ripper" was at large. We said when the war began that we were sorry Italy had started it, and for Italy's sake we are more sorry than ever to-day, for war always demoralises, wars of grab most of all, and the conquest of Tripoli is going to be a longer and much more costly undertaking than the invader counted on.

But the Italian army has not been driven into the sea, and is in no danger of being so driven. Its chief danger comes from disease. The sanitation of Tripoli, of all towns filled with Turks and Arabs, is probably little or no better to-day than that of London was in the days of Chaucer, when Walbrook was a loathsome open sewer and the narrow streets and alleys of the city were often ankle deep in foul-smelling offal. After more than two generations of French domination the native quarter of Algiers is to-day as full of unsavoury stench as the Cologne of S. T. Coleridge. To crowd an army into the forts and suburbs of a sewerless city, whose drinking water is probably tainted, is to invite disease, and in self-defence fortified camps may have to be constructed by the Italians outside until Tripoli can be drained and cleansed.

All this is a work of time, and it means the spending of much money, the wasting also of many lives; but Italy has entered on the task, and we suppose it must be gone through with now. Only we hope there will be no fresh outbreak of killing dementia; probably there will be none, because the mistake will not again be made of trusting to the promises or friendly disposition of the Arabs, and to the effects of kindly treatment upon them. As it was we cannot believe all that either Reuter's or the *Westminster Gazette's* correspondent alleges. Did either of these men go through the Oasis and count the numbers of the women and children slain? How many executions of unarmed Arabs did they witness, and were they allowed to count the numbers shot? Mr. McCullagh, of the *New York World* and *Westminster Gazette*, says, "about

400 women and children have been shot, and 4,000 men, whereof not 100 were guilty." How did he arrive at or "about" at these numbers? The correspondents of the *Times*, *Morning Post*, and *Daily Mirror* saw horrors enough to deepen our loathing of all war, but their story does not contain any total of the numbers slain. They wind up by saying: "We must have passed the bodies of over 100 persons on this one high road, and as similar scenes were enacted throughout the length and breadth of the Oasis, some estimate of the numbers of innocent men, women, and children who were butchered, doubtless with many who were guilty of attacking the Italian troops in the rear, may be appreciated." We venture to say that this kind of thing is not evidence. All the figures given are guesses, and guesses made by men whose sensibilities were intensely and justifiably over-excited by what they saw as they rode out into the desert.

Dalgety and Co., Ltd.

Including the balance of £77,579 brought forward, this company's free profit for the year ended June 30 last was £4,138 up at £271,717. In actual fact, however, the profit of the year was £2,670 less at £219,138, the balance brought forward having been £6,808 larger than that of the preceding year. It was an ample profit all the same, and the directors have dealt with it wisely, much more so than they used to do in the old days, when it was the annual business of THE INVESTORS' REVIEW to scold them, and pretty much the annual occupation of the company's chairman to use strange language about that newspaper and its editor. We bear no malice, and are glad to see the company so much more prosperous than it used to be, and the board careful to lay by the money of fat years against lean years to come. Out of the profits a dividend of 8 per cent. is paid for the year, which compares with a 6 per cent. dividend and a 2 per cent. bonus for the preceding year, so that there is really no addition to the amount distributed. It takes only £80,000 to cover this dividend on the £1,000,000 paid up on the ordinary shares, and of the remaining profit, £60,000 is added to the reserve, raising it to £440,000, £40,000 is written off the cost of premises and £10,000 added to the staff benevolent fund, all just as a year ago. The balance left to carry forward will then be £81,717, or larger by just the amount of the year's increase mentioned above.

Thanks in part to the issue some three years ago of £500,000 in new £10 preference shares, the strength of the balance-sheet appears to be much greater than it used to be. This will perhaps be better realised when we contrast the figures of to-day with those of the lean period, say with the balance-sheet for the year closed June 30, 1902. In that year the profit brought out was only £84,848, or £134,290 less than it is now, and yet the directors managed to scrape out a 7 per cent. dividend. The irredeemable debenture debt is now only £36,240 larger than it was then, and the total debt in irredeemable debenture stock and in terminable debentures is actually £59,000 down. Last year alone the reduction in the amount of terminable debentures outstanding was nearly £63,000. The company, however, now owes £1,571,000 more than it did in 1902 to sundry creditors, so that including the £500,000 of new capital, its total working resources are upwards of £2,000,000 greater, and its entire obligations to sundry creditors, including customers' balances, have risen to £2,658,470. On the year alone the increase in this entry is nearly £19,000. Cash and money on short loan shows an increase of £1,035,402 on nine years ago, and stands at £1,121,751. Bills receivable are also up fully £49,000 on the nine-year comparison at £245,364, although on the mere year's comparison they are down £14,545. The most formidable item in the balance-sheet always is "advances on land, stations, stock, wool and other produce, including property held" by the company. This

imposing mixture now stands for £4,644,765, or about £389,000 more than it figured at on June 30, 1902; yet it is £224,320 less than it was twelve months ago. Sundry debtors, on the other hand, owe the company £64,597 more than they did a year ago at £747,841, and fully £300,000 more than they did nine years ago, while in spite of the writings off in the interval, freehold and leasehold premises, plant and furniture at £661,730 is an entry £46,000 larger than it was last year and £147,000 larger than it was nine years back, and it is this sort of expansion which used to give us the fidgets. These changes and contrasts are interesting enough, but we should still have much greater confidence in the record if a big item of the sort had really shown traces of the effect of liberal writings down. Of the magnitude, however, and solidity of the business there can be no reasonable doubt, and the investment of the reserve fund outside the undertaking gives the company a margin of £380,000 to fall back upon, or £60,000 more than a year ago; and before taking into account the other £60,000 added out of last year's profits. Of this total, however, £165,000 is in the freehold premises of Bishopsgate, a good, and we believe profitable, though not readily convertible asset.

Current expenses, it might be added, went up £14,370 last year, but the interest on terminable debentures took £5,132 less. The land tax in Australia swept away £11,834, or £1,099 more than in the previous year, and income-tax in England sucked up £11,618, so that £23,452 went in these two directions alone or over 4 per cent. of the gross profits. It is worth remembering that the directors of the company are entitled to 5 per cent. of the nett profits remaining after a 5 per cent. dividend has been paid on the ordinary shares. Their additional remuneration from this source helps no doubt to account for the increase in current expenses, but it seems to have been well earned. It is stated in the report that the past financial year was one of general prosperity both in the Commonwealth and in the Dominion of Australia. The season was favourable and prices of produce were on the whole well maintained. At the moment, however, the outlook is not as encouraging as it was this time last year. A dry season prevails in West Australia, and in parts of South Australia, New South Wales, and Queensland. Early summer rains would prevent loss and allay anxiety for the immediate future. We hope they will come before it is too late, so that next year's exhibit of Dalgety and Co. may excel last year's, and enable the board to utilise in a more profitable manner much of the money now slopping about in the short loan market.

The Position of the General Hydraulic Power Co.

A shareholder in this company, who has obviously devoted a great deal of attention to its affairs, has supplied us with some documents, the reading of which has proved to be anything but exhilarating. Had we space much might be said about the management of this excellent old business, which seems now to have fallen into a semi-decayed position. We must, however, be content to draw attention to a few contrasts. These are easily presented by help of a table which the shareholder has drawn up in order to exhibit the performances of the company for the 12 years ended with 1910. It has, we are sorry to say, been uniformly progressing backwards, and the consequences are so lamentable that something of the nature of an investigation by the stockholders would appear to be called for. Why has it been necessary to so conduct the business as to cripple and reduce its earning power? Take a few contrasts in order to grasp the drift of events. In 1899 the total capital expenditure of the company in London and Liverpool amounted to £787,436, and the gross revenue earned in that same year was £100,205, while working expenses came to only £39,180. After meeting debenture interest, and allowing £6,260 for

depreciation, there was a nett revenue of £49,731, which enabled the directors to pay an 8 per cent. dividend upon the stock, with £2,093 left to be added to the carry forward.

We have not space to go through all the intervening years, but it will be sufficient to put alongside the above statement the figures for 1910. These show a capital expenditure in London and Liverpool aggregating £1,197,304, and a gross revenue from all sources of £134,632. This gross revenue, however, cost £64,192 to earn, so that the nett revenue was only £69,720. Debenture interest took £9,782, and £15,000 was allowed for depreciation, so that only £44,938 was left as nett revenue, although nothing at all was provided out of income to meet the premium on the sinking fund policy for that year. It took only £47,638 to pay the ordinary dividend of 8 per cent. in 1899, but a dividend of 4 per cent. only, which was all that the company could pay for 1910, required £32,000, so that after meeting this and paying the preference dividend, besides adding £10,000 to the reserve for the second year in succession, nothing apparently having ever before been thus set aside, there was only £6,375 left, or £438 more than was brought in. Put in another form, during the twelve years the capital expenditure has expanded 52 per cent., while the increase in the gross revenue has been barely 34½ per cent., and in nett revenue under 14½ per cent., working expenses having gone up in the interval by 66 per cent. Debenture interest has increased 95 per cent., comparing the last year of the period with the first, and while it would take £16,000 more to pay 8 per cent. now on the ordinary dividend than it did in 1899, the free revenue has actually fallen off nearly £5,000, or almost 10 per cent. Why the working expenses should have risen so enormously it is difficult to say, for although the number of machines connected with the mains has increased 67 per cent. or thereby within the twelve years, it does not seem reasonable that the increase in working expenses should have been of equal magnitude. Without more figures than are available, either in the summary tables supplied to us or in the published reports and accounts of the company, we are unable to say to what extent the management has been extravagant, but the recital we have here given is a lamentable and suggestive one, rendering it impossible to avoid the fear that the management has been remiss and loose-handed. And it is obvious without investigation that the capital expenditure has been permitted to go on without the least regard to earning power. Had dividends been kept down to 5 or even 6 per cent., and had depreciation been faithfully attended to from the start, the position to-day would have been immeasurably better than it is.

Aerated Bread Co.

After the shaking up they got last year at the hands of Messrs. Connall and Penn it might have been thought that the directors of this old company would have bestirred themselves to find out and remedy the defects of their organisation, but the report for the twelve months ended September 30 shows that they have done nothing of the kind. The friendly "investigation committee" which was appointed as a sop to the malcontents among the shareholders, recommended that a general manager should be appointed, and the directors complacently say that its recommendations on this point were carried out. Obviously, however, while following the letter of the suggestion, they did not follow the spirit, as Mr. Horace Pearce, after serving for one year, has resigned his position. The directors merely refer to the resignation without giving any explanation of the causes which led up to it, but Mr. Pearce has not been so reticent, and has stated that he found his efforts towards reform hindered by the chairman's refusal to adopt new methods. Another manager has been appointed who is also to act as secretary, a combination of offices that does not look particularly hopeful for the adoption of the vigorous policy which is absolutely necessary if the company is to be saved from becoming a derelict altogether.

As the result of the conservatism of the board, and especially it seems of the chairman, the company last year continued on the downward path. The report contains a repetition of the old story, of a growing turnover and dwindling nett profits. Business, it says, was again larger than in any previous year of the company's history, but, owing to circumstances over which we have no control, and so on, the additional profits were much more than swallowed up by the cost of working. The gain in gross profits was actually insignificant, being only £813 at a total of £282,695, and this in a year which ought to have been exceptionally favourable owing to the Coronation festivities. To earn this extra revenue cost the company £2,855 more at £236,203, and the directors explain that the rise was due to further increased cost or some of the articles used and increases in wages. It is only natural to suppose that the company's rivals also suffered from the first of these drawbacks, if not from the second, and yet those of them which have so far announced their results do not appear to have found cause to grumble. The explanation is a confession that the directors, when faced with serious competition, have failed to rise to the occasion, and the sooner, therefore, that they realise this and make way for men who are capable of keeping up the fight, the better it will be for the shareholders. Nett profits for the year were £2,042 smaller at £46,492, and with £1,891 less brought forward the disposable surplus was £60,059 or a decrease of £3,933. So another 2½ per cent. has to be knocked off the dividend, bringing it down to 22½ per cent., a figure which compares badly with even so recent a time as 1907, when 37½ per cent. was paid, while comparison with the earlier years is even more disheartening to those who have clung to the company. The usual £5,000 is set aside for depreciation but, also as usual, the capital outlay has exceeded the appropriation, and it is significant that the auditors deem it necessary to state specifically that the amount was fixed by the directors. After making this provision and paying the dividend the undivided profits show a small increase of £609 at £14,176, but the amount is none too large considering that there are no reserves at all and that the liquid resources, apart from the £50,529 of investments, are poor compared with the heavy current liabilities.

Reliance Bank, Limited.

Walking down Queen Victoria Street from the City to THE INVESTORS' REVIEW office one day, we happened to look up in passing the headquarters' offices of the Salvation Army and saw over a shop window the words "the Reliance Bank, Ltd." This was a new name to us, so little do we follow the activities of Mr. Booth's organisation, but it occurred to us that the same place was once occupied by a concern called the Salvation Army Bank. It seemed, therefore, worth while to take a look at the records in Somerset House in order to see what this "Reliance Bank" consisted of and what the materials were which constituted its reliability. The result is presented here, and seems to us worthy of serious consideration by those people who back up the Salvation Army in all its ways and works, and abuse us whenever we venture to question its perfections. We could say a good deal about the display, especially about the balance-sheet, but it appears to be unnecessary; the facts and figures speak for themselves, and it is for Mr. W. Bramwell Booth and his co-directors to explain the value, say, of goodwill as a banking asset.

The Reliance Bank, Ltd., was registered December 28, 1900, with a capital of £100,000, of which 7 were issued for cash and 39,093 as payment for goodwill of the Salvation Army Bank.

Directors.—W. Bramwell Booth, Geo. A. Pollard, J. A. Carleton, Thos. Henry Howard, A. Bates, Wm. S. Stitt, Wm. L. Simpson.

May 6, 1901.—Shareholders: G. A. Pollard, J. A. Carleton, A. Bates, W. Stitt, E. G. Le Butt, W. L. Simpson, G. M. H. T. H. Howard, and Wm. Booth, one share each; W. Bramwell Booth, 39,091.

May 19, 1911.—Capital, £100,000, of which 20,000 issued for cash, 10s. per share being called up on 20,000 and £1 on seven shares, the other 39,093 being for goodwill, as above.

Directors.—W. Bramwell Booth, T. H. Howard, J. A. Carleton, W. S. Stitt, W. L. Simpson, G. Mitchell, and E. G. Le Butt.

Shareholders.—G. A. Pollard, J. A. Carleton, W. L. Simpson, A. Bates, M. S. Stitt, E. G. Le Butt, G. Mitchell, T. H. Howard, W. B. Booth, 1 share each; Wm. Booth, 59,991.

LAST BALANCE-SHEET, MARCH 31, 1911.

Dr.	£		Cr.	£
Capital	50,000	Cash	3,434	
Deposits	204,167	Bankers	17,009	
Current	469 5			20,443
Creditors	3,847	Investments, Govern-		
Reserve	3,564	ment and Other		
		Securities	111,703	
		Loans on Mortgage		
		of Salvation Army		
		Property	92,148	
				203,851
		Short Loans, Advances, and		
		Bills Discounted	42,405	
		Debtors	1,072	
		Stamped Cheques	149	
		Furniture	402	
		Home Savings Banks	191	
		Goodwill	40,000	
	£38,513			£308,513

Our Foreign Trade to the End of October.

The figures for ten months of the current year are now available, and were never, we think, more cheerful. Last month alone imports rose 4.8 per cent., exports 15.5 per cent., and re-exports 8.4 per cent., the aggregate oversea business of the month being about £114,000,000 and the aggregate increase nearly

IMPORTS.

	October,			Inc. or Dec. as compared with 1910
	1909.	1910.	1911.	
General Merchandise	£ 52,641,491	£ 58,010,622	£ 60,815,120	+ 2,801,408
Gold	3,051,973	3,338,919	3,536,355	+ 197,406
Silver	862,487	1,214,953	860,400	- 354,513
Total	56,555,951	62,564,524	65,211,915	+ 2,647,391

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	33,930,778	37,691,232	43,546,303	+ 5,855,071
For. and Col. M'dse..	7,601,053	7,999,591	8,673,107	+ 673,516
Gold	7,835,643	8,386,582	7,229,908	- 1,165,664
Silver	865,129	1,270,439	1,979,611	+ 709,172
Total	50,232,603	55,378,844	61,419,939	+ 6,072,095

IMPORTS.

	Ten months ended October.			£
	£	£	£	
General Merchandise	502,404,889	545,246,192	550,249,001	+ 5,002,809
Gold	43,071,192	47,002,170	40,318,606	- 6,683,534
Silver	10,160,161	11,782,668	11,754,449	- 28,219
Total	555,636,242	604,031,030	602,322,086	- 1,708,944

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	311,268,092	356,268,276	374,724,190	+ 18,455,914
For. and Col. M'dse..	74,978,654	86,440,879	86,206,721	- 234,158
Gold	40,346,514	45,222,537	32,728,940	- 12,493,597
Silver	10,199,756	11,026,243	13,853,541	+ 2,827,298
Total	436,793,036	498,957,935	507,513,392	+ 8,555,457

VISIBLE BALANCE OF TRADE.

	October.			£
	£	£	£	
Imports.. ..	56,555,951	62,564,524	65,211,915	+ 2,647,391
Exports.. ..	50,232,603	55,378,844	61,419,939	+ 6,072,195
Excess value of im- ports over exports	6,323,348	7,216,680	3,791,976	- 3,424,704
	Ten months ended October.			£
	£	£	£	
Imports.. ..	555,636,242	604,031,030	602,322,086	- 1,708,944
Exports.. ..	436,793,036	498,957,935	507,513,392	+ 8,555,457
Excess value of im- ports over exports	118,843,206	105,073,095	94,808,694	+ 10,264,401

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

£9,500,000. It was not an increase in prices either, and as the working days were the same last month as in October, 1910, the comparison is a level one in all respects. Probably the totals were expanded to

some degree by the making up for lost time which has been going on since the interruption of traffic by the August strikes, but apart from that the trade of the country is obviously in a most elastic and flourishing condition. There are few indications that prices have been inflated on either side of the account and in some important directions they are lower than they were a year ago. Last month imports were swollen by £2,640,000 owing to the larger deliveries of food, drink and tobacco, but this increase in value does not exceed by much the increase in quantity. Bacon, for instance, came in to a weight nearly 38 per cent. higher than in October last year, but the increase in value was less than 15 per cent. Fresh beef fell off nearly 2 per cent. in quantity and more than 16 per cent. in value, but butter was much dearer, and likewise coffee and cheese. Wheat, on the other hand, was slightly cheaper as well as wheat-flour, but barley and oats both show substantial increases in price as well as maize and rice. Fresh mutton, however, and preserved meats, other than salted, cost less than they did last year. Among raw materials there has been a notable decline in the price of raw cotton, but jute is dearer and also flax. On the other hand, both hemp and wool are cheaper. Last month's receipts of wool in fact, fell off 9.7 per cent. in weight and 17 per cent. in value. Alongside this the export trade appears to continue to be on a profitable basis where comparisons can be made. The price of coal and coke is about level with that of a year ago, copper is slightly dearer, and there is a sensible improvement in the prices secured for cotton piece goods, the quantity of which exported rose 27.7 per cent. against an increase of 32.7 per cent. in value. Rather better prices are also obtaining for iron and steel, and sugar is likewise higher in price, although not so much so as we had been led to expect. The inference is that the trade is on a profit-yielding basis.

Looking at the returns for the ten months, we see that while in that time the increase in the value of food, drink and tobacco imported has been £878,000, in articles wholly or mainly manufactured it has been £7,563,000. At the same time the value of raw materials and articles mainly unmanufactured is down £3,383,000, in spite of an increase of £9,620,000 in the value of raw cotton. There is, however, no consolation to the Tariffite in figures of this kind, because the principal increases in articles wholly or mainly manufactured have been in iron and steel and the manufactures thereof, up £1,812,000, and other metals and manufactures thereof, up £3,070,000. The greater part of these imports is raw material used by our producers of finished articles, as is proved by a recital of some of the component items. Amongst "other metals," for instance, we find copper regulus and precipitate, unwrought and part wrought copper, pig and sheet lead, blocks, ingots, bars and slabs of tin, and crude zinc. Under "iron and steel and manufactures of" we find pig-iron, castings, wrought bars, angles, &c., sheets of all kinds, and boiler and other plates, ingots, blooms, &c., &c. It is, therefore, reasonable to look for the counterpart of these increased imports in enlarged exports, and when we find machinery, in spite of slack times and the smaller demand now experienced for mining and textile machinery, up £1,259,000 on the ten months, the value of cutlery, hardware, &c., higher by £760,000, iron and steel and manufactures thereof up £133,000, and other metals and the manufactures thereof £491,000 better than last year, we are free to infer that larger imports imply expanding exports in finished goods of higher price. Compared with two years ago, for instance, our exports of iron and steel and the manufactures thereof are up £4,490,000 and our exports of cutlery, &c., £1,637,000 on the ten months. There continues to be a great falling off in our export of new ships, the decrease on the ten months having been £3,631,000, but that will probably right itself before long, and compared with two years ago the decline is only £713,391. It is, moreover, explained largely by the fact that no new ships of war

have been built this year for foreign owners, or, if they have been built, the state of the world's politics has not permitted them to be sent away. Our production of mercantile tonnage exported this year has been considerably larger than in either of the two preceding years.

The Week's Hints.

If it can be got at, or near, 85 ex the October dividend, a little of the cumulative 4 per cent. preferred stock of the Debenture Securities Corporation might be worth having, as it pays nearly $4\frac{1}{2}$ per cent., and is the stock of a company whose position appears to us to have improved in recent years. Some might even like the ordinary stock, if it could be got under 90, or at not more than that figure, as the return upon it on the basis of the last two dividends is 5 per cent. The trust is a small one, and it publishes a list of its securities. It appears to be well handled.

People in quest of 5 per cent. can obtain it in the City of Pernambuco 5 per cent. loan, which is still at a slight discount. It cannot well go to a premium, because drawings at par or purchases in the open market under par have commenced, and it is not worth while running the risk of loss on redemption. The revenue of the special securities assigned to meet the loan charges is a fluctuating one, but at the worst it seems to be well secured, because the population of the place is increasing and the municipality unconditionally guarantees payment of principal and interest. The loan, which amounts to £400,000, represents the whole external debt of the city, whose population is about 200,000.

Another municipal loan which just pays 5 per cent. is that of Saratoff, a Russian town with a population of perhaps 220,000, and assets valued at some £3,000,000. This security is also redeemable by drawings, and the price is par, or possibly a little less. Interest on the Pernambuco loan is payable in May and November and on the Saratoff loan in mid-January and mid-July, so that a purchase of the Saratoff bonds at par really represents a discount in the nett price paid, as four months' interest is embraced in it.

American Business Notes.

Much chortling is going on in the United States, or, at any rate, in New York, over the fact that from £20,000,000 to £30,000,000 is alleged to have been lent by Wall Street financiers to Europe. Never has lending on such a scale been made by the United States to money markets on this side. Not satisfied with pouring this fine mass of credit into the Berlin, Paris, and possibly London markets, the financiers of New York, or the bankers, are alleged to have "assimilated" £13,000,000 worth of German six months' Treasury bills. "Assimilated" is an excellent word, and the whole display of surplus wealth in the form of banking credit would be most interesting and suggestive were it their own money that these great institutions and wealthy individuals are lending. When, however, we remember that within the present year alone the United States have come upon the London market for at least £20,000,000, and probably considerably more, that the corporations there have also raised a good many millions sterling in Paris, and that until quite recently Yankee finance paper was abundant among our bill brokers, the gilt comes off the gingerbread. It is usually easy to lend if you have first borrowed, the difficulty being to make a profit on the double transaction, and we are not sure that New York is doing that, even although money is $4\frac{1}{2}$ per cent. in Berlin and only 2 to 4 per cent. in New York. Another influence which has probably helped New York to be flush of credit at the present moment is the fine haul made by its leading operators through the disastrous fall lately engineered in Stock Exchange prices. They have bought back at low figures Steel and other stocks sold by them at, or near, the top of the market, and the differences accruing from this

transaction must be handsome, running into millions sterling we should think. Therefore, we are inclined to wait a few months or a year or two before hailing Wall Street as the new hub of the credit universe, the dislodger of European markets, and so forth.

Little of all this fine display of credit force is visible in the New York bank and finance trust returns for the week ended November 4. Taking first the whole of the banks and trusts now in the Clearing House, their week-end figures show an increase of £2,004,000 in loans, at the same time that their specie has declined a further £716,000 and their greenbacks no less than £890,000. This means that the whole of the additional credit was required to meet the end of the month payments, which reduced the specie and currency by £1,606,000, and the surplus reserve by no less than £1,624,200 to a mere £2,307,000. Deposits were down £300,000, and the renewed campaign for the rise on the Wall Street Stock Exchange is no doubt again beginning to press upon the market. Averages are not so unpleasant, but still the average of the loans is up £1,660,000 and the specie down £328,000. Deposits, however, had not been drawn off till near the end of the week, and their average was accordingly £1,240,000 up. Changes amongst outside banks and trusts hardly require mention, because apart from a decrease of £624,000 in the deposit average and of £160,000 in the specie average, the movements are quite insignificant. It is, however, again worth noticing that the principal strain of lending seems to have fallen upon the old Associated Banks, whose averages for the week, leaving the finance trusts out of account, show an increase of £1,902,000 in the loans, a decrease of £260,000 in the specie, and an increase of £1,400,000 in the deposits. The total stock of specie held by all the banks and trusts of New York shows a reduction of £485,000 on the week, but it is still £80,280,000.

It is estimated by the New York *Commercial Chronicle* that the output of gold for the nine months of the present year ended with September has been 363,660 ounces more than in the same three months of last year, bringing the total this year up to 9,473,651 ounces. This increase has occurred in spite of the continued decline of the Australian output, and is to be ascribed mainly to the steady expansion of the Transvaal production. It is estimated by this authority that the aggregate yield of the Transvaal this year will approximate 8,248,000 fine ounces, or nearly 9½ per cent. more than was extracted last year. It is singular that this remarkable productiveness of the Transvaal mines should be accompanied by a persistent and, to all appearance not yet ended, fall in the value of the shares, but there are many influences at work besides that of the output of gold to determine the course of the market for shares, and amongst them one of the most powerful is the discredit into which the people in control manage from time to time to plunge the entire industry. Apart from the Transvaal, increased production has taken place in India, and some of the districts in the United States, notably Nevada, have done well of late. Also an increased yield from Alaska is expected, and Canada, Mexico and Russia are all looked to for a larger output, so that for the whole year 1911 the world's gold mines are expected to produce from 22,750,000 to 23,000,000 fine ounces of gold, a weight equivalent to from £94,000,000 to £95,000,000 in value. What is done with all this gold is perhaps less a mystery than it was, but it is still a sufficiently remarkable fact that the visible accumulations of civilised peoples do not grow at a speed correspondent with the increase in the supply. Between the 1st of January and the end of September last Germany has gathered up about £4,000,000 additional in gold, Holland about £1,600,000, and the Bank of England has, or had lately, about £11,500,000 more, while the increase in the stock of the United States has been about £15,000,000, but the Bank of France has lost nearly £4,500,000, so that Europe altogether has not added much to its stock. On the basis of the latest estimate of the United States' Mint Director, the industrial con-

sumption of gold in the world is put at £21,000,000 for the nine months. This must be a guess, but is probably not far from the truth.

CHESAPEAKE AND OHIO RAILWAY.

In its year closed June 30 last the Chesapeake and Ohio at \$32,583,411 earned gross \$1,346,000 or 4.31 per cent. more than in the preceding year, but this was on a mileage increased by more than 15 per cent., the total length of line operated having been 2,229 miles as against an average of only 1,936 miles in 1909-10. No wonder, therefore, that expenses went up \$2,857,000 to \$21,794,000 or that the nett revenue was \$1,511,000 less, but, as usual, the agitators amongst the Press set it all down to the refusal of the Inter-State Commerce Commission to allow freight rates to be raised to compensate for increased wages. Meanwhile the company goes on spending capital in a manner which ought to make it a perfectly equipped road one of these days. During the year \$20,776,000 of new bonds and equipment obligations were issued, and allowing for the old bonds taken up this meant a nett addition of \$16,281,000 to the company's debt. A new first lien and improvement mortgage for \$125,000,000 or £25,000,000 was authorised last April, but none of that form of debt has yet been created. During the past two years, however, the nett addition to the outstanding obligations of the company has been \$49,348,000, or almost £10,000,000. During the same two years, however, \$51,172,000 was spent in buying stocks and bonds of other properties, mainly the Hocking Valley, the Kanawha and Michigan and the Chesapeake and Ohio Railway of Indiana. Still \$9,115,000 was laid out on additions and betterments and \$9,312,000 on new equipment during the two years, so that the nett new capital expenditure was upwards of £3,700,000, which seems liberal enough. And debt interest rose \$1,384,000 in the year, exclusive of \$246,500 for rent and equipment. A 5 per cent. dividend was paid against 4½, 2 and 1 per cent. in the years 1909-10, 8-9 and 7-8. So the surplus was only \$39,000, compared with \$3,622,000 a year ago.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY.

We have always to remember that this railway is owned first by the Chicago, Rock Island and Pacific Railroad Company, and that the Railroad Company in its turn is controlled by the Rock Island Company, a mere finance or "holding" concern which created paper of its own to be exchanged for the stock of the railway company. Only the railway figures really interest us, and they show an income of \$68,487,000 for the year closed June 30 last, or \$2,267,000 more than in the previous year. Working expenses increased by \$987,000 to \$49,056,000, this being exclusive of taxes. The nett earnings of \$19,432,000 were therefore \$1,281,000 more than in 1909-10. Taxes took \$168,000 less at \$2,709,000, and after deducting these, together with the deficiency on outside operations and on hire of equipment, and adding in other income, the free revenue of \$16,909,000 was \$1,411,000 larger. It took about \$612,000 more to meet interest and \$155,000 more to cover rentals, so that after paying 5½ per cent. on the company's stock, as against 5 per cent. in the previous year, the surplus left was \$1,512,000, or fully \$500,000 more than a year back. Comparatively little capital would seem to have been spent last year, as the debt is up only \$2,161,000. The outstanding share capital has been \$75,000,000 since 1903, but within the same time the debt has apparently risen \$94,000,000, or from \$21,543 per mile to \$32,146. It does not, however, follow that more money has not been laid out by or upon the offshoots and dependents of the company, and we note that of the authorised capital stock of the St. Paul, Kansas City Short Line Railroad, \$45,000,000, \$50,000 has been issued and is owned by the Rock Island Railway Co., which has endorsed or guaranteed \$10,000,000 of the Short Line Company's bonds. The Rock Island Railway Co. has also assumed the debt of \$5,100,000 created by the absorbed El Paso Co.

Continental Memoranda.

Courageous efforts are being made almost daily by players on Continental bourses to excite activity. They get prices up a little, and all bourse organs begin to assert that at last the public is waking up and coming into the market. We may have a day or two of this sort of thing and then prices mysteriously tumble again, with the result that markets are back in the dumps as much as ever. It is no great wonder, for political affairs are in a disturbed state at too many points on the globe to allow the Stock Exchange speculator, loan contractor and manipulator to enjoy serenity of mind. When a vexed question like that of Morocco gets in a manner settled it seems to please nobody, and, having comparatively little to do, German bourses have been echoing a large section of their Press in using very bad language about the settlement just made. "A worse defeat than Jena," some of the extreme Jingoese have been saying, but then boursiers and journalists are always the first to spoil for a fight, and it is unnecessary to lay too much stress upon the ravings of such irresponsible beings. Their tone would be different if they had always to take the front line in a battle. To us this long dispute about Morocco and other places in Northern Africa looks more like a manifestation of political dementia than anything sensible. Neither France nor Germany can hope to get any good out of their possessions in that part of the world. It seems that even now great discontent exists in Algeria, causing numbers of the Arabs to leave that country for Syria. The *Economiste Française*, in dealing with this question, says that the discontent springs from the bad treatment accorded by the French administrators to the native Arab population. They have no rights, no vote, cannot move from one village to another without a permit, after the Russian manner, and, in spite of their civil disabilities, it seems they are now to be subjected to military conscription. It is not easy governing a spirited, if savage or savagely inclined, population like the Arabs, and the more Western Europe mixes itself up with the wandering populations of Northern Africa the more will the hands of its statesmen be tied in other directions.

Look, for example, at what is happening in China. Any day events may occur there which will impel England, France, Germany and probably the United States to intervene to restore order. And intervention now carries with it the imminent risk of permanent occupation. Are the European Powers able to undertake the policing of China, or any important portion of it, while their hands are full in Africa? They will, at any rate, leave the door open to Austria and Russia to work their will with the States and races in the Balkan Peninsula, with the whole of the remaining Turkish Empire in Europe and Asia.

Although bourses have in a manner got quit of the Franco-German Morocco disturbance, there is still the dispute pending between France and Spain over that miserable country, and Tripoli is proving a much more difficult country to conquer than the Italians reckoned upon. It looks now as if, before the Turks were driven away from that outlying province of their empire and the Arabs cowed into submission, Turkey will become bankrupt and Italy so pinched for means as to be compelled to go to foreign money markets for assistance. Turkey certainly must be near the end of any available financial resources, is begging for a mere £400,000 loan, it is said, and the longer the war goes on the greater becomes the peril to those institutions and financiers who have hitherto found it so greatly to their profit to keep the Turkish Empire financially alive.

A most gloomy description of the economic situation in Turkey has been given by the Constantinople correspondent of the *Neue Freie Presse*. Constantinople merchants, he says, are in a deplorable condition, their warehouses full of goods and their tills full of promissory notes given by solvent people, both at the moment useless. He cites the collapse of the Bank of Mitylene as a sign of the times. It was a little Greek

bank with a share capital of £264,000, but it owned coal lands in Heraklea and a flourishing steamship company. Its difficulties began with a loss of £24,000 in the Bank of Egypt, its claim against that bank being £160,000, on which it has only received £136,000. Then came a run on the Bank of Salonika, and had it not been for the assistance of the Credit Lyonnais and the Ottoman Bank in bringing gold to try and stop the alarm there might have been something like universal bankruptcy. So far £14,000,000 in gold has been issued by the Mint besides £110,000,000 in silver and nickel, but the whole of this money disappeared at once, because in the East people heard the moment politics become threatening. In the circumstances it is not surprising to find Italian interests in Turkey most severely punished. There are, for example, 25 important commission houses in Constantinople with Italians at their head. These do not deal in Italian produce at all, but because they are presided over by Italians the businesses are boycotted. It only needs the Government to stop payment of salaries all round to bring chaos.

In the first nine months of the current year the French Savings Banks have lost nearly £6,000,000, whereas in the same period of last year they gained nearly £250,000.

Persistent rumours have been current abroad unfavourable to the position of another Egyptian credit company, and they seem to have had a disastrous effect in Marseilles, where the Bourse was subjected to severe realisations on a report that merchants in the city would lose heavily through their commitments in an Egyptian business, but whether the business was this bank or not is not clear.

It is denied in Berlin that any foreign money is now employed there except small amounts which have come from Paris. This statement does not accord with the New York assertions, but we are unable to reconcile the apparent discrepancy.

A Paris group is said to intend putting 500 motor-buses of the type used in Paris on the streets of London. They will be worked by the London General Omnibus Company, but financed from Paris.

Belgium is at the present time one of the most prosperous, if not quite the most prosperous, country in the world, and in spite of occasional bad mistakes and some very nasty losses, such as those the Bourse of Brussels has lately suffered by, in Tanganyika shares and in the bonds and shares of L'Union Minière, there is really never any pause worth speaking of in the growth of the people's wealth. This is exemplified in the statistics of the General Savings Bank, established in 1865. To-day there is no commune in Belgium without a branch of this bank, and its deposits have risen from £20,000 in 1865 and £7,560,000 in 1885 to £38,587,000 in 1910, when the average amount at the credit of each depositor was upwards of £13 10s. The bank was authorised in 1889 to advance sums for building and buying up workmen's dwellings, and since then 46,300 of such houses have been built. Is there not a hint here for our Post Office Savings Bank, whose jubilee was celebrated in the end of last week without any mention of the formidable deficit shown by its accounts? It is not so big a deficit as Mr. Gibson Bowles would have us believe, but sufficiently formidable to discredit any Government however rich seeming.

It was reported about a week ago that Spain was going to borrow from £6,000,000 to £8,000,000, partly in order to consolidate the floating debt in Treasury bonds, but the report has since been contradicted. Nevertheless, the expenditure on military demonstrations in Morocco is likely enough to embarrass the Government of Madrid before many months are over.

A loan of £3,333,000 is said to be about to make its appearance for the annexed province of Bosnia. It is not, however, to be guaranteed by the Austro-Hungarian Government. What money it provides will be used in building railways and in improving the lines already in existence. Quite legitimate objects.

Three new Russian railways are projected in Siberia and several financial groups are behind them. The total length is about 1,500 versts, but no particulars are available as yet as to the capital required. The projects have simply been transmitted to the Council of Ministers with a petition for concessions to build.

A loan of 90,000,000 yen nominal is stated to be in contemplation for the municipality of Tokio. A portion is to be issued in Japan, but the greater part will come to Europe, where it is to be offered somewhere about 96 per cent. Of the total loan, about 64,000,000 yen is destined to buy up the tramways, another 16,000,000 yen will go into new lines, and 6,100,000 yen is to be utilised in providing electric light.

Insurance News.

A White Paper has been issued this week containing a memorandum explanatory of the amendments which it is proposed to incorporate in the National Insurance Bill in regard to seamen in the mercantile marine. It shows briefly that the provisions of the Insurance Bill as it stands are not applicable to seamen, and proceeds to state that as a result of a series of conferences held under the presidency of the Chancellor of the Exchequer, at which representatives of the Shipowners' Parliamentary Committee and the National Sailors' Union and the actuaries advising the Government were present, an agreement was reached. It is pointed out that a scheme of the kind outlined must be of a tentative character, and wide powers have, therefore, been given to the joint Committee in order that they may vary the arrangements in the best interests of the men by the light of actual experience.

The results of the first year's working of the Gresham Fire and Accident Insurance Society are now available. The total nett premiums received by the company, after providing for large reassurances, amounted to £37,246, of which fire contributed £11,098 and employers' liability and accident and general account £26,148. This was the nett income after paying away an appreciable percentage of the premium income by way of re-assurances, the policy of the directors being to limit the company's own risks to a safe and prudent minimum. To this nett premium income has to be added income from investments, which came, less tax, to £5,654, making the total income, including transfer fees, £42,938. Claims actually paid and estimated losses outstanding amounted to £10,638, or less than one-third of the nett premiums, which, it may be noted, is an exceedingly low loss ratio. Commission, expenses of management and other outgoings, including a large amount incidental to the formation of the society, came to £35,338. Of this amount a sum equivalent to 47½ per cent. of the premium income has been charged to revenue, and the balance, £17,109, has been placed to establishment of business account. This latter sum, plus £6,453 for registration and formation expenses, the directors intend to write down from year to year as they are able. Out of the remaining credit balance they have placed £12,415 to reserve for unexpired liability, and £1,565 to investment reserve, leaving £90 to carry forward. The results of the company's first year's working, therefore, may be regarded as encouraging and satisfactory.

A good deal of interest attached to the meeting in Shanghai of the North China Insurance Company, in view of the chairman's reference to the offer made by the Union Insurance Society of Canton for the purchase of the business. The terms offered, it appears, being many thousands of pounds below the intrinsic value of the company's assets, and the directors being of opinion that an amalgamation with the Union office would not be in the interests of the shareholders, they had no hesitation in refusing the offer. The shareholders, with very few exceptions, expressed their approval of the directors' action. A circular issued in this country laid stress on the increased income which the suggested amalgamation would bring, but the directors of the North China Co. state that, as a result of the sound policy pursued by the company in building up

their reserves, they hope to be in the fortunate position in the near future to be strong enough to increase the dividend to 25s. a share, or more than equal to the income expected to be divided had the proposed amalgamation scheme been carried through.

An interesting table has been compiled by the *Post Magazine* showing the profit results accruing from the employers' liability insurance business transacted in this country during 1910, and, although the results of several important offices are not available, the summary serves as an indication of the trend of the business. Generally speaking, the result is extremely discouraging. Taking the figures of 34 tariff companies, the earned premiums came to £1,985,329, of which 70.02 per cent. or £1,389,821 went in claims, and as commission came to £265,893 (13.39 per cent.), and expenses of management to £424,147 (21.36 per cent.), it follows that there was a deficit of £94,532 or 4.77 per cent. The 22 non-tariff offices had a much worse experience; on an earned premium income of £287,434 they paid away £259,716 or 90.35 per cent. in claims, £43,058 or 14.98 per cent. in commission, and £83,209 or 28.95 per cent. in expenses of management, so that there was a shortage of £98,549 or 34.28 per cent. On the combined figures there was a deficit of £193,081, equivalent to 8.49 per cent., which contrasts with deficits of 3.22 per cent. in 1909 and 0.31 per cent. in 1908. These figures indicate that in spite of the trained judgment exercised by underwriters, it is impossible to forecast the ultimate cost of claims among workmen, and in all probability, bad as the result is, it hardly represents the whole truth, and the present rates of premiums apparently need to be increased by at least 25 per cent. all round.

Notice of a call of 10s. a share has been given to the shareholders of the United London and Scottish Insurance Company, who, in an accompanying circular, are advised by the board that since the issue of the last balance-sheet the efforts of the management have been largely directed towards clearing the books of the unprofitable business which was the cause of the unsatisfactory results of last year's trading. Such of these risks as the company has been unable to cancel are fast running off, and by the end of the present year practically the whole will have expired. The absorption of the Omnium Insurance Company's business has, it is stated, resulted in an expansion of this company's premium income, and has given it a ready-made organisation throughout Great Britain and Ireland. In these circumstances the directors feel that the time has come to strengthen the financial resources of the company with the view of developing its business in a profitable direction. The directors express the opinion that the funds to be raised by the call now being made will be well employed in improving the property and in bringing considerably nearer the date on which the company will be able to resume the payment of a dividend.

Fire losses in the United States and Canada for the first nine months of the present year amount to about £35,800,000, or roughly four and five millions respectively more than for the corresponding nine months in the two preceding years. In the opinion of the *New York Journal of Commerce* the insurance companies will undoubtedly have a bad year; and some retirements may be looked for in the next few months.

Rubber and Oil Notes.

Hardly a week passes without bringing fresh evidence of the evils wrought to a promising industry by the greed of unscrupulous promoters who took advantage of the popularity created by the phenomenal success of a few undertakings to unload a lot of rubbish on the public. During the period when rubber was a word to conjure with properties in all likely and some unlikely parts of the world were bought up, often for a mere song. A syndicate with a nominal capital formed for the purpose was then put forward as the vendor and the estate was handed over to a company at a greatly enhanced price; of which as large a proportion as possible was in cash, although some shares

were taken just to inspire confidence. Having pocketed a handsome profit on its deal, the syndicate promptly dissolved before the shareholders could discover how they had been deluded. Any attempt to secure redress is therefore out of the question, and the fact that sharp practice of this kind is possible is a blot on our company laws which ought to be removed without delay.

One of these failures is the South Sumatra Rubber Estates, whose affairs were discovered to be so hopelessly bad that a committee of investigation was appointed in August. That committee has just issued its report, and a melancholy story it is. To begin with, the statement in the prospectus that there were upwards of 30,000 trees on the estate, of which at least 8,000 were more than ten years old, is said to be grossly exaggerated, that most of the land was impenetrable jungle, making it impossible to count the rubber trees, much less to estimate their various ages. Then, with regard to the purchase price, the directors are blamed for having paid over the full amount before the vendor had carried out his contract to supply, deliver, and plant free of cost 25,000 Hevea stumps eighteen months old. The underwriting arrangements also come in for severe criticism, as it appears that the syndicate which underwrote £40,000 of the capital for a commission of £3,000 was a creature of straw with a total paid-up capital of £2. The vendor apparently acquired the property only three months before he turned it over to the company, and the committee seems doubtful whether he paid anything for it. Altogether, therefore, the company had practically no chance of succeeding from the start, and the committee recommends that the actions which have been initiated against the Commercial and Financial Agency, the underwriting syndicate just mentioned, and the vendor Taylor should be vigorously prosecuted, and every effort made to bring to book those responsible for the flotation. The committee further recommends that the company be wound up voluntarily with a view to reorganisation, and promises to go fully into the reasons for recommending reconstruction on lines which will not entail a call on shareholders for further funds. An attempt is made by the directors to reply to the charges made by the committee, but they are not very convincing, and their concluding paragraph seems to give the whole show away. Under compulsory liquidation they estimate that shareholders would get a return of 4d. or 5d. a share, while if the committee's plan is adopted they believe the shareholders cannot expect dividends from the cultivation of rubber and coffee for some four or five years. Yet the prospectus put the crop of rubber at 40,000 lbs. for the first year with an increase to 125,000 lbs. in the fifth year.

The Ilaro Rubber and Produce Estates is another example of the evils wrought by the use of promoting syndicates as intermediaries in the creation of companies. In this case the syndicate had a nominal capital of £5,000 at the time it floated the Ilaro Company, but it bought the estate from the executor of Sir Alfred Jones for £12,000 in cash and £1,050 in its own shares. The property was sold for £30,000, half in cash and half in shares or cash, at the company's option, but the directors decided for some reason to pay cash, and had handed over £26,000 before the trouble arose. In the early part of this year some dissatisfied shareholders secured the appointment of Mr. A. E. Mason, a practical planter, to the board, and that gentleman went out to inspect the property. His subsequent report was most unfavourable; in fact, he stated that the company had not obtained a plantation at all, and an attempt seems to have been made to get the vendors to make restitution. They, however, are unwilling to give up anything that they have already received, and have only agreed to surrender the £4,000 still unpaid, provided it was accepted as a final settlement of all matters between them and the company. Mr. Mason, however, seems doubtful whether it would be worth while taking further action against the vendors, whom he describes as "the usual London syndicate with no available funds to recover from."

It is a relief to turn from stories such as the above to the report of the Batu Rata (Sumatra) Rubber Plantations. In this case the prospectus stated that the area acquired was about 4,350 acres, of which slightly under 1,000 acres had been planted. Subsequently, however, it was discovered that the planted area was only 953 acres, and the vendors have promptly refunded £2,500 of the purchase money, a sum which the directors regard as equitable to all parties. The accounts presented cover a period of eight months to June 30, and as only a comparatively small quantity of rubber had been obtained, no profit and loss account has been made up, but the balance-sheet shows that a profit of £987 was earned and applied in reduction of the development account. Although the yield in the early part of the year was small, it is steadily increasing, and the crop for the months of July to October was 16,950 lbs., with every prospect of large outturns each month. The estimate of the crop for the current year is 84,000 lbs., and the directors expect that this will be easily secured.

For some time past the Standard Oil Company has been extending its operations in Mexico, and, in addition to securing several hundred thousand acres of oil lands in the States of Tamaulipas, Vera Cruz, and Chiapas, it is carrying on development operations in Tampico. It has also entered into a contract to take 2,000,000 barrels of oil per annum from the Mexican Oilfields Company, and now comes the news that it has applied to the Mexican Government for permission to lay from one to five pipelines across the Isthmus of Tehuantepec. These will run from Puerto Mexico to Salina Cruz, a distance of 188 miles, and each line, with pumping plant and storage installation, will cost about £500,000. The new system will be connected with the Tampico field by a pipeline along the Gulf Coast to Puerto Mexico, and will be used for the conveyance of oil destined for China, Japan, &c.

SAGGA RUBBER CO., LTD.—In the year ended July 31 the output of rubber amounted to 138,254 lbs. or an increase of 88,720 lbs. over the previous twelve months and 8,254 lbs. in excess of the estimate. The price realised was 4s. 8.12d. per lb. compared with 7s. 10.52d., and the gross receipts were about £12,000 up at £32,940. Expenses, including £1,100 for depreciation and £606 for bonus to staff, took £13,233, leaving a nett profit of £19,707, to which was added £1,098 brought forward. Out of this a dividend of 75 per cent. is paid against 50 last time, and £2,100 is put to reserve, leaving £1,029 to be carried forward. Expenditure, particularly on weeding and recruiting labour, continues to be on a high scale, partly because of an exceptional amount of bad health and malaria amongst the labour force, but weeding is not costing so much as formerly, and the cost of tapping has been reduced by about a third.

MAIKOP RUSSIAN OIL CO., LTD.—Six plots on the Maikop field were acquired by this company in April, 1910, for £31,000 in cash or shares, but one of these was found on investigation to be smaller than anticipated, and although the sale contract did not specify any area the vendors agreed to surrender £3,500, apparently in shares. Drilling was commenced on March 31, and the well was put down to a depth of 1,720 ft., but at that point it entered foraminiferous strata, which continued without change for 30 ft., and sinking was discontinued. The lower tubes have been withdrawn, and it is not proposed to resume operations until developments on neighbouring properties have been further advanced or satisfactory arrangements made with other companies to continue to greater depths. In view of the uncertainty as to the depth at which oil in payable quantities is likely to be found at Maikop, the directors are turning their attention to other Russian oilfields, and, amongst others, have been offered a share on very favourable terms in a property on the Taman Peninsula, which the manager has been instructed to inspect and report upon.

Spies Petroleum.—Production for week ended Nov. 5, 352,245 poods or 5,681 tons. For year to Oct. 29, 17,101,120 poods, or 275,825 tons.

Baku Russian Petroleum.—Gross production of crude oil for week November 4, 125,900 poods.

Oilfields of Mexico.—Last week's deliveries 5,500 barrels. Delivered at Cuxpam during Oct. 20,000 barrels.

Maikop Pipeline and Transport.—Week ended November 5:—Shirvansky received 1,299 tons, pumped to Hadijensky 3,736 tons, stock 166 tons. Hadijensky received 3,658 tons, pumped 3,373 tons, delivered 103 tons; stock 452 tons. Ekaterinodar received 3,366 tons, delivered 1,852 tons, stock 4,902 tons.

The Commercial Banking Company of Sydney, Limited, has opened a branch at Pleasant Hills, in the Riverina district, New South Wales.

Critical Index to New Investments.

SOUTHERN NIGERIA GOVERNMENT LOAN.

It amounts to £5,000,000 and is in 4 per cent. five-year convertible bonds, which are offered at 99½, payable £5 on application, £19 10s. on November 22, and afterwards £25 each on December 20, February 5 and March 4, 1912. Applicants who undertake to pay in full and convert, before February 16, 1912, their allotment letters or scrip certificates into Southern Nigeria (Lagos) 3½ per cent. inscribed stock 1930-1955 at the rate of 104½ in such stock for each £100 of this loan will be given the preference, but they must signify their intention by signing the undertaking embodied in the application form. A variety of particulars are given by the Crown Agents for the Colonies, through whom the Government of Southern Nigeria acts, and they are of a decidedly encouraging description. The revenue, for instance, has risen from £536,000 in 1900 to £1,942,000 in 1910, and most years there has been a surplus in spite of the large expenditure on public works. Within the same period the trade of the colony has also grown, but the earlier figures are mixed up with Porto Novo transit goods. Contrasting 1905 with 1910, however, a period within which there is no confusing mixture, we see that imports have risen from less than £3,000,000 to £5,875,000, while exports have expanded from £2,850,000 to £5,304,000. This new money will be utilised to redeem outstanding 4 per cent. four-year convertible bonds due March 15 next, and is part of the sum of £3,500,000 authorised for the construction of railways in Southern and Northern Nigeria, of the Lagos Harbour and Water Works, and for other works.

GRAND TRUNK RAILWAY CO. OF CANADA.

An issue of £1,250,000 4 per cent. guaranteed stock was offered for subscription at 92 payable by instalments spread over to February 1. Although only 30 per cent. will have been paid up by December 31 the stock will be entitled to the full dividend of £2 for the half-year ending on that date, and after payment of the final instalment on February 1 the new issue will rank *pari passu* with the existing guaranteed stock. Out of the proceeds the balance of £856,800 Midland 5 per cent. first mortgage bonds maturing on January 1 will be paid off, reducing the pre-preference charges by £42,840. The guaranteed stock ranks for dividend in priority to all the preference stocks of the company, and as the nett earnings for 1910, after providing for fixed interest charges and the dividend on the existing guaranteed stock, showed a surplus of £333,000 the issue is a good investment security.

ARGENTINE TOBACCO CO., LTD.

This company is an amalgamation of twelve of the leading firms of tobacco and cigarette manufacturers in the Argentine Republic, owning a large majority of the best-known trade marks and registered brands. Its capital is £1,380,580, divided into 657,419 £1 preference shares, entitled to a cumulative preferential dividend of 6 per cent., and 25 per cent. of surplus profits after the ordinary shares have received their fixed dividend, 1,314,838 10s. ordinary shares entitled to 6 per cent., and 50 per cent. of the surplus profits, and 1,314,840 1s. deferred shares which take the remaining 25 per cent. of the surplus profits. The purchase price of the businesses is £1,702,483, payable as to £1,045,064 in cash and as to £657,419 in ordinary shares (of which £1,283,533 represents goodwill, trade marks, and proprietary brands), while Messrs. Emile Erlanger and Co. take the deferred shares as consideration for their services and expenses, and for an undertaking to pay preliminary expenses estimated at £55,000, and an underwriting commission of 4 per cent. on the debentures and preference shares. Aggregate profits of the firms for their last two completed years, before charging interest on loans, partners' salaries, rents of factories or depreciation, are stated to have amounted to £232,079 and £300,313, while for the six months to June 30, 1911, they are estimated to

have been at the rate of £384,000 per annum. It is estimated that the profits of the first year's working of the new company will amount to £350,000, of which £108,000 would be available for distribution after paying debenture interest, administration charges, and 6 per cent. on the preference and ordinary shares, or sufficient to give the preference 4 per cent. and the ordinary 8 per cent. more. Subscriptions were invited for 657,419 preference shares, together with £650,000 6 per cent. first debentures at par, the latter being redeemable within six years by annual drawings at 105, and the directors stated that firm applications were received for £180,000 debentures and 341,750 preference shares before the issue of the prospectus. The high value put upon goodwill is a weak spot, but on the figures given the company ought to be easily able to meet its prior charges, and both debentures and preference shares look like fair risks.

CITY OF SAN PAULO IMPROVEMENTS AND FREEHOLD LAND CO., LTD.

Subscriptions are invited for £800,000 6 per cent. first mortgage gold bonds at 98½, forming part of an authorised issue of £2,000,000, of which the remaining £1,200,000 is to be offered in Paris. The company has a capital of £2,000,000 in £10 shares, of which all but 1,500 have been issued as fully paid, and owns large properties of nearly 15,000,000 square yards in the western district of the City of San Paulo. It is estimated by the vice-chairman of the company that when the necessary roads, squares and gardens have been made the value of the property will be £4,782,222, and that gentleman further estimates that the nett proceeds from land sales and rentals will average for the next 20 years at least £417,582 per annum. The bonds are redeemable at 105 by the operation of a cumulative sinking fund commencing in 1916 and calculated to repay the whole amount by September 30, 1953, and are secured by a first mortgage on the lands and a floating charge on the general assets, including the working capital of £320,000. As in addition the vendor has guaranteed the due payment of interest for the five years ending September 30, 1916, and will deposit cash or securities with the trustees for that purpose, the issue appears to be an attractive speculative investment.

NORTH BITCHBURN COAL CO., LTD.

This company was formed in 1903 to acquire a business of coal owners, coke makers and manufacturers of fire bricks, &c., which was originally established in 1840. In January, 1910, it purchased the Thrislington Colliery for £65,000, of which £6,500 has been paid, and has also acquired nearly four-fifths of the share capital of the Tees Furnace Co. Funds are now required to complete this purchase, to redeem the £89,400 of outstanding 4½ per cent. debentures, and to repay temporary loans, &c., and an issue of £250,000 5 per cent. first mortgage debentures is therefore offered for subscription at par. The debentures are secured by a first charge on the existing freehold, copyhold and leasehold properties and a floating charge on all other assets, and will be redeemable at 105 within 30 years from March 31, 1912, by drawings commencing on March 31, 1913. According to the balance-sheet of March 31 last the assets, including £51,636 in investments, were valued at £586,865 against liabilities of £244,274, the surplus of £342,591 representing the share capital, reserves, sinking fund and undivided profits. Nett earnings for the five years and nine months ended March 31 are certified to have averaged £43,094 per annum, but this figure includes an exceptionally good total of £84,486, which was obtained in 1907-8, the elimination of which would reduce the average by over £8,000. At the smaller total, however, the service of the debentures would be covered about twice over, and the issue seems straightforward enough.

TRONOH SOUTH, LTD.—Subscriptions were invited for 45,000 £1 shares out of a total capital of £100,000 in this company, which has been formed to acquire and work tin-bearing lands in

the Kinta Valley, State of Perak, F.M.S. The property is favourably situated between blocks of land owned by the Tronoh Mines, and consists of about 258 acres, of which 28 acres are for the conservation of the water required for mining purposes, and will prove a good site for a dam. According to Messrs. Nutter and Pearce, boring operations have shown the existence of tin deposits of remarkable richness lying between blocks, on which very rich land has been proved by the Tronoh Mines. The vendor asks £20,000 in cash and £55,000 in shares, of which £4,500 in cash and £3,375 in shares represent his commission for underwriting the present issue, while he also pays preliminary expenses estimated at £2,000. The Tronoh Mines is largely interested in the new company, the chairman and one other director of the company having joined the board, and if the record of the older venture can be taken as a guide, this new company should be a fair mining risk.

Letters to the Editor.

FARROW'S BANK, LTD.

DEAR SIR,—My attention has been called to a paragraph in your issue of the 28th ult. respecting the shareholding of the directors of this bank, and I ask you to be good enough to correct the statements made.

You state that the following shares are held:—

T. Farrow 211, W. W. Crotch 200, W. A. S. Hellyar 400, W. Moore 600, E. Symons 451, Alfred Weightman 202, and G. E. Wells 207.

In arriving at the foregoing numbers you have merely quoted the number of *fully paid shares* (known as "A" shares) held by the directors, of which only 26,486 have ever been or can be issued. The remainder of the 500,000 shares are 10s. paid. Of *these latter shares* the following represents the holding of the directors:—

Mr. Thomas Farrow 5,010, Mr. W. W. Crotch 1,384, Mr. W. A. S. Hellyar 900, Mr. W. Moore 1,000, Mr. E. Symons 799, Mr. Alfred Weightman 1,000, and Mr. G. E. Wells 793.

You further state that "the commission paid, presumably on placing the shares, was £3,268." No commission whatever has been paid for placing the bank's shares; the figures mentioned by you being the amount of the bonus granted to existing shareholders upon the acquisition of additional holdings, in accordance with the terms of the articles of association and with the resolutions of shareholders passed at annual meetings.

Yours faithfully,

P. A. ALLEN, Secretary.

I, Cheapside, E.C., November 7, 1911.

[The mistakes referred to in this letter might have been prevented had the company followed a common-sense method of keeping its share lists, but, as we pointed out at the time, the names are slapped down in a haphazard way, which renders it difficult, if not impossible, to trace the holdings of any particular individual with any certainty.—ED.]

THE BANK OF EGYPT.

SIR,—Re the Bank of Egypt, I read the article in your last issue with great interest. Now, although the facts disclosed may not show that the directors have incurred any personal liability, they surely are sufficient to show that investigation of their past management should be had, and it is not until such investigation has taken place, and all the facts in relation to the bank's management have been discovered, that the liability of the directors can be ascertained. I feel sure you will agree that inquiry into the past management of the bank is the first thing to be done. And if, as the result of such inquiry, it is found that mischief and loss have followed neglect of duty, I do not doubt that the law will afford a remedy in proceedings against them for damages.

I am, Sir,

Yours faithfully,

S. S. SEAL.

[By all means investigate; get at the bottom of things.—ED.]

The Bank of Australasia has opened a branch at Taumarunui, in the Dominion of New Zealand.

The Russian Commercial and Industrial Bank will open a branch in Paris (11 bis, Rue Scribe), on the 14th inst., under the management of Monsieur M. Brunschvicg.

The Week in Mines.

There seems to be an impression that mining markets have seen their worst, at any rate for the present, and if there is a movement at all pronounced in the near future it will be up rather than down. They have made so many false starts during the last twelve months that the great majority of dealers are reluctant to believe that any general revival is at hand, but when the chances of recovery are under consideration the extent of the fall and the prevailing level of quotations have to be taken into account. During the past year or so market values of Kaffir shares have shrunk in very remarkable degree, and there may come a time when depression is carried too far. Lord Harris at the Goldfields meeting said this point had been reached. Depreciation had been overdone, and a recovery was due. That is his Lordship's view, and although the market "slanged" the Goldfields report, many professionals have been disposed to endorse it. Without doubt markets have been in better fettle since the Goldfields speech, but it would probably be a mistake to suppose that a grand rush up in prices is certain to ensue. At the moment the bears are covering whenever opportunity offers. They are less confident of further success. The dealers are said to be short to a man, and, as one of them remarked, there is a big crop of bears to be gathered once they have been properly scared and got on the run. We can make no prediction as to whether this will happen, but if the shops can stand the strain, and come in to buy, a sharp rise in prices is certain to follow. There was more noise in the market this week than for some time, and on the whole more business. Rhodesians have been behaving quite well, and Diamond shares are in a class to themselves nowadays. They never seem to stop rising. Copper shares have been strong, but among Miscellaneous mines movements were not striking. The carry-over was conducted with the usual ease, and generally rates showed little change. There was evidence, however, of increased speculation for the rise in Diamond shares, and the rate on Chartered tended upward. Many bears of Tanganyikas had to pay a backwardation, although there was a contango on the shares at first.

GOLD AND FINANCE SHARES.

The Kaffir things have been recovering steadily after a bad burst of depression at the end of last week. The rally was due chiefly to a cessation of recent sales, partly Continental, and a certain amount of buying by bourse operators. The change of sentiment caused nervousness among local bears, and, of course, the dealers quickly advanced prices of shares as soon as a demand for them came into view. All the leading counters moved up in good style, and substantial improvement is shown in Central Mining, Rand Mines, Modders, Goldfields and East Rand. Other well-established dividend-payers had smaller gains, and there are few downward movements to speak about. Primrose were a shade lower owing to an accident in the mine entailing loss of life, and Welgedacht have been persistently flat. It is stated that the Johannesburg Consolidated will advance all the money required by the Consolidated Langlaagte, and it will be a big sum. A new capital scheme for the last-named was referred to in the Johnnies' report lately issued, but evidently the directors think the times unpropitious for a fresh appeal to the shareholders.

RHODESIANS AND DIAMONDS.

Tanganyikas started the week by falling to 1½, which is the lowest reached since 1907, when the debenture issue upset them. Prior to that the shares had not been down to such a low figure since the year the company was formed. A good recovery followed, when the carry-over disclosed a bear account, but the technical position alone cannot maintain the price indefinitely. Zambesias went up as well, but Chartered were rather slow to move. Among the Gold shares, Cam and Motor have received a lot of attention, and have risen substantially. Willoughby were also

strongly in evidence, owing to the pending flotation of the Eileen Alannah. Giants, Surprise, Shamva, London Rhodesian Mining have all been prominent, but a few of the less popular things were a shade easier. Diamond shares have given another brilliant display. Most of the support comes from the Continent, but there is the usual local following in a rising market. De Beers, Premiers and Jagers have had big gains, and the smaller fry have reflected a little of their radiance.

WEST AFRICANS AND AUSTRALASIANS.

Jungle shares were wretchedly dull most of the time, owing to a rumour, not denied but as yet unconfirmed, that the Wassau Company was about to undergo another reconstruction. The market says the assessment will be 2s. per share. A slightly better tendency prevailed towards the close, but the market has no life in it. The Ashanti Goldfields final dividend announcement is due shortly, and the market looks for 2s., 1s. dividend and 1s. bonus, making 4s. for the year. Nigerian Tin shares have been more lively, with particular strength in Champions, owing to an encouraging statement regarding the property. West Australians were a poor market, and Bullfinch shares, which most people seem to have forgotten, were down to ¾. Broken Hills were easier at the opening, owing to lower colonial prices, and British touched 60s., but these have sharply recovered since, and the tendency all round is stronger. Waihi were harder.

COPPER AND MISCELLANEOUS.

A good recovery has taken place in the Copper group, partly owing to the harder tone of Yankees, and partly to steady Continental buying. Paris has bought Rio Tintos, and the Russian issues and Mount Elliott and Great Cobar have shown a fair improvement. Mount Lyell fell, owing to the announcement that no dividend can be paid in consequence of the strike. A moderate rally followed, but the strike position is as bad as ever. In the Miscellaneous list, Mexico of El Oro have been going ahead, and Tomboy were better on the report. Camp Birds rose a little, and a further advance took place in Lena.

MINING NEWS.

The Transvaal gold return for October was poor. The output was 708,644 ozs., compared with 700,025 ozs. in the shorter month of September, meaning a reduction in the daily average of 495 ozs. Natives employed showed an increase of 548.

LENA GOLDFIELDS.—The Consolidated Gold Fields Company is largely interested in this undertaking, and the holding must be considered one of its most promising assets. Lord Harris is vice-chairman of the Lena. The company derives its revenue from the holdings in the Russian company, the Lenskoie, which for 1909-10 earned a profit of £720,944, and declared dividends of £440,000. Of the last-named sum the Lena received £313,077, and other revenue came to £35,852, making £348,929 in all. After meeting general and other charges in Russia and London the nett credit is £344,403, out of which two dividends of 3s. each per share have been provided, equal to 30 per cent. for the twelve months. A sum of £5,412 has been set aside in respect of Lenskoie capital acquired, and £9,764 is carried forward. This dividend should be followed, after the accounts of the Lenskoie financial year 1910-11 have been presented to the general meeting, by an interim distribution on account of the current year. The financial position of the Lena company at the end of September last was one of remarkable strength, the liquid assets being no less than £1,308,700. Of this £301,440 had been advanced to the Lenskoie company and £712,607 was in actual cash. The company sold Lenskoie company's shares to the nominal value of 61,065 roubles during the twelve months, the book value being £68,820, and the amount realised £88,735. Thus a profit of the fine sum of £510,015 was made, which has been allocated to various reserves, investment reserve getting £259,957, and dividend equalisation and general reserve each £120,079. But the Lenskoie company has recently increased its capital in order to provide its own ways and means for finance during the winter campaign. The amount of the increase is 5,520,000 roubles issued at a premium of 80 per cent., and yielding approximately £1,000,000, and it appears that the Lena is entitled to a further issue of Lenskoie shares of the nominal value of 252,000 roubles in exchange for 36,081 of its own shares. At the date of the report the holding in Lenskoie was 67.37 per cent. of the total capital. The shares of the latter have been split into a uniform denomination of 75 roubles. The consulting engineer, Mr. C. M. Rickett, furnishes a very encouraging report.

GIANT MINES OF RHODESIA.—Shareholders will turn first to that part of the directors' report which has reference to the operations at the seventh level, but they will learn nothing reassuring. No satisfactory evidence is yet forthcoming as to the present position of the faulted reef, and shareholders must take what comfort they can from the opinion of the consulting engineers, and Dr. Corstorphine, who was called in to advise about a year ago, and made certain recommendations, that results will sooner or later be secured which will probably lead to the locating of the ore body below the faulted zone. The enlarged plant ran steadily throughout the year to June 30 last, and 123,789 tons of ore were treated yielding 47,750 ozs. of gold valued at £202,196. This is roughly a 50 per cent. increase compared with the previous twelve months. Working costs were brought down from 17s. 6.153d. to 13s. 9.40rd., while since the closing of the accounts a further small improvement has been brought about. Working profit was £116,884, which compares with £44,316, and the net balance comes out at £97,861. Charges include £15,515 for depreciation. With £39,441 brought in, the disposable credit is £137,301. Two dividends aggregating 5s. per share absorbed £61,369, a sum of £33,080 is added to reserve, making it £50,000, and £42,852 is left. From that a further dividend of 2s. per share has been paid. Ore reserves are a few tons higher at 308,146, and the value has risen from 9.1 dwts. to 9.88. The figure does not represent the total tonnage expected above the seventh level.

SURPRISE GOLD MINING.—The annual report to December 31, 1910, contains very cold comfort for the shareholders, and those who looked forward to definite information regarding the re-discovered reef will be keenly disappointed. The directors recite a list of reasons why progress in shaft-sinking and development work has been slow, and have nothing reliable or satisfactory to say. In September last the north shaft reached a total depth of 630 ft. from the surface, and a cross-cut was then commenced towards the fissure at that level. It is expected that this work should be completed about the end of the present month, and on the result of the developments at this level the future prospects of the mine in depth depend. Meanwhile, ordinary operations are landing the company in losses. There was a debit for the past year of £9,823, against which can be placed the sum brought forward. The balance £4,033 has been written off the reserve fund, which has also had to find £13,502 against permanent works and £10,572 against development, leaving £10,082 to the credit of the account. This fund consisted entirely of share premiums. Working costs increased no less than 5s. 4d. per ton. On December 31 last the ore reserves stood at 3,423 tons, valued at 1.5 dwts., but there has since been a slight improvement on this wretched position, the reserves at the present time being 6,866 tons worth 4.6 dwts. The company has acquired a 25 per cent. interest in the Eileen Alannah, which Willoughby's Consolidated is about to float, and is also interested in the Connemara claims and the Kimberley Mashonaland Gold Mining. The total cost of these holdings seems to have been £25,912. Liquid resources remain fairly substantial.

SHEBA GOLD MINING.—The capital reconstruction scheme carried through a few months ago has had the effect of reinstating the shares in the dividend list. There is to be a 5 per cent. payment on account of the year to June 30 last, and 5 per cent. interim on account of the current twelve months. Tonnage milled was 49,455, and the value was 11.85 dwts., an increase of 2.97 dwts., while extraction was 81.95 per cent., against 78.04 per cent. Total profits were £23,777, and after providing for the one 5 per cent. dividend there is £10,290 to be carried forward. A remarkable improvement has taken place in the ore reserves. At the close of the year these stood at 104,250 tons or an increase in twelve months of 80,250 tons. Prospects are described as good, and the consulting engineer looks forward to a large increase in these reserves in the near future. Cash resources are substantial.

NEW BOKSBURG GOLD MINES.—This company was reconstructed as recently as June, 1909, when something like £200,000 of fresh capital was provided. Most of this money has been spent, the shares have a nominal value in the market of about 1s., and active operations have come to an end. Work on the western section of the property has been disappointing, and at the end of the financial year the mine was closed down. The pay ore exposed as the result of all the development carried out was only 27,185 tons. The company is now hoping for something to turn up, but it cannot undertake fresh exploration work unless more money is provided, and we know times are not propitious for raising fresh funds. Nett expenditure for the year was £80,678, and the balance in hand at the end of it was £37,989.

TROITZK GOLDFIELDS.—Shareholders did not make an adequate response to the offer of priority shares in August last, but the Siberian Proprietary mines has come to the rescue, and has agreed to apply for a sufficient number, including the amount to which it was entitled to provide the £45,000 required to enable the full programme to be carried out. The Siberian Proprietary has also agreed to accept repayment of the whole of its loans to the Troitzk by applying for priority shares for the full amount, so that the property is now free of encumbrance. The programme of re-equipment and development of the mine is being proceeded with, and shareholders will be advised shortly of the progress made.

A WEST AUSTRALIAN MERGER.—The Lake View Consols and the Oroya Exploration are to join hands under the name of the Lake View and Oroya Exploration. Capital of the new company will be £360,954 10s., in 721,909 shares of 10s. each,

and shareholders of the existing companies will receive share for share, leaving 178,091 shares in reserve. The amalgamating companies own distinct types of assets, but whereas the Lake View is largely interested in the shares of mines which are practically all on a profitable footing, and has cash to spare the Oroya company has several promising mines, which are ready for equipment, but is without cash to provide it. Therefore, the Lake View will provide the necessary resources, and the arrangement will, we hope, be of advantage to all concerned.

BIBIANI.—With the directors' report and accounts for the year ended December 31 last are circulated the reports of the late general manager, the present general manager, and the consulting engineers. They lay great stress on the question of transport. All seem to be agreed that with really adequate means of transport the mine will do well, but without it the future is somewhat problematical. Labour unfortunately is scarce, and very serious trouble has been experienced with the fuel supply, but there seems to be a prospect of improvement in all three directions. In the twelve months 67,565 tons were crushed for a return of £90,558, equal to 26s. 9.67d. per ton. Excluding development redemption account, mining costs were 19s. 10.38d. per ton, a satisfactory reduction of 3s. 0.07d. After meeting charges of all kinds, including debenture interest and redemption, there is a profit balance of £2,052, increasing the total credit to £3,415. Ore reserves have fallen off slightly in quantity to 397,759 tons, but the average value has increased from 8.58 dwts. to 9.11 dwts.

GWALLA CONSOLIDATED.—The position of this concern remains extremely unsatisfactory, and shareholders may soon have to decide whether it is worth while to go on. So far the efforts to find a process which will efficiently treat the sulphide ores at a profit have been unsuccessful, and experiments are being made with a process that involves partial roasting. Six months' exemption from labour conditions was granted in May last (the period must now be about up), and small tributes have been granted over some of the leases under proper safeguards in the hope that further bodies of oxidised ore may be located without entailing any expense on the company in prospecting for them. The mill was closed down at the end of July, 1910, and the retreatment of the accumulated residues was concluded in March last. The result of the year's operations was a loss of £5,290, in addition to which £12,517 had to be provided for depreciation, diamond drilling, and bad debts, so that the credit of £7,095 brought forward is converted into a debit of £10,712. The directors have drawn half-fees since August, 1910, and the consulting engineers and managers since January 1 last. Cash and loan against securities total £11,009.

BRITISH BROKEN HILL PROPRIETARY.—A remarkable change has come over the fortunes of this undertaking during the past few months. As shareholders were informed in June last, developments in the mine had proved the existence of a new lode in the southern end of block 16, and that as the result of this development the concentration works would be able before the end of the year to run three shifts per day, and increase the monthly output from 11,000 to 16,000 tons. Ore reserves cannot be accurately estimated at present, but the general manager puts them at not less than 1,000,000 tons, and considers it quite safe to add another 1,000,000 tons of probable ore above the No. 9 level. Indications are favourable for a considerable increase in these quantities as the result of further development work on block 16. On October 1 last three shifts with ball mills and a new stamp mill were started, meaning a treatment of 16,000 tons monthly, but this will shortly be increased to 18,000 tons. Satisfactory contracts have been made for the sale of slimes and lead concentrates. In the half-year to June 30 62,998 tons of sulphide ore were raised, the cost of mining being 12s. 4½d., as against 11s. 11d. for the previous six months. The lead concentrating plant treated 63,370 tons of ore, at an expense of 5s. 8¾d., and 34,845 tons of zinc tailings obtained therefrom were put through the zinc plant at a cost of 6s. 1d. per ton. The economies effected in the working of the mill as the result of the improvements introduced have been counteracted by the increased rate of wages paid since January last. Nett profit for the half-year was £15,142, making with the balance brought forward an aggregate of £33,944, and the directors resume dividend payments with a distribution of 2s. per share.

BROKEN HILL PROPRIETARY BLOCK 14.—The usual cabled summary shows that the operations for the half-year ended September 30 amounted to £9,511, after providing for depreciation and interest on preference shares. For the corresponding period the profit was £5,278. Credit balance is £89,971 and the liquid assets in excess of liabilities are £86,391.

BROKEN HILL PROPRIETARY BLOCK 10.—In the six months to September 30 the nett profit was £11,478 against £15,243 in the corresponding period. Allowance for depreciation was £10,736. Dividends paid for the half-year amounted to £10,000, and the balance at the credit of profit and loss is £157,354. Cash is £77,555, and the total liquid assets over liabilities come to £122,890.

MOUNT LYELL MINING AND RAILWAY.—Cabled advice received from Melbourne shows that the ore treated during half-year ended September 30 last was 160,695 tons, in addition to metal-bearing fluxes, 238 tons, and purchased ore, 183 tons. The product was 3,841 tons blister copper, containing copper 3,797 tons, silver 246,099 ozs., and gold 5,018 ozs. The blister copper produced was 271 tons less than for the previous half-year, chiefly owing to the reduced tonnage of ore treated in consequence of the shortage of labour and also to poorer ore being broken from some of the stopes during a portion of the half-year. Of the

copper produced during the period under review, 2,532 tons were sold at an average price of £57 2s. 3d., and the 1,265 tons remaining unsold at the close of the half-year, have been taken into the profit and loss account at £50, as customary, and the surplus realised above this valuation will go into next half-year's profits. The apparent loss of this surplus to the half-year under review is offset by the addition of surplus on the 1,196 tons remaining unsold at the end of the previous half-year, which realised £57 16s. 10d. per ton. Operations for the half-year have resulted in a nett profit of £69,033 after allowing for dividend and income taxes, £5,098; depreciation, £9,468; and mining exploration not charged to mines preparatory works overburden account, £10,392. The decreased profits are due to several causes, principally reduction in output of metals and increased cost of production. The credit balance to profit and loss account is £502,730, and liquid assets in excess of liabilities are £388,892, including stocks on hand. Cost of producing blister copper was £1 0s. 0.49d. per ton of ore, being an increase of 2s. 4.45d. over that for the previous half-year. The directors regret that in consequence of the strike at Mount Lyell they cannot see their way to declare a dividend. The general manager reports reserves of ore at September 30 as follows:—Mount Lyell Mine, 2,496,308 tons, estimated average value, .532 per cent. copper, 1.96 ozs. silver, .028 ozs. gold per ton. This does not take into consideration the South Mount Lyell Mine. North Mount Lyell mine 1,023,362 tons, estimated average value 6 per cent. copper, 1.33 ozs. silver, .005 ozs. gold per ton, compared with 947,519 tons at the close of the previous half-year. A strike of the company's mine and smelter employees occurred on September 23. The reason given by the men as the cause of the strike was the refusal of the management to reinstate a miner who had been dismissed for an obvious breach of rules and discipline. As a result of the strike all operations at Mount Lyell have been suspended up to this time, but the directors regard the firm stand taken by them against the unwarranted demands of the employees' organisation as being in the best interest of both the shareholders and of the workmen.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal Doocars.—Interim 2 per cent. for half-year ended June 30, subject to English tax.

Cordoba Central.—After placing £10,458 to reserve the directors recommend the following dividends, less tax, for the year ended June 30:—5 per cent. on the ordinary stock and 2 per cent. on the income debenture stock (Central Northern section). For the 18 months ended June 30, 1910, 7½ per cent. was paid on the ordinary and 3½ per cent. on the income debenture stock.

Interoceanic of Mexico.—Less tax of £2 10s. per cent. on the first preference stock, making £5 per cent. for the year ended June 30, and £4 per cent. on the second preference stock. A year ago £4 per cent. was paid on the second preference stock.

Peking-Hankau.—The London City and Midland Executor and Trustee Company announces that in addition to the interest at 7 per cent. already paid on the Imperial Chinese Government 7 per cent. Peking-Hankau Railway Redemption Loan it has now received a remittance on account of the participation in profits for the period from date of payment for the bonds to December 31, 1910, at the rate approximately of 1½ per cent. per annum. The London City and Midland Bank is now prepared to pay the amount of this extra dividend at the rate of 4s. 8d., less tax, per bond certificate.

BANKS.

Bank of Montreal.—2½ per cent. for quarter ended Oct. 31.

Commercial of Scotland.—At the rate of 20 per cent. per annum, less tax, for second half-year.

MINES.

Elands Laagte Collieries.—2½ per cent., payable 10th inst.

Oregon of India.—Interim, tax free, of 9d. per share on both ordinary and pref. shares, payable Dec. 8, making for first eight months of present year 1s. 6d. per share on the ordinary shares and 2s. 6d. per share on the pref. shares.

Ouro Preto of Brazil.—6d. per share, tax free, payable Dec. 7.

Stratton's Independence.—Interim of 10 per cent., tax free.

Talisman Consolidated.—Quarterly of 1s. 6d., and a bonus of 3d. per share, tax free, payable Dec. 4.

MISCELLANEOUS.

Anglo-Malay Rubber.—Second interim of 15 per cent. (actual) in respect of financial year ending Dec. 31, payable Nov. 30.

Balian Tea.—Interim of 7½ per cent. on the paid-up capital on account of 1911.

Brunner, Mond and Co.—Interim on the ordinary shares for half-year ended Sept. 30 at the rate of 25 per cent. per annum, tax free.

Canadian Car and Foundry.—4 per cent. on the common stock for year ended Sept. 30, payable Dec. 15.

Castner-Kellner Alkali.—Final of 12½ per cent., making 20 per cent. for year ended Sept. 30, placing £32,500 to depreciation reserve account, £47,500 to general reserve, with £14,222 forward. A year ago 17½ per cent. was paid, with £32,500 to depreciation reserve, £45,000 to general reserve and £15,159 forward.

Claudius Ash, Sons and Co.—Interim of 6 per cent. per annum for six months ended June 30, less tax.

Cleveland Salt.—12½ per cent. (actual) and a bonus of 3s. on the preference shares, and a similar and bonus of 6s. on the deferred shares for year ended Sept. 30, carrying forward £1,014.

Cordoba Light, Power, and Traction.—At the rate of 4 per cent., less tax, in respect of year ended Sept. 30.

Damansara (Selangor) Rubber.—Second interim of 15 per cent. (less tax) on account of current season, payable 14th inst.

Gartsides (Brookside Brewery).—Interim at the rate of 6 per cent. per annum.

Grand Hotel, Eastbourne.—Balance of 3 per cent. and a bonus of 4 per cent., both tax free, making 10 per cent., or 10s. per share, tax free, for the year ended Sept. 30. It has also been resolved to pay out of accumulated profits at the credit of rest account a special bonus of 15 per cent., tax free. A year ago same rate was paid, with £10,554 forward.

Jhanzie Tea Association.—Interim of 2½ per cent. (less tax), payable Dec. 7.

Kepong (Malay) Rubber Estates.—Interim at the rate of 40 per cent. per annum for three months ended Sept. 30, payable Nov. 15.

London Nitrate.—Final of 12s. 6d. per share, making 20s. per share for the year, placing £25,000 to reserve, £4,000 to fire insurance fund, with £10,301 forward.

Millom and Askam Hematite Iron.—Final on the ordinary shares of 3½ per cent., making 7 per cent. for year ended Sept. 30.

Nalder and Collyer's Brewery.—Interim of 5 per cent. for half-year ended Sept. 30.

Nant-y-glo and Blaith Ironworks.—50s. per preference share on account of arrears.

Nedem Tea.—Interim preference of 2½ per cent. on account of 1911, payable, less tax, 30th inst.

Pan de Azucar Nitrate.—6 per cent., tax free, payable Nov. 22, for year ended June 30. Same as a year ago.

Provincial Tramways.—Final of 10d. per share, making 1s. 6d. per share (7½ per cent.) for year ended Sept. 30, placing £10,000 to reserve and depreciation, £500 towards writing off expenses of debenture issue, with £3,354 forward.

Richards.—On the ordinary shares of 1s. 3d. per share per annum.

Santa Fé Land.—Final of 10 per cent., making 12½ per cent. for year ended June 30 (being the same as for the previous year), carrying forward £38,052.

Scottish Investment Trust.—Final on the deferred stock at the rate of 7 per cent. per annum, making 5½ per cent. for the year, less tax, placing £1,172 to reserve.

Suez Canal.—The values of the coupons falling due on January 1 are as follows: Ordinary shares, gross, 65 frs., nett, 58.41 frs.; Actions de Jouissance, gross, 52.50 frs., nett, 46.896 frs.; founders' shares, gross, 29.577 frs., nett, 26.778 frs.

Sungei Choh Rubber Estate.—Interim on account of the profits of year 1911 of 7½ per cent., less tax.

Star Paper Mill.—Final of 5 per cent., making 10 per cent. for the year.

Wm. Cory and Son.—Interim of 4s. per share, less tax, payable Dec. 1.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	34½	34½	Lunava £1	1½	1½
Anglo-Malay, 2½	10 9	16 9	Mabira Forest, £1	1	1
Banteng, £1	1½	1½	Madagascar	1	1
Batu Caves, £1	10	10	Malacca Ordinary, £1	9½	10½
Batu Tiga, £1	3½	3½	Malayalam, £1 pd.	1½	1½
Beaufort Borneo, £1	4½	4½	Membakut, £1	1½	1½
Bukit Kajang, £1	2	1½	North Borneo State, £1	1	1
Bukit Mertajam, 2½	2½	2½	Nyassa, 5 pd.	dis	dis
Bukit Rajah, £1	9½	10	Pataling, 2½	1½	1½
Cleely Ordinary, 2½	1½	1½	Pelmadulla, £1	3½	3½
Do. Preferred, 2½	1½	1½	Perak, 2s.	6½	6½
Consolidated Malay, 2½	14½	13½	P.P.K. (Ceylon), £1	14½	14½
Damansara, £1	4½	4½	Rubber Est. of Ceylon, £1	10	10
Eastern Internal, 15 pd.	4½	4½	Rub. Est. of Johore, 15 pd.	10	10
Federated Selangor, £1	8½	8½	Rub. Invest. Trust, 15 pd.	9pm	56pm
General Ceylon, £1	2½	2½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, £1	2	2	Sapumalkande, £1	1½	1½
Glendon, £1	3	3	Seafield, £1	4½	4½
Goleonda, £1	3½	3½	Selangor, 2½	1½	1½
Golden Hope, £1	3½	3½	Seremban, £1	2½	2½
Highlands & Lowlands, £1	3½	3½	Singapore, £1	1½	1½
Inch Kenneth, £1	6½	6½	Singapore Para, 2½	3½	3½
Kamuning (Perak), 16pd.	29pm	29pm	Strait S. (Bectam), 2½	4½	5½
Kepong, £1	5½	5½	Sumatra Para, £1	8½	8½
Keptigalla, £1	1½	1½	Sungei Kapar, 2½	9½	9½
Klangang Produce, 2s.	19/6x	19/6x	Sungei Sak, £1	3½	3½
Kuala Lumpur, £1	5½	5½	Sungei Way, £1	5	5
Labu, 2½	7½	7½	Tanjong, £1	2½	2½
Langkat, £1	3½	3½	Tebray, £1	2½	2½
Langkat Sumatra, £1	2½	2½	Tenom Borneo, £1	1½	1½
Lanka Plantations, 2½	4½	4½	Tremelby, £1	4½	4½
Ledbury, £1	2½	2½	United Lankat, £1	4½	4½
Linggi Plantation, 2½	3½	3½	United Serdang, £1	4½	4½
London Asiatic, 2½	8½x	8½x	United Sumatra, 2½	6½	6½
Lumut, 16d. pd.	2 pm	2 pm	Vallambrosa, 2½	2½	2½
			West Jaque, 2½	1	1

Central Carpathian Oil.—Oct. production 10,190 tons, dec. 1,390 tons as compared with Sept.

Maikop Victory.—Production week November 4, 41,000 poods (661 tons); deliveries 27,250 poods (439 tons).

European Oilfields.—Production for week Nov. 5, 106,800 poods.

Russian Petroleum.—Production of crude oil for week Nov. 4, 78,000 poods.

Black Sea Oil.—Production week Nov. 4, 65,000 poods (1,048 tons); deliveries to Pipeline 37,500 poods (605 tons).

Kern River Oil of California.—Oct. output 101,436 barrels (15,301 tons).

Lagunitos Oil.—Oct. output 1,450 tons.

Cheleken Oil.—Output for two weeks to Oct. 29, 116,000 poods (1,880 tons).

British-Roumanian Oil.—Oct. production 561 tons.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.
WHOSE ASSETS EXCEED - - - - - £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: Sir NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

The apparent loss of £3,000,000 through the payment for Treasury bills last Friday had so little influence on credit supplies that it would seem as if the market had after all got very few of them. It was suggested that some of the joint stock banks had been "sitting on" balances rather than accept less than they were paying on deposits, and had considered the issue as a favourable opportunity to employ part of their surplus. If this theory was correct, it would go far to explain why the market did not in any way feel the pinch, as, of course, payment was made with money which was already out of its hands. In other words, the market has been working on even smaller supplies than the weekly Bank return seemed to indicate, and yet had plenty for its needs. Whatever the explanation may be, borrowers have been able to get most of their day-to-day money at $1\frac{1}{4}$ per cent., and in the beginning of the week a fair amount of business

was even done at $1\frac{1}{2}$ per cent. There were occasions when a little difficulty was experienced in obtaining all that was needed, but it was not until the last day or two, when Stock Exchange requirements proved heavier than expected, that the pressure became strong enough to force the rate up to $2\frac{1}{2}$ and even $2\frac{3}{4}$ per cent. In the beginning of the week seven-day fixtures were arranged at $2\frac{1}{4}$ per cent., and although borrowers occasionally claimed to have secured advances at 2 per cent., that rate was only possible when the transaction was in what was obviously "bad" money, the use of which could not be relied upon for very long. To-day the market appeared to recognise that supplies were becoming less plentiful, and the weekly rate was advanced to $2\frac{1}{2}$ per cent., while the India Council raised its charge for loans for a month to $2\frac{3}{4}$ per cent.

Bill brokers still have to face two opposing influences, and the state of the market from day to day reflects whichever is uppermost for the time being. Cheap money naturally tends to pull down bill rates, especially when, as is the case at present, the supply of bills is small, but the decline does not get very far before it is checked by some incident which appears to indicate that the period of ease cannot be expected to continue much longer. This week the market began by putting quotations down, and business was done in three months' paper at $3\frac{1}{8}$ per cent., but that phase was temporary, and there has since been a gradual hardening in rates. The truth is that brokers do not see their way clearly enough to be eager takers of bills. Although they have to buy in order to keep their cases filled, they seize upon any unfavourable incident which gives them an opportunity to put up their rates. One such incident was the report of fresh difficulties having arisen in Alexandria, and another was the poorer condition of the market disclosed by the Bank return. On these two influences quotations were advanced to $3\frac{1}{2}$ per cent. for all dates from three to six months, and in some quarters $3\frac{3}{8}$ per cent. was given as a possible alternative. The joint stock banks were buying bills pretty steadily all week, taking January maturities at $3\frac{1}{8}$ and three months at $3\frac{1}{4}$ - $3\frac{1}{8}$ per cent.

Foreign withdrawals of gold from the Bank were not very important this week, but the demand for the new metal coming into the market continued keen. Altogether some £600,000 was available, and practically the whole parcel was again taken for Paris, although the Bank secured a small amount to-day. The French cheque has since risen to 25.18½, partly owing to remittances being sent here in connection with the Stock Exchange settlement. It closes firm, and as at that level further purchases of gold are out of the question, there is a very good prospect of the Bank obtaining next week's arrival, which will amount to £750,000.

Scotch term requirements and the run on the National Penny Bank accounted for the withdrawal of £690,000 in gold from the Bank of England, and as £350,000 went abroad the stocks of coin and bullion are £1,040,000 down at £36,378,000. The note circulation, however, showed a shrinkage of £159,000, making a reduction of £882,000 to £24,861,000 in the Reserve. As the result of the Treasury bill payment Public Deposits were increased by £2,342,000, while the market's resources, or Other Deposits, were depleted to the extent of £2,166,000, bringing them down to £40,420,000. An increase of £242,000 in Government Securities probably represents the Bank's investments in Treasury bills, while the addition of £824,000 to Other Securities was thought to be due to advances made to the National Penny Bank.

Next week's calls on new issues reach a total of £1,482,000, but the most of them are in trifling amounts, and only on two days do the instalments run into six figures. On the 15th Great Western of Brazil Railway ordinary and preferred shares will take £150,000, and £350,000 is payable on Lever Bros. "C" preference shares on the same day, while on the 16th £900,000 will be required on Buenos Ayres Great Southern Railway extension shares, 1914.

At the meeting of the Court of Directors of the Bank of England on Thursday Mr. Alfred Clayton Cole, the Governor, was chosen to be recommended to the Court of Proprietors in April next for re-election as Governor, and Mr. Walter Cunliffe for re-election as Deputy-Governor for the ensuing year.

SILVER.

The market for bars opened in a hesitating mood and prices dropped to 25d. per oz. for cash and 24½d. per oz. for future metal, but the decline was quickly followed by a spectacular jump in spot silver. Supplies have been substantially reduced by recent shipments of Chinese holdings to Bombay for coinage into British dollars, and the scarcity gave the Indian group of speculators an opportunity which they were not slow to grasp. Pressure from that quarter for immediate delivery and the price was forced up to 26d per oz., and although forward metal moved up sympathetically the premium for spot on Thursday was no less than ¾d. No such difference between the positions has been seen since July, 1910, when a premium of ¾d. was established through the Indian group getting control of the market. To-day the cash price dropped ½d. to 25½d. per oz. on a little profit taking, but the market was firm and the squeeze seemed to be still going on. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 6,20,19,941 in bills and Rs. 40,00,000 in telegraphic transfers. The whole amount was allotted in bills, tenders for which at rs. 4 1-32d. received about 7 per cent. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 7th inst. the total sales were Rs. 20,84,80,077 realising £13,946,439, compared with Rs. 17,45,07,086 for £11,655,094 up to November 8 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Nov. 8, 1911.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. .	52,737,785	.. .. .	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	34,287,785
		Silver Bullion	—
	£52,737,785		£52,737,785

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest	14,553,000	.. .. .	14,338,210
Public Deposits (including	3,439,238	Other Securities	28,472,165
Exchequer, Savings		Notes	23,771,270
Banks, Commissioners		Gold and Silver Coin	1,090,196
of National Debt, and			
Dividend Accounts) ..	9,544,353		
Other Deposits	40,419,984		
Seven Day and other Bills	15,266		
	£67,671,841		£67,671,841

Dated Nov. 9, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year.	Nov. 9.	Nov. 1, 1911.	Nov. 8, 1911.	Increase.	Decrease.
£	£	£	£	£	£
3,156,031	Liabilities.	3,128,690	3,139,238	10,539	—
6,606,848	Rest	7,202,216	9,544,353	2,342,137	—
37,640,989	Pub. Deposits ..	42,585,819	40,419,984	—	2,165,835
45,015	Other do.	17,480	15,266	—	2,214
	7 Day Bills			Decrease.	Increase.
	Assets.			—	242,126
14,024,568	Gov. Securities	14,096,084	14,338,210	—	824,049
24,970,380	Other do.	27,648,116	28,472,165	—	—
22,976,935	Total Reserve ..	25,743,014	24,861,466	881,548	—
				3,234,224	3,234,224
				Increase.	Decrease.
£	£	£	£	£	£
28,171,930	Note Circulation	29,125,400	28,966,515	—	158,885
32,698,865	Coin and Bullion	36,418,414	35,377,901	—	1,040,433
514 p.c.	Proportion ..	514 p.c.	492 p.c.	—	2 p.p.
5 ..	Bank Rate	4 ..	4 ..	—	—

Foreign Bullion movement for week £350,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Friday—Bars	Wedn-day—Egypt
Nett Efflux	Thursday—Malta
	Friday—
£220,000	£250,000
268,000	20,000
	20,000
£290,000	£90,000

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease
	£	£	£	£
Jan.	1,049,682,000	1,126,795,000	22,897,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,621,000	122,167,000	—
April	1,435,817,000	1,243,165,000	—	107,348,000
May	1,450,678,000	1,406,628,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,426,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Week ending				
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,794,000	21,556,000	—
" 20	275,959,000	270,874,000	5,085,000	—
" 27	217,972,000	216,682,000	1,290,000	—
Oct. 4	347,289,000	351,307,000	—	4,018,000
" 11	252,376,000	242,499,000	9,877,000	—
" 18	281,061,000	304,972,000	—	23,911,000
" 25	235,636,000	251,347,000	—	15,711,000
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,816,000	255,695,000	—	8,279,000
Total ..	12,497,876,000	12,606,136,000	—	108,260,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,000,000	3 months	1912.	
3,600,000	6 months	Feb. 3.	3 3 2
3,400,000	6 months	Feb. 8.	3 3 7½
3,000,000	6 months	Feb. 25.	3 0 7½
*5,100,000	—	March 16.	3 3 24
18,100,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Nov. 4.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Development & Road Impvt.
Estates, &c., Duties	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty.	Payments to Local Taxa-
Property and Income Tax ..	tion
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	Treasury Bills
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Military Works Acts,
Repayment of Advances for	1897-1901
Interest on Exchequer	Public Buildings Expenses
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Public Offices Site
1904	(Dublin)
Exchequer Bond Issue ..	Land Registry
Telegraph Acts, 1892-1907 ..	Surplus Rev. 1907-8 applied
Military Works Acts ..	under Fin. Act, 1908 ..
Public Buildings Expenses..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances Defi-	ciency Advances repaid
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£5,550,574	£5,550,574

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 4, 1911.	Oct. 28, 1911.	Oct. 21, 1911.	Nov. 5, 1910.
	£	£	£	£
Specie	67,626,000	67,052,000	67,416,000	47,970,000
Legal tenders	16,442,000	16,358,000	16,4	13,100,000
Loans and discounts	384,186,000	382,530,000	383,214,000	245,576,000
Circulation	10,722,000	10,076,000	10,006,000	9,622,000
Nett deposits	337,352,000	356,116,000	356,156,000	237,596,000
On deposit with Clearing				
House Members carrying	12,216,000	12,456,000	12,034,000	—
25 p.c. cash reserve ..				
Bank's cash in vault	71,686,000	71,866,000	71,194,000	—
Trust Co.s' cash in vault & Bks.	12,382,000	12,442,000	12,710,000	—
Aggregate Lawful Reserve ..	84,068,000	84,310,000	83,904,000	—
Excess Lawful Reserve ..	2,822,000	3,448,000	3,020,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 4, 1911.	Oct. 28, 1911.	Oct. 21, 1911.	Nov. 5, 1910.
	£	£	£	£
Loans	121,003,000	121,065,000	120,623,000	226,038,000
Specie	12,651,800	12,888,000	12,148,200	24,414,000
Deposits	119,454,600	120,078,200	119,863,200	238,172,000
Legal Tenders	2,220,600	2,241,600	2,295,200	4,416,000

BANK OF FRANCE (25 francs to the £).

	Nov. 9, 1911.	Nov. 2, 1911.	Oct. 26, 1911.	Nov 10, 1910.
	£	£	£	£
Gold in hand	127,025,680	125,766,440	125,662,000	132,140,320
Silver in hand	31,513,680	31,588,000	31,661,520	31,843,440
Bills discounted	58,045,960	66,557,160	58,202,880	43,113,840
Advances	27,379,720	26,827,000	26,390,000	28,000,000
Note circulation	215,489,360	219,744,800	213,341,200	211,000,000
Public deposits	12,610,200	14,350,200	14,340,800	1,000,000
Private deposits	23,140,560	23,004,060	22,204,400	23,600,000
Foreign Bills	419,120	385,360	375,000	—

Proportion between bullion and circulation 72½ per cent. against 12½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1911.	Oct. 31, 1911.	Oct. 23, 1911.	Nov. 5, 1910.
Cash in hand ..	£ 52,893,200	£ 52,627,750	£ 54,815,700	£ 47,565,150
Treasury Notes ..	2,051,450	2,020,500	2,254,850	2,946,800
Bills discounted ..	61,108,100	65,668,000	60,717,800	55,670,400
Advances on stocks ..	4,048,650	6,137,800	3,054,100	3,913,300
Note circulation ..	91,101,900	95,764,700	90,304,350	85,769,850
Public deposits ..	28,334,100	29,798,400	32,081,800	24,723,900

Note circulation above legal maximum, subject to taxation £7,579,850 against £12,993,900 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1911.	Oct. 23, 1911.	Oct. 14, 1911.	Oct. 31, 1910.
Gold reserve ..	£ 53,828,917	£ 54,178,750	£ 54,485,042	£ 55,297,750
Silver reserve ..	11,563,250	11,697,000	11,695,250	11,892,500
Foreign bills ..	2,501,000	2,500,000	2,500,000	2,500,000
Advances ..	3,889,958	2,961,125	3,248,292	4,398,583
Note Circulation ..	107,097,958	97,104,458	99,174,625	100,399,333
Bills discounted ..	51,479,917	42,687,792	43,347,083	40,724,042

BANK OF RUSSIA (10 roubles to the £).

	Oct. 16/29, 1911.	Oct. 8/21, 1911.	Oct. 1/14, 1911.	Oct. 16/29, 1910.
Gold ..	£ 142,991,752	£ 142,972,373	£ 142,852,560	£ 146,591,431
Silver and subsidiary coin ..	5,969,956	6,043,862	6,057,113	6,214,863
Advances and bills discounted ..	80,803,384	80,623,875	79,162,964	54,761,890
Securities belonging to the Bank ..	12,061,212	11,916,418	11,654,169	8,242,331
Notes in circulation ..	137,633,859	138,737,395	137,717,535	128,819,959
Deposits and current account ..	52,729,880	50,950,653	49,818,365	52,140,531
Treasury account ..	44,013,457	44,390,044	45,140,660	24,564,266

BANK OF SPAIN (25 pesetas to the £).

	Nov. 4, 1911.	Oct. 28, 1911.	Oct. 21, 1911.	Nov. 5, 1910.
Gold ..	£ 16,683,382	£ 16,677,115	£ 16,672,466	£ 16,382,009
Silver ..	30,172,931	30,439,302	30,409,529	30,465,369
Foreign Bills ..	5,470,352	5,435,271	5,426,147	5,333,376
Discount and Short Bills ..	33,241,533	32,669,988	32,644,487	31,870,561
Treasury Account ..	25,165,471	25,340,718	25,200,802	24,913,260
Notes in Circulation ..	71,437,866	70,677,373	71,079,680	70,023,741
Current Account Deposits ..	17,559,975	17,632,667	17,560,200	17,673,479
Dividends, Interests ..	1,411,534	1,522,519	1,458,546	1,377,559
Government Securities ..	5,860,539	5,746,669	5,777,723	5,229,240

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1911.	Sept. 30, 1911.	Sept. 20, 1911.	Oct. 10, 1910.
Total cash ..	£ 44,218,560	£ 44,453,920	£ 43,770,320	£ 42,219,520
Inland Bills ..	20,276,620	21,050,740	18,201,720	21,109,680
Foreign Bills ..	2,736,660	2,692,240	2,693,680	2,742,120
Advances ..	4,912,720	4,912,560	3,711,880	4,876,240
Government securities ..	6,445,920	6,440,680	6,517,240	6,382,000
Circulation ..	65,820,080	65,036,200	61,000,340	61,742,160
Deposits at notice ..	5,488,320	6,162,680	5,358,480	5,200,360
Current accounts ..	2,151,800	1,965,800	2,628,800	2,172,120

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 2, 1911.	Oct. 26, 1911.	Oct. 20, 1911.	Nov. 3, 1910.
Coin and bullion ..	£ 9,974,800	£ 10,011,120	£ 10,041,720	£ 8,011,600
Other securities ..	26,741,760	25,824,000	25,062,720	24,611,400
Note circulation ..	37,236,080	35,826,240	35,456,460	33,745,040
Deposits ..	3,111,720	3,816,060	3,813,920	3,003,280

NETHERLANDS BANK (12 Florins to the £).

	Nov. 4, 1911.	Oct. 28, 1911.	Oct. 21, 1911.	Nov. 5, 1910.
Gold ..	£ 11,693,791	£ 11,767,844	£ 11,767,253	£ 10,233,601
Silver ..	1,079,094	1,125,665	1,125,590	1,701,528
Bills discounted, etc. ..	15,705,931	14,499,171	13,955,542	13,812,593
Note Circulation ..	26,701,746	25,930,919	25,577,275	24,932,990
Deposits ..	307,597	289,537	321,196	272,414

BANK OF SWEDEN.

	Nov. 4, 1911.	Oct. 28, 1911.	Oct. 21, 1911.	Nov. 5, 1910.
Gold ..	£ 4,734,000	£ 4,738,000	£ 4,739,000	£ 4,481,000
Balance abroad and Foreign Bills ..	5,375,000	5,077,000	5,039,000	2,401,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,793,000
Discounts and Loans ..	5,970,000	5,924,000	5,932,000	8,086,000
Notes in circulation ..	11,453,000	10,955,000	10,864,000	11,055,000
Deposits at notice ..	2,639,000	2,740,000	2,830,000	2,072,000

BANK OF NORWAY.

	Oct. 31, 1911.	Oct. 23, 1911.	Oct. 16, 1911.	Oct. 31, 1910.
Gold ..	£ 2,231,000	£ 2,226,000	£ 2,220,000	£ 2,061,000
Balance abroad and Foreign Bills ..	1,447,000	1,459,000	1,440,000	1,500,000
For'n Gov. Sec's ..	530,000	530,000	530,000	542,000
Discounts & Loans ..	3,091,000	3,079,000	3,059,000	2,948,000
Notes in Circulation ..	5,032,000	5,056,000	5,091,000	4,766,000
Deposits ..	422,000	392,000	321,000	433,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 31, 1911.	Oct. 23, 1911.	Oct. 14, 1911.	Oct. 31, 1910.
Gold ..	£ 6,437,203	£ 6,434,002	£ 6,447,368	£ 6,254,668
Bills ..	5,700,272	5,371,994	5,615,971	5,659,128
Note circulation ..	11,588,406	10,845,084	10,927,918	11,219,496
Short term advances ..	2,243,642	2,548,023	2,552,083	1,014,108

BANKS' MONTHLY STATEMENTS, OCTOBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 10,296,468	£ 6,168,153	£ 6,497,813	£ 22,237,384	15.7
Lloyds ..	83,119,004	13,555,410	7,855,134	55,661,381	16.3
London & South Western ..	17,317,647	2,637,813	1,811,564	11,737,805	14.7
London City and Midland ..	76,343,873	12,381,385	10,344,607	50,060,236	16.3
London County & Westminster ..	8,723,678	12,021,595	8,300,320	59,246,201	14.6
London Joint Stock ..	34,075,234	5,038,138	5,780,883	19,821,739	14.8
National ..	13,455,510	1,938,688	2,467,669	10,840,649	14.4
National Provincial ..	62,211,983	9,333,323	4,414,820	37,382,643	15.0
Parr's ..	38,388,271	6,004,095	7,686,121	9,040,088	15.6
Union of London ..	40,102,256	6,206,926	7,466,493	23,332,579	15.5
Williams Deacons ..	14,868,742	1,934,737	2,028,391	9,786,889	13.0

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 31.	Nov. 2.	Nov. 7.	Nov. 9.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2	12'2
Do. do. ..	3 months	12'5½	12'5	25'4	12'4½
Antwerp and Brussels ..	3 months	25'6½	25'60	25'6½	25'60
Hamburg ..	3 months	20'75	20'74	20'75	20'74
Berlin & German B. Places ..	3 months	20'75	20'74	20'75	20'74
Paris ..	cheques	20'17½	25'16½	25'17½	25'18½
Do. ..	3 months	25'42½	25'42½	25'42½	25'43½
Marseilles ..	3 months	25'43½	25'42½	25'42½	25'45
Switzerland ..	3 months	25'52½	25'52½	25'52½	25'53½
Austria ..	3 months	24'57	18'50	24'50	24'49
St. Petersburg and Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25'78½	25'80	25'82½	25'81½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.s ..	3 months	43½	43½	43½	43½
Lisbon ..	3 months	48½	48½	48½	48½
Oporto ..	3 months	48½	48½	48½	48½
Copenhagen ..	3 months	18'47	18'47	18'47	18'47
Christiania ..	3 months	18'48	18'48	18'48	18'48
Stockholm ..	3 months	18'48	18'48	18'48	18'48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25'15½	25'18½	Antwerp ..	short	25'32½	25'32½
Brussels ..	chqs.	25'31½	25'31½	Italy ..	short	25'42½	25'43
Amsterdam ..	sight	12'09½	12'08½	Constantinople ..	3 mths	109'20	110'000
Berlin ..	chqs.	20'48½	20'47½	Rio de Janeiro ..	90 days	16½d.	16½d.
Hamburg ..	chqs.	20'47	20'46	Buenos Ayres ..	90 days	18½d.	18½d.
Vienna ..	sight	24'13½	24'12½	Calcutta ..	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	93'61	93'62½	Bombay ..	T.T.	1/4½d.	1/4½d.
New York ..	sight	4'86½	4'87½	Hong Kong ..	T.T.	1/10d.	1/10d.
Lisbon ..	sight	48½d.	48½d.	Shanghai ..	T.T.	2/5½d.	2/5½d.
Madrid ..	sight	27'43	27'39	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3½	Sept. 21, 1911.	3½
Berlin ..	5	Sept. 19, 1911.	4½
Hamburg ..	5	Sept. 19, 1911.	4½
Amsterdam ..	4	Oct. 2, 1911.	3½
Brussels ..	4½	Oct. 26, 1911.	4½
Vienna ..	5	Sept. 21, 1911.	5
Rome ..	5½	Sept. 27, 1911.	5½
St. Petersburg ..	5	May, 1909.	—
Madrid ..	4½	August 21, 1901.	4½
Lisbon ..	6	January 9, 1908.	5
Stockholm ..	11	Sept. 29, 1911.	5
Copenhagen ..	11	Sept. 28, 1911.	5
Calcutta ..	5	August 31, 1911.	—
Bombay ..	4	October 19, 1911.	—
New York call money ..	22½	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½	3½
Three months ..	3½	3½
Four months ..	3½	3½
Six months ..	3½	3½
Three months fine inland bills ..	4	4
Four months ..	4½	4½
Six months ..	4½	4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4	4
short loan rates ..	4½	4½
Bankers' rate on deposits ..	2½	2½
Bill brokers' deposit rate (call) ..	2½	2½
" 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	2½	2½
" for call loans ..	1½-1½	2½

Standard Bank of South Africa, Ltd.—An extraordinary general meeting for confirming the resolutions passed at the meeting held on the 17th ult. for (*inter alia*) splitting the shares of the bank and altering the memorandum of association was held on Tuesday. The necessary confirmatory resolutions were duly passed.

The African Banking Corporation, Limited, has received, with deepest regret, cable information of the death of their New York agent, Mr. Fraser Campbell, through an automobile accident. Mr. Fraser Campbell was a man of the highest integrity, and his personality will be very much missed in Wall Street, where he was widely known and highly esteemed.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Dec. 1.

STOCKS AND SHARES.

Mining Shares carry over Friday, Nov. 24.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Nov. 27.	Tues., Nov. 28.	Wed., Nov. 29.
Tues., Dec. 12.	Wed., Dec. 13.	Thurs., Dec. 14.

It is still possible to take a fairly cheerful view of the outlook for stock markets. The House has made up its mind that the last two months of the year will do something to compensate for the misbehaviour of the other ten, and it is not our purpose to throw cold water on the market's enthusiasm. In fact, we see no strong reason why its hopes should not be fulfilled. Of course, there are still lurking dangers, such as coal and railway strikes, but we think they are possibilities only, and not probabilities. A widespread strike just as the winter is creeping on us would be a national misfortune. There will be quite enough hardship during the cold weather without that, because much hard-earned money has lately been dissipated on labour struggles, and you cannot have your cake and eat it. Financial difficulties on the Continent are gradually straightening themselves out, and we are entitled to a period of international political calm after the furore of the last few months, and the less politicians on both sides of the Channel talk the better. Egyptian affairs are not running too smoothly, and certain fresh troubles have just presented themselves, which must involve losses for some, but there seems to be an idea that they will fall on shoulders strong enough to bear them. The position in China and Tripoli has not improved, but the Stock Exchange has managed to limit the effect of the wars to the securities of the countries immediately concerned. The new issue stream is flowing faster and threatens to become a torrent. There may be some cause for uneasiness here, perhaps, and choked up underwriters have put back a Stock Exchange revival on many past occasions, but we are assured there is lots of money awaiting investment, and the reception given to one or two recent issues seems to bear this out.

THE ACCOUNT.

A certain amount of foreign money was available for settlement purposes, and the joint-stock banks were not called upon for fresh advances, but the latter had no difficulty in again securing 4 per cent. for loans over the account—a 19-day one this time—money dealers getting the usual concession. Continuation rates showed very little change, but, if anything, had a tendency to ease. The great majority of Foreign stocks were carried over at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., but, as usual, more was paid on Peruvian Corporation issues, in which something of a bull account probably exists. Russians were averaged at 2-3 per cent. On Home Railways the general rate was $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., but as much as 6 per cent. was paid on Districts, and there were late givers of Great Northern deferred, Great Central preferred and North British. The American rate was a shade lower at $4\frac{1}{2}$, but on Grand Trunks and Mexicans changes rose. On Rubber shares the rate was 6-7 per cent., but on London General Omnibus it ran off to 1 per cent.

CONSOLS, TRUSTEE SECURITIES, &c.

The Chancellor of the Exchequer has a multitude of counsellors just now, each with a pet scheme for rehabilitating Consols and, of course, the credit of the nation and his own. In the circumstances it is a little unfortunate that the premier security should have been showing a distinctly downward tendency after its recent creditable performance, but somehow the law of supply and demand refuses to stop working at the bidding of financial experts and others. This week there was more supply than demand, and it was conjectured with some reason that the run on the National Penny Bank, now happily at an end, had led to sales

of gilt-edged securities. Consols are once more well below 79. Irish Land and India stocks were lower, and Local Loans after going up a little went down again. Transvaal issues were a shade harder, in spite of the prospect of a South African Union loan of five millions for agricultural development. A fair number of British Corporation stocks advanced $\frac{1}{4}$ to 1, and Mersey Docks debenture stock $\frac{1}{2}$. Many Colonial stocks went up, and Indian, Colonial and foreign corporation stocks responded to a fair inquiry.

FOREIGN GOVERNMENT SECURITIES.

Movements in the Foreign Bond section were numerous, but not startling in amount. The great majority were favourable, Chinese loans being the chief exception. A good number lost 1 to $1\frac{1}{4}$ on balance. The rebels are not disposed to trust Manchu promises, and their continued successes may lead finally to the complete overthrow of the existing régime. A steady investment demand for Japanese raised prices to a small extent in most cases, but the 1905 loan was $1\frac{1}{4}$ higher. Paris bought Russians, Spanish and to a smaller extent Turkish. On the other hand, Italian bonds were offered freely early in the week. Greeks have been marked up all round, and Servians and Bulgarians were better. In the South American group some selling of Perus was in progress at one time, but the market soon turned, and was again supported on dividend talk. Argentines, Brazilians and Chilians have risen. Nicaragua, Salvador and Venezuela advanced and Guatemala declined.

HOME RAILWAY STOCKS.

The bull account in Home Railway stocks is large enough to cause much perturbation in dealers' minds regarding the labour outlook, but, on the whole, they manage successfully to mask it with an outward appearance of serenity and optimism. The market may genuinely believe that there will be no strike, but shivers at the end of every week, in anticipation of fierce labour denunciations of capitalists in general and railway companies in particular. The market has been in a rather poor state throughout the week. The decision to ballot the men on the question of accepting or rejecting the report of the Royal Commission meant a month of uncertainty, and uncertainty is always bad for business. The further intervention of the Government in the shape of a conference between the Premier and selected representatives of the railway companies and railway workers created some misgiving, as it seemed to suggest possibilities of fresh trouble. Speculative business fell off in marked fashion, and the investment inquiry was less insistent than of late. It is quite clear that professionals are not disposed to trust events too far, but some brilliant traffics and more wonderful Board of Trade figures were a steadying influence. The past week's receipts of three companies, the North-Western, Great Western, and Midland, were £100,000 in excess of the corresponding period in 1909, and it looks as though generous concessions might be made to labour without making stockholders suffer at all.

COLONIAL AND INDIAN RAILWAYS.

Without doing anything sensational, Canadian Pacific shares got still closer to the 250 mark, and the bulls will doubtless try hard to beat the previous highest. They will probably succeed if the American market keeps up. Grand Trunks had a bad fall when the new guaranteed issue was announced, but the market knocked prices down before troubling to read the prospectus. This showed that a good part of the money was to be devoted to the repayment of bonds bearing higher interest, and that the addition to charges in front of the preference stocks was really trifling. When the facts were learned, prices rallied in good style, but they are down on the week. About a dozen Indian Railway issues improved.

AMERICAN RAILROADS.

All the evidence recently has pointed to a gradual weakening of the bear predominance in the Yankee Railroad market, and this week the bulls have been distinctly on top. For a time their operations lacked

aggressiveness, but moderate successes increased their courage, and at the close of the week they had the bears well on the run. The market is still a professional one almost entirely, and prices are dominated by the bull and bear cliques. The latter were early discouraged by the readiness with which their offerings were absorbed, and there was plenty of evidence that bull pools were getting to work and manipulating certain stocks. Nearly all the news was in their favour. Reports from the iron trades were more favourable, the monthly return of the Copper Producers' Association indicated a considerable improvement in the position, and the Delaware Lackawanna declared a big stock dividend. The old story was revived of a segregation plan for the Reading, and the State elections had not resulted in the return of more Socialists than had been expected. The bears had little of a discouraging character to set against this string of "bull points," and experienced a very rough time on Thursday, when the Circuit Court quite unexpectedly accepted the Tobacco Trust's dissolution plan, and rejected the Government's proposal to keep the question open for several years. Who cares now about Steel and other Trust prosecutions if this is all they need do when found guilty was the kind of question asked, and it apparently comes to this, that if the United States insist on keeping their tariffs they have got to put up with the Trusts as a penalty. Prices mounted dollars at a time, and an extensive short interest was disclosed.

FOREIGN RAILWAYS.

A fair amount of profit-taking occurred in the Argentine Railway division, but buyers came along again towards the close, and a good deal of business has been transacted. Buenos Ayres and Pacific ordinary reached par once more, a notable event, and Entre Rios ordinary had a further sharp rise. Cordoba Central income debenture stock was flat. Antofagasta deferred went ahead again, and Arauco issues were in good request. A fair business in United and Western of Havana ordinary issues had little further effect on quotations. Speculation in Mexican Railway issues is quite dead, and dealers are waiting for some good traffic increases. Prices fell. Mexico North-Western common stock was lower. Guayaquil and Quito mortgage bonds advanced. Alcoy and Gandia debentures rose 7, and a further rise took place in Great Southern of Spain issues.

BANKS, BREWERIES, &C.

Chinese Bank shares have had a fresh fall in company with Government loans. Hongkong and Shanghai dropped 3, and Chartered of India $\frac{1}{2}$. Other Bank shares show irregular movements. London and River Plate and Union of Australia fell 1, and there were smaller changes either way. Egyptian issues were steady. Brewery stocks are bought and sold in a small way, and prices are easily influenced. Mile End Distillery and Tadcaster Tower Brewery debenture stocks advanced $2\frac{1}{2}$, and R. Thorne and Sons' £10 preference shares were marked up $1\frac{1}{4}$ to $2\frac{1}{2}$ - $3\frac{1}{2}$; but Bullard and Sons debentures, Guinness preference, Camden "B" debentures, and Lovibond 4 per cent. debenture stocks all fell 2. Suez Canal shares gained 2.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Rather more attention is being paid to these groups, and again dealings in Cements were on a considerable scale at steadily rising prices. Bovril issues have been in small demand. The Canadian Industrial group has not been quite so good, and Dominion Saw Mills mortgage debentures have further declined 11. There must be something wrong, and rumour says that the company is unable to market its timber. Crystal Palace debenture stock was marked up 8 owing to increasing prospects of a sale. Tyre and Cycle shares were dull, and Eastman Kodak common lost 5. Gramophone shares have had a good rise. India Rubber shares dropped 1. Home and Colonial and Lyons were good. Quaker Oats common were 7 points higher,

San Paulo Match Factory debentures fell 3, and Sansinena Frozen Meat shares 15. Pears shares advanced. Wm. Whiteley ordinary were in steady request and improved further. Home Electric Lighting securities were dull, and Mexican Light and Power dropped $2\frac{1}{2}$, but Shawinigan Water and Power added $5\frac{1}{2}$.

FINANCIAL, LAND, TRUSTS, &C.

Hudson's Bay shares are a little lower, business remaining poor. Argentine Land and Investment and Argentine Land shares advanced. Egyptian issues were better, while Pekin Syndicate have gone back. A large number of Trusts again went up to the extent of 1 to 4 points. Gas stocks were marked up, big gains taking place in Portsea Island issues.

INSURANCE, IRON, COAL, NITRATE, AND SHIPPING.

Movements were small and irregular in the Insurance list, and the Iron, Coal, and Steel group had no decided tendency. Normanby Iron were better on the proposed absorption by Pease and Partners. Otis Steel relapsed a little, and Lake Superior were lower. A few debenture stocks were better. Nitrate shares were firm on the whole, but Colorado and Santiago lost ground. In the Shipping list the outstanding event was the steady advance in Royal Mail ordinary, the gain on the week being $8\frac{1}{2}$. Cunard shares and debenture stocks have also gone ahead.

RUBBER, TEA, AND OIL.

The depression in Rubber shares was less pronounced, and once or twice the market looked like pulling round, but the public still wants to sell more than it wants to buy, and professionals keep commitments within small limits. There has been some trouble in Mincing Lane, and a good many shares came on the market. Oil shares had a slightly better appearance, but the speculative investor is not disposed to touch any but the best class shares. The demand for Tea shares continued.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

The changes among Telegraph issues were of small importance as a rule, but American Telephone capital stock rose 4. London General Omnibus were much less lively, and revived threats of competition led to a fair amount of profit-taking. The stock is several points down on the week. B.E.T. ordinary have gone back, and the South American Tramway group gave way to a moderate extent.

FRIDAY EVENING.

Much of the market's enthusiasm evaporated to-day partly because the weather was wretched. This kept buyers away from the Home Railway market, although Mr. Asquith pleased the dealers by his references to labour disputes at the Lord Mayor's banquet. Consols fell further, and there is evidently no widespread belief that any of the recent remedies proposed are going to cure the ailment from which the premier security is suffering. London held up Yankees during the morning, and gave New York a good opportunity to sell in the afternoon, of which it availed itself freely. Foreign bonds were dull with little business in progress. The Grand Trunk traffic increase of £11,177 was much in accordance with market anticipations, but prices were weak nevertheless. The Mexican figures were very disappointing, a decrease of \$12,500 and a poor aggregate of \$134,000. Prices fell heavily. Guayaquil and Quito bonds were better. It is announced that remittances on account of coupon payments have been resumed. Interest and sinking fund have been in default for over a year. All the bloom went off South African mining prices. The gold return for October is not at all satisfactory, and it was rumoured that the East Rand Commission's report was ready and was bad. Copper shares partly compensated for the weakness of Kaffirs and Rhodesians. Rubber shares gave a more encouraging display, Oils were fairly hard and National Telephone deferred and London General Omnibus closed better.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ½, to 81½-2½, Egypt 3 p.c. Ln. 1, to 94-6, Transvaal 3 p.c. 1923-53 Acct. ½, to 93½-½. Fall: Irish Ld. 2½ p.c. Stk. ½, to 79½-80½, do. Acct. ½, to 79½-80½, 1½k. of Ireland 1, to 284-90, India 3½ p.c. Scrip ½, to 99½-100½.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 2½ p.c. Stk. ½, to 77-8½, L.C.C. 2½ p.c. ½, to 70-1½, Birmingham 3 p.c. 1947 and 1932 both ½, to 86-7, Dover 1, to 83-5, Glasgow 3 p.c. 1, to 91-3½, Huddersfield 1934 1, to 86-8, Liverpool 3½ p.c. ½, to 100-1, Richmond (Surrey) 1, to 81-3, Surrey 1, to 87-9, Leeds 4 p.c. 1, to 103-5, do. 3½ p.c. 1, to 97-9, Manchester 4 p.c. 1, to 114-6.

PUBLIC BOARDS, &c.—Rise: Mersey Dks. 3½ p.c. 2, to 93-5, Chesterfield 2½ p.c. 1, to 73-5.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 1914-19 ½, to 101-2, Cape 1881 1, to 101-3, Indian Immig. 1, to 101-3, S. Australia 1916 1, to 100-2, Straits Setts. 5-Yr. ½, to 101½-2½, Canada 2½ p.c. ½, to 77½-8½, Ceylon 1940 ½, to 86-7, N.S.W. 1924 ½, to 98-9, do. 1918 ½, to 98½-9½, Queensland 1950-70 ½, to 96½-7½, do. 1922-47 ½, to 85-6, Saskatchewan ½, to 100½-1½, S. Australia 1884 ½, to 101½-2½, do. 3½ p.c. Ins. ½, to 103-4, Tasmania 3 p.c. 1½, to 85-7, Victoria 1929-49 (3 p.c.) ½, to 85-6, W. Australia 4 p.c. 1, to 106-7, do. 3 p.c. 1915-35 ½, to 86-7, do. 1916-36 ½, to 86-7½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Melbne. Harb. Tst. 4 p.c. 1, to 100-2, Montreal 4 p.c. Stlg. 1, to 100-2, do. 1948-50, 1, to 100-2, Pretoria ½, to 100½-1½, Westport Harb. 4 p.c. 1, to 100-2, Winnipeg 4 p.c. 1940 and 1940-60 both ½, to 101-2.

FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1, to 102-4, B. Ayres 4½ p.c. 1, to 96-8, do. 1909 ½, to 102-3, Gothenburg 1909 1, to 96-8½, Helsingfors 1909 ½, to 97-8, Manao 5½ p.c. 1, to 95-7½, Mexico 5 p.c. 1, to 101-3, Pernambuco 1, to 94-6½, Porto Alegre ½, to 98-9, Rosario 4 p.c. 1, to 63-5½, Santa Fé 6 p.c. and Cpn. Bds. 1, to 33-5, Stockholm 1, to 101-3, Valparaiso 1, to 103-5, Yokohama 5 p.c. Stlg. 1, to 103-5, Port of Bahia ½, to 92-3, Port of Pará 1, to 95-7. Fall: Aarhus 1, to 94-6, Budapest ½, to 90-1.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 1, to 102-4, do. 1890 ½, to 102-3, do. 1889 ½, to 84-5, do. B.A. Water ½, to 103-4, do. Pt. of B.A. ½, to 101½-2½, do. 1907 ½, to 102½-3½, do. 1908 ½, to 88½-9½, do. 1910 ½, to 102½-3½, do. 1910 ½, to 88½-9½, Brazil Fndg. Bds. ½, to 103½-4½, do. 1903 ½, to 102-3½, do. Comp. Lloyd 1, to 101-3, do. Lloyd Bras. ½, to 91½-2½, do. 1908 ½, to 101½-2½, do. 1910 ½, to 86½-½, B. Aires 3 p.c. ½, to 73½-8½, do. 1908 1, to 99-101, do. 1909 1, to 95½-6½, Bulgarian 6 p.c. ½, to 102½-3½, do. 1909 1, to 90-1, Chili 1885 2, to 97-9, do. 1889 1, to 97-9, do. 1892 1, to 101-3, do. 1893 2, to 96-8, do. 1905 1, to 101-3, Colombian Con. ½, to 47½-8½, Cuba 1949 ½, to 100-½, Greek 1881 1½, to 54½-5½, do. 1884 1, to 53-4, do. 1887 1½, to 50-1, do. 1889 1, to 41½-2½, do. 1890 1, to 53-4, do. 1893 1, to 51-2, do. 1902 ½, to 88-9, do. 4 p.c. Bds. ½, to 82-3, Japan 4 p.c. Stlg. ½, to 90½-2½, do. 4½ p.c. ½, to 98½-9½, Japan 1907 ½, to 103-4, Mexican Intern. 1894 1, to 50-2, Montenegro 1, to 95-7, Nicaragua Rlys. 1909 2½, to 88½-9½, Para 5 p.c. 1, to 100-2, Russian 4 p.c. 1867-9 1, to 93-5½, do. 1909 ½, to 101½-3, Salvador 1½, to 96½-7½, San Luis Potosi 1, to 101-3, San Paulo 5 p.c. Treas. ½, to 102½-3, Servian 1½, to 86-9, Turks 1908 ½, to 79-80, do. 1909 ½, to 81-2, Uruguay 5 p.c. 1905 ½, to 100-1, Venezuela 1½, to 61-2, Austrian 1876 1, to 96-8, Danish 1894 1, to 80-4, Swiss Fed. Rlys. ½, to 94-6. Fall: Brazil 1883 1, to 98-100, do. 1889 ½, to 87½-8½, Chinese 5 p.c. Imp. Rys. 1½, to 99½-100½, do. (Nanking) 1½, to 100-1, do. (Kowloon) 1, to 100½-1½, do. Pukow 1, to 99½-100½, do. Supplementary 1, to 99-100½, do. Ningpo 1, to 99½-100½, do. Hukuang 1, to 100½-1½, Egypt Pf. Redc. ½, to 93-4, Guatemala 2½, to 45½-6½, Persia ½, to 94½-5½, Dutch 3 p.c. Cts. 1, to 80-3, Italian Rentes 1, to 98-100.

HOME RAILWAYS.—Rise: Barry Dfd. 1, to 63-6, N. Cornwall Dfd. 1, to 24-7, Port Talbot ½, to 14½-3, Vale of Glam. 5½, to 92-5. Fall: Caled. Pfd. ½, to 59½, E. Lon. ½, to 51½-½, Glas. and S.W. Dfd. 1½, to 38½-9½, Gt. N. "A" 2½, to 47½, Gt. N. and City ½, to 1-½, Brighton Pfd. 1, to 131-3, Tilbury 1, to 141-3, Sheffield Dist. ½, to 42½-5½, Taff Vale ½, to 73-4.

Debenture.—Rise: Brecon "B" 1, to 87-9, E. Lon. 3rd 1, to 16-8, Gt. N. ½, to 79½-80½, Lancs. and Yorks. ½, to 79½-80½, Midland ½, to 66½-7½, N. Brit. ½, to 79½-80½, N. Eastern ½, to 79½-80½. Fall: Gt. W. 5 p.c. 1, to 132-4, District 4 p.c. 3, to 97-9.

Guaranteed.—Fall: Gt. E. (Metrop. Stk.) 1, to 129-31.

Preference.—Rise: Alexandra "B" 1, to 84-7, Lon. Electric 1, to 82-4. Fall: Barry 5 p.c. 1, to 124-6, Gt. Centl. 1891 1½, to 72-6, do. 1894 3½, to 60-4, Chatham Arbin. ½, to 86½-7½, do. 2nd 2, to 60-2.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 152-3, do. 2nd Ff. ½, to 98-9, Delhi Umballa Guar. 1, to 161½-2½, E. Indian "B" ½, to 23½-7½, do. New Deb. ½, to 78-9½, G.I.P. Guar. ½, to 99½-100½, Madras and S. Maharratta Deb. ½, to 101½-3½, Rohilkund Deb. ½, to 101-2, S. Punjab Ord. ½, to 144½-5½, do. Pf. 1, to 97-8, Nizam's Stk. ½, to 109½-10½.

COLONIAL RAILWAYS.—Rise: Algoma Eastn. 1, to 93½-4½, Beira 6 p.c. ½, to 95-7, Canada Northn. (Alberta) 1, to 100-2, (Sask.) 1, to 100-2, do. 3½ p.c. Dom. Guar. ½, to 93-6, Can. Pac. Pf. ½, to 100½-1½, Emu Bay 5 p.c. 1, to 86-9, Gd. Trunk Pac. (Sask. Bd.) and (Alberta Bd.) both 1, to 98-100, Gd. Trunk Pac. 1st Mt. ½, to 83-4, do. 4 p.c. 1, to 95-7, Gd. Trunk of Canada Perp. 4 p.c. Con. ½, to 100-1, Qu'Appelle Long Lake 4 p.c. 1, to 96-8, Quebec and Lake St. J. Certs. 1, to 90-2. Fall: Gd. Trunk Guar. 1, to 92-3½, do. 2nd Pf. ½, to 98½-9½, Rhodesia 4 p.c. ½, to 90-2½, Temiscouata Rly. Bondhrs. 1, to 32-5½, White Pass and Yukon ½, to 2-3.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. 1½, to 46-7, do. Pfd. 1½, to 60-2, Atchison Pfd. ½, to 106½-7½, Erie 1st Pfd.

1½, to 55½-6½, do. 2nd 2, to 46-7, G.N.R. 3½, to 130-1, Nat. of Mex 1st Pfd. ½, to 69-70, do. 2nd ½, to 34½-5, Norfolk and Westn. Pfd. 2, to 90-2½, Northn. Pac. 1½, to 12½-4, Rock Island Com. 2½, to 28½-3, do. Pfd. 3½, to 52-4. Fall: Chicago G.W. Pfd. 1, to 35-40, Kansas City 2, to 28-30.

Bonds (Gold).—Rise: Atchison 1960 1, to 106-8, Erie Gen. Ln. 1, to 82-4, do. 1950 2½, to 90-2, N.Y. Cent. 3½ p.c. Mich. 1, to 82-4, Norfolk and Westn. 1932 1, to 112 ½, Northn. Pac.-G.N. ½, to 101½-2½, Pennsylvania 1915 ½, to 100½-1½, Southn. Pac. 1929 1, to 100-2, Union Pac. 1927 2, to 107-9, St. Louis and San Fran. ½, to 87½-8½. Fall: Atchison 4 p.c. 100-yr. ½, to 94-5, do. Stmp. ½, to 94½-5½, Nat. of Mex. 1957 ½, to 94½-5½ p.c.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia 7, to 49-51, Antolagasta Dfd. 5, to 154-6½, Araraquara ½, to 107½-8½, Arauco ½, to 68-7, do. 1st Mt. 2, to 103-5, do. Inc. 4, to 87-9½, Bahia Blanca and N.W. Guar. ½, to 92½-10, Bilbao River ½, to 82½-9½, Bolivar Ord. 1-32, to 13-32-15-32, do. Deb. 1, to 99-101, B.A. Pac. 1st Pf. 2, to 112-4, do. 2nd Deb. 1, to 106-8, B.A.G.S. Pf. ½, to 115-7½, B.A. Westn. Ext. 1913 ½, to 112½-2½, do. 4½ p.c. Pf. ½, to 108½-9½, Cent. Argent. 4 p.c. Deb. 1, to 101-3, Cent. Uruguay 4 p.c. Deb. 1, to 88-90, Colombian Nat. 2nd Mt. 1, to 53-5, do. 1908 Cus. 1, to 76-8, Entre Rios Ord. 3, to 69½-70½, do. 2nd Pf. 2, to 73-4½, do. 4 p.c. Deb. ½, to 96-7, do. 5 p.c. 1, to 105-7, Gd. Russian 1, to 89-92, G.N. Cent. of Col. 2, to 62-4, G.S. of Spain Ord. 1½, to 134½-5½, do. 1st Mt. 1, to 98-100, do. Inc. 4½, to 39½-41½, G.W. of Brazil Pfd. ½, to 112½-2½, do. 4 p.c. Deb. ½, to 95½-6½, Guayaquil 5 p.c. 1½, to 64-5, Manilla R.R. 1, to 86-8½, Manilla Pf. ½, to 32½-4, do. "B" ½, to 74½-5½, Mexican 4½ p.c. Deb. ½, to 101-2, Nitrate Pfd. ½, to 10½-1½, N.W. of Uruguay 1st Pf. 1, to 53-5, do. 6 p.c. Deb. 1, to 107-9, Puerto Cabello ½, to 11½-2½, Salvador Pf. ½, to 54½-6, do. 5 p.c. Debs. 2, to 77½-8½, S. Manchurian Bds. ½, to 97½-8½, Taltal ½, to 7½-8½, U. of Havana Pf. 1½, to 100-2, do. 1, to 98½-9½, Vera Cruz Term. ½, to 102-3, Villa Maria and Ruf. 1st Deb. 1, to 92-4, Westn. of Havana Debs. 1, to 103-5, Zafra and Huelva ½, to 64½. Fall: Argent. G.W. 1st Deb. 1, to 100-2, Argent. N.E. Stk. 1½, to 48-9, Brazil N.E. 1, to 95-7, B.A. Westn. 1912 ½, to 124½-½, do. 4 p.c. Deb. 1, to 102-4, Cartagena Debs. 1, to 69-70, Cent. Argent. 7 p.c. Pf. 1, to 159-6½, Italico 3 p.c. 1, to 68-7½, Lemberg Czernowitz ½, to 22-3, Mex. N.W. Com. 1, to 47-8, Paraguay Cent. 5 p.c. Deb. 1½, to 48½-9½, Rio Claro Shs. ½, to 25-6, Salvador Ord. ½, to 28½-9½, Troitzk and Koland both ½, to 98-9, Uruguay N. Pfd. 1, to 32-4.

BANKS AND DISCOUNT HOUSES.—Rise: Agric. Prop. Bank of Norway ½, to 99½-100½, Banco Esp. del Rio ½, to 17½-8½, Bk. of Athens ½, to 5-8, Indust. of Japan ½, to 103-4, Ld. Bk. of Egypt ½, to 7½-8, Lon. County and West. ½, to 20½-4, Nat. of Egypt ½, to 18½-3, Nat. Prov. of England ½, to 10½-1½, do. 3½-4½. Fall: Anglo, Foreign ½, to 64-7, Bk. of N.S. Wales ½, to 43½-4½, Bk. of N.Z. ½, to 10½-1½, Chartered of India ½, to 56-7, Hongkong and Shanghai 3, to 79-81, Lon. and Riv. Plate 1, to 61-2, Natal "A" ½, to 5½-6½, do. "B" ½, to 28½-9½, Union of Australia 1, to 56-8.

BREWERIES AND DISTILLERIES.—Rise: Brompton Pf. ½, to 8½-9, Dartford Ord. ½, to 1½-2, Friary Holroyd 1, to 67-70, Hoare and Co. Shs. ½, to 2½-3, Mile End 2½, to 60-4, Olsson's Ord. ½, to 4½-8, Savill Bros. 1, to 92-5, Tadcaster Tower 2½, to 62-7, Thorne (R.) 1½, to 2½-3½, Younger (Wm.) Db 1, to 76-80. Fall: Allsopp 3½ p.c. Db. 1, to 23-6, Bullard 4 p.c. Db. 2, to 55-60, Guinness Pf. 2, to 148-52, Lovibond (J.) Db. 2, to 62-5.

CANALS AND DOCKS.—Rise: Suez 2, to £219-24.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 2, to 69-71, Anchor Cable Deb. ½, to 99½-101½, Aron Elect. Meter 1-32, to 23-32-27-32, Assoc. Port. Cement ½, to 7½-8½, Baker (Chas.) Pref. ½, to 4½-5, do. "B" Pref. ½, to 38½-4½, Bell's Ltd. Asbestos ½, to 1½-7½, Birt, Potter and Hughes Pref. ½, to 4½-8½, Bovril Ord. 1-32, to 1½-1½, Bradbury, Greatores Ord. ½, to 8-8½, Brit. Oil and Cake Mills Pref. 1-32, to 1½-2½, Can. Cement Bds. 1, to 101½-3½, Can. Car and Foundry ½, to 71-3, do. Pref. ½, to 107½-9½, do. Bds. ½, to 110½-2½, Can. N. Pacific Fish. Deb. ½, to 53-5, Charron Pfd. ½, to 3½, Chinese Engineering ½, to 1½-7½, Coats Pref. ½, to 16-8, Columbia Riv. Lumber Deb. ½, to 84-6, Crystal Palace Deb. 8, to 60-70, Day and Martin 1-32, to 4½-8, Dunlop Tyre Pref. 1-32, to 1½-2½, East India Dist. and Sugar Facts. Pref. ½, to 8½-9½, Eastmans Ord. 1-32, to 31-32-1 1-32, Elison and Swan ½, to 8½-9½, do. ½, to 8½-9½, do. ½, to 8½-9½, Egyptian Mts. Ord. 1-32, to 1½-2½, Egyptian Salt and Soda Ord. 1-32, to 1½-2½, Eley Bros. ½, to 13½-14½, Eng. Sewing Cotton Deb. 1, to 100-2, Evans (D. H.) Founders' ½, to 1½-2½, Gramophone Ord. ½, to 2½-3½, Home and Col. Stores Ord. ½, to 2½-3½, Hook C.T. and Co. ½, to 5½-6½, Hotchkiss Deb. 3½, to 79-84, Illin. Is Car and Equip. Dbs. 1, to 90-2, Kynoch 4 p.c. Deb. 3, to 72-7, Kyshtim Debs. 1, to 97-9½, La Guaira Harb. 1st Deb. 2, to 82-4, Lon. Pavilion ½, to 2½-3½, Lovall and Christmas Pref. ½, to 4½-5½, Lyons Ord. ½, to 0½-1½, Manios Impvts. Debs. 2, to 89-91, Maple Pref. 1-32, to 1 1-32-13 32, Mex. Cotton Est. of Iahualilo Debs. 2½, to 77-81, Millar's Karri and Jarrah Ord. ½, to 1 1-32-11 32, Montreal Cotton Debs. ½, to 96½-8½, Northcote (Staff.) and Co. Pref. ½, to 2½-3½, Palace Theatre 1-32, to 3½-4½, Pears (A. and F.) Ord. 1-32, to 1½-2½, do. Pref. ½, to 1½-2½, Priv. Co. to Protect Currant Trade Bds. ½, to 92½-3½, Quaker Oats 7, to 199-204, do. Pfce. 1, to 106-11½, Rover 1-32, to 21-32-25 32, Sanitas ½, to 1½-2½, Savoy Hotel 1st Deb. 1, to 87-92, Shorts Dfd. ½, to 78½-8½, Teleg. Construct and Main 1, to 37-9, Travers (J.) Pref. ½, to 88½-9½, do. Debs. 1, to 87-90, Underground Elect. Rys. 4½ p.c. Bds. 1, to 100-2, White Tomkins and Courage Ord. ½, to 5½-6½, Whiteley Ord. 3-32, to 1 1-32-5 32, do. Deb. 1, to 89-92. Fall: Aerated Bread ½, to 2½-3½, Assam Rys. New Pref. ½, to 11½-2½, Assoc. Port. Cement 1st Deb. ½, to 94-6, Barker (J.) Ord. ½, to 1½-2½, Brit. Aluminium Ord. ½, to 2½-3½, do. Pfce. ½, to 2½-3½, do. Prior La Debs. 2, to 88-93, Banner Mend 92-4½, Can. Mineral Rubber Deb. ½, to 94-6, Clay and Rock Pref. ½, to 5-6, Dick (R. and J.) Pfce. ½, to 6-1, Dominion Sawmills

Debs. 11, to 62-72, Dunlop Tyre 1-32, to 11-16, do. Dfd. 3-32, to 11-16, Eastman's Kodak Common 5, to 50-20xd, Elysée Palace Hotel 5 p.c. Debs. 1, to 80-3, India Rubber, Gutta Percha Ord. 1, to 12-4, Kinloch (C.) Ord. 1, to 10-16, Mazawattee Tea Pref. 1, to 2-16, New London Borneo Tob. 1, to 1-16, Nobel Dynamite 1, to 17-8, do. (Bearer) 1, to 18-2, Rio Flour Mills 1, to 11-16, Rotherham (J.) Deb. 1, to 97-101, San Paulo Match Fact. Dbs. 3, to 47-52, Sansinena Frozen Meat

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
82 1/2	76 1/2	Consols (2 1/2 p.c.) Money	79 1/2	78 1/2
82 1/2	76 1/2	Do. Account (Dec. 1)	79 1/2	78 1/2
94 1/2	90 1/2	Local Loans (3 p.c.)	91	91
88 1/2	85 1/2	London County (3 p.c.)	85xd	85xd
87 1/2	81 1/2	Metropolitan Water Board (3)	84 1/2	84 1/2
96 1/2	93 1/2	Transvaal Loan (3 p.c.)	93 1/2	93 1/2
97 1/2	91 1/2	India 3 1/2 p.c. Stck. red. 1931	94	94
84 1/2	78	Do. 3 p.c. Stck. red. 1948	81	81
70 1/2	65 1/2	Do. 2 1/2 p.c. Stck. red. 1926	67 1/2	67 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper	63 1/2	63 1/2
95 1/2	91 1/2	Argentine 4 p.c. Rescission	95	95 1/2
80 1/2	85 1/2	Brazil 4 p.c. Rly. Guarantees	89	89
98	94 1/2	Chilian 4 1/2 p.c. 1886	97	99
105 1/2	99 1/2	Chinese 5 p.c. 1896, Gold	102	101
102 1/2	96 1/2	Do. 4 1/2 p.c. 1898, Gold	98	97
106 1/2	102 1/2	Cuba 5 p.c. 1904	104 1/2	104 1/2
102 1/2	99 1/2	Egypt Unified 4 p.c.	100xd	100xd
95 1/2	92 1/2	Hungarian 4 p.c. 1881	93 1/2	93 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series)	98 1/2	98 1/2
94 1/2	90 1/2	Do. 4 p.c. 1905	91 1/2	92 1/2
93 1/2	90	Do. 4 p.c. 1910	91	91 1/2
102 1/2	99 1/2	Mexican 5 p.c. 1899	101	101
68 1/2	63 1/2	Portuguese 3 p.c. New	65 1/2	66
97 1/2	93 1/2	Russian 4 p.c. 1889	95 1/2	95 1/2
97 1/2	88 1/2	Spanish 4 p.c. (Sealed)	91 1/2	92 1/2
94 1/2	82	Turks 4 p.c. Unified	88	88 1/2
123	108	Brighton Ordry (3-7 1/2)	113	112
113 1/2	91 1/2	Do. Def. (4 1/2, 1910)	97 1/2	96
93 1/2	78	Caledonian Ordry. (3-3)	80 1/2	78
28 1/2	18 1/2	Do. Def. (2-3 1/2)	20 1/2	20
78 1/2	63 1/2	Central London (3-3)	67	69
67 1/2	44 1/2	Do. Def. (2, 1910)	52	52
101 1/2	124 1/2	Chatham Ordinary	108 1/2	151 1/2
36 1/2	26 1/2	City and South London (1 1/2-1 1/2)	31 1/2	31
55	38 1/2	Furness (1 1/2-2 1/2)	40	38
37 1/2	22 1/2	Great Central Pref.	30 1/2	29 1/2
19	12 1/2	Do. Def.	14 1/2	13 1/2
70 1/2	63	Great Eastern (1 1/2-1 1/2)	68	67 1/2
97	90 1/2	Gt. Northern Pref. Ord. (4-4)	91 1/2	90 1/2
57 1/2	42 1/2	Do. Def. (2 1/2, 1910)	52 1/2	50 1/2
130 1/2	110 1/2	Great Western (4-7 1/2)	121 1/2	119 1/2
74 1/2	53 1/2	Hull and Barnsley (3-4 1/2)	59 1/2	58 1/2
104 1/2	90	Lanc. and Yorks. (3 1/2-5)	94	92
55 1/2	39 1/2	Metropolitan (1 1/2-1 1/2)	43 1/2	42 1/2
34 1/2	23 1/2	Metropolitan District	31 1/2	30
64 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2)	62	61 1/2
72 1/2	65 1/2	Do. Def. (2 1/2-4 1/2)	71 1/2	69 1/2
68 1/2	61 1/2	North British Pref. (3-3)	62 1/2	61 1/2
36	25 1/2	Do. Def. (3-1 1/2)	28 1/2	27
139	123	North-Eastern (5-7)	124	122 1/2
151	131 1/2	North-Western (5 1/2-7 1/2)	137 1/2	135 1/2
91 1/2	78	South-Eastern Ord. (1-6)	85	85
59 1/2	40 1/2	Do. Def. (1, 1910)	53 1/2	51 1/2
149 1/2	133	South-Western Ord. (4-8 1/2)	136	135
56	42 1/2	Do. Def. (2 1/2, 1910)	46 1/2	45 1/2
110 1/2	103 1/2	Atchison Shares (6)	110 1/2	111 1/2
112 1/2	91 1/2	Baltimore & Ohio (New) (6)	100 1/2	105
89 1/2	76	Chesapeake & Ohio (5)	75 1/2	76
137 1/2	108 1/2	Chic. Mil. & St. Paul (7)	112 1/2	113
75 1/2	22 1/2	Denver Shares	24 1/2	25
36	20 1/2	Do. Prefd. (5)	50	50
39 1/2	48 1/2	Erie Shares	33 1/2	34 1/2
150	135 1/2	Illinois Central (7)	143 1/2	143 1/2
160 1/2	141 1/2	Louisville & Nashville (7)	153	153 1/2
39 1/2	27 1/2	Missouri and Texas	32 1/2	32 1/2
118 1/2	102 1/2	New York Central (5-6)	109 1/2	110 1/2
113 1/2	102 1/2	Norfolk and Western (5-5)	111	111 1/2
48 1/2	38 1/2	Ontario Shares (2)	40 1/2	41 1/2
83 1/2	69 1/2	Pennsylvania (6)	63 1/2	63 1/2
128 1/2	105 1/2	Reading Shares (3)	73	70 1/2
34 1/2	25 1/2	Southern Pacific (6)	114 1/2	116
197 1/2	15 1/2	Southern	31	31
18 1/2	11	Union Pacific (10)	170 1/2	175
254 1/2	201 1/2	Wabash	12 1/2	13
31 1/2	23 1/2	Canadian Pacific (8-10)	24 1/2	24 1/2
63 1/2	58 1/2	Grand Trunk Cons. Stk.	27 1/2	26 1/2
		Do. 3rd Pref. 10/10	56 1/2	55 1/2
108 1/2	101	Argentine Gt. West. (5-5)	108	109
125 1/2	117 1/2	B. Ay. Gt. Southern Ord. (8-6)	119 1/2	119 1/2
100	90 1/2	B. A. and Pacific Ord. (3)	98 1/2	100
133 1/2	122	B. Ay. Western Ord. (8-6)	130xd	130 1/2
110 1/2	104 1/2	Central Argentine Ord. (7-5)	108xd	108xd
107	92 1/2	Do. do. Def. (6)	102xd	101xd
91	86	Central Uruguay (5-4)	89xd	89xd
89 1/2	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87 1/2	87 1/2
58	48 1/2	Do. Income Db. Stk. (72/6-20/0)	56	54
4 1/2	3 1/2	Cuban Central (4)	4 1/2	4 1/2
71	62	Leopoldina (3 1/2)	67 1/2	67 1/2
63 1/2	41 1/2	Mexican Ord. Stk. (7/6-7/6)	46 1/2	46 1/2
144 1/2	131 1/2	Do. 1st. Pref. (8)	135xd	135xd
99 1/2	82 1/2	Do. 2nd. Pref. (6)	91xd	89xd
15	12 1/2	Nitrate Ord. (3/0-7/0)	13xd	13xd
217	202 1/2	San Paulo Brazilian (12-12)	216	215
88	76	United of Havana Ord. (4)	86xd	80xd
12 1/2	10 1/2	Coats, J. and P. (50-30 30-30)	11 1/2	11 1/2
515	495	Do. Pref. (201)	500	500

15, to 158-63, Spiers and Pond "B" Deb. 1, to 64-9, Standard Chem. of Toronto Deb. 1, to 100-2, Teetgen Pref. 1, to 2-3 1/2, Tilling (Thos.) Debs. 2, to 80-3, Van den Bergh (A. J.) Ord. 1-32, to 1-16, Weldon's Ord. 1, to 1-16, Welsbach Deb. 1, to 80-5, Woulham Cement Deb. 1, to 85-8.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth 6 p.c. Pf. 1, to 108 1/2, County of London Ord. 1, to 84-9, Kalgoolie Pice. 1, to 8-2, Melbourne Pf. 1, to 54-8, Shawinigan Cap. 5 1/2, to 123 1/2, do. Db. 1, to 104-6. Fall: Brush Elec.

Engin. Pf. 1, to 0-3, Calcutta Pf. 1, to 4 1/2-5 1/2, Canadian Genl. Com. 4, to 111-4, Charing Cross Ord. 1, to 38 1/2, City of London Ord. 1, to 12 1/2, Elec. of Ontario 1, to 91 1/2-3 1/2, Mex. L. and P. Com. 2 1/2, to 89-91, do. Pf. 1, to 105 1/2-8 1/2, Pacchuca L. and P. 1, to 90 1/2-1 1/2, Victoria Falls 1-32, to 11-16.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir Db. 1, to 102-5, Argent. Ld. Ord. 5-32, to 10 1/2-1 1/2, do. Pfce. 1, to 4-2, B.S.A. Bearer 1-32, to 17-32-19 32, Egypt Delta 1, to 8-1, Egypt Invest. 3-32, to 4-2, Exploration 1, to 8-2, House Prop. 4, to 38-41, Hyderabad 1, to 2 1/2-1 1/2, Mt. of Egypt Pfd. 1, to 92-10, N.S.W. Mt. Db. 1, to 86-8, N. Queensland 1, to 89-91, Peruvian P. ce. 1, to 43 1/2-2, do. Dbs. 1, to 104 1/2-5 1/2, Queensland Ord. 3, to 63-8, Stk. Exchange 1, to 83-5, Transvaal Ests. 1-32, to 17-32-19-32, Trust and Agcy. Assets 1, to 11-32-13-32, U.S. Db. Corp. 4 1/2 p.c. Db. 1, to 103-5. Fall: Argent. Southern 1, to 2 1/2-8, Brit. and Chinese 1, to 9-10, Hudson's Bay 1, to 103-5, Law Land Ord. 1, to 10-8, Pekin Ord. 1, to 1-4, Peruvian Ord. 1, to 11 1/2-8, Scott. Aus. Ord. 2, to 89-93.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 91-3xd, Army and Navy Dfd. 1, to 156-9, Charter Tst. and Agcy. O. d. 1, to 96-8, Gas, Water and Genl. Db. 1, to 60-2, Genl. Investors and Trustees Ord. 1, to 109 1/2-11 1/2, Govmt. and Genl. Dfd. 1, to 105-7, Govmt. Stk. and Other Secs. Deid. 2, to 103-5, do. 2nd Db. 1, to 100-2, Ind. and Genl. Dfd. 2, to 96-8, Industrial and Genl. Pfce. 1, to 105-7, Invest. Tst. Dfd. 1, to 208-11xd, London Pfd. 1, to 123-5, Mex. Cen. Rly. Secs. 1st "A" Db. 1, to 92-3, do. "B" both 1, to 81 1/2-2 1/2, do. 2nd "A" 1, to 92-3, Municipal Dfd. 2, to 80-2, River Plate and Genl. Dfd. 3, to 170-3, Scott. Invest. Dfd. 3, to 94-6, S.A.G. Ts. Ord. 1, to 2 1/2-1 1/2, Trust Union Ord. 1, to 101 1/2, U.S. and S. Amer. Pfd. 1, to 99 1/2-101 1/2. Fall: Invest Tst. Pfd. 1, to 92-4xd, London Genl. Pfd. 3, to 95-7, Rly. Invest Dfd. 1, to 14-5, Rhodesia Rlys. 1-32, to 1 1/2-8, U.S. and S. Amer. 2nd Db. 1, to 95-7.

GAS.—Rise: Cape Town Pf. 1, to 4 1/2-5 1/2, European 1, to 191-20 1/2, Ilford "A" and "C" 2, to 154-7, do. "B" 2, to 125-8, Imp. Continental Cap. 1, to 186-9, Portsea Island "A" 5 1/2, to 140-5, do. "B" 9 1/2, to 133-8, do. "C" 9 1/2, to 130-5, Primitiva of B.A. Ord. 1, to 78-8. Fall: Gas Light Ord. 1, to 104 1/2-5 1/2, San Paulo Ord. 1, to 101 1/2, do. Pf. 1, to 114-2.

INSURANCE.—Rise: Clerical Medical 1, to 18-1, Guardian 1, to 98-10 1/2, Norwich Union Db. 1, to 98-100, Royal £1 1/2 pd. 1, to 25 1/2-6 1/2. Fall: Alliance £2 4s. pd. 1, to 114-2, Lon. and Prov. 1, to 118 1/2, Merchants 1, to 2 1/2-3 1/2.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox Ord. 1, to 5 1/2-6 1/2, Bengal Db. 2, to 86-90, Canada Iron 1, to 104 1/2-6 1/2, Canadian Steel, to 103-5, Clayton and Shuttle. Ord. 1, to 8-1, do. Pf. 1, to 4 1/2-5 1/2, Dominion 1, to 94 1/2-5 1/2, Lake Sup. 1st Collat. 1, to 97 1/2-8 1/2, Normanby Ord. 1, to 8-2, do. Pf. 1, to 1-1, North's Navig. 1, to 5 1/2-6, Snelton Dbs. 3 1/2, to 96-100, South Durham Ord. 1-32, to 11-16, Stephenson Db. 2, to 40-4, U.S. Steel Com. 2 1/2, to 62-6, do. Pfd. 1 1/2, to 112-3, do. Bbs. 2, to 104-6, Vickers Ord. 1, to 1 31-32-2 1-32. Fall: Cammell Laird Pice. 1, to 5 1/2-8, Kerr Stuart 1, to 11-16, Lake Sup. Cap. 1, to 27 1/2-8 1/2, Otis Cons. 2, to 115-3, Pearson and Knowles Ord. 1, to 3 1/2-2, Richardson's West-garth Ord. 1-32, to 8-2, do. Pf. 1, to 11-16, South Hetton Pf. 1, to 9 1/2-2.

NITRATE.—Rise: Ang.-Chil. Ord. 1, to 14 1/2-2xd, do. (all pd.) 1, to 12 1/2-3 1/2, Lagunas Synd. 1, to 4 1/2-8, Lantaro 1, to 92-10 1/2, Liverpool 1, to 20 1/2-1 1/2, London 1, to 14 1/2-5 1/2, San Sebastian 1, to 3 1/2-4, Tarapacá 1-32, to 1 1/2-8. Fall: Colorado 1, to 6-1, New Tamarugal 1-32, to 1 5-32-7-32, Santiago 1, to 5 1/2-6 1/2.

OIL.—Rise: Burmah Ord. 1, to 3 1/2-1 1/2xd, Premier 3-32, to 29-32-31-32, "Shell" Ord. 1, to 4 1/2-8. Fall: Bibi-Eybat Shrs. 1-32, to 0-1, Brit. Burmah 2, to 66-70, Kern River 1, to 1-16, Lobastos 1-32, to 1 1/2-1, "Shell" Pf. 1, to 10 1/2-8.

SHIPPING.—Rise: Colombia 1, to 79-8, Cunard Shrs. 1, to 15 1/2-6 1/2, do. (60,000 to 10,000) 1, to 7 1/2-8 1/2, do. Mt. Db. 1, to 102-4, Furness Withy Ord. 1-32, to 1 1/2-8, Leyland (Fredk.) 1, to 38-4 1/2, Nelson 1, to 98 1/2-100 1/2, Oceanic 1st Mt. 1, to 99 1/2-101 1/2, (Registered) 1, to 98 1/2-100 1/2, P. and O. Dfd. 1, to 221-4, R.M.S.P. Ord. 8 1/2, to 53-6, do. Pf. 1, to 94-6xd, do. 1st Db. 1, to 102 1/2-4 1/2. Fall: Arg. Nav. Pf. 1-32, to 1 1/2-32-15-32, Elder 1, to 101-3xd.

TEA, COFFEE, AND RUBBER.—Rise: Assam 1, to 46-8, Beaufort 1, to 11-16xd, Bengal Utd. Ord. 1, to 23 1/2-4 1/2, Brit. Ind. 1, to 6-1, Cachar and D. Ord. 1, to 16-1, Ceylon Pf. 1, to 14-8, Chubwa Ord. 1, to 13-4, Cons. Ests. 1, to 5 1/2-6xd, Cons. T. and L. Ord. 1, to 15 1/2-6, do. 2nd Pf. 1, to 11 1/2-2, Darjeeling 1, to 12 1/2-3, Darjeeling Cons. Ord. 1, to 4 1/2-5 1/2, Doom Dooma 1, to 18-1, Dumont 1st Mt. 1, to 104-6, E. Ind. and Cey. Ord. 1, to 1 1/2-2 1/2, Jehnga Val. Ord. 1, to 1 1/2-1 1/2, Jokai Ord. 1, to 15 1/2-6, Kepingalla 1-32, to 13-32-17-32, Lungla Ord. 1, to 18 1/2-9 1/2, Malacca Pf. 1, to 9 1/2-10 1/2, Nedeem Ord. 1, to 3 1/2-1 1/2, Singlo Ord. 1, to 12 1/2-3, Telogoredjo 1, to 4-2. Fall: Ang. Dutch 1, to 4-2, Ayer Kuning 1, to 8-8, Carey Unt. 1, to 8-8, Emp. of Ind. Pf. 1, to 9 1/2-10 1/2, Highlands and L. 1, to 3 1/2-1 1/2, Seaport 1, to 8-2.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 4, to 142-4, do. Collat. Tst. Bds. 1, to 93 1/2-5 1/2, Com. Cable 1, to 87-9, E. and S. African 1, to 98 1/2-100 1/2, Eastern Pf. 1, to 83 1/2-5 1/2, Gt. Nrthn. 1, to 32 1/2-3 1/2, Nat. Tel. Dfd. 1, to 118-20, Oriental Db. 1, to 88 1/2-90 1/2, Unt. Riv. Plate Ord. 1, to 7 1/2-1 1/2, W. Ind. and Pan. 5 p.c. Deb. 1, to 102-4, Western 1, to 13 1/2-1. Fall: Ang.-Am. D. d. 1, to 25 1/2-6 1/2, Nat. Tel. 3rd Pf. 1, to 5 1/2-1, Oriental Ord. 1-32, to 1 1/2-8, Reuter's 1, to 8 1/2-9 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 2nd Mt. 1, to 98 1/2-100 1/2, Brit. Col. Dfd. 1, to 143-7, do. Pfd. 2, to 124-8, do. Pf. 1, to 109 1/2-2 1/2, do. Cons. Db. 1, to 102-4, Gen. Motor Cab Pfd. 1, to 14 1/2, L.G.O.C. "B" 1, to 99-104, Manila 1, to 90-2, Mexico 6 p.c. Mt. 1, to 102-4, Potteries Ord. 1-32, to 1 1/2-8, do. Pf. 1-32, to 1 1/2-8, do. Db. 1, to 90-3. Fall: B.E.T. Ord. 1, to 1-8, L.G.O.C. Ord. 4, to 140-5, do. Pf. 1, to 9 1/2-8, Lon. Utd. Pf. 1, to

3-4, Mexico. Com. 1, to 123-5, Para Ord. 1, to 64-74, Rio de Jan. 12, to 117-84.

WATERWORKS.—Rise: Southend New Ord. 1, to 94-104, do. (7 p.c. Max.) 1, to 94-104. Fall: Alexandria 1, to 114-4.

LONDON PRODUCE MARKETS.

SUGAR.—The market for all descriptions of refined opened the week quietly, and in order to facilitate trade, prices were marked down 3d. to 6d. per cwt. in many instances. The speculative position was again very irregular, and prices lower on balance, and it would appear that larger quantities of cane sorts being attracted to the U.K. market by high rates in force are gradually putting a different aspect upon the situation in general, while latest statistics point to consumption going back. Tate's No. 1 cubes sold 26s. 3d.; No. 2, 25s. 9d. Lyle's granulated, 22s. 10d. to 23s. 10d.; and yellow crystals, 21s. 3d. Ready German granulated sold 18s. 6d., 18s. 9d. and November-December, 18s. 6d. to 18s. 4d. and 18s. 8d., f.o.b., Hamburg. Russian crystals, ready, done 17s. 4d., f.o.b., Danzig. Crystallised Demerara sold 22s. 6d. to 22s. 9d.; and Trinidad, 22s. to 22s. 3d. December beet sold 16s. 10d. to 16s. 2d., 16s. 8d., 16s. 7d.; May, 16s. 7d. to 16s. 5d., 17s., 16s. 11d.; August, 16s. 11d. to 16s. 7d., 17s. 0d., f.o.b. U.K. consumption for October 106,000 tons, against 115,100 in 1910. Austrian ditto 23,300 tons, against 38,600.

COFFEE.—There was no particular alteration to note in prices current for spot parcels this week, and a moderate amount of business was effected. Futures remained rather sensitive, irregular movements being again witnessed with transactions on a fair scale. December sold, 65s.; March, 62s. 9d., 64s., 62s. 9d.; May, 62s. 9d., 63s. 9d., 62s. 6d.

COCOA.—The undertone of this market remains firm. A miscellaneous assortment in auction on Tuesday last passed quietly at unaltered rates. Trinidad sold, 64s. to 67s.; common Grenada, 58s.; bold Java, 71s.; and extra bold Colombian, 80s.

TEA.—Indian sales this week experienced a strong demand, especially for grades between 84d. and 94d. per lb., and firm prices were realised. Ceylon auctions passed off with keen competition at full to firmer prices, teas up to 94d. being generally 1d. per lb. dearer. Java offerings met with good support at firm rates.

SPICE.—Pepper market quiet, and prices easier for arrival. Fair black Singapore, spot, sellers, 54d.; January-March shipment, sold, 5d. to 44d. and 44d.; Lampung, ditto, 44d. to 44d. and 44d.; and March-May, at 44d. White Singapore, spot, sellers, 4d.; for arrival, January-March shipment, sold, 74d.; Penang, January-March, sellers, 64d.; and Muntok, January-March, sold, 74d. to 74d., c.f. and i. Terminal market irregular, and sales include Black, March delivery, at 5 1-32d. to 44d. and 44d.; and May, 54d. to 44d. White, March, at 7 9-32 d.; and May, 74d. Cloves quiet and easier. Zanzibar, January-March, sold, 54d.; for arrival, October shipment, at 44d.; and January-March, 4 31-32d. to 44d., c.f. and i. Auctions of moderate extent passed off quietly. Cochin ginger sold, without reserve, small, plump, cut, 69s. 6d. to 70s.; capsicums, medium long, on stalk, sold, 28s.

FRUIT.—Public sales of Valencia raisins this week amounted to 508 tons, compared with 709 tons at corresponding period last year. A moderate demand prevailed, and prices ruled steady. Half-boxes, common to ordinary, sold, 37s. to 38s.; fine, 39s. to 40s. Quarters, common to good, 37s. to 41s.; fine to extra fine, 43s. to 52s. Eighth-boxes, common to medium, 41s. to 50s. Muscatels ruled firm, with a good demand. Very common to medium sold, 46s. to 70s.; good to choice, 76s. to 120s. Jordan almonds realised 45 5-16s. to 48 1-16s. Privately raisins ruled firm to dearer, with a good demand. Halves sold, 37s. to 38s.; and quarters, 38s. to 46s. Currants quietly steady. Pyrgos sold, 26s. 6d.; Gulf, 28s. 6d. to 29s. 6d.; and Vostizza, 30s. to 32s. Sultanias steady. Smyrna sold, 57s. to 58s.; and Greek, 55s. to 56s. Figs slow. Small boxes realised, 46s.; medium and large, 38s. to 52s.

RICE.—Market remained in a dull state.

JUTE.—Market ruled dearer, but generally slow. Native first marks, November-December, sold, 420 to 420 7-8s. 6d.; J.G., lightning circle, D group, dock London, 419 17s. 6d.; and Dacca tops ditto, 421 7s. 6d.

HEMP.—In quiet request at unaltered rates. F.C., January-March, quoted 420 10s.; March-May, sold, 420 15s.; and G.S., January-March, 419. New Zealand nominal.

SHELLAC. spot, quiet. T.N., fair free, 65s. In auction 213 cases offered, and sold without reserve. Fine strong seconds, 75s. to 76s.; bright leafy, 73s. to 74s.; good fine bright seconds, 68s. to 71s. Futures steady though quiet. T.N., December, sold, 65s.; and May, 68s.

GAMBIER.—Market quiet. Cases, November-December, sold, 24s. 4d., c.f. and i.

COPRA.—After being dull and lower, the market became steadier. F.M. Straits, November-December, Mar-stiles, sold, 424 17s. 6d.; F.M.S. to Hamburg, 425 10s.; Manila ditto, 423 15s. to 423 10s. and 424; Java, nett terms, 425 15s. to 426; and South Sea Islands to London, at 425, c.f. and i.

RUBBER. in moderate demand, and market generally firmer. Fine hard Para, spot and sold, 4s. 3d. to 4s. 4d.; soft fine, spot, 4s. 1d.; ball, spot, 4s. value; and plantation, November-December, sold, 4s. 7d.

OILS.—Linseed: spot, pipes, 435 15s.; barrels, 436. Hull, naked, spot, 434 10s. Ordinary brown rape, naked, spot, 431 10s. English refined, 433 10s. Crude cotton, spot, 435 15s.; refined, spot, sweet 430 10s.; ordinary pale, 428 5s. Cocanut: Ceylon, spot, 445 10s.; Cochin, 451. Palm: Lagos, spot, 436. Soya, 431 10s. Petroleum: American, 54d. to 54d.; water white, 63d.

to 64d.; Russian, 53d. American spirits of turpentine, on spot, 34s. 6d. Rosin: common, on spot, 15s. 6d.

LINSEED again lower. London: Calcutta, October, 63s. 9d.; November-December, 62s.; La Plata, December-January, 54s.

RAPESEED declined. Ferozepore, October-November, 48s. 9d.; brown Cawnpore, ditto, 47s. 9d.; yellow Guzerat, ditto, 52s. 6d.; yellow Cawnpore, nominal.

COTTONSEED firm. London: Egyptian, afloat, 48 12s. 6d.; December-January, 48 10s. per ton.

TALLOW ruled very quiet during the week, and prices tended in buyer's favour. Near parcels, afloat, and also shipment, declined 6d. At Wednesday's auctions 530 casks were offered, and 137 sold, rates being barely steady. Mutton: fine, 39s.; fair to good, 36s. 6d. to 38s.; dark to dull, 32s. 9d. to 35s.; hard, 38s. Beef: sweet, 37s.; fine, 36s. 6d.; fair to good, 35s. 6d. to 36s.; dark to dull, 32s. 6d. to 35s. Market letter unchanged. Town tallow, 35s.; melted stuff, 25s. per cwt. Rough fat rod, per 8 lbs.

CORN (Mark Lane).—Native wheat is a shade easier and the London demand has fallen off considerably of late, supplies being limited at present, while nearly everything goes to local districts. Prime reds delivered up 35s. 6d. per quarter—504 lbs., picked about 36s. On rail, country, good to best reds range at 34s. 6d. to 35s. Foreign grades dearer since last week and sparingly offered spot and near, but trade continues to drag. No. 2 Northern Manitoba 38s. 9d. ex ship, 39s. 3d. ex quay. South Russian, on sample, ex granary, 38s. to 39s. Flour slow, and for the most part in buyers' favour. Canadian export patent 28s. to 29s., landed. Iron Duke, ex store, 24s. 6d. Russian grinding barley neglected and rather cheaper, 24s. 3d. ex ship, 24s. 9d. ex warehouse. Oats lower for light foreign sorts, and Daubian arrivals heavy. Trade dull. Plate 17s. 6d. landed, sellers. South Russian 17s. 6d. upwards, ex quay, 38 lbs. English: Market now practically cleared. Maize dull and rather lower. Sound Odesa 29s. 3d., ex ship, 29s. 9d. landed, sellers. American kiln-dried 30s., ex quay. Plate nominal.

METALS.—Copper has exhibited a gradual advance this week, the market being greatly influenced by more encouraging advices from America, good general buying, and reserved attitude of sellers. Settling down last Monday at 455 18s. 9d. cash, 456 12s. 6d. three months, values of standard by the middle of the week's close stood at 456 2s. 6d., and 456 17s. 6d. respectively, respecting these dates. The tendency was fairly active on Thursday, and fresh developments of strength characterised movements, while after a turnover of some 2,000 tons, cash delivery left off at 456 10s., three months, 457 5s. Statistics furnished by the American Copper Producers' Association show a decrease in stocks for October of 2,633 tons. Tin irregular, and in quieter speculative demand, near positions occupying main attention, and on balance, compared with Monday's final figures, 42 firmer, forward being 15s. easier. Cash and November at the week's commencement left off at 4189 10s., three months 4186 10s., settling down by the middle of the week at 4191 5s. and 4185 15s. respectively, while below the best on Thursday, closing cash 4191 10s., three months 4185 15s. Lead firmer. Foreign, prompt, 416; February, 415 16s. 3d., sellers. Spelter nominal. Ordinary brands, 462 12s. 6d. Iron firmer.

COTTON (from our Manchester correspondent).—There have been very few changes in our market during the past week, and in most directions a limited business has been done. No news has been received of a character which is likely to stimulate buyers to greater activity, and there is still much disposition to purchase sparingly and adopt a waiting policy in operating. Very little alteration has occurred in raw cotton prices, the tone being steady throughout. The American crop continues to move forward freely, the ginning return published a few days ago being quite up to expectations. The Egyptian crop is not doing so well, and the official estimate of the Alexandria General Produce Association is 6,250,000 to 6,500,000 cantars, as compared with a yield for last season of 7,730,000 cantars. Buying in piece goods for export has been largely restricted to sorting up lots. The undercurrent of inquiry for India is fairly healthy, and in numerous instances shippers have been willing to pay the prices demanded, but the question of delivery has retarded progress. The disturbances in China so far do not appear to have seriously affected shipments, but fresh business at the moment can scarcely be expected. There continues a good deal of anxiety with regard to the position of affairs in the Near East, and many merchants are passing through awkward times. One or two failures are said to have occurred on the other side, but houses here have not so far been affected. In home trade circles heavy goods have been in fair request, and clearances in the country are said to be encouraging. Printing cloths have not moved off freely, but late rates are well held. Some producers of T-cloths and Mexicans have not very extensive order lists. In American yarns for home use the demand has been fairly healthy, but most of the buying has been in small lots to meet urgent pressing wants. In such cases very full rates have had to be paid, especially in coarse and medium numbers. A little more activity has shown itself in shipping counts, the demand for the Continent being better. Bolton spinnings have been rather slow of sale, and the prices ruling in ordinary qualities leave much to be desired.

Sir Jacob Behrens and Sons say that, should the balance of this season's crop equal that of 1908-9, the total would be about 15 1/2 million bales, or, assuming that half a million bales are reckoned in last season's crop, about 15 million bales, as per Neil's estimate. The maximum weekly quantity brought into sight in the previous large crop—namely, in 1908-9—was 524,000 bales in the week ending November 6. This season's maximum was 672,000, in the week ending October 27, but there are predictions for 675,000 coming into sight this week.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in moderate request at mostly unaltered rates. Ready parcels of German granulated 18s. 9d., f.o.b., Hamburg. Cane sales firm. Crystallised Trinidad, sold 21s. 3d. to 21s. 6d., and Surinam 20s. 6d. to 21s. 9d. Beet unsettled. December, sold 16s. 7½d., 16s. 6½d.; May, 16s. 9½d. to 16s. 11d.; October-December, 12s. 2½d., f.o.b., Hamburg.

COFFEE.—Fair supplies advertised for auction were held over owing to the darkness prevailing. Futures quiet. December, done 64s. to 63s. 10½d.; March, 62s. 6d. to 62s. 3d.; May, 62s. 3d. to 62s.

PEPPER firm, and black Singapore, January-March, sold 5½d., white quoted 7½d., and Lampong 4½d.

CLOVES dull. October-December, sellers, 4½d., c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 10.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt.,			Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98 %			French	14 0-18 0	15 0-19 0
polarisation			Italian	12 9-14 0	13 9-15 0
Tate's Cubes, No.			Danish	15 0-17 6	14 0-18 0
1	1 6 6	1 6 3	Wool —per lb.		
Ditto, No. 2 ..	1 6 0	1 5 9	Australian		
Fine granulated ..	nom.	nom.	Scoured Merino	0 9-2 0½	0 9-2 0½
Lyle's granulated	23/4½	22/10½	Scoured Cr'sabr'd	11-1 2½	11-1 2½
German granulated	24/4½	23/10½	Greasy Merino ..	0 7-1 1	0 7-1 1
f.o.b., first marks			Greasy Crossbred	0 8½-10½	0 8½-10½
German Cubef.o.b.	19/3	18/9	New Zealand		
Jan.-Mar.	1 2 4½	1 1 9	(scoured) Merino	1 6-1 8	1 6-1 8
French Cube Nov.			Greasy Crossbred	0 6½-10½	0 6½-10½
Dec.	1 4 4½	1 3 7½	Cape snow white	1 5-1 6	1 5-1 6
Crystallised, West			River Plate shipe ..	0 7½-1 2½	0 7½-1 2½
India	20/-23/-	20/-23/-	Indiarubber p. lb.	£ s. d.	£ s. d.
Beet, 88% f.o.b. ..	0 16 8	0 16 6½	Para, fine hard ..	—	—
Tea —per lb., duty			Spot	0 4 3	0 4 4½
sd. lb.	s. d. s. d.	s. d. s. d.	Iron —per ton.		
Indian Pekoe ..	0 8½-1 3	0 8½-1 0½	Cleveland, cash ..	2 6 0	2 7 0
Broken	0 8½-1 7½	0 8½-1 4½	Coal —per ton.		
Orange	0 8½-1 0½	0 8½-1 0½	Durham, best ..	1 0 6	1 0 6
Broken	0 9-2 0½	0 9-1 5½	Seconds	0 19 6	0 19 6
Pekoe Souchong	0 8-10½	0 8-0 9½	East Hartlepool ..	nom.	nom.
Ceylon Pekoe ..	0 8½-11½	0 8½-10½	Seconds	nom.	nom.
Broken	0 8½-11½	0 8½-11	Steamers, best ..	11 0-11 6	11 0-11 6
Orange	0 8½-1 0½	0 8½-1 2½	Seconds	9 9-10 6	9 6-10 0
Broken	0 9-1 3½	0 8½-1 3½	Lead —per ton.		
Pekoe Souchong	0 8½-0 9½	0 8½-0 8½	English Pig	£16 5 0	£16 5 0
Cocoa —per cwt.			Foreign soft	£15 17 6	£15 18 9
duty 1d. per lb.	s. s.	s. s.	Quicksilver —per		
Trinidad—per cwt.	61 0-70 0	61 0-70 0	bottle first hands	8 10 0	8 10 0
Grenada	58 0-62 0	58 0-62 0	Spelter —per ton.		
West Africa ..	49 6-50 6	49 6-50 6	O.B.	£26 15 0	£26 12 6
Ceylon Plantation	64 0-85 6	64 0-85 6	Tin —per ton.		
Guayaquil Ariba ..	60 0-66 0	60 0-66 0	English Ingots ..	£190-191	£193-194
Coffee —per cwt.			Do. bars	£191-192	£194-195
duty 1d. per lb.			Straits cash	£186½	£190½
East India	77 0-106 0	77 0-106 0	Tin Plates, per box	13½ up	13½-13½
Jamaica	76 0-124 0	76 0-124 0	Copper —per ton.		
Costa Rica	78 0-96 0	78 0-96 0	English, Tough,	£58½-£59½	£60-£60½
Provisions —			per ton	£58½-£59½	£60-£60½
Butter , per cwt.			Best Selected ..	72 0 0	72 0 0
Australian finest	126/-132/-	124/-128/-	Sheets	55 13 9	56 16 3
Irish Creameries	118/-128/-	122/-132/-	Standard		
Dutch ditto ..	132/-134/-	132/-134/-	Jute —per ton.		
Russian finest ..	116/-120/-	116/-120/-	Native firsts for		
Normandy baskets	128/-142/-	128/-142/-	sh'p'm't. Oct. ..	20 5 0	20 12 6
Danish finest ..	133/-135/-	133/-135/-	Oils —		
Brittany rolls ..			Linseed, per ton ..	£38-£38½	£34½-£35
doz. lb.	13 0-16 0	13 0-16 0	Rape, ref. English,	£ s. d.	£ s. d.
Bacon —per cwt.			casks	34 0 0	33 0 0
Irish	54 0-60 0	58 0-63 0	Brown English,		
Continental ..	48 0-60 0	54 0-63 0	naked	32 0 0	31 0 0
Canadian	53 0-57 0	55 0-60 0	Cott'n Seed, crude	26 15 0	26 12 6
American	54 0-62 0	52 0-61 0	Ditto, refined ..	£29-£31½	£28-£30½
Hams —per cwt.			Petroleum Oil, per		
Irish	90/-112/-	90/-112/-	8 lbs.	0 5½	0 5½-0 5½
Canadian	56 0-64 0	58 0-63 0	Water White ..	0 6½-0 6½	0 6½-0 6½
American	35 0-69 0	36 0-65 0	Oil Seeds, Linseed		
Cheese —per cwt.			Calcutta—per 410		
Edam	56 0-78 0	56 0-78 0	lbs. Nov-Dec.	3 6 9	3 0 6
Canadian	68 0-72 0	68 0-72 0	Rape, Cawnpore,		
Gouda	54 0-84 0	54 0-86 0	brown, Oct.		
English Cheddars	80 0-90 0	80 0-92 0	Nov.	2 9 0	2 7 9
Wilt's leaf	nom.	nom.	Tobacco —duty,		
New Zealand ..	nom.	nom.	unmanufactured		
Rice —Rangoon—			3/8, 4/1½ per lb.		
open charter,			Maryland & Ohio		
new crop, per			per lb. bond ..	0 7½-1 0	0 8-1 1
cwt.	8 9-9 0	8 7½-9 0	Virginia leaf ..	0 5-1 0	0 6-1 2
Moulmein	nom.	nom.	Kentucky leaf ..	0 4½-0 8	0 5-10 0
Bassein	8 9-9 0	8 7½-9 0	Latakia	0 8½-1 2	0 10-1 6
Saigon c. f. and i.	nom.	nom.	Havana	1 6-4 0	2-0-4 6
			Manila	0 7-2 6	0 6-2 0
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per		
			load	50/-120/-	50/-120/-
			Indian Teak ..	190/-460/-	190/-460/-

JUTE firmer. Natives, October and also December-January, sold £20 15s., and Daisee No. 2, November-December, £19 10s.

HEMP firm, and F.S., December-February and January-March, sold £19.

SHELLAC steadier. December sold 65s. 6d., and May 68s. 6d.

RUBBER firm. Hard spot and near 4½d., and plantation, November-December, 4s. 8d.

COPRA firmer. Manila, November-December, sold £24 12s. 6d. Cebu £26, and F.M.S. Straits £26 10s.

METALS.—Tin slightly easier. Cash closed at £190 10s.; three months, £195 15s. English ingots, £193 to £194. Copper steadier. Cash closed at £56 16s. 3d.; three months, £57 10s. Electrodes, £58 5s. to £58 10s.; sheets, £72. Lead steady. English, £16 5s.; soft foreign, February, sold £15 18s. 9d. Spelter upheld. Ordinary brands quoted £26 12s. 6d. Iron firmer. Cleveland, cash, 47s. Oils: Linseed, spot, pipes, £34 15s.; barrels, £35.

Turpentine, oil spot, 34s. 6d. Linseed lower. London, Calcutt, November-December, 60s. 6d.; April-June, 52s. 3d.

CORN (Mark Lane).—Imported wheat firmer for Canadian. At to-day's market, No. 2, Northern Manitoba, 39s. 3d. ex ship; 39s. 9d. ex quay. European maize dull and lower. Odessa, 28s. 9d. ex ship; 29s. 3d. landed.

Joint Stock Companies' Exhibits
Critically Analysed and Compared.

ARGENTINE GREAT WESTERN RAILWAY CO., LTD.

Under its working arrangement with the Buenos Ayres and Pacific Railway, this company has received the amounts necessary for the payment of the 5 per cent. dividend on the preferred and ordinary stocks. Although the undertaking is leased the directors enter pretty fully into particulars of the year's working, and amongst other things they state that during the year 128 miles of the Guadales to Buena Esperanza branch were opened to service, and the average length of line worked was 814 as against 666. Gross receipts for the year ended June 30 showed an increase of £71,013 at £1,074,092, which is all the more satisfactory because nothing was included for freight on the company's revenue material compared with £21,186 charged in the 1910 account. On October 6, 1909, the Commonwealth sanctioned a law for the issue of irrigation bonds carrying interest at 5 per cent. per annum, and 1 per cent. amortisation for the purpose of providing funds for the construction of irrigation works in various parts of the Republic, and as in accordance with this law the company may be asked to undertake certain works on account of the Government, some alteration is necessary in the memorandum of association. Capital expenditure amounted to £410,823, but £522,689 was received from an issue of 5 per cent. debenture stock, and the debit balance is £147,704 smaller at £409,659.

PARAGUAY CENTRAL RAILWAY CO., LTD.

An increase of £22,897 to £120,023 in gross receipts for the year ended June 30 was derived in almost equal portions from passengers and goods, the former giving £10,641 more and the latter £10,843 more. Working expenses took an extra £19,812 at £51,421, and miscellaneous receipts fell off by £2,624 to £1,691, so that the nett gain was only £460 at £53,112. Interest charges were £6,072 heavier, but there is nothing to write off compared with £11,482 for special administrative charges in connection with the change of gauge, and the surplus was therefore £5,076 better at £20,354. In view of the need of placing the line in a position to take full advantage of the international traffic which will develop on completion of the through route by the train ferry between Posadas and Encarnacion, the directors are anxious to strengthen the financial position, and have placed the nett surplus shown above to renewal account. Owing to the disposal of the old rolling stock, it has been necessary to charge the accumulated depreciation thereon to renewal account, with the result that last year's credit balance of £7,473 has given place to a debit of £31,880. Capital outlay amounted to £382,517, against which £165,530 was received on ordinary shares and £76,553 on prior lien debenture stock, and the credit balance is £140,434 down at £11,064. The extension to Encarnacion was opened for public traffic on July 1, and as the Argentine North-Eastern had previously laid its rails to Posadas, through bookings were made from Buenos Ayres to Asuncion from that date. The tram ferry between the two termini will not be in operation until early in 1912, and in the meantime passengers and goods are transferred by steamer. In July the shareholders and 5 per cent. debenture stockholders authorised the issue of 6 per cent. notes to an amount not exceeding £500,000 to provide for the construction of two feeder lines, east and west of the main line, and for any balance due on change of gauge account. The eastward extension will leave the main line south of Villa Rica, and run through heavily timbered country, and will be extended as traffic warrant with the view of eventually connecting with the Brazilian Railways.

BOLIVAR RAILWAY CO., LTD.

Very satisfactory progress was made during the year ended June 30, 1911, the gross revenue from the railway and steamer having risen by £15,040 to £81,484, while the working expenses were only £2,843 higher at £42,533. Adding sundry nett revenue credits and £1,408 or £405 less brought forward, and deducting £1,049 for loss on exchange, and £5,675 or £3,350 more transferred to reserve for renewals, the available surplus was £7,966 better at £19,622. Out of this the preference shares get their full 5 per cent. dividend for the first time in the company's history, and the balance carried out is increased by £3,574 to £4,982. In order to foster and develop agriculture and other business of the districts served by the company's line, the directors have given material preliminary assistance in the construction and maintenance of "feeder" cart roads and mule and donkey tracks between points upon the railway and productive agricultural centres. Now it is proposed to build a branch line of some 30 miles in order to develop these districts still further, and the debenture stockholders are asked to authorise the issue of such of the balance of the debenture stock as may be necessary to provide the funds for this extension.

SALVADOR RAILWAY CO., LTD.

During the year ended June 30 this company carried 21,300 more passengers for an increase of £4,497 in receipts, and although there was a reduction of 2,910 tons in the volume of

goods carried, mainly owing to the shortage of the sugar and coffee crops, receipts from this source improved by £7,280. The steamship service between Salina Cruz and Corinto in Nicaragua having been further developed, yielded £3,700 more, and altogether the revenue was £15,096 larger at £135,876. Expenses absorbed £6,350 more at £57,431, the proportion to receipts being 50.49 per cent., against 51.81, and after providing for interest, &c., the nett balance, including £1,062 brought forward, was £14,899 larger at £23,465. Out of this £6,058, being two years' proportion of the cost of issue of terminable notes, is written off, £1,000 is put to general reserve, £1,500 to renewals of plant reserve, and £2,000 to exchange reserve. The dividend on the preference shares is then raised from 3 per cent. to 4 and £2,907 or £1,841 more is carried forward. During the year £3,900 of prior lien debentures and £11,000 of mortgage debentures were redeemed, reducing the amounts outstanding to £217,100 and £615,800 respectively. Capital expenditure came to £7,816, chiefly on rolling stock, and the credit balance is reduced to £47,457.

ANGLO-EGYPTIAN BANK.

In its year ended August 31 last, gross profits rose £12,671 to £190,649, while expenses were £2,020 larger at £75,744. The nett profit of the year was thus £10,651 up at £114,905, and £2,000 more at £48,000 was brought forward, so that the distributable total of £162,905 is £12,651 better. The directors again make up the dividend to 15 per cent. for the year by a final payment at the rate of 20 per cent. per annum to be made on December 1, and they add £20,000 to the reserve fund, as against £10,000 a year ago, but £4,444 less at £5,556 is transferred to the pension reserve fund. A bonus of £5,000 is, however, given to the staff against nothing last year, while the staff provident fund gets £2,349 or £95 more, and £5,000 is again written off premises account. These assignments and payments leave £50,000 to be carried forward. The balance-sheet shows a pension reserve fund of £100,000, in addition to the ordinary reserve fund of £640,000. Liabilities on deposit, current and other accounts have risen £588,359 to £3,349,013, and acceptances are up £318,377 to £911,722. Cash of all descriptions is £293,000 higher at £1,031,951, but sundry investments are down about £105,000 to £392,582. Advances and other accounts are up £860,000 to £2,903,000, and bills receivable show an increase of £350,227 at £1,644,080, the total of the balance-sheet, including £45,777 for freehold premises in Egypt, which is an entry about £21,000 larger than a year ago, being now £6,929,107.

EASTERN TELEGRAPH CO., LTD.

No such substantial increase as that for the first six months of 1910 is shown in the profits for the June half-year, but that was hardly to be expected, seeing that there was no special stimulus to business to take the place of the rubber boom. All things considered, therefore, the improvement of £7,824 to £672,397 in gross revenue was very satisfactory. Ordinary expenses were £9,308 heavier at £232,756, but maintenance of cables cost £1,773 less at £58,603 and the nett profit was £289 better at £381,038. A much smaller balance of £23,762 was brought forward, and the directors gave the staff a bonus to celebrate the Coronation at a cost of £24,492. The disposable surplus was consequently considerably smaller, and in order to pay the usual quarterly dividends of 1½ per cent. each on the ordinary stock the appropriation to reserve is cut down by £25,000 to £150,000, and £10,542 less at £49,048 is carried forward. Against a capital outlay of £7,886,664 the reserves of all kinds aggregate £2,452,058, of which £2,089,634 is separately invested.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

The high level reached in the first half of 1910 was not touched during the six months ended June 30 last. Gross receipts, including £244,784, or £2,409 more from interest on investments, &c., fell off by £15,251 to £329,709, while working expenses, although £3,816 less at £18,973 was spent on maintenance, were only reduced by £789. No special damages such as those caused by the cyclone at Cocos, which cost £3,378 a year ago, had to be provided for, but a special Coronation bonus to the staff took £10,773, and after providing for interest, &c., the nett balance showed a decrease of £22,367 at £149,080. Adding £27,618 brought forward, the surplus available was £21,065 smaller at £176,698, out of which two quarterly dividends of 1½ per cent. each have been paid as usual, and £50,000 is again put to general reserve, leaving £51,698 or £21,065 less to be carried out. Capital expenditure is £4,581 up at £3,799,305, and against this the reserves now amount to £1,561,661 or an increase of £110,347, represented by investments of £1,483,030, of which £75,000 is the company's proportion of the first instalment of the loan to the Imperial Chinese Board of Communications. Traffic and other debit balances are £41,976 higher at £110,004, against an increase of £46,146 to £446,142 in credit balances, while bills receivable, cash, and remittances in transit have been reduced by £70,017 to £220,182.

WESTERN TELEGRAPH CO., LTD.

Revenue for the June half-year showed a further advance of £2,578 at £405,011, the increase coming on top of one of £45,400, but the cost of working rose by £16,416 to £164,809, and after providing for debenture interest, &c., the nett balance was £14,136 smaller at £215,808. Adding £30,276 or £23,818 more brought forward, the disposable surplus was £246,175, out of which a bonus of £8,613 was paid to the staff to commemorate the Coronation. The transfer to reserve is reduced by £5,000

to £140,000, but £10,000 is put to land and buildings depreciation fund against nothing a year ago, and after repeating the dividends aggregating 6 per cent. and bonus of 2s. per share, £4,390 or £3,123 less is carried forward. Capital outlay for the six months only amounted to £3,495, bringing the total up to £2,927,420, and against this the various reserves total £1,396,138, of which £1,103,950 is invested.

AMAZON TELEGRAPH CO., LTD.

A very considerable increase of business was shown by this company in the year ended June 30, which was no doubt largely attributable to the development of the rubber and other industries in Brazil. Gross receipts rose by £31,963 to £118,525, while working expenses were only £5,023 higher at £54,945. Debenture interest having been met, the directors are able to write off the debit balance of £18,493 brought forward, and after putting £15,000 to reserve, they pay a dividend of 4 per cent., leaving £5,669 to be carried forward. The duplication of the main cables was fully completed in March last, and the cost has been added to capital expenditure, increasing the total by £28,245 to £489,459. The Brazilian Federal Government owes £3,821 less at £14,244, and cash has dropped by £8,120 to £14,134, but debtors and bills receivable come to £45,692, or £21,824 more, while current liabilities show a decrease of £10,798 at £9,744.

BUENOS AYRES LACROZE TRAMWAYS CO., LTD.

A most encouraging display is made by this concern for its working year closed June 30, 1911. The figures are given in Argentine paper dollars, and show an increase of \$861,000 in income and \$523,000 in expenses, receipts being \$4,681,320 and expenses \$2,842,952. The nett income of \$1,838,368 is accordingly \$338,133 up, and the directors, after paying sinking fund and interest charges, have \$1,482,945 left to divide, or \$639,448 more than a year ago. A year ago they set aside \$355,110 to repairs fund, which is not mentioned this time, but against that omission \$306,568 is assigned to a special fund for renovations and \$13,000 to an accident fund. Five per cent. of the profits goes to the reserve fund, and 5 per cent. to the directors, while the retiring Syndic, Mr. J. L. Browne, gets ⅓ per cent., these various payments being fully \$63,000 more than a year ago because the nett revenue is higher. The shareholders get \$911,100 or \$161,100 more, and the balance of \$96,898 left to carry forward is \$93,746 up. From the very full statement made by the chairman of the proceedings accompanying the report, we learn that electrification has been proceeded with satisfactorily, and the prospects of the company seem to be assured.

ARGENTINE SOUTHERN LAND CO., LTD.

A much better report is submitted by this company for the year ended June 30. In cattle, notwithstanding severe and boisterous weather in the early months, the loss from death on the Cordillera sections was only 2.06 per cent., against 9.07 in the previous year, while the marking of calves was substantially larger. Sheep, too, showed a good increase, and the total clip of wool was over 40,000 kilos larger at 202,274 kilos. Profits rose by £2,932 to £11,788, and with £18,262 brought forward the available surplus was £5,138 better at £30,050. A year ago £4,900 was taken from dividend reserve in order to pay a dividend of 5 per cent., but this time the directors are able to make a similar distribution out of revenue. They then transfer £4,550 to reserve, but reduce the sum carried out by £4,312 to £13,950. An additional 100 miles of fencing were erected during the year, making a total of nearly 400 miles, and a further 100 miles are in course of construction. Expenditure on capital account amounted to £28,032, making a total of £205,618, with the result that cash has been reduced by £15,823 to £5,168. Stocks and consignments in transit are £1,436 up at £30,352, but debtors and bills receivable show a drop of £5,777 at £4,371, while £7,630 more at £14,000 is due to creditors and on bills payable. Owing to the success that has attended the experiments carried out with artificial grasses, contracts for breaking up some 2,500 acres are being concluded, and it is hoped to sow during the present spring a considerable area of alfalfa and corn. In view of these developments and of further purchases of stock, the directors propose to offer immediately to the shareholders one new share for approximately every five shares held at a premium of 10s. per share.

SMITHFIELD AND ARGENTINE MEAT CO., LTD.

In the twelve months closed 30th last this meat company suffered a good deal owing to the poor prices obtained for the frozen and chilled beef received from Argentina. This beef did not realise prices commensurate with the cost of cattle in the River Plate, and consequently the amount of credit on profit and loss is only £18,176 all told. The balance of £7,474 brought forward was £3,736 more than that of the previous year, but the profits earned in the year fell off £37,450 to £13,520, while no saving worth mention could be made in outgoings. It follows that the above-mentioned free balance is £34,105 less, and the directors are not only unable to pay any dividend as compared with 10 per cent. last year, but they give nothing now as against £10,000 then to the reserve fund. They, however, again put £4,000 to the reserve for depreciation and renewals of plant and buildings, and assign £1,000 to insurance fund for the first time. Income-tax gets £1,800 or £700 less, and £819 is written off sundry expenses incurred in connection with the issue and increase of capital during 1910. At the end of all this £8,558 remains to carry forward or £1,384 more than was brought in. Live-stock is of a value £44,444 larger than it was a year ago, sundry debtors owe the company £55,625 more, and it owes sundry creditors £11,240 more, exclu-

The Chartered Institute of Secretaries.—The honorary officers of the Chartered Institute of Secretaries elected for the ensuing year are as follows—President, Mr. William Watkins; vice-presidents, Mr. J. Morrison McLeod and Mr. Ernest P. Pullan; treasurer, Mr. H. C. Allen. The retiring members of the council have been re-elected, and Mr. Henry Clark and Mr. L. C. Crough have been elected members of the council.

MINING RETURNS.

- Abosso.—7,282 tons, 2,495 ozs.; cyanide, 884 ozs.; value, £13,429.
- African Freehold Coal Lands.—Coal sales, 5,250 tons, a nett increase of 1,120 tons over sales for Sept.
- Alaska Mexican.—Crushed 8,976 tons; value, \$12,044; saved, 238 tons sulphurets; value, \$14,127; nett profit, \$7,589.
- Alaska United.—Crushed 18,730 tons; value, \$18,801; saved, 400 tons sulphurets; value, \$25,358; nett profit, \$15,621.
- Ashanti.—Crushed 13,293 tons; yielding from central treatment plant, 7,401 ozs.; from filter-press plant, 2,349 ozs.; value, £41,422; profit Sept., £20,095.
- Associated Northern Blocks.—1,146 tons, £2,637; tributors treated from leases 152 tons for £444.
- Associated Gold of Western Australia.—10,379 tons; yield £15,092.
- Aurora West.—11,060 tons, 3,126 ozs.; profit, £2,364. (Sept., £2,297.)
- Ancobra Exploration.—Dredgers recovered 1,011 ozs., valued at £4,040.
- Balahat.—3,635 tons, 1,119 ozs. of gold; tailings, 295 ozs.
- Barrett.—282 ozs., value £1,100.
- Bisichi Tin.—Production, 33 tons; 30 tons despatched from mine, leaving 11 tons ready in store waiting transport carriers.
- Bantjes.—24,945 tons, 4,340 ozs.; cyanide, 4,236 ozs.; profit, £5,025; reserve, 270 ozs.; Sept., £4,830; reserve, 150 ozs.
- Brooma-sie.—2,120 tons, £8,079; concentrates, £661.
- Bibiani.—7,177 tons yielded £5,240; cyaniding, £4,215.
- Brakpan.—42,089 tons, 13,125 ozs.; value, £55,070; profit, £20,106.
- Burma Ruby.—123,000 loads washed, producing rubies valued at Rs.92,000; royalties, Rs.11,000.
- Brisei Tin.—Cleaned up from Briseis 47 tons black tin (Sept. 47 tons); Briseis drifts and overburden removed 25,000 cubic yards (Sept. 32,000 cubic yards); Ringarooma drifts removed 11,000 cubic yards (Sept. 22,000 cubic yards); Ringarooma overburden removed 33,000 cubic yards (Sept. 28,000 cubic yards). Wallace properties.—Yield, 538 ozs.
- Broken Hill South Silver.—28,570 tons produced 4,256 tons lead concentrates, containing 106,407 ozs. silver and 3,064 tons lead.
- Burbank's Main Lode (1904).—Crushed 1,762 tons, 992 ozs.; cyanide, 279 ozs.; value, £4,026.
- Cape Copper.—397 tons fine copper.
- Consolidated Main Reef.—Crushed 18,930 tons, 4,859 ozs.; sands and concentrates, 1,797 ozs.; profit, £7,039 (Sept. £7,036).
- Cornwall Tailings.—6,117 tons tailings for 24½ tons black tin, value £2,418, as compared with 5,085 tons of tailings for 24.2 tons of black tin, value £2,310, for Sept.
- Cassel Coal.—20,339 tons.
- Champion Reef of India.—18,441 tons, 8,266 ozs.; tailings, 2,289 ozs.
- Consolidated Langlaagte.—21,260 tons, 6,203 ozs.; profit, £8,329.
- Crown.—Crushed 148,900 tons, 41,774 ozs.; cyanide, 18,234 ozs.; profit, £110,201; reserve, 5,763 ozs. (Sept., £108,896).
- Cinderella Consolidated.—14,430 tons, 4,713 ozs.; profit, £1,872 (Sept. £3,093).
- City and Suburban.—Crushed 28,357 tons, 10,279 ozs.; profit, £16,737; reserve, 6,440 ozs.
- Chinese Engineering.—Output of coal week 4th inst., 27,500 tons; sales, 28,500 tons; consumption, 1,150 tons.
- City Deep.—38,340 tons, 8,270 ozs.; cyanide, 4,724 ozs.; profit, £14,617 (September, £15,132).
- Consolidated of New Zealand.—Progress: Crushed 3,348 tons, yielding £3,923; profit, £329. Wealth of Nations: Crushed 2,681 tons, £4,684; profit, £2,731. Blackwater: Crushed 4,152 tons, yielding £8,404; profit, £4,848.
- Duff Development.—For week Oct. 28, 59 ozs.
- Durban Roodepoort Deep.—23,900 tons, 5,424 ozs.; cyanide, 2,481 ozs.; profit, £6,505; reserve, 164 ozs. (Sept., £5,000; reserve, 225 ozs.)
- East Rand Proprietary.—169,256 tons, 51,028 ozs.; value, £216,753; profit, £50,000. In terms of official statement, the declared output is again restricted to the amount required to yield a monthly profit of £50,000 necessary to meet dividend, &c., at the end of year. In addition to above declared output, 2,985 ozs. have been placed to gold reserve fund, making a total gold reserve of 11,252 ozs. The clean-up of both mills and cyanide works was begun on the morning of Oct. 30. Mills were completed on Oct. 31 and the cyanide works on the morning of Nov. 1.
- Eldorado Banket.—7,340 tons, 3,391 ozs.; cyanide, 867 ozs.; profit, £10,089.
- Ferreira.—Crushed 24,500 tons, 4,995 ozs.; cyanide, 3,422 ozs.; profit, £15,046; reserve, 1,810 ozs. (Sept., £15,060.)
- Ferreira Deep.—Crushed 32,600 tons, 11,555 ozs.; cyanide, 5,432 ozs.; profit, £37,443. (Sept., £37,636.)
- Gaika.—Crushed 3,135 tons, 1,124 ozs.; cyanide, 164 ozs.; value, £5,414; profit, £2,072.
- Great Boulder Proprietary.—15,609 tons, 13,138 ozs.; value, £47,987.
- Great Boulder No. 1.—2,450 tons, 643 ozs.; value, £2,694.
- Goldenhuis Deep.—67,620 tons, 14,426 ozs.; cyanide, 6,720 ozs.; profit, £15,050; reserve, 1,020 ozs. (Sept., £18,900; reserve, 1,646 ozs.)
- Ginsberg.—12,234 tons, 4,005 ozs.; profit, £5,360.
- Glencairn Main Reef.—19,300 tons, 3,636 ozs.; profit, £2,607.
- Geduld Proprietary.—Crushed 11,900 tons, £7,853; cyanide, £5,621; slimes, £3,390; profit, £3,440. (Sept., £3,185.)
- Great Boulder Per-overance.—21,243 tons for 5,472 ozs. gold and 575 ozs. silver; value, £23,302.
- Giant Mines.—10,600 tons, 4,435 ozs.; profit, £10,583.
- Gibraltar Consolidated.—526 tons, 320 ozs.; concentrates, 60 ozs.; cyanide, 53 ozs.; value, £1,573; profit, £250.
- Glynn's Lydenburg.—3,007 tons, 670 ozs.; cyanide and slimes, 1,125 ozs.; profit, £3,778. (Sept., £4,667.)
- Globe and Phoenix.—5,248 tons, 7,079 ozs.; slimes, 254 ozs.; concentrates, 1,063 ozs.; total, 8,396 ozs.; reserve, 2,196 ozs.
- Golden Horseshoe.—24,009 tons, 7,684 ozs.; value, £32,599; profit, £5,281.
- Great Fitzroy.—3,714 tons smelted, together with 730 tons sintered concentrates, for 155 tons copper, 867 ozs. fine gold, and 2,662 ozs. silver. Under adjustment conditions, 2,447 tons of ore for 796 tons concentrates, assaying 7.24 per cent. copper and 4.51 dwts. gold per ton.
- Great Fingall.—6,089 tons, 1,767 ozs.; tailings, 533 ozs.; concentrates, 162 ozs.; slimes, 391 ozs.; sands, 367 ozs.; value, £13,730.
- Hainault.—5,200 tons, £6,775.
- Hay Gold.—Treated 700 tons, £1,245.
- Hampden Cloncurry.—2,350 tons yielded 607 tons matte containing 213 tons copper, 199 ozs. gold, and 2,431 ozs. silver.
- Hutti (Nizam's)—832 ozs. from 2,350 tons crushed. Tailings, 270 ozs. from 5,500 tons.
- Ida H. Gold.—1,049 tons, 843 ozs.; cyanide, 46 ozs.; value, £3,691. Eleven tons of concentrates yielded 73 dwts. per ton.
- Ivanhoe.—20,870 tons, 3,034 ozs.; sands, 1,405 ozs.; slimes, 3,197 ozs.; concentrates, 2,044 ozs.; profit, £18,140.
- Juga (Nigeria) Tin.—Nine and a-half tons.
- Jumpers and Treasury.—10,100 tons, 2,412 ozs.; tailings, 1,069 ozs.; current slimes, 423 ozs.; accumulated slimes, 155 ozs.; joint profit, £1,580. (Sept., £1,502.)
- Jupiter Gold.—31,550 tons, 7,468 ozs.; profit, £3,517; reserve, 250 ozs.
- Kalgurli.—10,940 tons, £22,080.
- Knights Deep.—64,000 tons, 12,783 ozs.; profit, £19,404.
- Knight Central.—Crushed 28,093 tons, 5,585 ozs.; sands and concentrates, 2,187 ozs.; profit, £7,071. (Sept., £7,010.)
- Komata Reefs.—Crushed 500 tons; recovered £1,404.
- Lake View and Star.—17,833 tons yielded £20,974; profit, £3,140.
- Le Roi No. 2.—Josie: Shipped 1,590 tons ore and 146 tons concentrates. Receipts £7,656, being payment for 1,621 tons ore shipped, and £852 being payment for 181 tons concentrates shipped.
- Lucky Chance.—Output for three months Oct. 31, 46 tons.
- Lancefield.—9,247 tons, £14,251.
- Lancaster West.—Crushed 23,500 tons, £16,563; cyanide, £4,838; and slimes, £2,529; profit, £2,690; Sept., £2,019.
- London and Rhodesian.—Rouge, 650 tons, 198 ozs.; sands, 93 ozs.; total value, £1,233.
- Luipaards Vlei.—Crushed 16,550 tons, 1,527 ozs.; tube mills, 603 ozs.; cyanide, 1,198 ozs.; slimes, 277 ozs.; profit, £3,033.
- Main Reef West.—Crushed 15,012 tons, 4,308 ozs.; sands and concentrates, £1,516 ozs.; profit, £8,037. (Sept., £8,010.)
- May Consolidated.—Crushed 16,300 tons, £12,782; cyanide, £5,870; and slimes, £1,570; by-products sold, £360; profit, £9,876. (Sept., £10,655.)
- Meyer and Charlton.—13,797 tons, 6,010 ozs.; profit, £13,045. (Sept., £10,501.)
- Mexico of El Oro.—Crushed 12,050 tons ore. Value, \$126,100; profit, U.S. \$75,730 (£15,146).
- Middleburg Steam Coal.—Sales 20,270 tons.
- Mount Boppy.—6,628 tons, 1,063 ozs.; cyanide, 968 ozs.; slimes, 804 ozs.; residues, 300 ozs.; concentrates, 170 ozs.; total, 3,305 ozs.
- Mount Elliott.—4,664 tons ore produced 606 tons blister copper, containing 1,137 ozs. gold and 587 ozs. silver.
- Mount Moran (Queensland).—Gold: 9,349 tons ore and produced 3,978 ozs. Copper: 580 tons copper and 5,336 ozs. gold. Of this, 162 tons copper and 53 ozs. gold were obtained from Many Peaks ore. Total value, taking copper at £50 per ton, £68,193.
- Mysore.—25,010 tons, 16,600 ozs.; tailings, 2,677 ozs.
- New Heriot.—12,260 tons, 5,626 ozs.; profit, £10,513; reserve, 1,286 ozs.
- Nigel.—14,300 tons, 4,989 ozs.; profit, £5,464.
- New Goch.—29,662 tons, 729 ozs.; profit, £8,860 (Sept., £8,359).
- New Elinasleigh Copper.—Deliveries: 840 tons ore, 7½ per cent. copper, and 652 tons low grade fluxing ore, 4½ per cent.
- New Kleinfuntein.—38,900 tons, 13,539 ozs.; profit, £20,110; reserve, 1,742 ozs. (Sept., £20,328; reserve, 1,652 ozs.)
- New Lisbon-Berlyn.—2,104 tons, 58 ozs.; cyanide, 493 ozs.; profit, £615.
- New Modderfontein.—52,400 tons, 14,083 ozs.; cyanide, 4,659 ozs.; profit, £34,024; reserve, 9,434 ozs. (Sept., £34,023; reserve, 8,622 ozs.)
- New Primrose.—23,613 tons, 7,882 ozs.; profit, £17,017.
- New Rietfontein.—15,001 tons, 4,926 ozs.; profit, £4,221.
- New Unified Main Reef.—10,300 tons, 3,747 ozs.; profit, £4,611.
- New United Reefs.—1,100 tons, 271 ozs.
- Nourse Mines.—Crushed 43,450 tons, 13,064 ozs.; cyanide, 3,983 ozs.; profit, £17,814; reserve, 251 ozs. (Sept. profit, £18,958.)
- North White Feather.—1,420 tons, 398 ozs.; profit, £314.
- North Broken Hill.—3,200 tons produced 900 tons concentrates, containing 627 tons lead and 18,900 ozs. silver.
- North Anantapur.—1,600 tons, 475 ozs.
- Northern Nigeria (Bauchi) Tin.—Ore recovered 25½ tons; despatched 14 tons; estimated recovery 26½ tons.
- Naraguta (Nigeria) Tin.—48 tons.
- Nundvdroog.—8,624 tons, 6,606 ozs.; tailings, 847 ozs.
- Ooregum Gold.—12,730 tons, 6,404 ozs.; tailings, 1,246 ozs.

Oriental Consolidated.—Clean up, \$131,000. Crushed 29,457 tons, gross receipts, \$144,640; net profit, \$70,391.

Oroya Black Range.—4,710 tons, 2,217 ozs.; value, £9,407.

Pahang.—Black tin produced 92½ tons; alluvial 8 tons; rubber 867 lbs.

Pekin Syndicate.—Output, 35,000 tons; sales, 41,000 tons; colliery consumption, 4,450 tons.

Peels Rhodesian Syndicate.—1,498 tons, 721 ozs.; cyanide, 48 ozs.; profit, £1,200.

Pigg's Peak.—2,759 tons, 821 ozs.; sands, concentrates, and slimes, 228 ozs.; value, £4,405; profit, £2,343.

Princess Estate.—10,387 tons, £8,392; cyanide, £2,929, and slimes £909; by-products sold, £918. Net loss £1,291, due to absorption of gold in new plant and furnace. (Sept. profit, £944.)

Raub.—Crushed 4,756 tons, 839 ozs.

Rex.—992 tons, 247 ozs.; cyanide, 150 ozs.; slimes, 22 ozs.; value, £1,568.

Robinson.—51,700 tons, 18,253 ozs.; cyanide, 9,025 ozs.; profit, £75,049; reserve, 5,915 ozs. (Sept., £75,000; reserve, 3,921 ozs.)

Robinson Deep.—53,200 tons, 19,877 ozs.; profit, £40,429; reserve, 5,316 ozs.

Rose Deep.—61,000 tons, 13,657 ozs.; cyanide, 7,011 ozs.; profit, £32,080; reserve, 5,484 ozs. (Sept. profit, £28,649; reserve, 4,769 ozs.)

Roodepoort United.—29,203 tons, 7,728 ozs.; profit, £7,305. (Sept., £7,572.)

Rooiberg Minerals.—1,601 short tons, 69 long tons concentrates. average assay value metallic tin, 66 per cent.; profit, £3,554; (Sept. profit, £3,517.)

San Miguel Copper.—Third quarter—Ore extracted, 18,247 tons, against 18,535 tons for third quarter of 1910; crude cupreous ore shipped, 2,826 tons, against 3,547 tons; washed ore shipped, 31,288 tons, against 16,478 tons; fine copper in precipitate produced, 177 tons, against 208 tons.

Salisbury Gold.—7,300 tons, 1,485 ozs.; profit, £301.

St. John Del Rey.—Gold produce, £35,000; yield per ton, 43s. 9d.

Simmer Deep.—48,050 tons, 9,663 ozs.; profit, £2,750.

Simmer and Jack East.—32,740 tons, 6,437 ozs.; profit, £1,150

Simmer and Jack Proprietary.—73,200 tons, 22,067 ozs.; profit, £51,510; reserve, 2,690 ozs.

Sheba Gold.—Rosetta crushed 2,165 tons, 451 ozs.

Sheba.—5,440 tons, 2,829 ozs.

Sons of Gwalia.—Crushed 14,035 tons, £17,833; tailings, £4,548; concentrates, £2,367; slimes, £2,275.

South Kalgurli.—9,590 tons, 2,836 ozs.; value, £12,025; nett balance, £2,113; Sept., £2,275.

South Bukuru (Nigeria) Tin—Output: Shen, 4 tons; Arrhna, 2 tons; 524 bags tin snipped.

Sudan Gold.—1,295 tons, 651 ozs.

Taquah.—3,126 tons, 2,019 ozs.; cyanide, 459 ozs.; value, £10,049.

Tomboy.—Crushed 9,300 tons, value \$48,000; concentrates shipped, 1,100 tons, value \$34,500; profit, \$47,000.

Talisman.—3,060 tons, £16,725; profit, £10,434.

Tingha.—Production of tin, 10 tons.

Transvaal Gold Estates.—13,285 tons, 3,675 ozs.; cyanide and slimes, 3,640 ozs.; profit, £15,113; reserve, 2,505 ozs. (Sept. profit, £15,004; reserve, 1,930 ozs.)

Treasury.—Share of joint working with Jumpers, £189.

Village Deep.—50,000 tons, 10,605 ozs.; cyanide, 5,575 ozs.; profit, £22,063; reserve, 3,300 ozs. (Sept. profit, £21,080; reserve 2,230 ozs.)

Village Main Reef.—40,700 tons, 12,442 ozs.; cyanide, 5,620 ozs.; profit, £39,896; reserve, 5,774 ozs.

Van Ryn.—39,020 tons, 13,020 ozs.; profit, £25,255 (Sept., £23,429).

Wanderer (Selukwe).—Cyanide, 2,278 ozs.; value £8,692.

Witwatersrand Deep.—Crushed 31,240 tons, 8,400 ozs.; sands and concentrates, 3,247 ozs.; profit, £14,475 (Sept., £27,229).

Bailing operations have interfered with hoisting rock for the mill, consequently tonnage for October is lower and working costs proportionately higher. The water has been steadily reduced, and it is expected that the No. 17 level will be clear by end of week.

The recovery of the No. 17 level should help tonnage for the current month, and unless something unforeseen happens mine should be practically clear of water by end of November.

Sub Nigel.—4,387 tons, 1,903 ozs.; profit, £946; reserve 300 ozs.

Wolhuter.—30,250 tons, 6,228 ozs.; sands and concentrates, 3,323 ozs.; profit, £15,238; reserve, 3,698 ozs. (September profit, £15,015).

Witwatersrand.—37,130 tons, 9,583 ozs.; profit, £15,078.

West Rand Consolidated.—28,250 tons, 7,620 ozs.; profit, £5,626. (Sept., £5,102).

Worcester Exploration.—4,750 tons, 1,228 ozs.; profit, £1,430.

Decreased output due to necessary repairs to mill.

Zinc Corporation.—25,101 tons tailings treated in zinc plant and 10,427 tons ore in lead mill, producing 7,130 tons zinc concentrates and 2,671 tons lead concentrates; net profit, £10,605.

Decreased output due to necessary repairs to mill.

Zinc Corporation.—25,101 tons tailings treated in zinc plant and 10,427 tons ore in lead mill, producing 7,130 tons zinc concentrates and 2,671 tons lead concentrates; net profit, £10,605.

Decreased output due to necessary repairs to mill.

Zinc Corporation.—25,101 tons tailings treated in zinc plant and 10,427 tons ore in lead mill, producing 7,130 tons zinc concentrates and 2,671 tons lead concentrates; net profit, £10,605.

Decreased output due to necessary repairs to mill.

Zinc Corporation.—25,101 tons tailings treated in zinc plant and 10,427 tons ore in lead mill, producing 7,130 tons zinc concentrates and 2,671 tons lead concentrates; net profit, £10,605.

Decreased output due to necessary repairs to mill.

Zinc Corporation.—25,101 tons tailings treated in zinc plant and 10,427 tons ore in lead mill, producing 7,130 tons zinc concentrates and 2,671 tons lead concentrates; net profit, £10,605.

COMPANY MEETINGS.

MANAOS IMPROVEMENTS.

NEGOTIATIONS FOR THE SALE OF THE UNDERTAKING TO THE MUNICIPALITY.

The annual general meeting of the Manáos Improvements, Ltd., was held, on the 3rd inst., at Winchester House, Old Broad Street, E.C., Mr. Raleigh B. Phillpotts (chairman of the company) presiding.

The Secretary (Mr. H. Wood) having read the notice convening the meeting and the report of the auditors,

The Chairman moved the adoption of the report and accounts, and, in the course of his speech, said: Gentlemen,—You will remember that at the time of the last annual general meeting we were passing through a very anxious period, because we were faced with a very drastic law passed by the Congress of Amazonas—a law which gave the Governor of the State practically arbitrary power to cancel our concession. It was, of course, of vital importance to us that that law should be got out of the way. Shareholders will recollect that in December, owing to the successful negotiations of one of our colleagues, Mr. Collet, who had proceeded to Brazil, that law was annulled. The next thing for us to consider was the modified terms of our contract to meet the objections which had been raised. Some of these objections doubtless were perfectly just from the point of view of the inhabitants of Manáos, and during the year under review Mr. Collet succeeded in negotiating and getting duly passed a satisfactory modified contract. The company has, I think, no cause at all to complain of the alterations that have been made, and the contract as it now stands is on a very much more satisfactory basis, and should result in a very substantial revenue to the company when we get all our works completed. With regard to the other matter which we were discussing at the previous annual meeting—namely, the debt owing to the company—we have succeeded in getting the Government to agree that they did owe us, in pursuance of the original terms of the concession, a substantial amount for guaranteed interest. The arrangement was that they should pay us 8 per cent. on the approved capital expenditure during construction, and it is very satisfactory to know that since the date of the last meeting we have not only had that debt acknowledged, which up to the end of the financial year we are considering amounted to £70,000, but we have actually received in payment £23,000. That is at least an earnest that the Government is well disposed towards us. The amount owing to us is an admitted debt, and has been shown as an admitted debt in the budget of the State. With reference to our operations in the city, Mr. W. A. Tait, who has resigned his seat on the board, and who has been appointed consulting engineer to the company, recently visited Manáos in that capacity to inspect and report upon the work in progress and awaiting completion. We have received his preliminary report, and it indicates that the work has progressed satisfactorily. With regard to the future, the result of the modified contract which has been successfully negotiated will be, when we get our waterworks and sewerage works complete, that we shall be enjoying a revenue which, to put it shortly, should pay our debenture interest and give us an adequate return on our share capital. As I indicated to you last year, it is necessary for us to make some provision for further capital, and I shall presently propose a resolution authorising the board to take further borrowing powers. This leads me to mention a matter which is of some considerable importance to the shareholders. Since the date of the report we have been advised that a law has been sanctioned by the Congress of the State of Amazonas authorising the Municipality of Manáos to acquire the undertaking of the company, so that the city itself would own its own water and sewerage works. Following that law, the necessary by-laws have been passed by the municipality, authorising the negotiations to be proceeded with on those lines. It is only fair to the shareholders that they should be informed of this, although we were only advised of the matter subsequent to the issue of the report. Representatives of the municipality in Europe have actually to-day met me and another of your directors to open negotiations with regard to the municipality acquiring the undertaking of the company. Obviously at this stage I am not in a position to mention anything with regard to the terms, except, possibly, to say that the basis proposed—and I would say also the only basis which I should consider on behalf of the company—is one which I think all classes, both debenture holders and shareholders, would consider favourable. (Applause.) It may be said, and said with a certain amount of justice, that if we have got this undertaking to a point at which we should be able to earn a substantial revenue, "why sell it?" That is perfectly true in the case of an ordinary industrial undertaking. An undertaking of this kind, however, is somewhat different from an ordinary industrial undertaking. We have been from time to time faced with, I will not say opposition, but a very difficult attitude on the part of the Governor of the State, and it has taken all Mr. Collet's powers of persuasion to make the progress which we have so far made. I believe myself that the attitude of the Governor has been largely prompted by an association—which we can call a ratepayers' association—which desires to bring pressure to bear upon a foreign company to reduce the rates, to get concessions, and so forth. Therefore, I think myself, providing fair terms are offered to us, that it would be a reasonable policy, and one I should advocate the acceptance of by shareholders, that the municipality should acquire their own water and sewerage service, so that there should be no doubt that the ratepayers themselves

HENRY BULL AND CO., LTD.—In the year ended July 20 last trading profit fell off £1,992 to £24,545, but £837 more at £18,323 was brought forward, so that the free total of £49,993 is little more than £1,000 down, and the directors are again able to make up the dividend on the ordinary shares to 10 per cent. They also write off £2,300 for expenses connected with the new issue on preference shares, and have £3,779 more at £22,102 left to carry forward. A year ago, however, £10,000 was placed to reserve fund, but this time the preference dividend takes £2,529 more than it did last year.

could be represented in the administration and management of those works. At the present stage the matter is really only just begun. It may or may not develop, but at any rate the negotiations have been formally initiated. I am going to ask for powers to raise additional capital, but it may be only necessary to exercise them to a very small extent. The board, however, wish for powers to carry on the business in the event of these negotiations not consummating.

On the motion of the Chairman a resolution authorising the increase of the borrowing powers of the company was unanimously agreed to.

PEKIN SYNDICATE.

The ordinary general meeting of the Pekin Syndicate, Ltd., was held on Tuesday at the Cannon Street Hotel, Cannon Street, E.C., Sir Richard Davis Awdry, K.C.B., presiding.

The Secretary (Mr. Thomas Gilbert) read the notice convening the meeting.

The Chairman said that the accounts showed liquid assets of about a million, and a profit account of over £400,000, a very satisfactory balance-sheet, as he thought they would agree. It was proposed in the future that the financial year should conclude regularly on June 30, and that the accounts should be presented annually in the autumn. After dealing with the balance-sheet, he said: We will now take the profit and loss account. On the debtor side item £25,288 17s. 7d. for "London expenditure" is somewhat larger than that for the previous eighteen months. This increased item includes law costs and expenses in connection with the reconciliation of the share rights, expenses in regard to the splitting of the ordinary shares, fees to three additional directors, salaries of the two managing directors, and an amount of nearly £1,500 in respect of depreciation of our investment of £35,000 in Consols. This amount ought not perhaps to have been included in the London expenditure, as it makes the London expenditure appear to be larger than it really is. China expenditure, item £10,781 4s. 4d., is less than the expenditure for the previous eighteen months. This is accounted for mainly by differences in exchange and final payment in respect of expenses in North Shansi. I also wish to draw attention to the payment to Messrs. Pearson of £40,000 and the costs of the arbitration award. The disagreement with Messrs. Pearson dated, as you know, from some years past. Their claim was finally submitted to arbitration, and we had no option but to pay the award. My colleagues and I thought that it would be agreeable to the shareholders to learn all available particulars before the general meeting. Your directors hoped to have been able to report having obtained a reduction in the freight on coal on the Chinese railways, but, although our claim has been admitted in principle, the actual scale of reduction has not yet been agreed to. While I am on this subject, I should like to correct a statement that I made to you last year, in August, 1910. I then mentioned what I believed to be a general reduction of the railway rates, relying upon information that had been just received by telegraph. On further information, it was subsequently learned that the reduction applied only to a special consignment of coal to Tientsin, and was not applicable to rates of freight generally. The directors regret that they are unable to recommend the distribution of a dividend. They feel that it would be impolitic to do so, until the business of the Pekin Syndicate is still more firmly established upon a solid basis and regular and continuing dividends can be foreseen. We have yet to husband our resources until we can ascertain what amount of capital is requisite to complete the equipment of the company and bring it to a dividend-paying stage. I feel, however, I am justified in adding that, so far as it is humanly possible to look forward, there is every reason to hope and believe that the dividend-paying stage is now at last within view. Moreover, notwithstanding delays and notwithstanding stumbling-blocks, it is satisfactory to feel that the Pekin Syndicate stands to-day in a stronger position than ever before in its history, and must eventually be the great success anticipated for it. With the certainty of a huge output of coal—indeed, the whole property is a gigantic coalfield—with the certainty of a sale proportionate to the output, with the knowledge that the Honan coal is considered equal in quality to the finest Welsh coal, one need not have any fear for the final success of the company's operations. In addition to the many outlets for the sale of your coal, trials of it are taking place in war vessels, and we may surely hope that these trials will be successful in view of the fact that our coal has the one great advantage of being practically smokeless. Some shareholders have expressed their surprise that no mention is made in the report as to the existing state of politics in the Far East, and I am told that it is their intention to question me here to-day as to the opinion of the board regarding this company's prospects *vis-à-vis* the existing troubles. Well, I will do my best to anticipate this reasonable request, although otherwise I had intended to pass over the subject for reasons which I think some of you will understand without any explanation on my part. We, the board, consider that the present political upset in China should give no cause for any lasting anxiety on the part of shareholders. Whatever may be the outcome of the struggle which is going on, whatever may be the régime under which in the future we may have to work, we believe that China as it is, or as it will be, will strictly adhere to and carry out all existing contracts made by its Government with the foreigner. And if I am asked if I am nervous as to the effect of the present political upheaval in the Chinese Empire upon the Pekin Syndicate interests, I can only reply that I and my colleagues on the board have implicit confidence that we shall find our contract with

the Chinese Government faithfully and honourably carried out both in the spirit and in the letter, whatever may be the form of Government within that Empire. It is true that, temporarily, the existing trouble interferes with our coal sales, inasmuch as the goods traffic is suspended on the railways, but the Pekin Syndicate's property has not been molested, and as you are well aware, the rising is in no sense aimed against foreigners. As I have already said, the report speaks for itself, and shows continuous progress at the mines, it marks the labours of the directors and the officers of the company, and it proves that strenuous efforts have been made to lead on to success.

Mr. Libert Oury seconded the resolution, which was unanimously carried without discussion.

CARTAGENA (COLOMBIA) RAILWAY.

The ordinary general meeting of the shareholders of the Cartagena (Colombia) Railway Company, Limited, was held on Friday, at Salisbury House, London Wall, E.C., Mr. Frank Dodd (chairman) presiding.

The Secretary (Mr. Herbert E. Taylor) having read the notice convening the meeting, and the report of the auditors,

The Chairman, in moving the adoption of the report, said there were two items which he had specially to deal with. The first was the balance at debit of profit and loss account, £17,832, and dividend declared on May 9, 1910, £18,750. He had to point out that the accounts were for eighteen months, and not for twelve. Had they been for twelve months, the accounts would have presented a much more favourable appearance because they would not have been compelled to take in the accounts of the bad part of the period of eighteen months, and there would have been no such debit to profit and loss as £17,830. In addition to that he must tell them that their late chairman, Captain Gaskell, and their secretary, went to Colombia, and the result of their visit was that considerable economies were introduced as well as changes in the management, so that the outlook for the future was much more satisfactory. With regard to the declaration of a dividend, he had to point out that at the time the dividend was declared they had every reason to believe they would be in the receipt almost at once of a sum of £36,920, which was then due from the Republic of Colombia under the subvention. They had no reason whatever to believe that this payment would be delayed, but, unfortunately, there was a revolution in that country with the result that the Government were short of money. Up to that time the Government and its representatives had fully admitted their indebtedness under the subventions, and it was not until they had failed to raise money by loan that they raised the question that as the subventions had not originally been submitted to Parliament they were illegal, and that it would be necessary to go to Parliament to get a Bill passed which would legalise the subventions, and give the necessary authority for the payment. He understood that steps were being taken to legalise the subventions, and that the money would be paid. Had this money been paid the balance-sheet would have presented a very different appearance to what it did, and they had every reason to hope that next year's balance sheet would be of a very different character. The Chairman dealt very fully with the question of the subventions, pointing out that there could be no possible ground for the Government of Colombia disputing the amount owing under them. He read the letter from the representative of the Government in London, which stated: "I have now received a cablegram from the Government admitting liability up to February 28 of \$188,000 under the subvention and \$60,000 for postal subsidies." The difference in the balance-sheet, if the money had all been duly paid to date, was shown by the fact that in this account there would have been shown a sum of £51,320 received from this source, which, of course, would have made all the difference. At the end of October the sum owing was no less than £73,600. The difference in the balance-sheet was, of course, a large one, and an unpleasant one, but it was due to no fault of the directors, and no fault of the management. The present position had arisen solely and simply by reason of the default in payment by the Colombian Government. The auditors of the company, under the circumstances, would not allow them in their balance-sheet to take any credit for this amount which was owing, and therefore it presented to the shareholders this unsatisfactory appearance of a debit balance, although there was a considerably larger sum of money owing to them. Apart from this he could assure them that their business in Colombia was going up.

Mr. Rawlinson seconded the resolution, which was carried unanimously.

EAST RAND MINING ESTATES.

The ordinary general meeting of the shareholders of the East Rand Mining Estates, Limited, was held on Friday at Winchester House, Old Broad Street, E.C., Mr. Charles F. Rowsell (chairman) presiding.

The Secretary (Mr. Alfred D. Owen) having read the notice convening the meeting and the report of the auditors,

The Chairman said: From the profit and loss account you will see that again the interest, transfer fees, and farm revenue together more than cover the expenses of the company, and enable you to carry forward a sum of £1,331 2s. 7d., and reduce by that amount the balance standing to the debit of the profit and loss account. Your freehold interests remain as at last year, and you have a total area of 20,240 acres, which is, as you are aware, in the immediate neighbourhood of Johan-

nesburg. I regret, as we informed you in the report, that we are not able to record any further development during the year on the mines of the companies in which you are interested. As I stated at our last meeting, a very large amount of water was struck in sinking a shaft on the Grootvlei property, amounting to a total of 1,700,000 gallons per 24 hours. As the pumping plant installed was unable to cope with this quantity of water, this necessitated the closing of the shaft. With reference, however, to this question of water, although it adds to the expenses of sinking, the water itself is a valuable asset on the Rand, owing to the scarcity of water generally, and will eventually be a source of revenue when the mines are operating. As you are no doubt aware, market conditions for South African shares have been extremely unfavourable during the year under review, and it has been quite impossible to attempt to obtain the capital required for continuing work on the Grootvlei property. The Geduld property, however, has advanced a stage nearer success, their shaft, as you are aware, having reached the reef, and a considerable amount of development having been carried out, and they have erected 50 stamps and two tube mills. Working on this scale, the following results were secured for the quarter ended September 30:—31,700 tons were crushed, producing gold of a value of £45,128, or 28s. 5d. per ton, at an average profit of 5s. 5d. per ton. The next property to which I would refer is that of the Brakpan Mines, which commenced crushing in June of this year with 100 stamps. The results for the quarter ended September 30 were the producing of gold to the value of £146,526 from 101,204 tons crushed, equal to 29s. per ton, the profit being about 10s. per ton. The New Modderfontein and the Modderfontein B are both properties which are again in our vicinity, and the following figures will show the values being obtained in these two mines. Up to June 30th last the New Modderfontein crushed 538,400 tons, producing a value of 29s. 4d. per ton, the profit thereon being 12s. 1d., while the ore reserves at December 31 last in the Modderfontein B property were estimated at 2,788,000 tons, of a value of 7 dwts., or say 28s. per ton. You will see, therefore, that the properties in our neighbourhood have all developed ore of a payable character. You will no doubt recollect that the existence of the reef has been fully proved over the whole area of the farm Grootvlei by boreholes which were put down by the company and by its predecessor, the Grootvlei Prospecting Syndicate. In the meantime, the financial position of your own company is sound, as we have upwards of £60,000 available, freehold property of considerable extent, and no liabilities, and are more than meeting current expenses out of revenue. I now beg to move the adoption of the report and accounts.

Mr. C. Guy Pym seconded the resolution, which was carried unanimously.

ESMERALDA CONSOLIDATED MINES (MEXICO).

The ordinary general meeting of the shareholders of the Esmeralda Consolidated Mines (Mexico), Limited, was held on Monday at Salisbury House, London Wall, E.C., Sir Henry E. Dering, Bart., J.P., D.L., chairman of the company, presiding.

The secretary (Mr. G. W. Brockelsby) having read the notice convening the meeting and the report of the auditors,

The Chairman, after referring to the accounts, said: In consequence of the mill not proving to be adapted to the efficient recovery of the values contained in the ores found on our properties, we had very exhaustive tests made in London by metallurgical experts, and, upon their report, and after considerable time had been spent to enable us to make sure that we were on the right track, the new plant was ordered from the Allis-Chalmers Company. This machinery is now in course of erection on the property, and will be completed and in working order by the end of this month. We should have liked to delay this meeting until we could have reported to you the results from the definite working of this new machinery, but we were compelled, under the Companies Acts, to hold our meeting at an earlier date. We are not losing time, however, as while this machinery is being erected we have a large staff of miners at work developing the properties and extracting the mineral preparatory to the mill being ready to work. Last year the company's consulting engineer, Mr. F. W. North, who was in America at the time, inspected our properties, and he assures us that we have the mineral—the ore is there; the question is a metallurgical one, and we are fully convinced that by the erection of this new machinery we shall overcome this difficulty. Mr. North also reported that it is practically impossible to estimate the total tonnage of ore in the deposits in the hills and our new manager reports in a similar manner. We are working in ore in every adit, and it is absolutely impossible to forecast the tonnage of ore in sight, or to make any calculation of the quantity that can be opened up. We are working a Manto formation, or, in other words, a mineralised deposit lying in a flat or horizontal position in the hills. There must be many thousands of tons. We are now tramming out 20 tons of mineral per day. This is accumulating, and we hope when the mill is erected to pass through it at least 30 tons per day. The peculiar formation of the mineral enables us to carry on the whole of the development work and extraction of ore by adits or levels driven into the hillside, thus necessitating little timbering and no winding or pumping whatever. This enables the mines to be worked economically. An average of 34 assays made in August last gave 24 ozs. of silver to the ton of 2,240 lbs., and 14 assays made on October 10 last gave 23 ozs. of silver to the ton. The whole of this ore was taken from the Cocina, La Re-

forma, Cata Gonzalez and Betania workings. Assays have proved that the average is about 25 per cent. lead. Working on this basis, with the new mill treating 25 tons of ore per day at an average (say) of 23 ozs. of silver per ton and 25 per cent. lead, we shall get six tons of concentrates per day, and allowing for an extraction of 80 per cent., these concentrates should contain 460 ozs. of silver and $4\frac{3}{4}$ tons of lead. With silver at 2s. per oz. and lead at £13 per ton, we shall arrive at a value of £108, or £22 per ton of concentrates. On this basis—and we have every reason to believe that we are treading on firm ground and dealing with facts—we shall have a return from the mill of over £2,700 per month. Of course, against this has to be placed the cost of extraction, milling, &c. On this basis we shall be treating 625 tons of ore per month, and we estimate that to mine, mill and ship the resultant concentrates to the smelters will cost us about 30s. per ton, leaving us a profit of about £1,750 per month. I think you will agree with me that if, between now and the time when the directors meet you at the next annual general meeting, we have been able to prove to you that this forecast is correct, you will be satisfied with the working of the company.

Mr. William O'Malley, M.P., seconded the resolution, which was unanimously adopted.

The offices of the Maikop Pipeline and Transport Co., Ltd., have been transferred to 20, Bishopsgate, London, E.C.

With reference to the Printing Machinery-Linotype dispute, the International Stamping Machine Co., Ltd., has sent out the following communication:—"We think it will interest the shareholders of the Printing Machinery Co., Ltd., to know that, although Linotype and Machinery, Ltd., have not publicly bettered their offer of 10s. per share for Printing Machinery Company shares, we are positively informed that they have purchased a considerable number of shares within the last two days at 17s. 6d. per share." This information will show the shareholders the urgency of their being present or represented at the meeting on Tuesday next, the 14th inst.

ALBERTA RAILWAY AND IRRIGATION CO.—It is unnecessary to enter into details in regard to this company's affairs, because its property has been leased to the Canadian Pacific Railway. It seems to have done fairly well in its year ended June 30 last, and after paying 5 per cent. to the shareholders the profit left was \$101,010, although the revenue from the railway fell off \$31,555 and the receipts from water rents by \$17,017. Land sales, however, were satisfactory. The head office of the company has been removed to Montreal, which is quite a proper step to take in view of the change of control. It may be added, as being useful for reference, that the 5 per cent. debenture stock and the share capital each amount to \$3,250,000, and that the amount owing to the company for land amounted at the date of the balance-sheet to \$1,752,695.

ROVER CO., LTD.—A serious setback seems to have taken place in this company's business during the year ended August 31, the trading profits only amounting to £24,938 and the net to £7,125. With £12,132 brought forward the available surplus was nearly £20,000 down at £19,257, so the directors are unable to repeat the depreciation allowances of £10,000 on machinery and plant, £3,000 on freehold property, and £7,100 on goodwill. They, however, maintain the dividend at 5 per cent., and have £596 more at £12,728 to carry forward. Freehold and leasehold property stands at £53,066, plant, &c., at £73,512, and goodwill at £10,000. Stocks are high at £110,725, debtors owe £26,103, and there is £7,953 in cash and bills, but on the other hand £60,361 is due to creditors and the company has had to borrow £8,463 from its bankers.

EDISON AND SWAN UNITED ELECTRIC LIGHT CO., LTD.—A very satisfactory recovery of £25,920 to £49,154 is shown in the nett profits for the year ended June 30, and after repeating the appropriation of £5,500 for depreciation of property and plant, £7,500 or £3,500 more is written off stocks and £1,439 or £222 more reserved for bad and doubtful debts. The nett result is a profit of £19,013, compared with a loss of £3,184, and with £6,843 brought in the surplus was £25,856, out of which £17,500 is put to reserve and £8,356 is carried forward. No attempt is made to declare a dividend, which is just as well, seeing that cost of establishing the business, goodwill, patents, &c., stand at £390,432, against a share capital of £389,369, while the reserve is now only £35,000. Shares and debentures of the Altrincham Electric Supply also remain at the old figure of £48,376, while the amount due by that company for goods supplied prior to December, 1902, is only £328 down at £13,845.

CEYLON AND INDIAN PLANTERS' ASSOCIATION, LTD.—The severe drought in the spring did not affect the yield of tea so much as had been expected, and the profit from this source was £1,764 up at £9,631, while cardamoms gave £344 more at £946. A small drop of 51 tons, however, in the output of plumbago was accompanied by much lower prices, and the profit fell off by £2,768 to £4,568, so that altogether the receipts were £660 smaller at £15,145. Expenses took rather more and £1,297 less at £6,129 was brought in, but nothing is written off this time compared with £1,200 for purchase of land and £649 for factory alterations a year ago. Cost of rubber upkeep was £568 heavier at £1,771, but the appropriation to reserve is cut down from £2,000 to £1,000, and the directors are able to repeat the dividend of 17 per cent. on the ordinary shares, with a slight reduction to £6,060 in the sum carried out. The rubber production was only 365 lbs., which realises £78 nett, but for the current year an output of 4,000 lbs. is expected. Since the close of the year 162 acres of land under tea have been sold for £7,000, and debenture stock of the same amount has been cancelled.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 7.	NAME.	Closing Price last week.	Closing Price this week.
18/6	African Farms	17/6	20/	26/2	Mocambique	26/	27/
2 1/2	Anglo-French Ex.	3 1/2	3 1/2	11 1/2	Modderfontein	11 1/2	12
2 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	2 1/2	New Goch	2 1/2	2 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10 1/2	Central Mining, £12 ..	10 1/2	10 1/2	1 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	2 1/2	Nourae Mines	2 1/2	2 1/2
7	Crown Mines, 10/	6 1/2	7 1/2	9/	Oceana Consolidated ..	9/	10/6
3 1/2	East Rand Prop.	3 1/2	3 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	4 1/2	1 1/2	Randfontein Estates ..	1 1/2	2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	6 1/2	Robinson Gold, £4 ..	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roudepoort United ..	1 1/2	1 1/2
1 1/2	Glynn's Lydenburg ..	1 1/2	1 1/2	2 1/2	Simmer & Jack Prop. ..	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Government Areas ..	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Knights (Wit.)	2 1/2	3	13/3	West Rand Consols ..	13/	14/
1 1/2	Langlaagte Estate ..	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

3	Brakpan	3	3	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	2 1/2	Rand Collieries	2 1/2	2 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
4	Ferreira Deep	4	4	6/6	Rose Deep	6/6	6/6
2 1/2	Goldenhuis Deep	2 1/2	2 1/2	6/6	Simmer Deep	6/6	6/6
2 1/2	Jupiter	2 1/2	2 1/2	2 1/2	Village Deep	2 1/2	2 1/2
2 1/2	Knight Central	2 1/2	2 1/2	3	Village Main Reef	3	3
2 1/2	Knights Deep	2 1/2	2 1/2	3 1/2	Witwatersrand Deep ..	3 1/2	3 1/2

DIAMONDS.

10 1/2	De Beers Deferred £2/10	13 1/2	19 1/2	7	New Vaal River D	7	7
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	9 1/2	Premier dia. Def. 8, 2/6	9 1/2	10 1/2
8 1/2	Jagersfontein Ord.	7 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

6/6	Antelope, 5/-	6/9	6/3	1 1/2	London Rhodesian Min. 1 1/2	1 1/2	1 1/2
8/	Bechuanaland Ex.	8/	9/	1 1/2	Mashonaland Agency ..	1 1/2	1 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development ..	1 1/2	1 1/2
30/6	Chartered B.S.A.	30/1	31/	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
12/9	do options (1912) 12/9	13/3	13/9	1/9	Selukwe 5/-	1/9	1/9
3 1/2	Eldorado Banket.	3 1/2	3 1/2	4 1/2	Selukwe Columbia, 5/-	4 1/2	4 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	4 1/2	Surprise	4 1/2	4 1/2
2 1/2	Giant Mines of Rhod. ..	2 1/2	2 1/2	1 1/2	Tanganyika	2 1/2	2 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

8/	Abbotlakoon, 10/	8/	7/9	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	New Bibbians, 18/ pd. ..	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	10/	Nigeria Bitumen	10/	8/6
5/	Broomassie, 10/	4/9	5/6	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Tin (Nigeria)	1 1/2	1 1/2	1 1/2	Prestea Block "A" ..	1 1/2	1 1/2
1 1/2	do options (1912) 12/9	13/3	13/9	1/9	Taquaah Exploration ..	1 1/2	1 1/2
12/6	Eldorado Banket.	3 1/2	3 1/2	4 1/2	Wallis	4 1/2	4 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Wassau, 10/	3/	1/6
1 1/2	Gaika	1 1/2	1 1/2	4 1/2	Do West Amal, 10/ 2/	1/9	1/9
2 1/2	Giant Mines of Rhod. ..	2 1/2	2 1/2	1 1/2			
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2			

AUSTRALIANS.

7/3	Associated	7/3	7/9	5 1/2	Ivanhoe, Gold £5	5 1/2	5 1/2
4/3	Do. Nrn. Blocks	4/6	4/6	2 1/2	Kalgutli	2 1/2	2 1/2
1/6	Charters, 48.	1/9	1/3	10/	Lake View Cons.	10/	9/6
2 1/2	Golden Horseshoe, £3	2 1/2	2 1/2	2/6	Lon. Aust. & Gen. Ex. 5/	2/6	2/3
14/9	Great Boulder, 2/	15/6	15/9	2 1/2	Mount Boppy	2 1/2	2 1/2
3/9	Do. Perseverance	3/9	4/	8/6	Oroya Black Range 10/	8/6	8/
10/	Great Fingall, 10/	10/	15/6	10/	Oroya Exploration 10/	10/6	9/9
1 1/2	Hainault	1 1/2	1 1/2	9/9	South Kalgutli	9/9	9/9
1 1/2		1 1/2	1 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £9 ..	8 1/2	2 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
45/	Broken Hill Prop.	46/	46/	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10.	2 1/2	2 1/2	2 1/2	Namaqua, £2.	2 1/2	2 1/2
2 1/2	£9 13/ pd.	2 1/2	2 1/2	3 1/2	N'ndydrong, 10/	3 1/2	3 1/2
5 1/2	Do. North	5 1/2	5 1/2	10/9	Oregum 10/	10/9	10/9
2 1/2	Do. South	2 1/2	2 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
21/	Camp Bird	20/9	34/6	4 1/2	Quivi Mines & Rly. 5/	3 1/2	4 1/2
5 1/2	Cape Copper, 5/	5 1/2	6 1/2	6/	Pahang Consols. 5/ ..	6/6	6/6
9/	Champion Reef, 2/6 ..	9/	9/	6 1/2	Quinto, 25	6 1/2	6 1/2
19/4 1/2	Dolcoath	19/6	19/6	10/	Russian Mining	10/	10/
23/	El Oro	23/	23/	17/3	St. John del Rey	17/	16/6
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
2 1/2	Great Cobar, £5	2 1/2	2 1/2	2 1/2	Talismen Consol. 18/	2 1/2	2 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5 1/2	Thais	5 1/2	5 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	50 1/2	Waihi	50 1/2	50 1/2
4 1/2	Leina	4 1/2	4 1/2	34/6	White Grand Junction	18	18 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	9/9	Zinc Corporation	9/9	9/6
7 1/2	Mexico of El Oro	7 1/2	7 1/2	35/9	Preference	35/9	35/6
23/	Mount Lyell	23/3	24/				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Nov. 4	£8,12,000	+ £4,000	1	£8,12,000	+ £4,000
Algierias (Gibraltar) ..	Oct. 28	£5,57,000	+ £18,000	1	£5,57,000	+ £18,000
Antofagasta (Chili) ..	Nov. 5	29,500	- 30	1	29,500	- 30
Arauco	Sept. *	8,700	+ 1,050	1	8,700	+ 1,050
Buenos Ayres & Pacific	Nov. 4	81,000	+ 1,300	1	81,000	+ 1,300
Buenos Ayres G. Stn. ..	" 5	93,000	+ 1,700	1	93,000	+ 1,700
Do. Western	" 5	39,175	+ 5,000	1	39,175	+ 5,000
Do. Ensenada	" 5	1,200	+ 127	1	1,200	+ 127
Central Argentine	" 4	85,804	+ 18,000	1	85,804	+ 18,000
Cent. Ur'g'ay of Mte Vid.	" 4	12,604	+ 2,517	1	12,604	+ 2,517
Do. Eastern Ex.	" 4	4,379	+ 3,715	1	4,379	+ 3,715
Do. Northern Ex.	" 4	2,225	+ 787	1	2,225	+ 787
Do. Western Ex.	" 4	1,810	+ 332	1	1,810	+ 332
Cordoba Central	" 1	4,975	+ 590	1	4,975	+ 590
Do. North and N.-W. Argt'n. Ex. ..	" 4	12,110	+ 585	1	12,110	+ 585
Do. B. Ayres Extn. ..	" 4	1,405	+ 1,370	1	1,405	+ 1,370
Cordoba and Rosario ..	" 4	5,190	+ 1,420	1	5,190	+ 1,420
Costa Rica	Sept. 23	7,300	+ 400	1	7,300	+ 400
Cuban Central	Nov. 4	5,58	+ 810	1	5,58	+ 810
Entre Rios	" 4	10,000	+ 2,000	1	10,000	+ 2,000
Gt. West of Brazil	" 4	13,912	+ 164	1	13,912	+ 164
Int.-Oceanic of Mexico	Oct. 31	£218,700	- £12,000	1	£218,700	- £12,000
La Guaira and Caracas	Oct. *	6,250	+ 210	1	6,250	+ 210
Leopoldina	Nov. 4	29,004	+ 2,328	1	29,004	+ 2,328
Manila	" 4	4,177	+ 762	1	4,177	+ 762
Mexican	Sept. *	£64,700	- £80,100	1	£64,700	- £80,100
Do.	" 1	£149,700	- £14,800	1	£149,700	- £14,800
Mexican	Nov. 7	£131,800	- £12,500	1	£131,800	- £12,500
Nitrate	Oct. 31	29,800	+ 1,410	1	29,800	+ 1,410
Ottoman	Nov. 4	10,007	+ 1,404	1	10,007	+ 1,404
Paraguay Central	" 4	3,700	+ 84	1	3,700	+ 84
Peruvian Corporation ..	Oct. *	£918,631	- £92,617	1	£918,631	- £92,617
Puerto Cabello & Valencia	" 4	2,750	+ 250	1	2,750	+ 250
Salvador	Nov. 4	£17,500	+ £4,750	1	£17,500	+ £4,750
San Paulo	Oct. 29	61,004	+ 14,580	1	61,004	+ 14,580
Taitai	Oct. *	21,137	+ 1,312	1	21,137	+ 1,312
United of Havana	Nov. 4	17,800	+ 1,575	1	17,800	+ 1,575
Western of Havana	" 4	4,359	+ 521	1	4,359	+ 521
Zafra and Huelva	Oct. *	13,335	+ 959	1	13,335	+ 959

* Months. † Net. ‡ 12 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal & N.-W.	Sept. 30	2,77,590	+ 55,794	1	36,96,995	+ 5,65,583
Bengal Doonars	Oct. 7	1,47,455	+ 4,440	1	—	—
Do. Extension	" 7	1,82,400	+ 86,212	1	—	—
Bengal Nagpur	" 14	6,18,000	+ 91,000	1	77,00,000	+ 3,37,000
Bombay & Baroda	Nov. 4	9,12,000	+ 30,000	1	1,56,45,000	+ 8,22,000
Burma	Oct. 7	3,07,740	+ 75,531	1	41,14,457	+ 2,72,421
Delhi Umballa	Nov. 4	68,300	+ 1,571	1	10,41,933	+ 1,85,237
East Indian	" 4	19,20,000	+ 4,50,000	1	3,08,00,000	+ 32,00,000
Gt. Indian Penin.	" 4	13,48,900	+ 2,39,000	1	2,02,10,558	+ 16,54,225
Madras and S.						
Mahratta	Oct. 14	5,80,000	+ 12,898	1	1,01,30,028	+ 12,13,252
South Indian	" 14	4,04,900	+ 55,000	1	71,11,917	+ 8,94,083
Southern Punjab	" 28	1,08,950	+ 40,205	1	15,94,571	+ 3,80,909
Do. Extension	" 28	19,065	+ 2,602	1	3,74,244	+ 33,969

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Nov. 3, £5,354, increase £1,337; aggregate from July 1, £105,229, increase £18,943.

Argentine Transandine.—Week Nov. 4, £3,100, increase £20; from July 1 £43,545, increase £16,295.

Assam Bengal.—Week ended Oct. 7. Rs. 1,11,000, decrease Rs. 8,048; from July 1, Rs. 14,74,910, increase Rs. 91,571.

Beira and Mashonaland.—Receipts for Sept. £67,463, increase £23,422.

Bilbao River and Cantabrian.—Oct., £4,886. 10 months, £64,687, decrease £7,424.

Bolívar.—Receipts for Oct., £6,750, increase £1,436; 4 months £24,421, increase £4,269.

Brazil.—Nett earnings for month of Sept., £101,087, increase £13,123; aggregate from Jan. 1, £703,534, increase £113,350.

Buenos Ayres Central.—Gross receipts Oct., £17,189, increase £2,300; from July 1, £61,762, increase £2,504.

Buenos Ayres Midland.—Gross receipts for week Nov. 5, £640, increase £286; from July 1, £14,603, increase £9,828.

Canadian Northern Railway.—10 days ended Oct. 21, \$628,500, increase \$72,300; from July 1, \$6,501,800, increase \$1,276,000.

Cartagena (Colombia) Railway.—Receipts for Sept., £20,349, decrease £5,021; aggregate from July 1, £72,723, decrease £328.

Colombian National.—Receipts for Oct., £5,725.

Detroit United.—2nd week of Sept., \$193,458, increase \$15,774.

Egyptian Delta.—For 10 days Oct. 20, £7,641, decrease £1,867, from April 1, £137,370, increase £13,474.

Gt. Southern of Spain.—Week Oct. 28, Ps. 55,708, decrease Ps. 6,525. From Jan. 1, Ps. 2,421,093, increase Ps. 181,050.

Lucknow Bareilly.—7 days ended Oct. 7, Rs. 26,558, increase Rs. 1,403; from July 1, Rs. 4,39,655, increase Rs. 11,031.

Midland of W. Australia.—Gross revenue for July, £9,378, increase £1,671; aggregate from July 1, £9,378, increase £671.

Midland Uruguay.—Receipts for month of Oct., £7,660, decrease £303; aggregate for 4 months £30,123, increase £612.

North Western of Uruguay.—Traffic receipts for Oct., \$24,000, decrease \$1,358. Aggregate for 4 months \$98,722, dec. \$6,552.

Quebec Central Railway.—For the 4th week of Oct., \$42,712, increase \$8,075; from July 1, \$510,260, increase \$46,393.

Rhodesia.—Receipts for Sept., £98,232, increase £32,510.

Robilkund and Kumaon.—7 days ended Oct. 7, Rs. 29,417, increase Rs. 2,531; from July 1, Rs. 4,00,938, decrease Rs. 5,347.

United Railroads of Yucatan.—Week ending Nov. 4, \$50,200, decrease \$6,100. From July 1, \$2,310,700, increase \$19,700.

Uruguay Northern.—Gross receipts for month of Oct., £2,127, increase £76; aggregate for 4 months £8,403, increase £351.

White Pass and Yukon Railway.—Week ended Oct. 14, \$30,460.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Nov. 4, £47,749, increase £553; aggregate from Jan. 1, £2,144,942, increase £184,981.

Auckland Electric.—For 28 days to Oct. 20, £16,485 increase £1,412. From July 1, 64,857, increase £5,028.

Bombay Electric.—July, Rs.1,85,202, increase Rs.13,691.

Brazilian Street.—Month of Sept., Mlrs. 43,119, inc. Mlrs. 4,947.

Brisbane.—Month of Oct., £21,320, increase £2,620; from Jan. 1, £205,980, inc. £24,290.

British Columbia Electric.—Nett earnings for Sept., \$133,013; increase \$17,864. Aggregate nett earnings, including income from investments from July 1, \$441,138, increase \$63,282.

Buenos Ayres Lacroze.—Gross earnings for Oct., £38,521; increase, £5,460; aggregate 4 months, £146,388, increase £23,574.

Calcutta.—Week ending Nov. 4, Rs. 58,234, increase Rs. 7,124; aggregate for 44 weeks Rs. 25,00,166, increase Rs. 1,92,754.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302, Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herreries.—Month of Oct., £2,111, increase £266. From Jan. 1, £24,380, decrease £185.

Kalgoorlie Electric.—Gross receipts Sept., £3,891, from Jan. 1, £31,528.

La Plata.—Oct., £4,060, inc. £855; ten months, £39,945, inc. £13,085.

Lima Light Power and Trams.—Sept., £11,900, decrease £2,237; aggregate from Jan. 1, £132,828, increase £5,505.

Lisbon Electric.—Earnings for Sept., 137,651 milreis.

Madras Electric.—Fortnight ended Oct. 31, Rs.22,580, increase Rs. 2,147. From Jan. 1, Rs. 444,693, increase Rs. 37,736.

Manila Elec. R. R. and Lighting.—Nett earnings for Oct., \$70,000, increase \$8,348; aggregate \$624,100, increase \$89,461.

Melbourne Tramways and Omnibus.—Sept., £57,500.

Mexico.—Nett earnings for Sept., \$266,914, decrease \$32,701.

Monte Video United.—Gross receipts for Oct., £25,034, increase £2,022. Eleven months £298,553, increase £18,563.

Pará Electric.—Receipts for week ending Nov. 5, £4,073, increase £144, aggregate £184,407, increase £19,210.

Perth (W.A.) Electric.—Gross receipts for week Nov. 3, £1,629, increase £125; from Jan. 1, £70,917, increase £15,823.

Puebla.—Nett earnings for Sept, \$50,200, decrease \$2,800.

Rangoon Electric.—Nett earnings for Oct., £4,790, decrease £467; from Jan. 1, £38,942 decrease £2,509.

Rio de Janeiro.—43rd week of 1911, \$52,541, increase \$4,799.

Sao Paulo.—Traffic returns for Sept., nett earnings, \$201,832, increase \$33,040; from Jan. 1, \$1,625,113, increase \$252,558.

Toronto Railway.—Nett earnings for Sept., \$252,915, increase \$25,715 from Jan. 1, \$1,754,506, increase \$193,328.

Veracruz Electric.—Nett earnings for Sept., \$23,500, decrease \$5,000.

Winnipeg Electric.—Nett earnings for Sept., \$175,524, increase \$40,366; from Jan. 1, \$1,433,507, increase \$288,881.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 1, £724, increase £8; aggregate for 44 weeks, £37,503, increase £1,080.

Bristol Tramways and Carriage.—Week ending Nov. 3, £6,283, increase £568; aggregate 43 weeks, £181,478, increase £21,132.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 3, £28,183, increase £1,829.

Burnley Corporation.—Week ending Nov. 4, £1,416, increase £168; aggregate for 44 weeks, £60,757, increase £4,398.

Dublin United.—Week ending Nov. 3, £5,386, decrease £15, aggregate from July 1, £116,286, increase £10,803.

F.I.A.T. Motor Cab.—Week Oct. 28, £3,261, increase £220.

General Motor Cab.—Week Oct. 28, £13,881, increase £2; from July 1, £223,979, decrease £25,853.

Hastings and District.—Week Nov. 2, £856, increase £67; 43 weeks £44,383, increase £746.

Isle of Thanet.—Traffic receipts for week ending Nov. 4, £361, increase £57; from Oct. 1, £2,115, decrease £97.

London County Council.—Traffic receipts for week ending Nov. 1, £43,462, increase £1,376; aggregate from April 1, £1,369,784, increase £72,644. Miles 140½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Nov. 4, £39,717, increase £7,708; aggregate from Oct. 1, £195,174, increase £16,101.

London United.—Week ending Nov. 4, £5,770, increase £330, aggregate from Jan. 1, £290,856, increase £9,586.

Metropolitan Electric.—Week Nov. 3, £8,661, increase £1,323. From Jan. 1, £389,639, increase £56,865.

Provincial Trams.—Traffic returns for week ending Nov. 4, £1,600, increase £145; from Oct. 1, £8,176, increase £113.

Sunderland District.—Week ending Nov. 1, £478, increase £20; 1 week, £478, increase £20.

Yorkshire (West Riding) Electric.—Week ending Nov. 5, £1,478, increase £201; aggregate for 45 weeks, £57,891.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	Week Nov. 5	Amt.	In. or dec. on 1910.	Week Nov. 5
Barry	Oct. 22	14,781	+ 202	16	205,940	— 29,593	16
Brecon and Merthyr	Nov. 5	2,093	— 21	18	39,154	— 3,012	18
Cambrian	" 5	5,402	+ 5	"	144,192	+ 170	"
Central London	" 4	5,136	— 456	18	82,405	— 14,484	18
City and South London	" 5	3,430	+ 12	18	56,204	— 41	18
Furness	" 5	9,919	+ 147	18	205,178	— 4,805	18
Great Central	" 5	86,000	+ 6,300	18	1,617,000	+ 33,600	18
Great Eastern	" 5	111,100	+ 3,600	18	2,217,000	+ 46,100	18
Great Northern and City	" 4	4,135	+ 18	18	25,035	+ 450	18
Great Northern	" 4	122,600	+ 6,400	18	2,349,000	+ 55,700	18
Great Western	" 5	261,000	+ 13,000	18	5,333,000	— 7,000	18
Hull and Barnsley	" 5	12,609	+ 124	18	243,467	— 2,343	18
Lancashire and Yorkshire	" 5	14,341	+ 5,765	18	2,319,461	+ 5,448	18
Lon. Brighton & S. Coast	" 4	65,683	+ 3,829	18	1,332,481	+ 266	18
London & North Western	" 5	312,000	+ 18,000	18	5,951,000	+ 84,000	18
London & South Western	" 5	92,000	+ 5,600	18	1,954,800	+ 12,600	18
London Electric	" 4	14,660	+ 860	18	222,960	+ 6,665	18
Lon., Tilbury & Southend	" 5	11,028	+ 935	18	270,860	+ 8,599	18
Metropolitan	" 5	17,350	+ 38	18	295,124	+ 5,344	18
Metropolitan District	" 4	12,422	+ 866	18	195,508	+ 8,991	18
Midland	" 4	256,000	+ 12,000	18	4,620,000	+ 67,000	18
North Eastern	" 4	204,390	+ 8,103	18	3,930,318	— 44,559	18
North London	" 5	8,438	+ 35	18	140,307	+ 6,869	18
North Staffordshire	" 5	20,510	+ 860	18	305,490	+ 3,290	18
Rhymney	" 5	7,230	— 132	18	117,653	— 11,904	18
South Eastern & Chatham	" 4	94,692	+ 5,533	"	2,022,367	+ 47,868	"
Taff Vale	" 5	19,449	+ 209	18	331,008	— 28,629	18

SCOTCH RAILWAYS.

Caledonian	Nov. 5	91,100	+ 4,600	14	1,369,200	+ 11,600	14
Glasgow & South Western	" 4	34,300	+ 2,000	14	567,300	+ 12,000	14
Great North of Scotland	" 4	8,780	+ 500	14	151,840	+ 4,540	14
Highland	" 5	9,193	+ 349	14	186,950	+ 4,314	14
North British	" 5	97,700	+ 4,400	14	1,482,700	+ 24,400	14

IRISH RAILWAYS.

Belfast and County Down	Nov. 3	2,638	— 107	18	68,175	+ 1,287	18
Great Northern	" 3	21,484	+ 885	18	407,767	+ 2,525	18
Gt. Southern and Western	" 3	32,290	+ 1,851	18	541,853	— 50,981	18
Midland Great Western	" 3	13,061	+ 44	18	226,073	— 9,022	18

* From July 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and November 4, 1911 :—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1 to Nov. 4, 1911	Total Receipts into the Exchequer from April 1 to Nov. 5, 1910.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE.		13,546,171	2,831,248
Customs	—	19,486,000	19,116,000
Excise	—	22,500,000	23,433,000
Estate, &c., Duties	—	13,976,000	14,908,000
Stamps	—	5,193,000	5,626,000
Land Tax and House Duty	—	590,000	2,230,000
Property and Income Tax	—	11,113,000	32,117,000
Land Value Duties	—	130,000	80,000
Post Office	—	13,800,000	13,500,000
Crown Lands	—	290,000	270,000
Receipts from Suez Canal	—		
Shares and Sundry Loans ..	—	782,584	721,482
Miscellaneous	—	1,266,350	1,477,430
Revenue	—	89,125,934	113,478,912
Total, including balance ..	—	102,672,105	116,310,160
OTHER RECEIPTS.			
Repayment of Advances for Bullion		700,000	1,040,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		—	20,895,002
Under Telegraph Acts, 1892 to 1907 ..		600,000	250,000
Under Military Works Acts, 1897 to 1903 ..		150,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	—
Temporary Advances, Deficiency		1,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £3,600,000 in 1911-12 and £12,500,000 in 1910-11)		3,600,000	14,000,000
Total		109,247,105	154,495,162

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 4, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 5, 1910.
EXPENDITURE.			
National Debt Services	—	14,530,206	14,851,221
Development and Road Improvement Funds	—	661,175	295,703
Payments to Local Taxation	—		
Accounts, &c.	—	4,800,891	4,744,046
Other Consolidated Fund	—		
Services	—	1,122,842	1,063,176
Supply Services	—	77,336,743	73,995,727
Expenditure	—	98,451,857	94,949,873
OTHER ISSUES.			
For Advances for Bullion		800,000	970,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For War Stock and War Bonds issued under the War Loan Act, 1900		—	21,000,000
Under Telegraph Acts, 1892 to 1907		450,000	400,000
Under Military Works Acts, 1897 to 1903 ..		150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..		1,000	—
Under Public Buildings Expenses Act, 1903 ..		—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt		2,356,766	—
Deficiency Advances repaid		1,500,000	2,000,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)		—	31,750,000
		103,858,211	151,493,461
Balances in Exchequer:—			
Bank of England	£	4,737,160	2,661,288
Bank of Ireland	£	651,734	430,413
Total		109,247,105	154,495,162

Memo.—Treasury Bills outstanding on Nov. 4, 1911 :—
 Bills issued by Public Tender £13,000,000
 Bills otherwise issued 5,100,000
 Treasury, November 7, 1911. Total £18,100,000

BRAZILIAN WARRANT CO., LTD.—Profits earned in Brazil during the year ended July 31 showed a small reduction of £656 at £11,365, but dividends, interest, &c., gave £11,465 more at £10,755, and the total income was £10,321 better at £32,883. After again writing £698 off preliminary expenses and £950 off underwriting commissions and putting £500 to reserve, the available balance, including £15,187 or £9,536 more brought forward was £22,302 up at £43,147. A dividend at the rate of 7 per cent. per annum was paid on the participating preferred shares for 1909-10 in June last and a further dividend of the same rate is paid for the year under review, leaving £5,277 or £9,910 less to be carried forward. Liabilities to sundry creditors are £10,541 higher at £21,130, and sundry loans come to £113,935 more at £200,778, but bills payable are £64,070 down at £81,549. On the other hand, sundry advances are £68,747 up at £332,924, and stocks are £6,647 larger at £11,342, while cash and bills have been reduced by £12,408 to £82,337.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Issue of £1,250,000 Four per cent. Guaranteed Stock under the powers of the Grand Trunk Railway Act, 1909, sanctioned by the Proprietors at the General Meeting on the 21st April, 1909.

Issue price £92 per £100 Stock,
 PAYABLE AS FOLLOWS:—

£10	per £100 Stock on Application.
£20	do. on Allotment.
£30	do. on 1st January, 1912.
£32	do. on 1st February, 1912.
£92	

Or the whole may be paid up in full on Allotment, or on the date for the payment of any instalment, under discount at the rate of 4 per cent. per annum.

The Stock will be entitled to the full dividend of £2 for the half-year ending 31st December, 1911, and after payment of the final instalment on the 1st February, 1912, the present issue will rank *pari passu* with the existing Four per cent. Guaranteed Stock.

The Directors of the GRAND TRUNK RAILWAY COMPANY OF CANADA invite applications for £1,250,000 Four per cent. Guaranteed Stock, the proceeds of which will be applied to the general purposes of the Company.

The Four per cent. Guaranteed Stock ranks for the dividend out of the profits of each year in priority to all the Preference Stocks of the Company, and the net earnings of the Company for the year 1910, after providing for the fixed interest charges and the dividend on the existing Four per cent. Guaranteed Stock, showed a surplus of £333,000, which amount will be exceeded during the current year.

On the 1st January, 1912, Milled 5 per cent. First Mortgage Bonds, amounting to £856,800 the balance of an original issue of £1,571,600, will mature and be paid off, thereby reducing the pre-preference charges of the Company by £22,840 per annum.

After payment of the instalment due on allotment, Interim Scrip Certificates to bearer will be issued in exchange for the Allotment Letter, for which Registered Stock Certificates will be issued after the date for the payment of the final instalment.

The Stock will be registered free of expense.

Application will be made in due course for a settlement and quotation of the Interim Scrip Certificates, and afterwards for the Stock to be added to the Four per cent. Guaranteed Stock already quoted in the official list of the London Stock Exchange.

Applications must be made on the accompanying form and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 for each £100 of Stock applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess in the amount deposited on application will be applied towards the payment on allotment.

The subscription list will be closed on or before Saturday, the 11th inst.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, London, E.C., and of Messrs. Coates, Son and Co., 59, Gresham Street, London, E.C.

On behalf of the Board,

ALFRED W. SMITHERS, Chairman.

Dashwood House, No. 9, New Broad Street, London, E.C.,
 7th November, 1911.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - £1 1s 0d. Six Months - 11s.
 Three Months - 5s. 9d.

Short of Three months the Price is 8d. per Copy *Inland*, and 6d. *Abroad*, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the *Investors' Review* will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to
 CLEMENT WILSON,

"Investors' Review" Office,
 Norfolk House, Norfolk Street,
 London, W.C.

Telephone No.:
 Gerrard 9132.

Telegraphic Address:
 "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.



SOUTHERN NIGERIA GOVERNMENT LOAN.

ISSUE of £5,000,000 4 Per Cent. Five Year Convertible Bonds.

Authorised by Ordinance No. 22 of 1904 (as amended by Ordinance No. 18 of 1911), and Ordinance No. 12 of 1911.

Price of Issue £99 10s. per cent.

£5 per cent. on application, and the balance payable as under:—
 £19 10s. per cent. on the 22nd November, 1911.
 £25 per cent. on the 20th December, 1911.
 £25 per cent. on the 5th February, 1912.
 £25 per cent. on the 4th March, 1912.

Preferential allotment will be given to those applicants who undertake to pay in full and convert, before the 16th February, 1912, their Allotment Letters or Scrip Certificates into Southern Nigeria (Lagos) 3½ per cent. Inscribed Stock 1930-1955, at the rate of £104 10s. of Stock in exchange for each £100 of the Loan. They must signify their intention to do so by signing the undertaking embodied in the Application Form.

Allottees who convert as above will receive a full six months' interest on the 15th March, 1912.

A coupon, payable on the 15th March, 1912, for 13s. 8d. per cent., representing interest at the rate of 4 per cent. per annum from the due dates of the instalments, will be attached to the Scrip Certificates representing the Bonds.

The terms offered for the conversion of fully paid Allotment Letters or Scrip Certificates or Bonds after the issue of the Loan are stated later in the Prospectus.

The Government of Southern Nigeria, having complied with the requirements of the Colonial Stock Act, 1900, Trustees are authorised to invest in this Stock, subject to the restrictions set forth in the Trustee Act, 1895.

The Loan is raised to redeem the outstanding 4 per Cent. Four Year Convertible Bonds falling due on the 15th March, 1912, and to produce part of the sum of £3,500,000 authorised for the construction of Railways in Southern and Northern Nigeria, of the Lagos Harbour and Water Works, and other public Works.

THE CROWN AGENTS FOR THE COLONIES, on behalf of the Government of Southern Nigeria, hereby invite applications for the above Loan.

The Loan is secured on the General Revenues and Assets of the Government of Southern Nigeria, and will be raised in the form of Bonds representing £1,000, £500, and £00 respectively, bearing interest at the rate of 4 per cent. per annum, payable half-yearly on the 15th of March and 15th of September in each year.

Any Bonds which may remain unconverted on the 15th of September, 1916, will be paid off at par at that date.

Applications, which must be accompanied by a deposit of £5 per cent. on the nominal amount, will be received at the offices of the Crown Agents for the Colonies, Whitehall Gardens, S.W., and No. 1, Tokenhouse Buildings, E.C.

The list will be closed on or before Tuesday, the 14th day of November.

In case of partial allotment, the balance of the amount paid on deposit will be applied towards the payment of the first instalment. If there should be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the issue, and no allotment will be made of a less amount than £100 or multiples thereof.

The first payment must accompany the application, and the subsequent payments are to be made at the Crown Agents' Transfer Office, No. 1 Tokenhouse Buildings, E.C., not later than the dates above mentioned.

Payments may be made in full under discount of 3½ per cent. per annum on the 22nd day of November—the allotment date—or any subsequent date prior to the 4th of March, 1912.

In the case of default in the payment of any instalment at its due date, the deposit and instalments previously paid will be liable to forfeiture.

After payment by the allottees of the instalment due on allotment, they will receive at the Crown Agents' Transfer Office, No. 1 Tokenhouse Buildings, E.C., in exchange for the receipted Letter of Allotment, Scrip Certificates representing the Bonds or Stock to which they will become entitled.

CONVERSION INTO STOCK.

The holders of fully paid Letters of Allotment or of Scrip Certificates as soon as they are paid in full, and of the Bonds, will have the option on surrender of the Certificates or Bonds, of converting the same into Southern Nigeria (Lagos) Government 3½ per cent. Inscribed Stock, 1930-1955, on the following terms:—

For holders who have received preferential allotment, £104 10s. Stock.

For other holders—

At any time between the following dates:—

The 16th February, 1912, and the 15th August, 1913, £104 Stock
 The 16th August, 1913, and the 15th August, 1915, £103 Stock
 for each £100 of Bonds.

The Stock will be in addition to and identical with the Southern Nigeria (Lagos) 3½ per cent. Inscribed Stock already quoted in the Official Stock and Share List, and will be repayable on the 15th of March, 1955, by a Sinking Fund to be formed in this country under the management of the Crown Agents, who are appointed Trustees; but the Government of Southern Nigeria will have the option of redemption at par on or after the 15th of March, 1930, on giving six calendar months' notice by advertisement in the "London Gazette" and in the "Times" newspaper or by post to the then Stockholders at their registered addresses.

The interest at the rate of 3½ per cent. per annum will be payable half-yearly, on the 15th of March and 15th of September in each year, by Dividend warrants, which, if desired, may be transmitted by post.

The Stock will be transferable at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., without charge, and free of stamp duty, but Principal and Interest will be payable at the Head Office, Whitehall Gardens.

Stock Certificates to Bearer, of the denominations of £1,000, £500, and £100, with coupons for the half-yearly dividends attached, will be obtainable in exchange for Inscribed Stock at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., on payment of the prescribed fees, and such certificates can, if desired, be re-inscribed.

The revenues of the Colony of Southern Nigeria alone are liable in respect of the above Stock, and the dividends thereon, and the Consolidated

Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the dividends thereon, or for any matter relating thereto (Act 40 and 41, Vict. Cap. 59).

Forms of Application, and a Memorandum as to the position of the Colony, which has been prepared by the Government of Southern Nigeria, and which contains a Statistical Statement relative to the Revenue, Expenditure, and Trade of the Colony from 1900 to 1910, inclusive, may be obtained by applying at the Offices of the Crown Agents for the Colonies in Whitehall Gardens, S.W., and at No. 1, Tokenhouse Buildings, E.C.; at that of Messrs. Mollens, Marshall and Co., 13, George Street, Mansion House, E.C.; of Messrs. J. and A. Scrimgeour, Hatton Court, Threadneedle Street, E.C.; and at the Bank of British West Africa, Limited, 17, Leadenhall Street, E.C., and at 14, Castle Street, Liverpool; and copies of the Ordinances under which the Loan is raised may be seen on application at the Office of the Crown Agents in Whitehall Gardens.

Office of the Crown Agents for the Colonies,
 Whitehall Gardens, London,
 10th November, 1911.

BRAZIL GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

NOTICE

To Holders of £100,000 of 6 per cent. Mortgage Debentures of the Company, known as 1893 Bonds.

The above Bonds mature on the 19th November, 1911, and the Company offer the holders thereof a renewal of the same for a period of seven years, upon the following terms:—

In consideration of such renewal the Company is prepared to pay to the holders of such Bonds a premium of £2 10s. 0d. in cash on each £100 Bond, and Interest from the 20th November, 1911, will be continued to be paid as heretofore at the rate of £6 per cent. per annum by half-yearly coupons.

To enable the Bondholders to participate in the foregoing, the Bonds must be deposited at the Company's office between the hours of 11 o'clock a.m. and 3 o'clock p.m. any week day (Saturdays excepted), and they will be returned, together with a cheque for the premium thereon, with an endorsement to the effect that by arrangement the due date of redemption has been postponed until the 19th November, 1918.

A new set of Coupons for Interest at the rate of 6 per cent. per annum will be attached to each bond, the first Coupon for thirteen shillings and fourpence (13s. 4d.) for the period from 20th November, 1911, to 31st December, 1911, being due on the 1st February, 1912.

The Coupons due 19th November, 1911, will be paid upon presentation at the Company's Bankers on or after that date.

The issue of £250,000 First Mortgage Debentures which rank prior to the 1893 Bonds has by the action of the Sinking Fund been reduced to the sum of £98,700, and at the present rate of redemption the whole issue will be practically extinguished within seven years, when the 1893 Six per cent. Bonds will automatically become a First charge upon the whole of the property of the Company.

By Order,

L. R. EVANS.

Secretary.

Offices of the Company:

14, Queen Victoria Street,
 London, E.C.

23rd October, 1911.

DEVELOPMENTS IN THE BOOK MONTHLY.

This is **A MAGAZINE DE LUXE**, a most tasteful and dainty sample of the typographer's skill, and at the same time one of the most painstaking and useful serials of the kind ever published. Its **ILLUSTRATED ARTICLE** is always packed with interesting Notes and Pictures, its **GENERAL ARTICLES** are both Useful and Entertaining, and its **LIST OF BOOKS ABOUT TO APPEAR** and of **BOOKS THAT HAVE APPEARED** are month by month Complete and Valuable as a **GUIDE** to the Bookbuyer and for **REFERENCE**.

The price is only

SIXPENCE NETT PER MONTH,

or Eightpence post free, or 6s. and 8s. per annum, post free, and its publishers are

SIMPKIN, MARSHALL, HAMILTON, KENT & CO., LIMITED.

Kindly order it of your bookseller, and judge for yourself.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 724.]

[Registered as a
Newspaper.]

SATURDAY, NOVEMBER 18, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Treasury Receipts—The Cost of Borough Councils—An Uneasy Peace—The Eastern Telegraph Co. and Its Staff—The British Chamber of Commerce and the French Tariff—Chinese Securities—Guayaquil and Quito Railway—Bank of Burma—Thames Ironworks—Victoria Falls and Transvaal Power Co.—Rhodesian Mining Reforms—Wassau Mining Co. Rumours (pp. 683-6).

Leading Articles:—Compulsory Insurance: Some Disagreeable Facts—Canadian Northern Railway—Brazil Railway—A Summary of Australasian Bank Balance-Sheets—Argentine Notes—The Week's Hints (pp. 686-90).

American Business Notes:—Increased Credit Distension—The Root of the Trust Evil—Dominion Government Income and Expenditure—Baltimore and Ohio Railway—Steel Corporation Figures (pp. 690-1).

Continental Memoranda:—Bank of France Note Issue—Lisbon, Brazil, Bulgaria, Hungary, Paris, all Borrowing—New Banks and More Failures Abroad—More Shipping Companies—Difficulties in the Diamond Trade (pp. 691-2).

Critical Index to New Investments:—City of North Vancouver—Canadian Northern Pacific Railway—Sorocabana Railway—Canadian Western Natural Gas Light, Heat and Power—South American Light and Power—Dominion Western Lands—North Coast Land—Caucasus Domains—Liverpool Western Canada Land—A. W. Gamage (pp. 698-9).

Insurance News (pp. 692-3). Recent Issue Prices (p. 710).
Answers to Correspondents (p. 695).

Mining News:—Transvaal Gold Returns—Native Labour—Simmer and Jack Proprietary—Weigelacht Exploration—Roosberg Minerals Development—Wassau (Gold Coast)—Stratton's Independence—Great Fitzroy—Tomboy Gold—Taxico of Mexico—Esmeralda Consolidated (Mexico)—Uruguay Consolidated Gold—Kleinfontein Estates and Township—Kollmanskop Diamond (pp. 696-8).

Company Meetings:—Eastern Telegraph—Eastern Extension, Australasia and China Telegraph—Western Telegraph—Norwich Union Life Insurance—Tanjong Rubber—Printing Machinery—Paraguay Central Railway—Belsize Motors—Salvador Railway—Argentine Great Western Railway (pp. 713-17).

Company Reports:—(Railways) Interoceanic of Mexico (Acapulco to Vera Cruz)—Cordoba Central—Bengal and North-Western—Madras and Southern Mahratta—Delhi, Umballa, Kalka—H.H. the Nizam's Guaranteed State. British and Chinese Corporation—Santa Fé Land—New Zealand and Australian Land—Scottish Australian Investment—Castner-Kellner Alkali—J. and P. Coats (pp. 709-10).

The Week's Money Market (pp. 700-2).

The Stock Markets (pp. 702-4).

The Week's Price Movements (pp. 704-6).

London Produce Markets (pp. 706-8).

Traffic Returns (pp. 711 and 712).

Mining Returns (p. 695).

The Week in Mines (p. 696).

Prices of Mines (p. 711).

Rubber and Oil Notes (pp. 693-4).

Rubber Companies (p. 708).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH
TURNER, Chairman.
SIR HENRY S. CUNNINGHAM,
K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE
GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE
HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL,
Esq.
LEWIS ALEXANDER WALLACE,
Esq.

Managers: T. H. WHITEHEAD and T. FRASER.
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kuala	Puket
Bangkok	Hamburg	Lumpur	Rangoon
Batavia	Hankow	Madras	Saigon
Bombay	Hongkong	Malacca	Seremban
Calcutta	Ipoh	Manila	Shanghai
Canton	Karachi	Medan	Singapore
Cebu	Klang	New York	Sourabaya
Colombo	Kobe	Penang	Thaiping
	Tientsin	Yokohama	

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	.. ..	£1,000,000.
Subscribed Capital	.. ..	£800,000.
Called up .. ..	.. ..	£480,000.
Reserve Fund	.. ..	£480,000.

THE BANK HAS AGENTS throughout the whole of the WEST INDIES MEXICO, CENTRAL AND SOUTH AMERICA.

Letters of Credit, Drafts and Cable Transfers issued,
Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up .. ..	.. ..	Yen 30,000,000
Reserve Fund .. ..	.. ..	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Hongkong.	Newchang.	Francisco.
Calcutta.	Kobe.	New York.	Shanghai.
Changchun.	Liaoyang.	Osaka.	Tientsin.
Dairen (Dalny).	Lyons.	Peking.	Tientsin.
Fengtien (Mukden).		Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
157 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

ALLIANCE ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £22,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

Among the classes of Insurance Business transacted by the Company are the following:—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

NOTICES.

INDUSTRIAL BANK OF JAPAN, LIMITED, FIVE PER CENT. STERLING BONDS FOR £2,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 1st December next will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

7, Bishopsgate, London, E.C., Manager.

16th November, 1911.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. STERLING LOAN OF 1910 FOR £11,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due the 1st December, 1911, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

7, Bishopsgate, London, E.C., Manager.

16th November, 1911.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 724.
New Series.

SATURDAY, NOV. 18, 1911.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

Last week's Treasury receipts amounted to £3,220,395, an increase of £120,395 on the corresponding week of 1910. In addition, £1,000,000 came in from temporary borrowings, so that altogether the week's receipts exceeded £4,220,000. None of the items of revenue give much proof of increased elasticity, but the increase in income-tax is £98,000, in Customs £29,000, and in death duties £34,000. Miscellaneous also give £101,395, as against nothing a year ago, but the capricious entries under that head have little or no relation to the capacity of citizens to pay their taxes. Excise fell off £154,000, and there was nothing at all from the land values tax, against £20,000 a year back. Expenditure amounted to £3,037,260, of which £2,621,000 went away on supply account. £150,000 was also advanced to buy bullion, so that the total outgoings came to £3,187,260, leaving the Bank balances increased by £1,033,135. Their total is now £6,422,029, against £3,000,601 twelve months back.

It would appear that the mastiffs of the Tory party could not agree which should lead, and so they decided to put a Scotch terrier forward to do the wow-ow-owing for the present, and no doubt it will be done to the satisfaction of many. Nevertheless, the collies, chows, setters, pointers, spaniels, whippets, retrievers, and toys of the pack are only simulating their joy at the choice of the bully dogs, and these great ones themselves are just biding their time—until, perhaps, Mr. George goes over to them, and becomes the leader of the Protectionists, for whom he is now pioneering.

"An Old Subscriber" writes to us from Lancashire as follows:—"You often refer in THE INVESTORS' REVIEW to the weakness of trustee securities, Consols, &c. In the first place, have we a Government in office, or are we being driven along to Socialism bit by bit by the so-called Chancellor of the Exchequer? People whom I come across are thoroughly frightened by this 'one-man Government,' and do not know what to expect from day to day. Good Free Traders are perplexed, and, I am afraid, being driven into the opposite camp wholesale. The 'runs' on the various savings banks are only as straws on the stream, showing the currents of men's thoughts, and they will increase until they develop into a much more serious state of things. What, in short, is a good security now?" The writer of these sentences is a responsible citizen, with a stake in the country, but it is now out of fashion to be that. Only the idle, the sick, the sham sick, and the slack at work, who make no provision for their own or for those of their own households, count—the more is the pity. Be a loafer, in short, and so make sure of a living.

Mr. John Burns, we believe, has long entertained the design to abolish the borough councils of London. Statistics furnished by Sir John Benn at this week's meeting of the London County Council demonstrate that the sooner Mr. Lloyd George clears out of the way with his alarming insurance projects, and allows Mr. Burns to get to work on this job, the better will it be for the citizens of the metropolis. Per head the

cost of administrating London affairs, said Sir John Benn, is £2 10s. This is 23s. per head more than the cost in Sheffield, £1 1s. per head more than the cost in Liverpool, £1 more than in Leeds, 19s. more than in Birmingham, and 15s. more than in Manchester, the two last-named cities being the most costly in the United Kingdom outside London. London it seems is preyed upon by 144 local authorities, and its citizens pay 70 different rates. The total membership of its administrative agencies is no less than 4,347, and these busybodies help diligently to increase the permanent burdens borne by the unhappy citizens. When the borough councils were set up they took over debt amounting to £7,000,000, and they have made it £13,000,000 in the interval. Even deducting the loans for electricity and housing, the borough debts are up £1,000,000, and £250,000 has been spent by the bumbles in extending old town halls or in building new ones. It costs almost double to pay the staffs of the borough councils than it does to pay those of the County Council. Altogether £810,000 appears to be disbursed in salaries and establishment charges for the County Council and the borough councils together, and of this amount £523,000 is spent by the borough councils. Were London really well administered there might be some consolation, but it is nothing of the sort, and will never be while such a variety of conflicting and overlapping administrative functionaries jostle each other in looking after its affairs and their own.

We are not going to have a railway strike at Christmas, and it seems probable that there will not be a general coal strike either. The Miners' Federation of Great Britain decided at its meeting by a majority of 128,000 votes to postpone action and continue negotiations with the masters on the vexed subject of a minimum scale of wages. Should these negotiations fail, then the Federation at its adjourned meeting on December 20 may declare war. It is only a truce here, therefore, and in the railway dispute also no treaty of peace has yet been signed. Crewe has said "No" to a strike, and thrown the agitators into confusion. Should, however, the railway boards stick by their unwise refusal to negotiate with the representatives of the men, or to meet them even, we might have a strike of railway servants next year far more formidable than the one that broke out in August last, but we trust wiser counsels will prevail. What is it that the railway boards expect to gain by their obstinacy and pride? They cannot strengthen their position, which they have already by their own action made too weak to be tenable. In granting advances of pay, the North-Western, Midland, and other boards of directors have admitted that the men had good grounds for their complaints. Why not discuss any further grievances that may exist with the men's elected representatives, instead of shutting them out like pariahs? The world has moved on, and the time has gone past for high-handedness of this kind. Boards combine or talk of combining, why not the men? It is an uneasy peace meanwhile.

It is pleasant, and to shareholders should be most reassuring, to note the way the board of the Eastern Telegraph Company treats its staff. For the Eastern Company last half-year was one of the most prosperous in its history, and out of the profits the directors gave,

at a cost of £24,492, one month's pay to every permanent employee of the company, on shore and afloat, who had been in its employ and in receipt of salary or wages for at least a year previous to June 30. This was done to celebrate the Coronation of King George V. It was a thoughtful and considerate gift, and the kindly way in which Sir John Wolfe Barry, the chairman, spoke of the staff enhanced its value. It also seems to have tempted a shareholder present, Mr. C. D. Stacey, to get up and urge the board to institute a profit-sharing scheme somewhat on the lines laid down by the late Sir George Livesey for the South Metropolitan Gas Company. Sir John, in reply, said the board and himself were very sympathetic towards the profit-sharing idea, which was "in the air," but he could go no further at present than to assure shareholders that the matter would have the consideration of the board when something definite had been evolved by some of the great commercial enterprises of Great Britain. Mr. Stacey's idea is nevertheless well worth taking up. Briefly, it is on the same lines as our profit-sharing suggestion made to the railways, viz., that the benefit to the servants of the company should be measured in great part, if not entirely, by the economies they managed to introduce into the working of the business. Shareholders and staff would in this way have an interest in common. Whether a scheme of the kind could be applied to the working of the associated cable companies is more than we can say, but they are so prosperous and their boards are so reasonable that we feel sure what can be done will be.

An excellent piece of work is being performed by the British Chamber of Commerce in Paris in protesting and agitating against some of the monstrosities of the new French tariff. The chairman of the Chamber, Mr. R. Walton, has ventilated the grievance of British traders in the *Times* this week, and the grievance he sets forth is a very real one. Frenchmen are credited with possessing logical minds and high intelligence, but there is neither logic nor intelligence in the regulations of the new tariff relating to the weighing of imported goods. "I cannot too strongly impress upon British exporters," writes Mr. Walton, "the disastrous effect which the practical working of the decree relating to weighing will have upon much of their business with France. At present goods such as textiles, mercery, haberdashery, hosiery, &c., are usually sent to France with an amount of inside cardboard or paper wrapping, which represents anything from 15 to 80 per cent. of the total weight, and hitherto the French Customs officials have averaged this packing, &c. That is to say, they have weighed a certain portion of the boxes, wrappers, envelopes, &c., and have applied the percentage of tare thus ascertained to the whole package, even the wrappers paying duty under the old arrangement.

"When the new rule comes into force, however, the entire unpacking of the goods and the separate weighing of the cardboard or paper packets and its contents will be enforced under penalty of severe fines. As it will be impossible to unpack much of the merchandise sent to France, this means that a large increase will be made to the burden of the tariff. British exporters of textiles, &c., will be obliged to accept the legal tare, varying from 0.1 per cent. to 5 per cent., although the real tare represents a far higher percentage of the weight than this, a percentage varying from 15 to 80 per cent." Mr. Walton, therefore, calculates that British exporters will have to pay the duty proper to the goods upon a large proportion of the inside packing, and he gives the following illustration of how this form of robbery will work out. It wholly beats us to conceive the state of mind which could deliberately endeavour to clog the interchange of commodities after such a fashion, and we trust the protest of the British Government will be effective in removing a very real grievance. The following examples could be multiplied indefinitely :—

Goods.	Percentage on Value of Goods Represented by Present Duty.	Percentage on Value of Goods Represented by the Duty under the New Decree
	%	%
Cotton velvet, dyed..	28½	35½
Ditto, printed	29½	45½
Knitted gloves	44½	60½
Handkerchiefs	30	44½

People are asking us what to do about the Chinese securities they hold, and it is hard indeed to give them a fully satisfactory answer. We are inclined to say wait, do nothing rash, because the present confusion within the Empire may by-and-by pass away, and when it does, the security China can offer to creditors ought to be excellent, as excellent as it has been in the past. Chaos seems to prevail over large regions of the Empire just at present, but the fighting cannot be prolonged for want of money, and if neither the rebels or revolutionaries nor the remnant of a Government at Peking are able to raise fresh loans, the conflict will be ended soon by exhaustion. Therein lies the hope of those who look for an early restoration of order, and if all that is said about the capacity of Yuan Shi Kai turns out to be true, he may be able not only to repress disorder throughout the Empire, but to establish a new Government on modern and enlightened lines. A great deal of discount must obviously be taken off many of the statements coming to us *via* New York and other outlying places, and as yet no European interest has been interfered with, no killing of foreigners has taken place, nor, beyond the tearing up of some portions of the railway running south from Peking, has any serious damage been done to property. In Canton a "Republic" is said to have been established, and at Mukden. They will probably perish as suddenly as they arose for want of money, if for no other reason. Patience should, therefore, be exercised by those who possess Chinese securities. With the rebels in possession of so many of the revenue-yielding treaty ports, it is possible enough that the agents of Chinese loans may be temporarily short of the means to pay with, but when order is restored, the deficiency will very soon be remedied, for China has immeasurable resources.

Both bond issues of the Guayaquil and Quito Railway went into default on July, 1910, the last interest payment having taken place in the previous January. The railway has been described as two streaks of rust, and in all probability returns nothing in the shape of nett revenue, but the service of the bonds, under the arrangement made in 1908, was to be a first charge on the entire Customs revenue, and the suspension of interest and sinking fund payments was simply a breach of faith on the part of the Ecuadorian Government, since the Customs receipts were far more than sufficient to meet all obligations. Reports have circulated recently of fresh loan negotiations, one of the conditions to be a settlement with the Guayaquil bondholders, and when the new Ecuadorian President was recently elected the Council of Foreign Bondholders cabled its congratulations and a request that the contract with the bondholders should be carried out. Soft words seem to have been effective in this case, as the Council is advised that the daily deposits to the bondholders' account have been resumed, and the first fortnightly remittance would be forwarded on the 15th inst. Has it been despatched? The question of arrears remains to be dealt with, and another tactful cable might "fetch" these.

Following the acceptance of the terms of purchase by the shareholders of the Western Railway of Havana, the board of the United Railways of the Havana and Regla Warehouses, Limited, has now issued a notice calling an extraordinary general meeting for Wednesday next at Winchester House in order to consider and pass resolutions designed to enable the bargain to be completed. As we have already explained, the shareholders in the Western Company are to get £10 in ordinary capital and £4 15s. in 5 per cent. cumulative

preference shares of the United Company, in exchange for each of their Western £10 fully-paid shares. To complete this bargain the capital of the United Company will have to be increased to £9,960,000, and the third resolution provides that each of the 173,000 unissued £10 cumulative preference shares of the United Company shall be divided into ten £1 shares to be converted when fully paid into stock. This is done in order to facilitate subdivision when making the exchange. In addition, 110,000 ordinary shares of £10 each are to be created to hand over to shareholders in the Western Company, representing £1,100,000. This also will be converted into stock.

So far as we can hear no institution or private firm in London is likely to suffer appreciably by the stoppage of the Bank of Burma. It was not a great institution, although the total displayed by its last balance-sheet was about £1,129,000, converting the rupee at the artificial 1s. 4d. Its liabilities on current and deposit accounts amounted to £793,000, and it had £130,000 of acceptances outstanding. The paid-up capital is £117,500, and there was a reserve of £39,000. It is said that the managers have been allowing the funds to be absorbed in local risky speculations, and that may be so, but the bank only began business in 1904, and was therefore much of an interloper in Rangoon, or so regarded by the older banks already there. New banks starting in a place have to be managed with unusual vigilance if they are not to find themselves landed with all the bad business the inhabitants can manage to create.

A careful perusal of the voluminous reports published of the meetings of Printing Machinery shareholders leads us to infer that it is useless to attempt to give the shareholders any advice except to hold out for as high a price as the Linotype and Machinery people can be prevailed upon to pay. Linotype and Machinery, Limited, as a subsidiary of the Yankee Mergenthaler Company, seems to have adopted American methods of business. There does not appear to be any pretence of doubt that the lease of the Printing Machinery Company to the old Linotype Company was a 99-year one, breakable at the end of 21 years, on condition that the shares of the Printing Machinery Company were taken over by the lessee at par. The Linotype and Machinery Company has been offering 10s. for these shares, and is alleged to have paid 17s. 6d. for a considerable block of them. If it gets possession of the majority of the capital by purchase it can cancel the lease and do with the property as it pleases, quite in the usual Yankee fashion. Its agents are "buying for control," in fact, and think themselves good men of business in doing their level best to buy cheap.

In his observations at the first meeting of creditors of the Second Birkbeck Permanent Building Society, Mr. Brougham, the senior Official Receiver, who was unanimously chosen to continue to occupy the position of liquidator, remarked that there was a deficit of £54,093 on their balance-sheet, and went on to say that the failure and insolvency of the society were attributed by the secretary and directors to the continued fall in the value of the highest class of security since 1898. This view he only partly accepted. The failure was no doubt largely due to such causes, but, Mr. Brougham added, had more care and financial skill been exercised the loss on investments might have been to a great extent avoided. We fear that is the truth. A statutory meeting of the shareholders was also held, and at that Mr. Brougham explained the position of the Second Birkbeck Society. It is quite distinct from the First Building Society and the bank, he said, and although carried on at the bank premises, it had separate books of accounts and records. The directors, however, of the two societies were practically identical. The best news Mr. Brougham could give the shareholders was that he hoped shortly to distribute a first

dividend of 10s. in the £. When the further distribution would be made he could not definitely say, but Sir William Plender, who was the special manager, had very carefully valued the assets, and it was hoped that the dividend ultimately paid would reach 17s. in the £.

It is orthodox to say that "a gallant struggle" has been made by the Thames Ironworks, Shipbuilding and Engineering Co., Ltd., to keep out of the Bankruptcy Court. There is, however, no disguising the truth that it appears to have been bound for this refuge these many years back, and little surprise was excited by Tuesday's announcement that a receiver and manager had been applied for and appointed. In some senses the company has never been a solidly prosperous one, and when all other shipbuilding undertakings forsook or were driven from the Thames, this particular one could only be kept going by Government orders. These it could not hope to continue to receive except as a special favour, and however much the present Government may be inclined to deal leniently with old friends in distress, it could not go on giving out contracts involving a higher rate of expenditure than was usual. Mr. Winston Churchill may be said to have given the death blow to the hopes of this company's board when he let the fact be known that its latest tender for a war vessel was too high. Its bankers ceased to honour its cheques, having already committed themselves to a considerable overdraft, for which the company does not seem to be in a position to provide adequate security. It has been working at a loss, and we fear insufficient provision was made for depreciation in past years. The land, however, on which the works stand may be valuable, worth more, we should hope, than the £200,000 of 4 per cent. first debentures outstanding. Presumably these will now become redeemable at 110, as stipulated in the deed in the event of the company going into voluntary liquidation. Altogether the issued capital, including these debentures, is £800,000, there being £600,000 of share capital, half in 5 per cent. first preference, and half in ordinary shares. There are, however, £200,000 in "B" 6 per cent. preference shares and £150,000 in 6 per cent. second mortgage debentures authorised, and it may be in part pledged, although not publicly issued. No dividend has been paid on the ordinary shares since 1905, and for the last two years the 5 per cent. preference shares also have got nothing. In spite of the fact that the company is building a super-Dreadnought, it has, we fear, had too little general work to make its capital remunerative. Reorganisation is spoken of as possible, and we hope it may be, though the hope is far from strong.

From time to time the Johannesburg correspondent of the *Financial Times* sends disagreeable news about the working of the plant of the Victoria Falls and Transvaal Power Company, and the company invariably comes along with a rejoinder more or less effective. The latest is that the supply is so irregular as to necessitate in some cases reversion to the use of the steam plants, and the suggestion is put forward that the only remedy for the existing state of affairs is the substitution of underground transmission lines in place of the present aerial wires, as the latter have been affected by the violent and frequent lightning of the Rand summer. Something to the same effect appeared in a recent issue of the *South African Mining Journal*. Interviewed, the secretary of the company admitted that in October the generating plant at the Rosherville station broke down, but a portion of the equipment has already been repaired, and the remainder is expected to be ready for work before very long. No penalties attach to the suspension, as the breakdown was confined entirely to new machinery, whose output is not guaranteed. During 1912 the fourth power station at Vereeniging will come into operation, and further extensions to the Rosherville station are already in hand. Aerial lines and underground transmission cables are both employed, and are said to be giving satisfactory results. Output

and earnings are understood to be expanding rapidly, which is good news for preference shareholders.

Reforms are promised in connection with Rhodesian mining affairs. More straightforward methods have got to be adopted if the market revival on which the market players have set their minds is to come about. Hitherto straight dealing has not been a conspicuous attribute of many of the men who have run and very nearly killed the Rhodesian mining industry, but past losses have made the public memory a long one, and the old game is not so easily played nowadays. Recent criticism has shaken up one or two board rooms, and it is said that the clauses in their articles permitting certain company directors to make fresh share issues of unlimited amount are to be cut out. The clause absolving the Planet-Arcturus directors from all responsibility for the valuation of the properties is also to go, and the Amalgamated Properties' directors are going to give the shareholders full particulars of the amazing-looking deals entered into in the early part of the year. That is what the market says, and we hope it is all true. But there seems to be no sign of reform in the direction of mining capitalisation. This Planet-Arcturus company is loaded down with a burden of £475,000, and the new Willoughby subsidiary, the Eileen Alannah, is worse treated with a capital of £500,000. This seems to be perpetuating the worst follies. It is all very well for the finance companies to show nice profits made on vendors' scrip, but they have got to be reaped at somebody's expense.

Recent rumours concerning the Wassau (Gold Coast) Mining Company had substantial foundation. For the second time the company is to be reconstructed. About 2½ years have elapsed since the first reorganisation took place. The company has been severely handicapped by water troubles, which entailed heavy pumping charges with the result that the loan of £50,000 agreed to be advanced by the Gold Coast Amalgamated Mines will be insufficient to continue development, and make any considerable addition to the ore reserves. This loan is repayable at the end of the year, and no good purpose would be served by getting further into debt even if the lending company were willing, which is doubtful. So reconstruction and assessment are proposed. The new company is to have a capital of £310,000 in 1,240,000 shares of 5s., and such as are needed for the purpose will be exchanged share for share against existing holdings, the new shares to have a liability of 2s. Subscribers will have a call at par for two years at the rate of one for every two now taken up, which must be exercised if the making-up price for two consecutive accounts is 7s. 6d. or over. The Gold Coast Amalgamated will extend the date of the repayment of the loan for twelve months in consideration of an unrestricted option on 100,000 shares at par during the currency of the advance, and about 200,000 shares will remain in reserve. The scheme will give the company a free cash balance of £62,000. Whether the options granted will be exercised must depend upon the success attending development.

The Bank of British North America has opened a sub-branch at Veraun, P.Q.

Canadian Western Lumber Co., Ltd., and Columbia River Lumber Co., Ltd.—The British Empire Trust Co., Ltd., announces that on account of statements circulated to the effect that American competition has seriously interfered with sales of lumber in Canada, they have cabled out to Canada, and have received the following reply:—"Lumber situation very satisfactory. Conditions our companies much better than last year. Sales and demand good. Canadian Western Lumber Company will sell ten million feet more than it will manufacture this year. Prices are satisfactory, and while showing slight decline as compared with last year, this is more than offset by our improved logging facilities and reduction in manufacturing costs, and this year profit based on per thousand feet of sale will be fully up to last year's, and with our increased cut and greatly increased sale for this year our profit will be fully up to expectation. Our stock on hand January 1 next will be very materially less than it was January 1 last, and this condition, together with the large orders we are now taking on at satisfactory prices for next year's delivery, is necessitating our arranging to operate all our mills day and night next season."

Compulsory Insurance—Some Disagreeable Facts.

It seems clear that Mr. Lloyd George's complicated measure for compulsory insurance is to be hurried through Parliament, and will become law at the end of the session with very little discussion and still less opposition. Such amendments as have been agreed to, whether in themselves desirable or not, have for the most part added considerably to the costliness of the scheme. Very few members of Parliament, whatever their private opinions, have cared to run the risk of being held up to the opprobrium of the electorate as having dared to stand between it and that prospective gift of ninepence for fourpence, the promise of which is now being placarded on the walls at all the bye-elections. Doubtless they are right in supposing that only practical experience will convince the ordinary voter of the delusiveness of that promise.

Even honest supporters of the measure seem to have made no attempt to appreciate either the stupendous nature of the proposals themselves or the infinity of friction that is certain to arise from the effort to put them into operation. The continual modification and amendment which the Bill has undergone, and the frequent "understandings" arranged between the Chancellor of the Exchequer and endless contending deputations must have by this time completely destroyed the very vague actuarial basis on which the measure reposed when originally introduced. Any estimate of the final cost of this immense scheme, which the nation was assured would not add in any way to existing taxation, is probably quite beyond the prophetic abilities either of politicians or actuaries; but attention is drawn to some disagreeable facts which have a close bearing on the subject in a pamphlet* just issued by Dr. C. S. Loch.

In no point of the Bill has its author taken more pride than in its provision of a perpetual allowance for those permanently invalided, apparently at any age. The remarkable possibilities alike of expenditure and of fraud in connection with such a provision seem hardly to have been considered at all. It is, of course, well known that the greatest difficulty even the most prosperous friendly societies have had to contend with, and one which has sometimes seriously affected their actuarial soundness, has been the tendency for sick pay to aging members to merge in a kind of permanent invalidity pension. However, no friendly society, so far as we are aware, grants this kind of sick pay except to members who have attained a really advanced age. Now, under the Government scheme an invalidity pension is to be granted to those who are "rendered unfit to provide their own maintenance by some specific disease or by bodily or mental disablement." The cost of this provision is estimated to amount in the sixteenth year of the scheme to £3,329,000.

In Germany an invalidity pension is granted to persons unable to earn the third of the wage of an ordinary day labourer. Which definition will prove in practice the more liberal will naturally depend on the interpretation placed on it by doctors, local committees and similar authorities, but that interpretation is hardly likely to be much stricter in England than it has proved to be in Germany. Now, in that country, in the year 1900, 324,319 persons were in receipt of assistance from the invalidity fund at a total cost of £2,678,658. In 1909 the dependents numbered 868,086, an increase of 167 per cent., while the expenditure had risen to £6,962,868, or nearly 160 per cent. Remembering how in this country the cost of old-age pensions has virtually doubled itself in three years, it seems tolerably certain that a similar development will take place in the case of these permanent invalidity allowances. In that case the cost of this branch of the scheme might soon be nine millions instead of three millions, and the whole of the estimates would be completely upset. In fact, in sixteen years, or about the date when the nation should be coming in for the enjoyment of the magnifi-

* "The National Insurance Bill." By C. S. Loch, B.A., LL.D., D.C.S. Offices of the Charity Organisation Society, Vauxhall Bridge-road, S.W.

cent accumulated surpluses promised under the scheme, Dr. Loch suggests that the total burden for old age, disablement, and medical insurance may well amount to forty-two million pounds.

Constantly have we been told during the discussions on this Insurance Bill to look to Germany, admire her wisdom, and imitate her example. Without pressing the point that certain legislative schemes may be suitable for Germany but undesirable in this country, has any really clear and honest statement been made of what her insurance schemes are costing Germany? It is impossible not to feel that some of the information about the working of the German insurance laws, which has been circulated more or less officially in the Press of this country, has been rather carefully "selected." We do not remember that any prominence has been given to the following facts presented by Dr. Loch. Sick insurance in Germany was started in 1885, and was probably well established by 1891. During the decade 1900 to 1909 Dr. Loch finds that the increase in sick funds is 1.12 per cent.; in membership, 31.49 per cent.; in cases of sickness, 37.14 per cent.; in days of sickness, 59.23 per cent.; in expenditure, 94.98 per cent.; and in population, 15.14 per cent. These figures do not include any cases of medical relief without sick pay. As to the conclusions to be drawn from these remarkable statistics, we cannot do better than quote Dr. Loch.

"The figures show that sickness, with sick pay, increases at a greater ratio than membership; the length of sickness at a much greater ratio, and the cost of sickness at a much greater ratio still. The population, on the other hand, increases at a very much lower rate. It would seem to follow that the provision for sickness creates sickness, or that the German people are becoming more sickly, or that their sick people are always being more indulgently treated, or that Germans are becoming more dependent, and that meanwhile the cost of the provision made for them against sickness tends to double itself."

And, in face of these indisputable facts, we are daily assured that compulsory sick insurance will prove the most wonderful agency in improving the health of the nation that has ever been devised.

The ordinary expenditure on sick insurance in the German Empire was in 1909 £16,728,187. What will it amount to in England under Mr Lloyd George's larger scheme? To console our fears, we are assured that it will reduce the cost of poor relief. To spend a shilling in order to save a penny has never been considered good economy in an individual. With nations, no doubt, the case is different. Still, it may have struck a few thoughtful persons that to spend twelve millions on old-age pensions in order to save possibly two millions in poor relief is not to make a very advantageous bargain. It is quite certain that any savings which are likely to be effected in poor law expenditure through the operation of compulsory sick insurance will be of the same absolutely illusory character. But even these illusory economies do not seem to have been effected in Germany; on the contrary, there has been an actual increase in the amount of pauperism. One part of this increase is particularly noteworthy, and that is in the number of in-patients in the State hospitals, who are partly supported by the insurance and partly by the Poor Law. It requires no particular spirit of prophecy to foresee that exactly the same result will follow in England. As the object of the insurance authorities will be to reduce as far as possible the period during which insured persons are receiving sick pay, the natural tendency will be to urge such persons to go into hospitals or infirmaries where they will be better fed and nursed than at home. No provision is made by the Bill for such institution treatment except in the case of consumption, and as the voluntary hospitals are likely to suffer seriously from a withdrawal of support both by the employing and employed classes who have been swept into the compulsory scheme, it is probable that a few years will see an imperative demand for extended State hospital accommodation.

But the most lamentable result of State insurance in Germany, and one which we certainly cannot hope to escape in this country, is the continual competition thus encouraged among large sections of the population for State assistance, a competition associated with endless litigation, extravagant management, and petty frauds of every kind. It is as if a great machine had been deliberately set to work with the object of undermining the grit, integrity, and self-respect of the people. The sick fund committees in Germany are frequently run on party political lines. Candidates obtain election by extravagant promises of increased benefits. Dr. Loch quotes an instance of a committee in Breslau which got into the hands of the Social Democrats, with the result that in six years, though the membership had only increased 15 per cent., the cost of official management went up 65 per cent. and the expenditure on materials 113 per cent. The number of contentious cases under both accident and sick funds increase every year, and also the number of appeals to the higher courts.

Nothing can be more painful than the revelations which have been recently made by Dr. Ferdinand Friedensburg of the wholesale way in which frauds on the insurance funds are committed, and the utter indifference with which they are regarded by public opinion. The whole system, indeed, appears to have ceased to be an insurance system, in which insured persons pay for certain strictly defined benefits and then receive what they pay for, and has become a kind of State lucky-bag, into which everyone feels he has a right to dip and get what he can. This belief is often encouraged by the local administrators of the funds, who start with the idea that local residents should be assisted as much as possible. Dr. Friedensburg declares that men live by travelling about Germany fabricating pension and compensation claims. Accidents are arranged for. Men in particular industries will sometimes be drawing part pensions for three or four minor accidents, and yet be earning full wages at the same time. The number of minor accidents receiving compensation is, as the returns show, going up by leaps and bounds.

In England the increasing cost of workmen's accident compensation is even now attracting attention. Although contentious cases are settled in the courts by strict rules of evidence, there is certainly a tendency to decide in favour of the workman where any reasonable doubt can be supposed to exist; in this way the Act has been given greater scope than was probably originally intended by Parliament. It will be found far more difficult in cases of illness to fix with any rigidity when a man is well enough to return to work; the door is at once opened to what will be called a "kindly" interpretation of the regulations; thence it will not be a long step to the general laxity and demoralisation that Dr. Friedensburg deplores in Germany. And the continual recommendation of the Bill because it provides ninepence for fourpence is not a method likely to call out a high standard of integrity in the insured.

Canadian Northern Railway Co.

In its year closed June 30 last this young railway's gross receipts increased by \$2,527,651 to a total of \$16,360,712. Of this increase no less than \$454,237 came from passengers. Working expenses rose by \$1,881,649 to \$11,370,366, so that the nett earnings of \$4,990,347 were \$645,957 up. Fixed charges rose \$669,019 to \$3,982,651, and the surplus of \$1,007,696 was \$23,062 down. Interest at 5 per cent. per annum on the income charge convertible debenture stock outstanding took \$312,872, leaving \$694,824 as the nett surplus for the year, a decrease of \$335,934. It has to be remembered, however, that the company is rapidly increasing its mileage, and that it will necessarily be some years yet before the full earning capacity is even approached. Last year, for example, more than 400 miles of new lines were added to the system, and the staff worked an average length of 3,383 miles. There was a substantial increase both in the total amount of grain hauled and in the proportion of the total grain crop carried by the Northern Railway. Working ex-

penses were at the rate of 74·81 per cent. of the gross earnings from the railway, or 69·50 per cent. of the entire earnings. This compares with 74·01 and 68·59 per cent. respectively for the previous year. Sir William Mackenzie, the president of the line, states in his report that the operation of the Royal Line of Steamships belonging to the company has proved the wisdom of engaging in the Atlantic trade, and a further addition to the fleet at an early date is proposed. Land sales during the year amounted to 279,151 acres, an increase of 32,155 acres on the previous year, representing a money value of \$3,345,499, or \$784,426 more than in the previous year. This works out at an average of \$12 per acre, or \$1·64 more than in 1909-10. During the year £47,000 of land grant bonds were redeemed, leaving the amount outstanding at £927,400, and the company still has 871,866 acres of selected lands unsold.

The year just closed, says Sir William Mackenzie, is particularly important in the history of the company because of the final step taken towards the accomplishment of the board's determination to secure for it the status of a Transcontinental system. In May last the Dominion Government entered into an agreement with the Canadian Northern Ontario Railway Co. to facilitate the construction and guarantee the financing of a line from Montreal to Port Arthur to connect there with the present Eastern terminus of the Canadian Northern Railway. The construction of both this line and the line in British Columbia mentioned in the report for the previous year is being vigorously pushed forward, and soon Canada will have three Transcontinental lines competing for the traffic of the West, and contributing powerfully to the development of that enormous region of North America. Capital expenditure for the year covered by the report seems to have been considerable, but we cannot give the exact figure. From the balance-sheet, however, we learn that the capital stock was increased by \$15,000,000 to a total of \$70,000,000, the bonds carrying the Government guarantee by \$4,606,949 to \$49,097,159, the 4 per cent. perpetual consolidated debenture stock by \$5,907,000 to \$38,964,720, while \$15,000,000 of 5 per cent. income charge convertible debenture stock was created. Car trust obligations were further enlarged by \$1,350,330 to \$12,472,193, and current obligations rose \$916,000 to \$5,135,000, these including unpaid pay rolls and other current trading amounts. The equipment replacement fund surplus was enlarged by \$4,540,000, but we do not quite know what this applies to. Cost of the railway and equipment increased during the year by \$36,629,000, and the cost of acquired securities rose \$2,507,000 to \$8,232,000, while advances to other companies were increased by \$558,000 to \$2,377,332, and advances to lines under construction and terminals at Winnipeg rose by \$5,955,000 to \$13,819,193. Adding these four entries together we therefore reach an increase of upwards of £9,000,000 as the apparent capital expenditure for the year.

Brazil Railway Company.

It is difficult in the space at our command to give a full account of the undertakings now gathered together under this name. They embrace, besides the Sorocabana Railway, the Sao Paulo Rio Grande Railway, the Paraná Railway, and the Compagnie Auxiliaire de Chemins de fer au Brésil, large interests in the Paulista and Mogyana lines, in the Madeira-Mamoré Co., in the land grants and colonisation project of the Sao Paulo Rio Grande Co. and in the Southern Brazil Lumber Co. In two or three years' time we shall probably be better able to judge how the enterprise shapes, but at present all is rather new. The report for the year 1910 is, moreover, so belated as to have lost its interest to a considerable extent, and the most immediately valuable fact in it relates to the earnings, gross and nett, for the first nine months of the current year. These are set forth in the report for the Sorocabana, Sao Paulo, Paraná and Auxiliaire lines and show gross receipts £225,621 better than for the same period of 1910, and nett receipts £113,350 better, the total nett earnings

for the nine months being £703,534 and the gross £1,658,262. For the same period gross earnings of the Madeira-Mamoré Railway came to £85,405. For the year 1910 the company gathered an income from all sources of \$3,020,232—in United States gold presumably—which embraced \$2,218,317 from interest and dividends, including dividends accrued but not yet paid, and \$778,757 "profit on construction of railway lines for account of a subsidiary company." After meeting all fixed charges, the nett income was \$1,251,617, and it was increased to \$1,629,677 by the amount brought forward. Of this \$416,102 was distributed as a 6 per cent. dividend on the preferred shares for 1910, and \$200,000 was placed to reserve as provision towards amortisation of preliminary and special financial expenses, leaving \$1,013,576 to be carried forward.

During 1910, 50,000 6 per cent. \$100 preferred shares, £1,427,127 in 4½ per cent. 60-year bonds, and 86,500,000 of 4½ per cent. bonds French series were issued, and the proceeds applied in reduction of liabilities and in the acquisition of further assets. A table exhibits the possessions of the company as at December 31 last, and shows it to be in control of a variety of interests besides those named through the holding of ordinary and preferred shares. Since the balance-sheet was made up a further £3,022,380 of the company's 4½ per cent. first mortgage 60-year bonds has been issued, so that the total amount of such bonds now outstanding is £7,491,434, and the total share capital is \$40,000,000, or was that at the date of the balance-sheet, \$10,000,000 of it in 6 per cent. non-cumulative participating preferred shares. Altogether there are 3,101 miles of railway controlled and operated by the company, and another 1,818 is under construction. This is exclusive of the 1,604 miles actually working belonging to other companies, in which the Brazil Railway Company has a substantial interest. A glance at the map accompanying the report shows that the arms and tentacles of the company's system are spread over the State of Rio Grande do Sul and extend northward to Santos as well as a considerable distance inland towards the borders of Matto Grosso. When completed the company's system will link up the Port of Sao Francisco with the capital of Paraguay and of Santos with Bolivia, but it will be some years yet before these great works are accomplished. Considerable progress, however, has already been made, and when the extensions actually under construction are completed, the system will extend from San Paulo to the frontiers of Uruguay and Paraguay, as well as to the Bolivian borders. It should be recalled that the Federal Government of Brazil guarantees for 30 years the payment of 6 per cent. interest on a capital varying from 30 contos gold to 40 contos gold per kilometre required for the completion of the Sao Paulo Rio Grande Railway. Last year's earnings of the Sorocabana Railway were sufficient to meet its fixed charges and to pay a 6 per cent. dividend on its preferred, as well as a 3 per cent. dividend on its common stock as provided by the lease to the Brazil Company, leaving a surplus. It now forms part of a through system, and a considerable increase of traffic is reasonably looked for. The report altogether is interesting, and packed with useful information, which we have not space to deal with further at present.

A Summary of Australasian Bank Balance-Sheets.

The following table, which we borrow from the *Australasian Insurance and Banking Record*, will usefully indicate the position of Australian banks as at June 30 last. Compared with two years ago the progress is distinct, and the banks are stronger now in cash and in other liquid resources than they probably ever were before. Compared with June 30, 1910, there has been a sensible increase in the paid-up capital and reserve funds, an increase of over £16,500,000 in deposit and current account liabilities, and of nearly £8,500,000 in what are described as cash assets. Going back still further, and looking at the summary

figures as at June 30, 1895, given in the same publication, we find the growth in what are called shareholders' funds, viz., paid-up capital and reserve funds, &c., to be barely £2,500,000, but since the beginning of 1885 no less than nine banks have disappeared, whose combined capital was £3,754,000 and whose reserve funds, partly obtained from premiums on new issues of shares, was £940,000. If we include the undivided profits and the dividends declared, the contrast will look more favourable, but the dividends, at least, are paid away, and we doubt if anything beyond the paid-up capital and reserve should be treated as the permanent assets of the shareholders. In June, 1895, the coin and other cash assets and public securities held by the then existing banks amounted to £39,189,000, and the coin and bullion, cash balances, notes of other banks, &c., alone now stand at nearly £65,000,000. Advances at the earlier date given came to £130,385,000, and now amount to £136,695,000, while bank property has gone down from £6,345,000 to £5,727,000. It must not be forgotten that 1895 was only two years after the appalling banking panic which reduced liabilities by £29,422,000 and advances, &c., by £32,343,000.

	June 30, 1909.	June 30, 1910.	June 30, 1911.
Capital and liabilities—			
Capital paid up	17,956,468	18,803,282	19,674,452
Reserve funds	8,929,384	9,592,928	10,579,579
Undivided profits, &c.	452,853	441,227	371,862
Dividends declared	758,716	791,080	864,725
Total shareholders' funds	28,097,441	29,628,517	31,490,618
Notes in circulation	5,220,373	5,561,802	5,517,207
Bills in circulation, &c.	14,673,345	15,745,264	19,030,546
Contingent liabilities where stated	3,173,506	2,816,795	2,775,153
Deposits, &c.	153,499,806	168,661,165	185,116,149
Total owing to the public	176,558,530	192,819,026	212,439,055
Total capital and liabilities	204,655,971	222,437,543	243,929,673
Assets—			
Coin and bullion, cash balances, notes of other banks, &c.	43,065,681	56,326,073	64,824,186
Bills receivable in London and remittances in transitu (where stated separately)	16,124,455	20,236,680	18,273,891
Government and other public securities ..	12,059,544	13,514,684	15,530,283
Discounts, loans, advances, &c.	124,355,334	123,974,600	136,695,135
Liabilities of customers on letters of credit per contra, &c.	2,890,006	2,735,174	2,878,993
Bank property	5,558,951	5,620,332	5,727,185
Total assets	204,655,971	222,437,543	243,929,673

Argentine Notes.

BUENOS AYRES, October 12.

After some months of stagnation and slackness trade here shows signs of returning activity. Not that any material improvement has occurred in the situation, on the contrary, it is practically the same as it was three or four months ago, but expectations of good harvests run high, and in this land of optimism that alone suffices to tinge everything with a rosy hue. Certainly some justification does exist for the confident attitude of the big wholesale houses, for nearly everywhere cattle camps and cultivated lands alike are looking well at present. The damage done by the recent frosts is regarded as negligible for the most part, as owing to the late spring all sowings of cereals are backward. In certain zones rain is still required, and the absence of it will be serious should more frosts come and the drought continue, but to the West and South the weather, so far as rain is concerned, leaves little to be desired. At the same time it is full early yet to attempt the roughest of rough calculations as to probable yields, and another month at least must elapse ere we can start figuring what the season is likely to bring us. And in that month much may happen to alter the whole outlook. The general public, however, does not care to gaze even a month ahead, but is quite content to know that up to the present things on the whole have gone well with the cereal crops, and on this build up visions of a bumper year. Financial circles are hardly so optimistic, and the last remnants of caution have not altogether vanished, for the lessons of last year were too sharp to be easily forgotten. Therefore more moderate ideas prevail here, and a more conservative attitude.

Many banks, and among them the best, continue chary of giving credit, and discounts for first-class commercial paper are quoted $7\frac{1}{2}$ to $7\frac{3}{4}$ per cent., with

little doing at the first-named rate, while on single name paper or "pagarés" 8 per cent. is asked, though there is a nominal margin of 1 per cent. Perhaps the best evidence of the cautious spirit displayed by the big finance and commercial houses is to be found in the scarcity of exchange business. Day after day bill brokers and bankers report an almost complete dearth of bills on Europe, and this at a season when, as a rule, they are plentiful. True, the wool clip is late in coming to market, as the long cold winter has made estancieros afraid to shear too soon lest they repeat their losses of last year. Also even were the wool in the market, it is doubtful whether much business would be done, as the troubles in Europe prevent the Continental buyers from operating with anything like their usual freedom. These, however, are factors which affect produce bills alone, and which have no effect on the drawings in blank, and it is the absence of this class of bill that is so significant. In former years advance drawing during the spring is always fairly heavy, and its non-existence this year emphasises the awkward position in which Argentina is placed. For now not even the most sanguine of optimists can deny that unless we have a good season, and more than a good season, troubled times will have to be faced when autumn comes. Credit, during the past four years, has been extended until now it is strained nearly to breaking point, and to bear the weight of another lean year on top of what has gone before will be an impossibility. Nor can we look to live-stock to save the situation, for here also the situation is none too good. Of late markets have suffered from a plethora of fat cattle and sheep, to such an extent that on many days a considerable surplus has remained on hand after the market ended. Prices have naturally weakened under this selling pressure, and still the animals arrive in larger numbers than the chilling and freezing works and local consumption between them can absorb. This points to one thing and one thing alone, a desire on the part of estancieros to reduce stock at any cost, in order to give their camps a fair chance to recover from the mischief done to them by the drought. The late rains did much to restore pastures, and on the first of the new grass animals are being fattened until they reach a marketable condition, when they are sold at a sacrifice if need be without others being bought to take their place. Consequently before long we may have a shortage in the supply of beasts equal to the surplus that now encumbers the market, as apart from the limit of fat animals being reached, the question of where store stock is coming from remains to be answered. Down South the drought has wrought as much havoc with flocks and herds as it has further North, and it is to the South that camp men in the Province of Buenos Ayres and to some extent the Pampa Central are looking for sheep and cattle to fatten. Altogether the future here looks none too bright at the moment. Still, seeking trouble helps no one, and this can always be said, Argentina has a happy knack at times of doing more before the season closes than she promised in the early part, and by so doing routs the pessimists. Let us hope she will see fit to do so this year.

The Week's Hints.

A good deal of ink is being spilt over suggestions for steady and improving the price of Consols, and it is good ink wasted. How is it possible to raise the price of Consols when at the current figure the stock yields from 2s. 6d. to 10s. per cent. per annum less than investors can obtain upon first-class Government, home, municipal, and railway debenture stocks, to go no further afield? Even Irish Land stock gives the buyer about 6s. per cent. more than Consols, and there is no magic in the premier Government stock that can induce buyers to take less upon it than they can get elsewhere with equally good security. There is only one way, as we must continue to insist, by which the price of Consols can be steadied and lifted, and that is by empowering the holders to convert their stock into a 3 per cent. terminable annuity, of which one-half per cent., free of income-tax, shall be the sinking fund to

be administered by the annuitant, not by the Government. Such an annuity would not only relieve banks and other holders of Consols of endless worry and anxiety, but steady and lift the entire trustee market. Banks might very well undertake to administer the sinking fund portion of this annuity for private holders of the stock at a very minute commission. The whole range of trustee stocks should be open for reinvestment.

Speaking of high-class investment stocks reminds us that there are some who still content themselves with a yield approaching 4 per cent. in a first-class trustee security. There are very few such to be found, although a considerable number can be bought to yield from $3\frac{3}{8}$ to about $3\frac{1}{2}$ per cent. There is, however, one trustee stock which pays 4 per cent. even now to those fortunate enough to secure it. This is the South-Eastern Railway Company's £20 perpetual annuities, which, if bought at not more than 26, will pay just 4 per cent., the annuity being 20s. 6d. per £20, or £5 2s. 6d. per cent. The price is equivalent to 130 for a $5\frac{1}{2}$ stock.

A similar security which pays very nearly as much is the $4\frac{1}{2}$ per cent. stock of the London and Blackwall Railway, guaranteed out of the fixed rental paid by the Great Eastern. If bought at not more than 114 $\frac{1}{2}$, this stock will pay almost 4 per cent. Interest is due in February and August.

Those who like some little speculation in their mixtures might find what they require in the $4\frac{1}{2}$ per cent. first mortgage debenture stock of William Beardmore and Co., Limited. There is nearly £3,000,000 of capital ranking below this stock, and although the company has had some very bad years and may have them again, the present outlook is favourable to this particular security. If it can be bought at 95, it will pay about $4\frac{1}{2}$ per cent. per annum, and there is nearly five months' interest in the price, the next payment being due in January.

American Business Notes.

Evidence of the transfer of large amounts of American banking credit to Europe is still absent from the weekly exhibits made by the New York banks and trusts. Instead of that, there is proof of increased credit distension, and at the end of last week the loans and discounts exceeded the amount of the deposits by £28,105,000. A year ago the similar excess was only £18,367,000, so that there is now an over-stretching of credit to an extent fully £10,000,000 more than there was then. The banks and finance trusts also continue to lose specie, and the total held by the entire group was at the end of last week £657,000 less than at the end of the preceding week. The stock of specie, however, is still nearly £8,500,000 more than it was twelve months ago, and totals £79,620,000. In the interval, however, loans, &c., have expanded by some £37,000,000, so that the increase in cash has been utilised to the last cent. Last week's averages show that the loans of the Clearing House credit shops, banks and trusts together, increased £546,000, at the same time that the specie went down £490,000 and the greenbacks £11,000. Deposits, in fact, fell off £734,400, and yet the surplus reserve was down £415,000 to £2,409,000. Week-end figures, as frequently happens, make a better show, for against an increase of £1,040,000 in loans there is an increase of £1,140,000 in deposits, a decrease of only £170,000 in specie, and an increase of £854,000 in greenbacks. Such changes on the week indicate considerable shiftings around, but the Clearing House banks and trusts were able in this way to show at the week-end an increase in the surplus reserve, bringing it up to £2,722,000. Average changes were in the same direction with the State banks and trusts, whose loans were down £808,000 against a decrease of £830,000 in deposits and of £68,000 in specie. The old Associated Banks would seem to have borne the brunt of the loss of specie, their cash reserve, including a loss of £18,000 in greenbacks, being altogether £612,000 down and their surplus reserve £470,000

lower at £2,162,000. The gold lost does not seem to be exported, but has gone into circulation, and that may perhaps be taken to mean an improvement in the internal business of the Republic.

A New York gentleman named John H. Davis has hit the right nail on the head in speaking of the trust hydra against which Mr. Taft and his officials fight valiantly, after the fashion of Don Quixote against the windmill. "What the country seems to be losing sight of," this gentleman says, "is the obvious truth that the root of the trust evil is the protective tariff law. Trusts are effects, not causes. They are the direct outcome of the tariff. The high prices by which they profit, and for which they are blamed, are the results of the prohibitive duties upon imports, without which such prices could not be maintained, no matter to what extent monopoly might be practised. It is most unfortunate that this basic fact is not kept more prominent before the American people, whose anti-trust sentiment is only an expression of revolt against high costs." All that is what THE INVESTORS' REVIEW has been telling the people of the United States these many years past, but it takes a long time to get the simplest, the most obvious of economic truths into minds submerged in prejudices and systematically misinstructed. No matter what the courts may decide and the law officers of the Washington Government resolve upon, the trusts will remain supreme in the industrial and commercial life of the republic, while the tariff is allowed to stand. There has been a great parade over the dissolution of the Tobacco Trust, and from reading the Yankee newspapers one might suppose that the Government had won a great victory there. It has done nothing of the sort. The Tobacco Trust is again split up into a variety of separate undertakings, but these remain under the same control as before. Shareholdings may be segregated under various names and distributed, but all the shares necessary for keeping the business well in hand for the benefit of a few monopolists are carefully tucked away. The same thing will happen should the prosecution of the Carnegie Steel Trust lead to its "reorganisation." The various businesses will go on as before under a new coat of paint, each factory or mine having a different colour from the other, and this will be called "independence," but it will be nothing of the sort. The group behind Morgan will remain master, and neither fines nor imprisonments can dislodge the men in possession, whom the tariff endows with the power to fleece the community at their pleasure in order to become bloatedly wealthy in defiance of all law and all the dictates of common humanity. The Phœnicians were not more callous to human suffering than your modern tariffite.

On Wednesday the Standard Oil Trust published its plan of dissolution. We must leave the analysis of it until the particulars come over, but the brief telegraphic description leads us to infer that it is quite as derisory as the so-called dissolution of the Tobacco Trust.

Apparently the monopolists in the United States who control law-making there are determined by hook or by crook to get native shipping endowed with special privileges in the use of the Panama Canal. If they cannot, without raising an international disturbance that might be highly inconvenient in many ways, establish a lower schedule of charges for home registered shipping, then they are going to try to earmark the money received from the dues paid by Yankee ships and distribute it by way of a shipping subsidy. That also is a piece of news that suggests things.

Mr. Fielding's last accounts as Finance Minister of the Canadian Dominion have not yet reached us, but we gather from the well-informed circular of the Canadian Agency that his final year as Minister of Finance was the most prosperous of all. The surplus of receipts over outgoings was £6,042,200, the largest ever gathered. In all, the income of the Dominion Government, as distinct from that of the separate Provinces embraced in it, was about £23,600,000, and the wonder is that the Government should have been able to get rid of such an abundance of money. It did so

with ease. No less than £4,700,000 was laid out on the National Trans-Continental Railway, while the Inter-Colonial Railway got nearly £150,000, the Hudson's Bay Railway £37,000, and the Trent Canal £340,000. On the St. Lawrence Ship Canal upwards of £200,000 was spent, and like amounts on the Port Arthur and Fort William harbours, while half as much went into the harbour at St. John. Over and above all this, railway subsidies went away with £260,000, and the bounties paid to the nascent industries of the Dominion at the tax-payers' expense were as follows: Iron and steel £230,000, lead £50,000, binder twine about £10,000, and crude petroleum £31,100. These are great luxuries that could only be afforded by a community so wealthy as to be careless what it did with its loose money.

BALTIMORE AND OHIO RAILROAD.

In spite of bad times and everything else, this old property seems to have had no difficulty in paying its 6 per cent. dividend for the past year closed on June 30. Doubts about its capacity to do this were current on Wall Street for some time before the declaration was made, but the published annual report shows that the decline in nett revenue was only \$2,188,000—that is to say, gross earnings of \$88,145,000 were \$756,000 worse, while current expenses increased \$1,432,000 to \$62,766,000, or 71.21 per cent. of the receipts, as compared with 68.99 per cent. in the previous year. Taxes also took \$126,000 more, and the final adjustment of accounts, including the income from all extraneous sources, less loss on outside operations, revealed a disposable balance of \$27,531,000, or £5,506,000. This is a decline of \$1,185,000 on the corresponding period. At the same time interest on the funded debt took \$1,794,000 more, and other interest charges nearly \$460,000 more. This last increase, however, was almost balanced by the avoidance of any contribution from revenue to betterments expenditure for the past year. A year ago betterments got \$416,000. But after paying the dividend the surplus was still \$1,343,000. This is no doubt nearly \$3,000,000 less than the preceding year, but yet a sufficient margin to warrant the maintenance of the dividend, assuming the accounts to be properly made up. During the year capital expenditure was fairly heavy at \$27,292,000, or, say, £5,460,000. Of this aggregate \$14,093,000 went into the road and almost as much into new equipment. The gross capital expenditure was, in fact, \$29,541,000, but it was brought down to the above-mentioned nett amount by \$2,249,000, entered as the increase in the "reserve for accrued depreciation." Trivial increases took place in the amount of preferred and common stocks outstanding through the exchange and conversion of securities, and the debt was increased by \$10,826,000, in three-year gold notes, due in 1913, issued to withdraw a like amount maturing on March 10 last. The money for the capital expenditure seems to have been drawn from the working assets, which are down \$25,317,000, cash and loans and bills receivable providing most of it. This would seem to indicate that the company will be obliged to replenish its funds if it has to go on spending capital as it has been doing; but the president, Mr. Daniel Willard, states in his report that the expenditure of capital now going on will have the effect of increasing the economy of working. As yet, he admits, little benefit has been realised from the use of the additional capital, but when the additions and betterments now in hand are completed, the road will not only be in a position to care for a largely increased business, but will also be enabled to handle more effectively and economically the present volume of traffic. We trust it will be so.

STEEL CORPORATION FIGURES.

Complete figures for the nine months of the current year are now available, but we need not go over them again. All that it seems necessary to point out is the fact that the total deductions from gross earnings on account of sinking funds, &c., in the nine months comes to less than 3.8 per cent. of the capital valuation put upon the businesses embraced in the trust. As THE INVESTORS' REVIEW has all along said, such a scale

of depreciation is woefully insufficient, and the end must be financial impotence, no matter how business may expand and profits be maintained under the shelter of the tariff. After paying the dividend as declared, the surplus for the nine months comes out at \$4,646,000, which compares with \$16,521,000 in the same nine months of 1910. In 1910, however, \$20,000,000 was assigned out of profits to meet the cost of new constructions, whereas this year nothing at all has been put aside so far in that way. Two years ago \$10,000,000 was placed to construction, and the surplus shown was \$11,077,000. The position is, therefore, now distinctly worse than it was in either of the two previous years, but still the dividend on the ordinary stock is all right.

Continental Memoranda.

Nothing picturesque or important has happened on bourses abroad during this week. Money is easy in Paris at $2\frac{1}{2}$ to 3 per cent., so that the mid-monthly settlement will probably pass comfortably enough. On German markets a rather better feeling has prevailed at times, partly because the accepted reorganisation of the Yankee Tobacco Trust has left it not a penny the worse after all the fulminations of the Government. Amsterdam has also been cheered by this news, and the occasional spurts in prices on Wall Street have sent fitful gleams of sunshine over all Teutonic bourses. Vienna is the dark spot, and financial troubles seem to be looked for there, but their occurrence may not much affect the rest of Europe. The Turkish bugbear is more in evidence in Vienna than further west or north. French Rentes have been depressed within the last two or three days by the news that the present Government intends to persevere with the income-tax, and the rate at which Savings Bank deposits are shrinking is also having an unfavourable influence on the price of Government stock. The withdrawals this year now exceed the deposits by £6,000,000, and mean stock thrown by the Government on the market. In France, however, the most interesting incident of the week is the proposed change in the constitution of the Bank of France, whereby it receives an increase of £40,000,000 in its maximum note issue, raising the total from the present £232,000,000 to £272,000,000, while at the same time various changes are introduced tending to benefit the public, the Government, and perhaps the bank itself. Its branches are to be increased by eight within the next two years besides by ten auxiliary bureaux or sub-branches, and forty towns are to be endowed with Bank of France connections. The bank is to be at liberty to discount bills drawn on foreign places in order to further the interests of the French export trade, and current account business between different places in the Republic are to be carried out by it free of cost. The charges for keeping bearer securities at the bank are to be reduced by one-quarter, and the bank is to undertake to issue certificates representing bearer securities of French Colonial loans deposited with it. In return for its additional privileges it is to make a supplementary advance of £800,000 to the Treasury, raising the total amount placed by it at the disposal of the State on which no interest is earned to £8,000,000. Similarly the Bank of Algeria is to have its maximum uncovered note issue raised by £400,000 to a total of £8,000,000, and it must open four new branches before 1915.

Many new loans are now being got ready if we may believe the newspaper reports, amongst them one of about £160,000 for the Municipality of Lisbon, which is to bear 5 per cent. interest; 600 contos, or three-fourths of the loan, will be used to reimburse guarantee notes which have been in circulation since 1888, and which have been renewed by rates of interest varying from $5\frac{1}{2}$ to 7 per cent. Other debts will also be paid off.

Another Brazilian loan is also talked about, but particulars are not yet forthcoming. A group, however, is said to have made an offer of a $4\frac{1}{2}$ per cent. loan to be taken over at 90, but the Government wants

to borrow at 4 per cent. The gratification of its ambition may be deferred.

Judging by articles in the French papers, a loan for Bulgaria must be coming along, but of that also there are as yet no particulars.

Early next year a loan of £16,000,000 is said to be getting ready for issue on behalf of the Municipal Council of Paris. Chili is said to have instructed its French representative to conclude a loan of £6,000,000 in Paris. The money is wanted to pay for the warlike apparatus ordered from Germany, and that fact will not make the French investors ready subscribers.

There are also reports that a Hungarian loan of £8,334,000, or thereby, is to come in the beginning of next year, the money to be applied mainly in payment for necessary improvements and extension of the Hungarian State Railways. Another report is that the loan will only be for £4,000,000 odd, and that it will not appear until next spring.

Banks seem to be getting founded in various places abroad from St. Petersburg and Moscow to Paris and various places in Germany. Banks already in existence in various parts of Europe are also increasing their capital, and alongside these manifestations of activity failures of more or less importance multiply. They are rarely of interest to people in this country and need not be detailed, but it may be worth mentioning that reports persist pointing to further banking trouble in Egypt, where the last blow to credit administered by the failure of the Bank of Egypt is still producing something approaching to paralysis. The lower price of cotton is also making the outlook for a speedy recovery less assured than it seemed to be a short time ago. It is further worth noting, perhaps, that the Paris private bank, Damard and Co., is to be turned into a commandite share company with a capital of £360,000. It will be called the Compagnie Parisienne de Banque et de Crédit. A new bank is also to be started in Paris called the Crédit Auxiliaire Français. Its capital is to be £140,000, and it absorbs and enlarges the Société des Journaux Reunis. Representative of the Crédit Générale de Paris, the Alsatian Bank and a Copenhagen banker, Tormalden, are to be on the board.

Heavy failures in the Antwerp grain trade are likewise worth mentioning, although they seem to affect German houses much more than English, if, indeed, people here are affected at all.

Another outsider has come to compete in the South American shipping trade. At present the Brazilian freight syndicate formed by the North German Lloyd, the Hamburg South American, and several Belgian and English lines controls the traffic. The new company is to be formed by the Antwerp firm of Siebert Bros. in conjunction with the Hamburg Horn firm, and will float a new Brazilian company whose ships are to visit all South American ports. The first outward sailings of the new fleet are to take place on January 10 and 20, and for a little while it is probable that freights will be knocked down, but that sort of competition never lasts very long.

A new German West African line has also been constituted with its seat in Hamburg. Its first sailing will be on the 27th inst., and the ships are to touch at Rouen and Bordeaux, the *Frankfurter Zeitung* says.

A group of foreign ships and financiers have combined to run a regular line of steamers between Rotterdam, the Mediterranean and the Black Sea, beginning early next year.

Amsterdam is troubled by renewed difficulties in the diamond trade. One considerable firm has failed with heavy liabilities and slender assets, it is alleged. This has caused difficulties in other directions. The chief trouble seems to rest in the fluctuating prices for inferior stones. The average is now about two florins per carat, which is much lower than it was some weeks ago, and the fall has produced difficulties. There have also been frauds in the trade by which Antwerp as well as Amsterdam has suffered. Business, however, is said to be satisfactory enough in polished stones.

Turkish business affairs have not improved, but, on the other hand, they have not become more involved

than when we last wrote; in fact failures that were then expected have not come off, and if only the Powers would persuade the Constantinople Government to give up the struggle in Tripoli and accept the inevitable, there might even be some revival of business.

Insurance News.

The results of the Norwich Union Life Insurance Society's quinquennial valuation as at June 30 last are now available. In previous valuation reports attention has been drawn to the great increase in the figures dealt with, a feature which is even more striking on the present occasion. In 1896 the sums assured with bonuses amounted to £12,561,238, and the total now stands at £42,638,293, the total funds having risen during the same period from £3,234,645 to £10,021,792. The figures do not include those of the Scottish Imperial Company, transferred to the society in 1906, and administered as a separate fund. The reserves have been calculated on the very stringent basis of the Om Table, combined with an assumed interest-earning rate of 2½ per cent., a reserve strength attained by only a few offices. Notwithstanding the severity of the basis of valuation and of a revision of assets, there is a gross surplus of £727,153, which compares with £458,346 in 1906, and this surplus will admit of allocation of bonuses on the same handsome scale as in 1906. Policyholders of the Old Series receive a reversionary bonus of 10 per cent. of all premiums paid on each policy since its commencement; in the case of New Series policies issued previous to June, 1896, 33 per cent. of the premiums contributed during the quinquennium (on a whole life footing) is applied in the provision of equivalent reversionary sums, payable at death; while in the case of policies issued subsequent to June, 1896, reversionary bonuses are added, which range, in the case of a life aged 35 at entry on a policy having a duration of from five to forty years, from £9 6s. up to £17. A sum of £99,649 is carried forward as a reserve in connection with future quinquennial distributions of profits. In accordance with their regular practice, the directors arranged for a special committee of the board to separately and fully consider the position of each mortgage and investment on the books. As a result of the investigation it was considered advisable to write down a total sum of £264,022, though it is hoped that, in the event of an improvement in the condition of the money market, a portion at all events of this amount may yet be recoverable. After writing down the funds of the society by this amount, the total, as already stated, was £10,021,792, an increase of no less than £3,568,078 as compared with June, 1906.

Official announcement is now made that the directors of the Thames and Mersey Marine Insurance Company have entered into a provisional agreement with the Liverpool and London and Globe Insurance Company for the sale of their personal holdings of the shares of the company, and that they have obtained for each individual shareholder an option of selling his shares upon the same terms as they have agreed to accept. It will be recollected that rumours were current in Liverpool at the end of September that an arrangement between the two companies was contemplated. The price to be paid is £45 for each five shares, payable one-half in shares of the Liverpool and London and Globe Company taken at £22 10s. per share, which is the present market price, and the other half in 4 per cent. debenture stock of the company taken at par. The purchase is at the option of the Liverpool and London and Globe Company, and is conditional upon holders of not less than 80,000 shares, including those held by the directors, agreeing on or before the 13th prox. to dispose of their shares upon the terms mentioned. There are 100,000 shares of £20 each authorised and issued in the Thames and Mersey Company, on which £2 a share is paid up. The market value of these shares at the time the announcement was made public was 8½ a share, the price is now 8½. In Liverpool the agreement is considered favourable in

every way to the interests of the Thames and Mersey company. It is the intention of the directors of the absorbing company to continue as heretofore the business of the Thames and Mersey with the same directors and staff, except that the head office will be removed to Liverpool. Thames and Mersey shareholders will receive a dividend for the half-year to December 31 next of 7s. a share, while Liverpool and London and Globe shares will carry a full half-year's dividend in May next, and the 4 per cent. debenture stock will carry interest from January 1.

The directors of the Midland Employers' Mutual Assurance Company have deemed it advisable, owing to the congestion of work in the company's offices at midsummer, to alter the date to which the accounts are made up to September 30, instead of to June 30 as heretofore. But the revenue account shows separately the transactions for the year to June 30 and for the additional three months. A dividend at the maximum rate of 10 per cent. per annum is to be paid for the 15 months; Consols and Birmingham Corporation stock are to be written down to the present market value, and a balance of £1,338 is carried forward.

The total amount of profit made by the Life Association of Scotland during the five years ended April 5, after carrying £100,000 to the investment reserve, and inclusive of £54,523 brought forward from the last investigation, was £402,757. The amount of profit allocated to the policyholders with immediate participation is £333,475, which includes interim bonuses of £9,384 and cash bonuses (in class A) of £21,583 paid during the quinquennium. The number of policies participating at the present division is 20,260 for original sums of £7,568,040. Inclusive of £26,878 applied, along with interest on the capital, in payment of dividends during the five years, the amount allocated to the shareholders is £37,775, and the unappropriated balance carried forward is £20,012. In class A(3) the bonus addition allocated to both whole of life and endowment assurances are at the rate of 30s. per cent. for each year's premium paid, such rate being uniform at all ages and for all durations. An intermediate bonus of £1 per cent. for each year's premium paid is declared under all policies in force since April last, which participate by bonus additions, and which become claims before the date of the next division of profits. Under the cancelment of premium bonus system the full reserve values of the ordinary whole-life bonuses of £1 10s. per cent. per annum are applied in extinction of the premiums that would otherwise be payable during the later years of life. In class B the contingent reversionary bonus addition allocated to whole life policies under which the lives assured had not, at December 5, 1910, attained the average expectation of life of persons at their age of entry, was at the rate of £2 12s. 6d. per cent. per annum, and was the same at all ages. Under endowment policies the bonuses are of equal present value to the above contingent whole of life additions.

Rubber and Oil Notes.

At the usual fortnightly auctions of plantation-grown rubber 402 tons were offered, compared with 450 tons at the previous sale and 260 tons at the corresponding date last year. This total was somewhat larger than had been expected, but the demand continued good, especially for the better qualities, and practically everything was sold at an advance of 2d. to 3d. per lb. The highest price touched was 4s. 11½d. per lb., a figure which was obtained by the Highlands and Lowlands Company for smoked sheet and by the Lanadron Company for block. For the sale the average price showed an improvement of just under 3d. per lb. at 4s. 7½d.

The Malay States Information Agency has received a cable from the Federated Malay States Government giving the exports of plantation rubber for October as 2,182,857 lbs., making a total of 15,443,154 lbs. for the ten months of the present year.

The United Malaysian Rubber Company is a most ambitious undertaking, which was formed in April, 1910, with a capital of £2,000,000, out of which it

paid £1,997,500 to acquire the capital stock of an American company, owning a concession in Sarawak and a secret process for making high-grade rubber from "jelutong." Brilliant colours were used in depicting the prospects, and profits were estimated at £160,000 for six months of 1910, and £600,000 for 1911, but those colours have quickly faded, and instead of a handsome profit the year ended May 31 shows a loss of £27,815, which was increased to £41,941 by the addition of the balance of administration expenses. To account for this deplorable result the directors put forward a variety of excuses, some of which would appear to indicate that they had rushed into the business without making sufficient inquiry. For instance, they now state that the secret process which was to prove so remunerative had not been perfected when they bought it, and a large amount had to be spent on experimental work. There would seem also to have been a lack of foresight in the arrangements for building the new factory, as delay was caused by the discovery that foundations were required of a much greater extent and stability than had been anticipated. Lastly, the directors claim that the company was hurt by the unexpected rise in the price of jelutong, but what was the use of the concession of 30,000,000 acres containing large numbers of these trees if it was not to put the company in the most favourable position to meet competition? In spite of this very unfavourable record the directors ask the shareholders for a renewal of their confidence, and urge the exercise of a little patience and forbearance. They, however, give no reason why they should be supported beyond a vague statement that rubber is now being produced in increasing quantities, and that they believe there is a great future in store for the company, and shareholders should see that they get something more tangible than hopes before they respond to the directors' appeal.

Although the rush of new oil companies was at no time so large as that of rubber undertakings, many of the hasty promotions of last spring are proving equally disappointing in their results. When the Roumanian Oilfields was brought out in 1910 the properties were said to be already producing at a rate which should represent an income of £57,000, which could be increased to £80,000 within six months from commencement of work. How far these estimates were justified may be judged from the fact that the output from July, 1910, to June 30, 1911, was only 5,458 tons. The refinery was kept at work on oil purchased from outside wells, and a revenue of £51,193 was obtained from sales of crude oil and refined products, in addition to which stocks were valued at £5,818, while commissions, interest, &c., gave £780, making a total of £57,791. Against this, however, purchased oil cost £30,443, costs of production and refining were £14,077, and royalties and administration expenses brought the outgoings up to £51,555, so that the estimated net profit of from £57,000 to £80,000 has dwindled down to a mere £6,236. In addition to the £261,411 representing the cost of the property, £20,277 was spent on equipment, drilling, and deepening, and £20,299 on materials, casings, &c., while preliminary expenses amounted to £35,764. Creditors exceed debtors by £1,218, and cash is down to £6,765, but there is no less than £25,353 due to the company for calls in arrear.

ANGLO-SUMATRA RUBBER CO., LTD.—The yield of Para rubber in the year ended May 31 amounted to 94,780 lbs. or 27,780 lbs. more than the estimate, but the Rambong trees gave only 3,284 lbs. instead of the 5,000 expected, and the directors are considering the advisability of removing them for the benefit of the interplanted Para. An average of 5s. 3d. per lb. nett was realised compared with 8s. 2½d. last year, but with the larger output the revenue rose by £21,070 to £19,701. Estate expenses took £6,088 more at £17,502, but £408 less at £1,424 was written off for depreciation, and after providing for administration charges the balance, including £1,412 brought in was £15,640 larger at £18,711. The company therefore enters the dividend-paying list with a distribution of 1s. per cent., after which the directors put £4,000 to reserve against £1,000 written off for preliminary expenses a year ago, and carry forward £2,050 or £1,510 more. Coffee harvested was 406 piculs more than anticipated at 2,400 piculs, and the average price was \$6.10 better at \$30, but the trees are being

cut out to make room for the rubber, and the output for the current year is not expected to amount to more than 630 piculs.

HEVEA RUBBER TRUST, LTD.—The attention of this company has been mainly devoted to young estates, and the directors claim that this policy has prevented a loss on its operations. Interests have been spread as far as possible, and consist of, or will shortly represent, when the planting programmes are completed, 600 acres out of 800 acres of Hevea rubber in Lower Burma, 450 acres out of 1,000 in Kelantan, and 400 acres out of 1,250 in Johore. Negotiations are also proceeding for the acquisition of an interest in a Selangor estate, and the directors intend to invest in tea and coconuts should a good opportunity offer. In the period from March 16, 1910, to June 30 interest and dividends yielded £810, and underwriting commission £1,059, or a total of £1,869, of which expenses took £1,384, leaving a profit of £484. The company's interests are said to be steadily increasing in value, and although while markets are drooping and the sale of investments at good prices is precluded, the payment of a dividend is impossible, the directors believe that the yields from the estates will eventually more than compensate shareholders for the delay.

KURUNEGALA RUBBER CO., LTD.—Since the adoption of "clean" instead of "partial" weeding, the directors say, a remarkable improvement has been effected in the condition of the property. Tapping operations are being carried out on some 600 Ceara trees, although these were only put in some eighteen months ago, and judging from experiments recently completed near at hand, the yield will be about 1 lb. per tree for good four-five year old trees. It was not anticipated that any Para tapping would be done until next season, but the trees on one of the divisions have made such rapid growth that over 1,000 trees are ready, and tapping is to be commenced at once. Expenditure for the year ended June 30 amounted to £5,723, making a total of £24,407 in addition to the £8,514 for cost of the 1,331 acres owned.

RUBBER OUTPUTS FOR OCTOBER.

Allagar.—5,000 lbs., inc. 1,457 lbs. Ten months 42,800 lbs.
 Alor Pongsu.—4,885 lbs. Total 42,178 lbs.
 Anglo-Malay.—72,888 lbs., inc. 10,829 lbs. Ten months 611,895 lbs., inc. 76,912 lbs.
 Bagan Serai.—4,000 lbs., inc. 3,373 lbs. Total 7,158 lbs.
 Bakap.—4,311 lbs. Total 15,655 lbs., inc. 11,963 lbs.
 Bambrakelly.—4,221 lbs. Seven months 21,970 lbs., inc. 15,771 lbs.
 Bandarapola.—11,510 lbs., Ten months 64,930 lbs.
 Bantam.—3,600 lbs. Ten months 26,860 lbs.
 Bangeng.—5,400 lbs., inc. 580 lbs. Total 27,000 lbs., inc. 8,314 lbs.
 Batu Caves.—24,367 lbs. Total 204,404 lbs., inc. 74,262 lbs.
 Batu Rata.—5,350 lbs., inc. 4,980 lbs. Four months 16,950 lbs.
 Batu Tiga.—14,800 lbs., inc. 5,400 lbs. Ten months, 120,240 lbs., inc. 46,971 lbs.
 Bidor.—7,272 lbs. Seven months 38,173 lbs., inc. 33,786 lbs.
 Bikam.—8,823 lbs., inc. 5,488 lbs. Ten months 71,952 lbs., inc. 51,310 lbs.
 Bradwall.—2,710 lbs. Ten months 11,829 lbs.
 Braunston (Malay).—4,332 lbs.
 Brieih.—3,738 lbs. Total 13,023 lbs.
 Bukit Kajang.—14,840 lbs., inc. 9,176 lbs. Four months 53,886 lbs., inc. 31,292 lbs.
 Bukit Lintang.—11,000 lbs. Four months 37,560 lbs., inc. 20,310 lbs.
 Bukit Mertajam.—3,665 lbs. Total 16,442 lbs.
 Bukit Rajah.—52,148 lbs. Seven months 295,105 lbs., inc. 62,695 lbs.
 Castlefield Klang.—12,498 lbs. Four months 47,115 lbs., inc. 29,563 lbs.
 Ceylon (Para).—9,545 lbs. Total 41,402 lbs., inc. 37,112 lbs.
 Chersonese (F.M.S.).—16,020 lbs., inc. 13,708 lbs.
 Cheviot.—4,000 lbs. Ten months 17,884 lbs.
 Chota.—3,000 lbs., inc. 2,100 lbs. Ten months 232,000 lbs., inc. 17,360 lbs.
 Cicely.—18,870 lbs., inc. 2,130 lbs. Seven months 117,926 lbs., inc. 23,026 lbs.
 Consolidated Malay.—39,667 lbs., inc. 6,690 lbs. Total 308,021 lbs., inc. 57,754 lbs.
 Damansara (Selangor).—37,442 lbs. Ten months 301,388 lbs., inc. 49,252 lbs.
 East African.—8,082 lbs. Total 73,098 lbs.
 Ederapolla.—3,421 lbs., inc. 1,959 lbs.
 Federated Malay States.—56,680 lbs. Four months 227,245 lbs.
 Federated Selangor.—21,093 lbs. Seven months 122,719 lbs., inc. 8,075 lbs.
 General Ceylon.—18,948 lbs. Ten months 129,439 lbs., inc. 67,877 lbs.
 Glenshiel.—8,900 lbs., inc. 3,582 lbs. Total 64,346 lbs., inc. 28,200 lbs.
 Golconda.—18,688 lbs., inc. 894 lbs. Ten months 164,535 lbs., inc. 25,049 lbs.
 Golden Hope.—10,174 lbs., inc. 1,647 lbs. Ten months 83,939 lbs., inc. 22,169 lbs.
 Grand Central.—42,598 lbs. Ten months 292,056 lbs.
 Guayule.—76,160 lbs. Total 1,055,000 lbs.
 Gula Kalumpung.—23,900 lbs., inc. 11,300 lbs. Total 185,300 lbs., inc. 95,430 lbs.
 Harpenden.—20,570 lbs. Ten months 172,841 lbs., inc. 93,599 lbs.
 Highlands and Lowlands.—61,181 lbs., inc. 12,928 lbs. Ten months 482,749 lbs., inc. 62,653 lbs.

Inch Kenneth.—16,050 lbs. Five months 75,350 lbs., inc. 9,947 lbs.
 Jugra.—15,208 lbs., inc. 4,608 lbs. Seven months 91,126 lbs., inc. 22,374 lbs.
 Kamna.—7,049 lbs., inc. 3,522 lbs. Six months 39,403 lbs., inc. 20,089 lbs.
 Kamuning.—18,000 lbs. Four months 61,900 lbs.
 Kapar-Para.—29,163 lbs. Ten months 251,284 lbs.
 Kelani Valley.—8,539 lbs., inc. 7,051 lbs. Total 36,581 lbs.
 Kinta Kellas.—3,371 lbs.
 Klanang.—15,902 lbs. Total 128,282 lbs., inc. 60,318 lbs.
 Kuala Lumpur.—68,900 lbs. Four months 279,815 lbs., inc. 78,769 lbs.
 Kuala Selangor.—16,797 lbs. Ten months 122,840 lbs., inc. 96,980 lbs.
 Labu (F.M.S.).—28,000 lbs. Aggregate 210,450 lbs.
 Lanadron.—45,072 lbs., inc. 16,647 lbs. Ten months 295,513 lbs., dec. 14,749 lbs.
 Ledbury.—18,473 lbs., inc. 7,604 lbs. Ten months 150,645 lbs., inc. 57,254 lbs.
 Lewa.—12,443 lbs., inc. 1,443 lbs. Four months 60,008 lbs.
 Linggi.—100,000 lbs., inc. 18,000 lbs. Ten months 848,000 lbs., inc. 178,500 lbs.
 London Asiatic.—34,761 lbs., inc. 13,984 lbs. Ten months 258,488 lbs., inc. 123,994 lbs.
 Malacca.—105,000 lbs., inc. 70,000 lbs. Nine months 810,000 lbs., inc. 566,500 lbs.
 Malayalam.—5,876 lbs. Ten months 22,011 lbs., inc. 15,551 lbs.
 Muhesa.—15,400 lbs. Total 79,700 lbs.
 North Hummock (Selangor).—8,627 lbs. Four months 31,590 lbs., inc. 7,073 lbs.
 Panagula.—9,777 lbs. Two months 17,677 lbs.
 Panawatte.—19,834 lbs., inc. 10,130 lbs. Ten months 123,207 lbs., inc. 59,669 lbs.
 Pataling.—32,912 lbs., inc. 2,292 lbs. Ten months 254,222 lbs., dec. 12,355 lbs.
 Perak.—20,240 lbs., inc. 6,445 lbs. Seven months 115,845 lbs., inc. 31,574 lbs.
 Rani Travancore.—333,000 lbs., inc. 27,100 lbs. Total 117,893 lbs., inc. 95,261 lbs.
 Ratanui.—5,089 lbs. Three months 14,580 lbs.
 Rubana.—27,500 lbs., inc. 5,827 lbs. Total 152,532 lbs., inc. 51,526 lbs.
 Sagga.—13,900 lbs., inc. 5,107 lbs. Three months 34,900 lbs.
 St. George.—14,870 lbs., inc. 7,602 lbs. Ten months 94,184 lbs.
 Seafield.—30,830 lbs., inc. 11,340 lbs. Total 235,486 lbs., inc. 80,598 lbs.
 Seaport.—8,973 lbs., inc. 8,103 lbs. Four months 31,179 lbs., inc. 28,561 lbs.
 Selaba.—19,895 lbs., inc. 10,895 lbs. Ten months 156,237 lbs., inc. 95,708 lbs.
 Selangor.—47,296 lbs., inc. 7,142 lbs. Ten months 374,127 lbs., inc. 21,020 lbs.
 Sembilan.—9,929 lbs., inc. 7,775 lbs. Three months 26,189 lbs.
 Sengat.—11,005 lbs., inc. 1,805 lbs. Four months 36,773 lbs., inc. 6,427 lbs.
 Sennah.—5,518 lbs. Five months 17,743 lbs.
 Seremban.—32,786 lbs., dec. 1,601 lbs. Ten months 288,044 lbs., dec. 27,517 lbs.
 Shelford.—12,500 lbs. Ten months 113,200 lbs., inc. 32,900 lbs.
 Singapore Para.—8,250 lbs. Four months 28,440 lbs.
 Straits.—99,000 lbs., inc. 54,917 lbs. Total 769,053 lbs., inc. 514,120 lbs.
 Straits (Bertam).—12,260 lbs., inc. 471 lbs. Seven months 78,160 lbs., inc. 6,063 lbs.
 Sumatra Para.—20,725 lbs., inc. 3,925 lbs. Four months 72,805 lbs., inc. 38,085 lbs.
 Sungei Kapar.—29,100 lbs. Ten months 267,375 lbs., inc. 92,075 lbs.
 Sungei Kari.—4,487 lbs. Four months 14,321 lbs.
 Sungei Salak.—13,540 lbs., inc. 8,457 lbs. Ten months 78,366 lbs., inc. 54,905 lbs.
 Sungei Way.—18,043 lbs., inc. 7,925 lbs. Ten months 140,713 lbs., inc. 84,695 lbs.
 Sungkai Chumor.—7,600 lbs., inc. 5,711 lbs. Four months 23,065 lbs., inc. 17,414 lbs.
 Sunnigama.—23,445 lbs. Total 144,926 lbs., inc. 84,025 lbs.
 Tremelbye (Selangor).—17,200 lbs. Four months 53,800 lbs., inc. 27,109 lbs.
 United Serdang.—29,242 lbs., inc. 16,558 lbs. Total 52,596 lbs., inc. 28,046 lbs.
 United Sumatra.—12,700 lbs., inc. 8,231 lbs. Four months 41,775 lbs.
 Vallambrosa.—32,430 lbs. Seven months 232,330 lbs., dec. 2,370 lbs.
 Woodend (Kelani Valley).—Ten months 12,143 lbs.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for Oct.:—Metropolitan District: gross receipts, £61,953 + £2,673; working expenses, £28,664 + £225; nett receipts, £33,289 + £2,448. London Electric: gross receipts, £65,470 + £3,921; working expenses, £32,715 + £1,676; nett receipts, £32,755 + £2,245. London United Tramways: gross receipts, £26,252 — £1,897; working expenses, £18,271 — £2,329; nett receipts, £7,981 + £432.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Ariadne.—We think very little of them indeed, and do not think you would do well to touch them.

Carlisle.—(1) We hardly think the time has come to buy these. There is no active market for them, and the shares seem a long way from a dividend. (2) A market has been "made" for these, or is in course of making, in order to unload on the public. At 17s., the price at or near which dealings began, the shares seem to us dear, as the thing is quite new.

W. C. D.—(1) Prospects look excellent thanks in part to the alliances and connections formed, but the price of the stock has already risen so much that we hesitate to advise buying now. On a set-back, yes. (2) These look cheaper, and should be good to hold for some time in spite of the furious competition on all hands. They are shares very liable to plunge though, and we should not care to hold many. (3) These are perhaps the best of the three just at present, in spite of the fact that the rise has already been great. The company is in stronger hands, and the shares ought to continue to get a dividend; but, like the others, the security is very speculative.

P. (Didsbury).—No. The expenditure of this money can make but little difference to the company's dividend-paying power. It is completely under the thumb of the Yankee company. We should infer that the American manufacturing business is being in part transferred to England, so as, if possible, to increase the profits.

Reader (Aberdeen).—There is not much difference in the quality of these two companies, but on the whole No. 2 is the stronger and does the larger business. It values, moreover, on a more strict basis than No. 1, and the profits of No. 1 may be for a time adversely affected by the decision to reduce by half the proportion of profits reserved for the shareholders. The liability on the shares may be, and probably is, remote but exists, and should not be lost sight of in making an investment.

Holt.—The outside broker employed appears to be one of the most reliable of his class, but for all that the puffing does not look well, and the company is carrying an enormous stock besides giving an excessive amount of credit. We think you should sell.

Southgate.—(1) We do not think you should be alarmed about your deposit, for the bank is very strong both in capital and reserves, and its business may be increased by the troubles rather than reduced especially when things settle down again. (2) The board wants more money, and the existing stocks are depressed by that contingency as well as in sympathy with all good securities. But the interest is as safe as anything can be, and we do not see why you should realise a loss now.

Messrs. Methuen's autumn list is, as usual, varied in its contents and of excellent quality. Among the books to be forthcoming are the sixth volume of the illustrated edition of Gibbon's "Decline and Fall of the Roman Empire," "Social Life in France in the XVIIIth Century," a new edition of the once well known but now almost forgotten book, Mr. Porter's "Progress of the Nation," to be edited by Mr. F. W. Hirst, editor of the *Economist*, and a variety of other works dealing with *belles lettres*, art, politics, theology, science, &c.

The directors of the Rio Claro São Paulo Railway Co., Ltd., find such division of opinion amongst the shareholders as to the desirability of their scheme as modified by the report of the committee, or indeed of any scheme or alteration of the present status of the company, that they have decided to abandon their contemplated application to Parliament, feeling that any step of this character should have full general approval. The business of the adjourned meeting called for Monday, 20th inst., will therefore not be proceeded with.

Banco Espanol Del Rio De La Plata.—Shareholders are notified that in accordance with the terms of issue of shares of April 15, 1907, the board has fixed the term for the payment of the tenth call of 10 per cent. on the shares from December 15 to 31 next. Shareholders are also advised that, in accordance with the terms of issue of shares of November 21, 1910, the board has decided that the payment of the third call of 10 per cent. on the shares shall take place between December 15 and 31 next. The branches in Europe are prepared to receive payment of these calls at the time appointed.

HURST, NELSON AND CO., LTD.—Last year seems to have been disastrous for this company's business, and the profit on manufacturing, hiring and repairing of waggons, fell off £20,265 to £13,715. The consequence was that after setting aside £11,709 on depreciation account, or £1,897 less than a year ago, paying the directors £137 less at £963, and allowing £2,030 more for income-tax and interest at £4,664, there is a debit balance of £3,611 instead of a credit one of £15,457 last year. The company's year ends on July 15. Thanks to the balance of £6,941 carried forward a year ago and £419 then set aside to begin a special reserve fund as security for the preference dividend, the said dividend was made up to May 15 last, but the directors are not able to pay anything for the final half of the year. A year ago the full dividend was paid on the preference shares and the ordinary got 2½ per cent. In the report it is said that the outlook for the future is more hopeful, and it decidedly needs to be so.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for week ended Nov. 4 amounting to \$24,935.

The Standard Bank of South Africa, Ltd., has opened an agency at Bayville, Cape Province, 30 miles from Uitenhage.

MINING RETURNS.

Amalgamated Properties of Rhodesia.—Liverpool: crushed 1,120 tons, 178 ozs.; value, £759.

British Broken Hill Proprietary.—8,132 tons produced 1,306 tons lead concentrates, containing 810 tons lead and 33,356 ozs. silver; also 1,043 tons zinc concentrates assaying 10 per cent. lead, 11 ozs. silver per ton, and 41 per cent. zinc. Zinc mill stopped one day. Also shipped 221 tons carbonate ore.

Broken Hill Proprietary Block 14.—1,870 tons carbonate ore despatched, containing 544 tons lead and 27,627 ozs. silver.

Bucks Reef.—Crushed 834 tons, 419 ozs.; sands and concentrates, 78 ozs.; value, £2,075; profit, £56.

Butters Salvador.—Crushed 2,475 tons; treated 2,400 tons; original values, 1 oz. 6 dwts. 20 grs.; residue values, 1 dwt. 3 grs.; profit, £8,210.

Charterland and General Exploration.—Old Nic: 1,461 tons, yielding £2,542; cyanide, £403; profit, £1,325.

Chinese Engineering.—Output of coal for week Nov. 11, 29,000 tons; sales, 23,500 tons; consumption, 1,100 tons.

Cobalt Townsite Silver.—Production last week, \$9,200; expenses, \$3,950.

De Lamar.—4,020 tons yielded \$33,737; total value, \$34,319; loss, \$6,256.

Duff Development.—Yield for week Nov. 4, 16 ozs.

Durban-Roodepoort.—14,140 tons, 2,658 ozs.; tailings, 893 ozs.; slimes, 190 ozs.; profit, £3,750.

East Gwanda.—2,700 tons, 392 ozs.; cyanide, 244 ozs. Geelong, 243 ozs.

El Oro.—Crushed 32,130 tons, produced U.S. \$193,550; profit railway, U.S. \$7,600; net profit, £14,710.

Famatina Development.—3,200 tons produced 102 tons blister copper; assay value, £13,545.

Foldal Copper.—Sept.: Ore produced (including 307 tons product from mixed ore mined), 4,445 tons; ore shipped, 2,250 tons. Oct.: Ore produced (including 439 tons product from mixed ore mined), 7,146 tons; ore shipped, 6,991 tons.

Frontino and Bolivia.—2,637 tons, £4,009.

Jos Tin Area (Nigeria).—10 tons of black tin.

Kafue Copper.—Matte produced during Oct., 243 tons, assaying 73.8 per cent.; value, £10,733.

Kyshtim.—Output blister copper, 488 long tons.

Langlaagte Estate.—51,852 tons, 6,592 ozs.; tailings, 4,964 ozs.; slimes, 2,304 ozs.; profit, £16,000.

Lena.—Abstract from report from Lenskoie covering the period from Oct. 1 to Oct. 15: Gravel drift mined and hoisted 32,420 cubic yards; gravel washed, 1,512 cubic yards; gold produced equivalent to 1,016 ozs.; value, £3,818.

Mills' Day Dawn United.—994 tons; value, including residues, £2,300.

New Brilliant Freeholds.—872 tons; value, including residues, £3,210.

New Chuquitambo.—2,000 tons produced 12,300 grammes; value, £1,490.

New Zealand Crown.—1,924 tons; value, £3,761; profit, £469.

North Broken Hill.—5,250 tons produced 910 tons concentrates, containing 632 tons 18 cwts. lead and 18,655 ozs. silver.

No. 2, South Great Eastern.—Power Reef—700 tons, 512 ozs.; Inglewood—450 tons, 74 ozs. gold.

Northern.—7,340 tons, yielding £4,042; tailings, £1,370; slimes, £938; accumulated slimes, £599.

Oroya Exploration.—Babilania—Clean-up, Sept. and Oct., 1,869 tons; £3,388.

Pena Copper.—Output of ore, 4,753 tons, as compared with 10,830 tons in Sept.; shipments of ore, 9,283 tons, as compared with 12,073 tons in Sept.; 83 tons fine copper in precipitate produced.

Penhalonga.—5,500 tons, 1,050 ozs.; profit, £270; Sept., £368.

Poderosa.—45 tons of ore assaying 40.50 per cent. copper; also 67 tons assaying 18 per cent. copper.

Poderosa.—Production of shipping ore Oct. 980 tons, assaying 22½ per cent. copper. Shipments 1,251 tons, assaying 20.1-3 per cent. copper.

Prestea Block A.—12,188 tons, yielded £13,914; sands, £2,850; concentrates, £3,368; profits from current ore treatment, £3,141.

Randfontein Central.—212,510 tons, 30,468 ozs.; tailings, 23,026 ozs.; slimes, 7,284 ozs.; profit, £80,000.

Rayfield Syndicate.—38 tons of tin ore shipped.

Rezende.—3,600 tons, 1,074 ozs.; profit, £878. (Sept., £575.)

Rhodesia.—Farvic—742 tons, 316 ozs.; sands, 39 ozs.; slimes, 59 ozs.; profit, £44.

Selukwe Columbia.—2,750 tons, 941 ozs.; cyanide, 288 ozs.; value, £5,190.

Thistle-Etna.—2,800 tons, 812 ozs.; cyanide, 181 ozs. Value, £4,209.

Tyee Copper.—6,200 tons produced 831 tons matte.

Van-Rol.—Crushed 3,951 tons, yielding 225 tons lead concentrates, assaying 112.8 ozs. silver, 64.5 per cent. lead, 10.1 per cent. zinc; and 311 tons zinc concentrates, assaying 41.6 ozs. silver, 1.7 per cent. lead, and 45.1 per cent. zinc; 4 tons picked ore, assaying 132.5 ozs. silver, 20.1 per cent. lead, 27.7 per cent. zinc. Value, £5,093. Shipped 150 tons lead concentrates and 318 tons zinc concentrates. Net receipts for 93 tons lead concentrates (90 per cent. full payment) and for 306 tons zinc concentrates (80 per cent. full payment) shipped, £1,792.

Waihi Gold.—20,494 tons crushed; £46,113 in gold and silver produced.

Waihi Grand Junction.—9,143 tons yielded £12,707.

Weardale Lead.—Ore raised, 209 tons; pig lead smelted, 155 tons; average price obtained for pig lead sold, £15 2s. 6d. per ton net.

West Rand Central.—2,230 tons, 984 ozs. Value, £4,030.

The Week in Mines.

There was a promise of more active times at the beginning of the week; but after a couple of days of hesitating strength, the tendency once more became extremely dull. Now, as ever, the state of markets turns wholly upon one point—the attitude of the public—and so far as can be ascertained by careful inquiry, that has not undergone any substantial change. The early firmness was due solely to professional operations. A fair amount of bear re-purchasing has been in progress lately, partly because general liquidation has come to an end, and partly because a rally of some sort was to be expected after the prolonged and exhausting fall. The shops, too, were reported at last to be supporting their wares, and a few professionals on the look out for a quick turn followed up the movement, with the result that for a brief period the various sections had quite a cheerful appearance. But no one came along to relieve dealers of their purchases, and as soon as the buying ceased quotations commenced to run back. The market is still very uneasy about East Rand affairs, and the shadow of the forthcoming report of the investigation commission haunts everyone. Rumours concerning its probable contents circulate freely, some saying that it will be reassuring, others that it will reveal a very discreditable state of affairs, but it is useless to speculate. But good or bad the market will be glad when it is issued. Until publication and discussion have taken place the uncertainty is bound to be detrimental to business. Rhodesians turned tail along with Kaffirs, and Diamonds lost a little of their sparkle. West Africans had a happier look than for some time, but business in the Australasian group was poor, and the fluctuations in Copper shares were very narrow.

GOLD AND FINANCE SHARES.

The early rally in prices was entirely due to local efforts, as the trifling business on Continental account consisted chiefly of realisations believed to be connected with the Paris mid-monthly settlement. Rand mines were prominently good owing to reports that, despite the market stagnation, the dividend would be maintained at the rate paid in June, namely, 110 per cent. But the big purchase from Messrs. Wernher, Beit renders forecast difficult. All the other leading counters received fair support, and encouraging news about the working of the Modder "B" plant, the recovery and the profit, drew attention to the shares. Geldenhuis Deep were exceptionally weak, for no fresh reason that could be discovered—the October return was very poor—and fears of a further reduction in the dividend made Main Reef West dull. In the middle of the week the tendency all round became heavy, business dropped off, and dealers came to the conclusion that, in spite of early promise, the 19-day account was not going to belie tradition.

RHODESIANS AND DIAMONDS.

Rhodesians displayed a fair amount of activity, but it is doubtful if public interest in the market is expanding, despite the fact that a vigorous campaign in favour of the market is being waged in certain quarters. Of course Amalgamated Properties and all its doings are not getting much prominence, but by keeping these in the background, ignoring the multitude of dismal failures, and harping on the few concerns that seem to have promise, it is hoped and believed the public can be enticed back. So far there is no indication of pronounced success, and while new flotations are being loaded down with capital like the Planet-Arcturus and the Eileen Alannah outsiders are not likely to bite. We have not been told what sort of response was made by Rhodesian Exploration shareholders to the Planet-Arcturus offer. Tangan-yikas have been less excited, but have retained most of the recovery that occurred last week when it was declared that the company had managed to get hold of some more cash. Chartered were dealt in freely, and most of the leading gold shares had fair gains, part of which was subsequently lost. Diamond shares were quieter, but Premiers spurted nicely at one time, and later dulness did not take much off quotations.

WEST AFRICANS AND AUSTRALASIANS.

On one day during the week the West African division indulged in a Street market, an unheard of event in recent times. There was no probability of a repetition of the incident, but prices kept up moderately well, although the week's news was anything but encouraging. The announcement was made that the Wassau would have to be reconstructed, and the Prestea A issued a wretched October return owing to shaft troubles. Nigerian Tin shares were fairly good in response to another big rise in the metal. Broken Hills relapsed into dulness with little business in progress, and West Australians were easier. There is talk of more labour trouble, and the bottom level of the Kalgurli is said to be giving anxiety. The Bullfinch Proprietary is erecting crushing plant, and is said to have ample funds. Waihis were dull.

COPPER AND MISCELLANEOUS.

Copper shares were affected by the relapse in Americans, and fluctuated narrowly, generally with a downward tendency, but Rio Tinto had a good rise late in the week. Elliotts were good at one time, and Capes picked up, while Mount Lyells were favourably influenced by the early strike news only to relapse again on cabled intelligence of fresh disagreement. Russian mine shares were a fairly good market, but the Mexican group went back. Alaska Treadwell and United advanced.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—In spite of the extra day, the gold output from the Transvaal for October was only 8,019 ozs. above the Sept. total and the daily average is down by 495 ozs.

—	1906.	1907.	1908.	1909.	1910.	1911.
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January	428,638	537,638	560,329	615,113	601,368	651,027
February ..	407,668	493,542	541,930	565,218	575,622	610,828
March	443,723	538,497	574,901	607,500	607,119	676,065
April	439,243	537,019	565,832	607,101	619,045	667,714
May	461,202	524,477	581,992	624,498	634,170	685,951
June	475,975	507,559	574,973	617,228	625,181	684,567
July	491,793	532,711	584,455	620,794	638,714	709,258
August	509,115	555,027	587,813	611,537	649,269	713,407
September..	505,111	538,034	587,034	606,385	646,899	700,625
October	540,609	553,553	617,744	602,416	653,147	708,611
November ..	533,373	549,801	614,371	597,765	642,591	
December ..	550,167	583,526	660,643	604,987	640,995	
Total ..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	6,808,086

—	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386
February ..	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634
March	1,884,815	2,287,391	2,442,122	2,580,498	2,576,877	2,871,740
April	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535	2,836,267
May	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734
June	2,021,813	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854
July	2,089,004	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738
August	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360
September..	2,145,575	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065
October	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390	3,010,130
November ..	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554	
December ..	2,336,961	2,478,659	2,806,235	2,569,822	2,722,775	
Total ..	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	28,918,908

NATIVE LABOUR.—A further slight falling off occurred in the numbers employed, but the decline is much smaller than in the corresponding period of 1910.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
October, 1910	180,103	8,528	8,066	196,699
November	178,027	8,367	8,362	194,756
December	178,602	8,354	9,939	196,905
January, 1911	183,268	8,357	9,991	201,616
February	189,434	8,513	9,814	207,761
March	193,457	8,493	10,061	212,011
April	194,328	8,511	10,272	213,111
May	190,392	8,379	10,425	209,196
June	186,940	8,212	10,597	205,749
July	181,582	8,122	11,054	200,758
August	179,810	8,182	11,292	199,284
September	179,619	8,045	11,475	199,139
October	179,194	8,078	11,319	198,591

SIMMER AND JACK PROPRIETARY.—This well-known goldfields subsidiary suffered considerably from labour shortage during the past financial year, in the first part especially. There was

some improvement during the final six months, and the result of operations was not seriously inferior to that of the previous twelve months. The quantity of ore dealt with was 803,400 tons, and the yield came to £1,051,602, equal to 26s. 2.145d. per ton, while working expenses were £501,414 or 12s. 5.788d. per ton, leaving a profit of £550,187 or 13s. 8.357d. per ton. This profit shows a reduction of £5,342 owing to the drop of 18,000 tons on the quantity milled as a decline in costs more than compensated for a slight diminution in the grade of ore. The disposable balance, including £168,520 brought forward, was £695,386, and the directors distributed considerably more than was earned in the shape of dividends and bonus aggregating 20 per cent., these payments absorbing £600,000. The balance carried forward is £80,104. Ore reserves at June 30 last were 2,520,000 tons fully developed of an average assay value of 6.4 dwts., in addition to which there were some 470,000 tons of partially developed ore of an estimated average of 5.7 dwts.

WELGEDACHT EXPLORATION.—Exciting events marked the progress of the financial year ended June 30 last. A section of the shareholders showed great dissatisfaction with the policy pursued by the directors, more particularly the proposal to effect an amalgamation between the company, the Cloverfield, and the Geygerle, and an appeal for proxies resulted in very large support being given to the opposition led by Mr. P. G. Hamilton-Carvill. The amalgamation scheme has since been dropped, and it was stated that nothing would be done without the express sanction of the shareholders, but the opposition decided to use their proxies against the re-election of some of the directors, and these have been displaced in favour of Messrs. Hamilton-Carvill, Dalglish, and Frames. We do not envy them the task they have on hand. The work accomplished on the coal section was extremely disappointing, and in February last the sales of coal were discontinued. Sinking in the gold section shaft was seriously hampered by treacherous ground, requiring special timbering and concreting, by large inflows of water, and by shortage of native labour. At the end of the year the shaft had reached a depth of 670 ft., since when it has been carried down a further 40 ft., but, unfortunately, the water trouble has been getting worse, and it cannot be coped with unless large expenditure is incurred. In view of the financial position, it is not considered good policy to spend the money, as heavy further sums would be required in order to continue operations, and it has been decided to close down all work on the gold section.

ROOIBERG MINERALS DEVELOPMENT.—This concern was much handicapped during the past twelve months by labour shortage and the inadequacy of its plant, but nevertheless makes an encouraging display, with every prospect of doing much better under more favourable conditions. The ore milled was 17,781 tons, and the concentrates produced were 962 long tons of an average grade of 67.094 per cent. metallic tin. In view of the high price ruling for tin and the scarcity of labour the directors decided to mill a large amount of ore from the surface dumps, most of which was of comparatively high-grade, and thus convert this asset into cash. The nett profit for the year was £52,764, of which £13,500 was absorbed in payment of dividend No. 1 of 7½ per cent. and £4,821 was written off exploration, leaving £39,468 to be carried forward, including £5,025 brought in. Ore reserves on a milling basis at June 30 last, including ore at grass, were estimated at 21,650 tons of an average recovery value of 4.5 per cent. metallic tin. The figure is regarded as very conservative. No allowance has been made for the supplementary fillings, and it is estimated that the gross value of accumulated slimes, middlings, &c., on hand which the existing plant is unable to treat was at June 30 £82,309. These should give a working profit of £67,540, while costs of realisation would be about £11,000. Since the end of the year steady progress at the mine is reported, and the developments continue to expose satisfactory values in a number of places. A large part of the property which contains many miles of ancient workings has not yet been explored. A new tin-dressing plant is being erected, and is expected to be running by the end of March, while the new power plant and air compressor should be at work by the end of January. By the sinking of additional boreholes and the construction of a dam, the water position which has been one of continual anxiety, is being rendered as secure as possible. The financial position is sound.

WASSAU (GOLD COAST) MINING.—The reconstruction scheme is dealt with under "Passing Events," and there is little more to be said. The option granted to the Gold Coast Amalgamated Mines over the 1,600 claims on the Huni River Extension and Cinnamon Bippo Concessions has been extended until January 1, 1913, and that company has given instructions for a borehole to be sunk at Brukdahkroom in order to prove the ground to the dip of the Abosso mine. The latest estimate of the ore reserves is 280,055 tons, assaying 8.04 dwts. and 116,630 tons assaying 3.19 dwts. The values encountered on the 13th level south show a higher assay value than those met with in the ground above, which is considered encouraging for the deeper development of the mine. Capital and other expenditure for the year was about £47,000.

STRATTON'S INDEPENDENCE.—The capacity of the company's mill has been brought up to 10,000 tons per month, and during the twelve months to June 30 last it has treated 100,800 tons as against 68,711 tons in the previous year. Nett sales of ore concentrates were £45,788 and the nett profit was £12,615, an increase of £7,155. Sales of ore produced £34,925 nett, and with rents, interest, &c., the total revenue is £47,962. Maintenance and property expenses absorbed £17,335, and general expenses and items for damages to farm lands and bad debts

amounted to £7,098, leaving the profit at £23,528. London expenses, litigation, and income-tax reduced this to £21,226, of which £12,500 was absorbed by payment of a dividend of 10 per cent., leaving £9,437 to be carried forward against £931 brought in. An interim dividend of 10 per cent. on account of the current year is announced. The main levels of the mine are now reopened, and the entire workings in the level are accessible for active mining. Good developments are reported at the 9th level of the Washington vein. The mine in the past year for the first time produced low-grade ore, which was treated by the company's own mill, and everything from the mine is now treated daily and finally disposed of. Claims have been brought against the old company for alleged trespass on adjoining property, but the directors are advised that this company is not liable.

GREAT FITZROY MINES.—The position of this undertaking remains extremely unsatisfactory, and there is no immediate prospect of improvement of a decided kind. The latest report and accounts cover the year to June 30 last, but, in consequence of the difficulty in maintaining the grade of milling ore and the low price of copper, the mill was shut down in May. Numerous experiments and some alterations to the mill have since been made, and the directors now hope that much better results will be obtained when the mill has had a further trial. The alterations mentioned are completed, and the mill is now being given a trial run. During the twelve months 59,128 tons of ore were smelted and 10,470 tons have been milled. Matte was produced for shipment containing 782 tons copper, 4,025 ozs. gold, and 19,476 ozs. silver; also blister copper, containing 1,268 tons copper, 5,879 ozs. gold and 22,327 ozs. silver. Average working costs increased from 32s. 8.67d. to 38s. 6.13d., and there was a working loss for the year of £9,536 before allowing £12,025 for depreciation of machinery and £4,973 against development account. Sums of £4,874 and £5,342 respectively are also set aside on account of the previous year, so that to date the deficiency is £57,704. No less than £24,289 was spent on alterations and additions to the machinery, plant, buildings, &c., and although £37,500 was received on account of the debenture issue, it was necessary to raise a loan of £20,000. Ore reserves show a considerable reduction, and now amount to 49,937 tons pyritic ore and 540,588 tons siliceous ore.

TOMBOY GOLD MINES.—Grade of ore continues to decline, and in the past financial year the company treated 116,222 tons against 110,560 in the previous twelve months for a bullion return of £781,324 compared with \$816,365. Working costs were reduced a little to \$509,057, and the profit was \$272,267, a decline of \$13,715. Nett revenue in sterling comes to £63,861, making with £57,318, brought forward a total of £121,179. As before two dividends of 2s. each per share were declared, and after meeting depreciation, income tax, &c., the balance forward sinks further to £51,431. Ore reserves are estimated at 427,000 tons, compared with 444,600 tons. To prove the mine in depth, sinking has been continued below the 2,100 ft. level, and it is good to note that for at least 100 ft. the ore body found on that level has maintained its average width and grade. It is anticipated that the ore from the new Tunnel property recently purchased for \$400,000 should become available for treatment before the end of December.

TAXICO MINES OF MEXICO.—Further areas of land were acquired during the twelve months ended April 30 last, and the company now owns a total of approximately 500 acres. The result of the development work to date is considered very satisfactory, and the mining engineer advocates the immediate erection of a 100-ton cyanide plant for the treatment of the ores. It is estimated to cost £16,000, and in order to provide this to continue active development work during construction, and in due course to extend the reduction plant, it is proposed to increase the capital from £60,000 to £100,000. The directors are assured that electric power for the working of the mill when required will be available at a reasonable cost. A concession for a railway which will pass through the company's property close to the mill has been granted to an American company, and the survey completed.

GENERALIDA CONSOLIDATED MINES (MEXICO).—This undertaking was formed in February, 1910, and now submits a report and accounts to the end of June last, a period of 16½ months. The mill purchased with the property and subsequently erected was found to be unsuitable, and after exhaustive tests additions and improvements were decided upon, by which a more effectual concentration could be made. It is expected that the new machinery will be at work by the end of this month. In the meantime the mines have been vigorously developed, and the manager reports that the ore values are improving. He is confident of having sufficient quantities of payable ore to keep the mill fully employed from the beginning of December. It is further stated that from present developments there appear to be very large quantities of ore available.

URUGUAY CONSOLIDATED GOLD MINES.—The latest report and accounts cover a period of six months to March 31 last, and in future the statements will be made up annually to the same date. A new general manager was appointed at the end of last year, and information furnished since his report to the end of March indicates a considerable improvement in the position. Mr. J. Guest Relf, a large shareholder, and a mining engineer, has recently visited the mine, and has returned to London, bringing along the general manager's latest notes regarding the mine and its prospects, which are dated September 9 last. Development work has been encouraging, and after delays caused largely by drought crushing was started in June. Returns have been steadily increasing and the profit for September was estimated at £1,100 without

including anything from sands. Additions to the plant are required in order to ensure its complete efficiency, and in view of the general prospects the directors consider an increase in the capital to £200,000 is fully justified. A scheme for the provision of additional funds will be immediately formulated.

KLEINFONTEIN ESTATES AND TOWNSHIP.—This company derives most of its revenue from the sales of water and stands, and during the past twelve months the amount was £42,611. Certain outgo reduced this to £35,035, and after paying away £31,875 in dividends and allowing £683 for depreciation, the unappropriated balance is increased from £5,913 to £8,391. Owing to drought the quantity of water conserved at the end of June showed a heavy falling off, and the directors thought it wise to make arrangements to render the water of the three dams interchangeable. A shortage would be a serious thing for the surrounding mines, and it is interesting to note that except for the company's resources the East Rand Company would have had an additional trouble to contend against in the shape of water scarcity. The township continues to expand.

KOLMANSKOP DIAMOND MINES.—Output for the six months ended June 30 was 73,006 carats, a decrease compared with the corresponding period of about 4,000 carats. The decrease is due to the fact that the new machines recently installed have been working a considerable amount of debris. Difficulty was also experienced owing to heavy rains, and labour was short. Profit for the period was £16,716, a falling-off against last year's credit partly attributable to the short fall in output, but more particularly to the very disappointing prices received for diamonds. Happily prices have been improving, and the directors anticipate being able to submit a better statement at the next annual meeting.

Critical Index to New Investments.

CITY OF NORTH VANCOUVER.

Messrs. Brown, Shipley and Co. invited subscriptions at 99½ for £130,000 4½ per cent. consolidated local improvement debentures of the above city, representing a consolidation of various loans authorised for the grading of roads, construction of sewers, &c. They are secured by special rates assessed upon the lands and properties to be benefited by such improvements, and are repayable at par on September 1, 1931, by means of a sinking fund. North Vancouver is situated on the north shore of Vancouver Harbour, immediately opposite to, and about two miles from, the City of Vancouver, and has a population of only 7,781. Its total debt, exclusive of the present issue, is £199,369, but against this the municipal assets, consisting of real property, waterworks, ferry steamers, &c., are valued at £183,659. The gross assessment is £2,198,074, and the revenue expected for the current year from property and local taxation is £39,000, so that there should be sufficient security.

CANADIAN NORTHERN PACIFIC RAILWAY Co.

Subscriptions are invited at 99 per cent. for £1,438,356 first mortgage 4 per cent. guaranteed debenture stock, part of an issue limited to \$35,000 per mile of the railway to be constructed out of the proceeds or of any additional lines to be constructed in the Province of British Columbia. The stock is repayable at par on April 2, 1950, and is secured by a first mortgage on the line between the City of Vancouver and the boundary of the Provinces of British Columbia and Alberta, which is to form part of the main transcontinental line of the Canadian Northern system. In addition, it is unconditionally guaranteed as to principal and interest by the Government of British Columbia, and may therefore be regarded as a good investment.

SOROCABANA RAILWAY Co.

Messrs. Speyer Bros. invite applications at 86½ per cent. for £2,000,000 4½ per cent. first debentures of this company, forming part of an authorised total of £4,000,000, of which only £3,017,500 are to be issued at present, including £1,017,500 for retiring the outstanding 5 per cent. 60-year debentures. The bonds will mature on October 1, 1961, and will be repayable by a cumulative sinking fund, commencing in 1916, sufficient to redeem the whole amount at or before maturity. They are secured on the lease of the railway from the State of San Paulo, the full benefit of the lease to the Brazil Railway and on shares in other undertakings held by the company. Since January 1, 1909, the line has been worked as part of its system by the Brazil Railway Company, which takes the whole

earnings and undertakes to pay the sum necessary to meet the principal and interest of the debenture debt, together with the full dividend of 6 per cent. on the preferred shares and a dividend on the ordinary shares on a rising scale with a minimum of 3 per cent. per annum. The nett revenue of the Sorocabana Company alone, after providing for the rent payable to the State and administration expenses, amounted in 1909 to £146,329 and in 1910 to £128,025, while the surplus revenue of the Brazil Railway in the same two years rose from £95,000 to £257,000. There is thus ample margin to cover the service of this issue, and to those who want a high yield the bonds seem to offer a good opportunity for investment.

CANADIAN WESTERN NATURAL GAS LIGHT, HEAT AND POWER Co., LTD.

With a capital of \$8,000,000 in \$100 shares, all of which are fully paid, this company has acquired the right to drill for natural gas over an area of 2,425 square miles in Southern Alberta, and already possesses eight wells producing gas at the rate of 68,000,000 cubic feet per day. The company has also secured powers to distribute and sell natural gas in Calgary, Lethbridge, and other towns, and proposes to build a large pipe line from its wells along the Canadian Pacific Railway Company's right of way to these towns. In order to provide funds for the construction of the pipe lines and for general purposes, subscriptions were invited for £811,643 (\$3,950,000) 5 per cent. first mortgage debenture stock at 90. The stock is secured by a first, fixed and specific mortgage upon all lands, pipe lines, franchises, stocks, shares, &c., owned, and by a first floating charge upon the remainder of the undertaking and assets. It will be redeemable at par on October 15, 1936, by a sinking fund, commencing on January 1, 1916, but may be repaid at 105 at any time after December 31, 1916, on six months' notice. It is computed that there is a population of not less than 80,000 within the territory which will be immediately tributary to the company's property, and basing their estimates upon the average consumption of natural gas in other centres in Eastern and Western Canada and the United States, the directors confidently expect that when the pipe lines and plant are in full operation a nett revenue of \$1,240,000 will be earned. Interest charges will take \$225,000, and reserve for sinking fund, depreciation, &c., \$350,000, leaving an estimated surplus of \$665,000 for further reserves and dividends. The venture is as yet untested, but it ought to have a good chance of success, and the stock seems a promising lock up.

SOUTH AMERICAN LIGHT AND POWER Co., LTD.

This company was formed in July, 1902, with a capital of £100,000 to acquire a concession granted by the City of Bahia Blanca. By an agreement of September last the contract has been extended to June 1, 1920, for the public lighting with privileges in perpetuity as regards private installations for lighting, motive power, and other purposes. In May, 1906, the Bahia Blanca and North-Western Railway undertook to work the business for 50 per cent. of the gross receipts, and since then that company has provided funds to meet the capital expenditure, receiving in exchange for part of such outlay shares at par, until it now holds 114,860 shares out of a total of £150,000. An issue of £150,000 5 per cent. first debentures was offered this week at 96, to provide for the redemption of the existing 5 per cent. debentures, and the repayment of the amount due to the Railway Company, and for additional working capital. The bonds will be secured by a first floating charge on the undertaking and assets, and will be redeemable at 102 by means of a sinking fund commencing in 1916, but the company reserves the right to repay the whole or any part at 102 at any time after October 31, on six months' notice. During the three years ended March 31 last the 50 per cent. of the gross receipts handed over to the company has risen from £12,992 to £16,737, and the dividends paid have been 4, 5, and 5 per cent. respectively. There is therefore ample indication of progress, and the debentures may be regarded as a good investment of their kind.

DOMINION WESTERN LANDS CORPORATION, LTD.

The number of Canadian land undertakings seeking funds on this market is steadily on the increase, and no less than three have issued prospectuses this week. First of these is this company, which has been formed to acquire the interests of the Dominion and British Lands, Ltd., in Canadian farming and fruit lands, with the object of securing on their development the higher prices obtainable in British Columbia. The vendor company was formed in April, 1910, to select areas in Western Canada as the nucleus of an enterprise for a larger company, and has bought various properties aggregating 66,668 acres in the best known parts of British Columbia. What it gave for these is not disclosed, but it is re-selling for £70,000 in shares and £10,000 in cash, subject to liabilities for accrued and deferred instalments amounting to a further £68,000. Although the company may initiate a policy of developing town sites on its properties, it is the intention of the directors to hold the land for a large rise in price, and some very glowing estimates of the profits to be earned in this way are given. The capital is £200,000 in £1 shares, of which 30,000 shares are held in reserve, leaving 100,000 to be offered for subscription, and of these 40,000 were underwritten for commissions of 5 per cent. and 2½ per cent. overriding, terms which sufficiently indicate the character of the business.

NORTH COAST LAND CO., LTD.

The second of the three Canadian land companies seeking support is not a new undertaking, having been formed in 1909 with a capital of \$750,000. It was recently reorganised and the capital increased to \$2,500,000 in \$5 shares, of which 313,500 were issued to the original company as fully paid. In addition to the holdings of that company a very large acreage of selected agricultural land, amounting in all to over 100,000 acres, has been secured, together with town properties in Vancouver and other towns. The company now holds 94,616 acres of agricultural lands, which are taken at \$1,135,392, or \$12 per acre, as against an average of \$18 realised on sales during the current year. City properties are valued at \$143,386, and timber areas at \$218,626, while cash, bills, &c., amount to a further \$563,147, making a total of \$2,060,551, from which is deducted \$234,327 for liabilities as on June 30. Subscriptions are invited for £150,000 5 per cent. debentures at 98, the proceeds of which will be applied to retire outstanding loans, meet instalments on lands already purchased, and develop the properties by preparing ready-made farms. The debentures carry interest at the rate of 5 per cent. per annum, and are repayable at 105 per cent. on June 30, 1940, but may be redeemed on any interest date at the same price on three months' notice. Subscribers who receive allotments will be entitled after February 5 next to receive an option certificate carrying the right to subscribe before December 31, 1914, for one \$5 share at 25s. per share for every £1 of debentures allotted. After writing off all preliminary expenses, including the heavy cost of organising, buying and selling agencies, &c., the nett profits for the twenty months ended June 30 were \$141,701, or an average of \$84,542 per annum. Converted into sterling, this gives £17,395, and as interest on the present issue of debentures will only take £7,500, the company ought to be able to meet its obligations comfortably enough so long as the present expansion in Canada continues.

CAUCASUS DOMAINS, LTD.

Three freehold estates in the Senaski District, Kistaiski Government, Russia, are acquired by this company, which has a share capital of £500,000 in £1 shares, and offered £100,000 6 per cent. debentures at par out of a total of £200,000, the remaining £100,000 having been subscribed for in Paris. The total area is 55,000 acres, of which 35,000 acres are covered with timber, 16,000 acres are agricultural and pastoral land, and 3,500 are roads, water courses, &c. It is estimated that the timber on the estates amounts to 240,000,000 cubic feet, with a nett value of £640,000, and the com-

pany proposes to start by erecting a saw mill, paper mills, &c. From this source alone the directors reckon upon getting a nett revenue of £78,000, and, in addition, they refer vaguely to the prospects with regard to oil, coal, copper, and other minerals. One objectionable thing about the promotion is the existence of a syndicate as nominal vendor which asks £284,500 in cash for the properties, subject to 615,480 roubles payable to the original vendors, but has agreed to subscribe for 282,000 shares at what practically amounts to a discount of 10 per cent. This same vendor syndicate gets no less than 17½ per cent. for underwriting the debentures offered here, together with 2½ per cent. on the French moiety, and also takes £6,000 in cash for preliminary expenses. Terms such as these should act as a danger signal, and make other comment unnecessary.

LIVERPOOL WESTERN CANADA LAND CO., LTD.—This is a smaller concern than either of the two dealt with above, its capital being only £75,000 in £1 shares, of which 20,000 were offered for subscription. It proposes to confine its attention mainly to Northern Alberta and has acquired 13,923 acres in that Province, but it has also purchased sundry town sites in Vancouver. The properties were bought by the Banfield Canadian Land Syndicate at \$11 per acre for the agricultural land and \$10,500 for the town lots, and are sold to the company at \$12 per acre and \$11,130 respectively. The actual price paid in cash is £12,540, but the company takes over liabilities of \$117,380 for balance of the purchase moneys payable to the original vendors. In addition to its profit of \$1 per acre and \$630 on the town property, the vendor syndicate receives £2,000 in cash in payment of preliminary expenses. On the whole, the company would seem to have as fair prospects as can be expected for undertakings of this class.

A. W. GAMAGE, LTD.—This well-known business requires funds for the further extension of its premises and for additional working capital, and subscriptions were invited for 20,000 cumulative 5½ per cent. preference and 40,000 ordinary shares of £1 each, the prices asked being respectively 21s. and 25s. per share. The company was formed in 1867, but the business was established in 1878, and from very small beginnings has grown until the turnover in 1910 amounted to £552,677. Profits, before providing for interest, depreciation and other charges, have risen from £10,549 for the year ended January 31, 1902, to £30,348 in 1910-11, while for the past two years the dividend paid on the ordinary shares has been 10 per cent. The £11,000 premiums receivable on this issue will be added to reserve, which will then amount to nearly £38,000 as against a paid-up capital of £350,000 and a debenture debt of £100,000. Considering that a good part of the accumulations has come from premiums on shares this is not a very brilliant record for a company which has been over thirteen years in existence, and rather suggests that the company's resources have been somewhat strained to pay big dividends. The shares therefore seem hardly better than a second-rate industrial security, and as the prices asked are close up to the full market value of the existing shares there is not much inducement for the ordinary investor to subscribe.

Maikop Spies.—Production week Nov. 5, 450 tons; Nov. 12, 421 tons.

Maikop Victory.—Production week November 11, 709 tons; deliveries 548 tons.

European Oilfields.—Production for week Nov. 12, 108,500 poods.

Russian Petroleum.—Production of crude oil for week Nov. 11, 77,000 poods.

Black Sea Oil.—Production week Nov. 11, 85,000 poods (1,371 tons); deliveries to Pipeline 94,000 poods (1,516 tons); to refinery 24,000 poods (387 tons).

British Consolidated Oil.—Oct. production 59,238 barrels; delivered 60,406 barrels.

Cheleken Oil.—Output for two weeks to Oct. 29, 116,600 poods (1,880 tons).

Spies Petroleum.—Production for week ended Nov. 12, 370,530 poods or 5,976 tons. For year to Nov. 12, 17,471,640 poods, or 281,801 tons.

Baku Russian Petroleum.—Gross production of crude oil for week November 11, 127,400 poods.

Standard Oil of Canada.—Production two weeks to Nov. 11, 1,465 barrels.

Maikop Pipeline and Transport.—Week ended November 11: Shirvansky received 2,089 tons, pumped to Hadijensky 2,096 tons, stock 159 tons. Hadijensky received 3,775 tons, pumped 3,741 tons, delivered 90 tons, stock 384 tons. Ekaterinodar received 3,707 tons, delivered 1,812 tons, stock 6,797 tons.

The Bank of British North America has opened a sub-branch at Kerrisdale, B.C.

Mr. George A. Lloyd, M.P., of 8, Pont Street, S.W., has been elected to a seat on the board of Lloyds Bank, Ltd.

Notice is given that coupons due December 1, 1911, on the Imperial Japanese Government Four per Cent. Sterling Loan of 1910 for £11,000,000 will be paid on that date at the Yokohama Specie Bank, Limited, 7, Bishopsgate, London, E.C.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION.
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRILEES, General Manager and Secretary.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYEES'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, Pall Mall, S.W.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

No fresh developments have taken place in the Money market, where credit remains to all appearances superabundant. Once or twice in the beginning of the week there was a slight increase in the demand for overnight loans, which led to the rate being put up to $2\frac{1}{2}$ per cent.; but these spasms were short. The general charge has been $1\frac{1}{2}$ -2 per cent., with, more often than not, balances over at the close of business, for which lenders were glad to take $1\frac{1}{2}$ per cent. Bankers at first asked $2\frac{1}{2}$ per cent. for seven-day fixtures, but supplies were too plentiful for them to be able to make this rate effective, and it was soon reduced to $2\frac{1}{4}$ per cent. The India Council, however, still asked and obtained $2\frac{3}{4}$ per cent. for renewing its advances for a month. Although there is no sign of credit becoming dear just at once, the market is not feeling at all comfortable about the outlook. Next week the joint-stock banks will begin making up their monthly balance-sheets, and it is possible that the money called in for that purpose will not be released readily. Even if it is, the market may not enjoy the use of it for very long, as the Bank holds a large amount in bills which mature during December, and payment for these, added to the end-of-the-year requirements, may make the market a difficult one to work in.

Acting on this belief, the discount market has done all it could to maintain bill rates, but up to the present its efforts have not been very successful. Money, as usual, has beaten the bill, and in this it has been helped by the existence of a little Continental buying of paper and by the absence of any foreign inquiry for the bar gold. No competitor put in an appearance last Monday, and the fact that the Bank was likely to secure practically the whole of the £600,000 or so available proved sufficient to send the quotation for bills down to $3\frac{5}{16}$ per cent. Later in the week there was a rumour

that Holland might want anything up to £500,000 of the metal, and although nothing has actually been taken, the idea that such a demand existed caused brokers to make the market harder. The quotation for three months' usances was advanced to $3\frac{3}{8}$ per cent., but, as usual, holders either do not want the money or they can borrow what they need cheaper. Very few bills were therefore to be had, and where a purchase was necessary in order to replenish cases the buyer had to give way. Matters were not made any easier for the buyer by the Bank return, and the working rate has once more slipped back to $3\frac{5}{16}$, while to-day business was even done, both in threes alone and in mixed parcels of threes, fours and sixes, at $3\frac{1}{4}$ per cent. The withdrawal of £100,000 in sovereigns for France to-night was not known during business hours, and the announcement, in view of the state of the Exchange, was received with surprise. It is, however, believed in the market that the shipment is not for Paris, and the suggestion was made that its destination was really India.

Recent offers by Wall Street to send gold to Paris were said to have been refused, as the conditions attached were not satisfactory, but it would appear that the French bankers are taking advantage of the favourable exchange to provide for their South American liabilities, as £100,000 was taken for shipment to Buenos Ayres on Thursday, and more is expected to follow shortly. New York has also despatched over £1,000,000 to Canada, and is making arrangements to send a similar sum almost immediately. The movement is ascribed to various causes by the different correspondents of the daily Press, one stating that it is for the Canadian Pacific bond payment, while another is of opinion that it is in connection with the Montreal Street Railways consolidation scheme, and the purchase by a Wall Street house of some £2,000,000 first and refunding 5 per cent. bonds of that company.

Money came back from the country pretty freely during the week ended on Wednesday, while £180,000 was received from abroad, with the result that the Bank's stock of coin and bullion was increased by £654,000 to £36,032,000, or £1,068,000 more than at the corresponding date last year. At the same time the note circulation showed a decrease of £520,000, so that there was an addition of £1,174,000 to the reserve, which now stands at £26,035,000, compared with £24,891,000 a year ago. Revenue collections, however, added practically the whole of this gain to Public Deposits, which were £1,091,000 up. Other Deposits were £446,000 higher at £40,866,000, and there were corresponding increases of £100,000 in Government Securities and £309,000 in Other Securities.

But for the instalment of £975,000 payable on the Southern Nigeria loan on the 22nd, the aggregate of the calls on new issues during the current week would be very small. Altogether there are eight of these demands, but most of them are for very trifling amounts, and the only one to reach six figures is the £160,000 on Southern Punjab Railway preference shares on the 20th.

SILVER.

The market is still largely in the hands of the speculators in Bombay, who have not only been taking up the metal as their forward contracts matured, but have also bought freely for both immediate and future delivery. China has taken advantage of the high values ruling to sell both here and in India, but the offerings have not been large, and the presence of a Continental inquiry has kept the spot price from receding very far. It dropped to $25\frac{1}{8}$ d. per oz. on Saturday, and then gradually improved to 26d., but on the speculative group showing a little disposition to release metal, it has dipped again to $25\frac{1}{8}$ d. per oz., closing steady. Forward metal rose steadily until it touched $25\frac{9}{16}$ d. per oz., but finishes $\frac{1}{8}$ d. under the best at $25\frac{1}{16}$ d. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 5,78,30,000 in bills and Rs. 29,50,000 in telegraphic transfers. Of these, Rs. 46,00,000 were allotted in bills and Rs. 4,00,000 in

transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. respectively receiving about 7 per cent. Special sales have since been made of Rs. 2,24,503 in bills at 1s. 4 3-32d. The amount to be offered next week is reduced to Rs. 40,00,000. From the commencement of the financial year to the 14th inst. the total sales were Rs. 21,35,10,077, realising £14,282,496, compared with Rs. 18,37,87,086 for £12,276,527 up to November 15 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Nov. 15, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 53,469,625	Government Debt	£ 11,015,100
		Other Securities	£ 7,434,900
		Gold Coin and Bullion ..	£ 35,019,625
		Silver Bullion	—
	£53,469,625		£53,469,625

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,438,210
Reserve	£ 3,148,886	Other Securities	£ 28,781,383
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	£ 10,635,485	Notes	£ 25,622,940
Other Deposits	£ 49,866,000	Gold and Silver Coin ..	£ 1,012,384
Seven Day and other Bills ..	£ 51,546		
	£69,254,917		£69,254,917

Dated Nov. 16, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 16.		Nov. 8, 1911.	Nov. 15, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,171,606	Rest	3,139,238	3,148,886	9,648	—
10,076,210	Pub. Deposits ..	9,544,333	10,635,485	1,091,152	—
37,433,191	Other do. ..	40,419,984	40,866,000	446,016	—
33,288	7 Day Bills ..	15,266	51,546	36,280	—
	Assets.			Decrease.	Increase.
14,643,568	Gov. Securities.	14,338,210	14,438,210	—	100,000
25,732,458	Other do. ..	28,472,165	28,781,383	—	309,218
24,891,269	Total Reserve ..	24,861,466	26,035,324	—	1,173,858
				1,583,076	1,583,076
				Increase.	Decrease.
28,522,745	Note Circulation	28,966,515	28,446,685	—	519,830
34,964,014	Coin and Bullion	35,377,981	36,032,009	654,028	—
52 1/2 p.c.	Proportion ..	49 1/2 p.c.	50 1/2 p.c.	—	—
5 ..	Bank Rate ..	4 ..	4 ..	—	—

Foreign Bullion movement for week £180,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	1,049,682,000	1,126,795,000	22,387,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,135,817,000	1,243,105,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,426,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Week ending				
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	303,794,000	21,556,000	—
" 20	275,959,000	270,874,000	5,085,000	—
" 27	217,972,000	216,682,000	1,290,000	—
Oct. 4	347,289,000	351,307,000	—	4,018,000
" 11	252,376,000	242,499,000	9,877,000	—
" 18	281,061,000	304,972,000	—	23,911,000
" 25	235,636,000	251,317,000	—	15,711,000
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,816,000	255,095,000	—	8,279,000
" 15	300,659,000	304,541,000	—	3,882,000
Total ..	12,798,535,000	12,910,677,000	—	112,142,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Saturday S. Africa
Tuesday—	Tuesday—Egypt
Wednesday—Bars	Thursday—Gibraltar
Thursday—	Friday—Paris
Friday—	Nett Influx
£507,000	£507,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,000,000	3 months	1912.	3 3/4
3,000,000	6 months	Feb. 3.	3 3/4
3,400,000	6 months	Feb. 8.	3 3/4
3,000,000	6 months	Feb. 25.	3 3/4
5,100,000	—	March 16.	3 3/4
18,100,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Nov. 11.)

REVENUE.		EXPENDITURE.	
Customs	£ 857,000	National Debt Service ..	£
Excise	658,000	Development & Road Impmt.	26,225
Estate, &c., Duties ..	411,000	Other Consolidated Fund	
Stamps	277,000	Charges	
Land Tax and House Duty.		Payments to Local Taxa-	
Property and Income Tax ..	194,000	tion	36,400
Land Values Duties ..		Supply Services	2,600,000
Post Office	739,000	Bullion Advances	15,000
Crown Lands	—	Advances for Interest on	
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills	—	Treasury Bills	—
Miscellaneous	101,395	Under Telegraph Acts 1897	15,000
Bullion advances repaid ..	—	Under Military Works Acts,	—
Repayment of Advances for	—	1897-1901	—
Interest on Exchequer	—	Public Buildings Expenses	—
Bonds under the Capital	—	Act	—
Expenditure (Money) Act,	—	Under Public Offices Site	—
1904	—	(Dublin)	—
Exchequer Bond Issue ..	—	Land Registry	—
Telegraph Acts, 1892-1907 ..	—	Surplus Rev. 1907-8 applied	—
Military Works Acts ..	—	under Pub. Act, 1908 ..	—
Public Buildings Expenses..	—	Old Sinking Fund 1909-11	—
Public Offices Site (Dublin)	—	applied to reduce Debt ..	—
Canal Loan	—	Suez Canal Drawn Shares	—
Suez Canal Drawn Shares..	—	applied to Reduce Debt ..	—
China Indemnity	—	Cinema Indemnity	—
Ways and Means Advances	—	Treasury Bills (net amount)	—
Temporary Advances De-	1,000,000	Deficiency Advances repaid	—
ficiency	—	Ways and Means Advances	—
Decrease in Exchequer	—	repaid	—
balances	—	Increase in Exchequer	—
		balances	1,000,000
	£ 4,220,495		£ 4,220,495

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 11, 1911.	Nov. 4, 1911.	Oct. 28, 1911.	Nov. 12, 1910.
Specie	£ 67,036,000	£ 67,626,000	£ 67,032,000	£ 46,900,000
Legal tenders	16,432,000	16,442,000	16,358,000	13,100,000
Loans and discounts ..	384,732,000	384,186,000	382,530,000	342,000,000
Circulation	10,116,000	10,242,000	10,256,000	9,500,000
Net deposits	350,618,000	357,352,000	356,116,000	334,600,000
On deposit with Clearing	—	—	—	—
House Members carrying	10,924,000	12,216,000	12,426,000	—
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	71,072,000	71,636,000	71,868,000	—
Trust Co.'s cash in vault & Bks.	12,312,000	12,312,000	12,442,000	—
Aggregate Lawful Reserve ..	83,166,000	84,058,000	84,310,000	—
Excess Lawful Reserve ..	2,410,000	2,422,000	2,448,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 11, 1911.	Nov. 4, 1911.	Oct. 28, 1911.	Nov. 12, 1910.
Loans	£ 120,194,600	£ 121,093,000	£ 121,065,000	£ 125,442,000
Specie	12,581,400	12,651,200	12,585,400	24,242,000
Deposits	118,624,200	119,454,000	120,078,200	215,122,000
Legal Tenders	2,210,400	2,266,800	2,241,600	4,350,000

BANK OF FRANCE (25 francs to the £).

	Nov. 16, 1911.	Nov. 9, 1911.	Nov. 2, 1911.	Nov. 17, 1910.
Gold in hand	£ 129,003,400	£ 127,025,000	£ 125,766,440	£ 131,200,000
Silver in hand	32,017,360	31,815,680	31,580,000	33,227,000
Bills discounted	56,64,000	58,615,000	63,557,160	43,441,200
Advances	66,797,000	67,370,000	66,887,000	2,132,000
Note circulation	212,577,840	215,000,000	219,744,800	208,160,000
Public deposits	13,618,980	12,610,000	14,420,520	5,160,000
Private deposits	22,568,400	23,140,800	23,004,000	2,774,000
Foreign Bills	431,260	419,120	385,600	—

Proportion between bullion and circulation 7 1/2 per cent. against 7 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1911.	Oct. 31, 1911.	Oct. 23, 1911.	Nov. 5, 1910.
Cash in hand	£ 52,893,200	£ 52,628,750	£ 54,850,000	£ 47,660,000
Treasury Notes	2,051,450	2,000,000	2,254,850	2,000,000
Bills discounted	61,108,300	63,668,000	60,717,800	55,600,000
Advances on stocks ..	1,000,000	6,150,000	5,054,200	1,000,000
Note circulation	91,000,000	95,000,000	90,304,100	85,000,000
Public deposits	20,341,100	20,798,400	30,000,800	24,711,000

Note circulation above legal maximum, subject to taxation £ 7,799,250 against £ 12,993,000 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1911.	Oct. 31, 1911.	Oct. 23, 1911.	Nov. 7, 1910.
Gold reserve	£ 51,200,000	£ 51,200,000	£ 51,200,000	£ 55,240,000
Silver reserve	11,200,000	11,200,000	11,200,000	11,200,000
Foreign Bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,500,000	2,500,000	2,500,000	2,500,000
Note Circulation	102,111,542	107,000,000	97,000,000	97,000,000
Bills discounted	48,100,000	48,100,000	48,100,000	48,100,000

BANK OF SPAIN (25 pesetas to the £).

	Nov. 11, 1911.	Nov. 4, 1911.	Oct. 28, 1911.	Nov. 12, 1910.
Gold	£ 16,602,024	£ 16,602,024	£ 16,602,024	£ 16,602,024
Silver	30,120,000	30,120,000	30,120,000	30,120,000
Foreign Bills	5,400,000	5,400,000	5,400,000	5,400,000
Discount and Short Bills	30,000,000	30,000,000	30,000,000	30,000,000
Treasury Account	25,000,000	25,000,000	25,000,000	25,000,000
Notes in Circulation ..	71,000,000	71,000,000	71,000,000	71,000,000
Current Account Deposits	17,000,000	17,000,000	17,000,000	17,000,000
Dividends, Interests ..	1,000,000	1,000,000	1,000,000	1,000,000
Government Securities ..	5,000,000	5,000,000	5,000,000	5,000,000

BANK OF RUSSIA (10 roubles to the £).

	Oct. 23/Nov. 5, 1911.	Oct. 16/29 1911.	Oct. 8/21, 1911.	Oct. 23/Nov. 5, 1910.
Gold	£ 142,586,030	£ 142,991,752	£ 142,972,373	£ 145,703,633
Silver and subsidiary coin	5,850,886	5,969,956	6,043,862	6,054,621
Advances and bills discounted ..	81,971,500	80,803,384	80,623,875	56,228,702
Securities belonging to the Bank ..	12,103,711	12,061,212	11,916,418	8,250,719
Notes in circulation	139,825,276	137,633,859	138,737,395	131,297,970
Deposits and current account	51,806,146	52,729,880	50,950,653	45,728,758
Treasury account ..	45,123,274	44,013,457	44,390,044	27,155,591

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1911	Oct. 10, 1911	Sept. 30, 1911	Oct. 20, 1910.
Total cash	£ 44,221,040	£ 44,218,560	£ 44,453,920	£ 42,625,960
Inland Bills	20,782,880	20,776,620	21,050,740	21,454,480
Foreign Bills	2,750,240	2,736,680	2,692,240	2,788,960
Advances	5,090,040	4,912,720	4,942,560	5,102,540
Government securities	6,428,080	6,445,920	6,440,680	6,508,400
Circulation	65,777,960	65,820,080	65,036,720	61,007,560
Deposits at notice ..	5,936,200	5,488,320	6,262,880	5,138,840
Current accounts ..	2,169,640	2,151,800	1,965,600	2,112,080

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 9, 1911	Nov. 2, 1911	Oct. 26, 1911.	Nov. 10, 1910.
Coin and bullion ..	£ 9,981,160	£ 9,974,800	£ 10,011,120	£ 8,169,720
Other securities ..	25,860,880	26,741,760	25,824,000	24,526,480
Note circulation ..	36,188,280	37,023,680	35,826,240	33,670,200
Deposits	3,667,600	3,911,720	3,816,960	2,682,040

NETHERLANDS BANK (12 Florins to the £).

	Nov. 11, 1911	Nov. 4, 1911.	Oct. 28, 1911.	Nov. 12, 1910
Gold	£ 11,601,002	£ 11,683,791	£ 11,767,844	£ 10,244,709
Silver	1,075,281	1,079,094	1,125,665	1,714,732
Bills discounted, etc...	15,845,731	15,705,931	14,499,171	13,783,620
Note Circulation ..	26,226,296	26,701,746	25,930,919	24,631,336
Deposits	690,718	307,897	289,537	224,468

BANK OF SWEDEN.

	Nov. 11, 1911.	Nov. 4, 1911.	Oct. 28, 1911.	Nov. 12, 1910.
Gold	£ 4,736,000	£ 4,734,000	£ 4,738,000	£ 4,479,000
Balance abroad and Foreign Bills ..	5,456,000	5,375,000	5,077,000	2,385,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,793,000
Discounts and Loans	5,910,000	5,970,000	5,924,000	8,101,000
Notes in circulation	11,358,000	11,453,000	10,955,000	11,712,000
Deposits at notice ..	2,690,000	2,639,000	2,746,000	2,312,000

BANK OF NORWAY.

	Nov. 7, 1911.	Oct. 31, 1911.	Oct. 23, 1911.	Nov. 7, 1910.
Gold	£ 2,234,000	£ 2,231,000	£ 2,226,000	£ 2,124,000
Balance abroad and Foreign Bills ..	1,399,000	1,447,000	1,459,000	1,429,000
For'gn Gov. Sec's..	530,000	530,000	530,000	542,000
Discounts & Loans.	3,126,000	3,091,000	3,079,000	2,942,000
Notes in Circulation	4,969,000	5,032,000	5,056,000	4,663,000
Deposits	482,000	422,000	392,000	523,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 7.	Nov. 9.	Nov. 14.	Nov. 16.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/8	12 1/8
Do. do.	3 months	25 1/4	25 1/4	25 1/4	25 1/4
Antwerp and Brussels ..	3 months	25 1/4	25 1/4	25 1/4	25 1/4
Hamburg	3 months	20 7/5	20 7/4	20 7/3	20 7/3
Berlin & German B. Places	3 months	20 7/5	20 7/4	20 7/3	20 7/3
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	24 5/10	24 4/9	24 4/7	24 4/5
St. Petersburg and Moscow	3 months	25	25	25	25 1/2
Italian Bank Places..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Christiania	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Stockholm	3 months	18 1/4	18 1/4	18 1/4	18 1/4

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 1/8	25 1/9	Antwerp	short	25 3/4	25 3/4
Brussels	chqs.	25 3/10	25 3/10	Italy	sight	25 1/4	25 1/4
Amsterdam	sight	12 1/8	12 1/8	Constantinople	3 mths	110 00	110 00
Berlin	chqs.	20 1/4	20 1/4	Rio de Janeiro.	90 dys	16 1/2 d.	16 1/2 d.
Hamburg	chqs.	20 1/4	20 1/4	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna	sight	24 1/2	24 1/2	Calcutta	T.T.	1/4 d.	1/4 d.
St. Petersburg	3 mths	93 1/2	93 1/2	Bombay	T.T.	1/4 d.	1/4 d.
New York	sight	4 1/2	4 1/2	Hong Kong	T.T.	1/10 d.	1/10 d.
Lisbon	sight	48 1/2	48 1/2	Shanghai	T.T.	2 1/2 d.	2 1/2 d.
Madrid	sight	27 3/4	27 3/4	Singapore	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama	4 mths	2 1/4 d.	2 1/4 d.

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 7, 1911.	Oct. 31, 1911.	Oct. 23, 1911.	Nov. 7, 1910.
Gold	£ 6,401,200	£ 6,437,203	£ 6,434,002	£ 6,255,226
Bills	5,735,776	5,700,272	5,371,994	5,457,606
Note circulation ..	11,285,610	11,588,406	10,845,084	11,013,196
Short term advances	2,371,828	2,243,642	2,548,023	768,778

BANK AND DISCOUNT RATES ABROAD.

			Open Market.	
	Bank Rate.	Altered.	Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	5	Sept. 19, 1911.	4½	4½
Hamburg	5	Sept. 19, 1911.	4½	4½
Amsterdam	4	Oct. 2, 1911.	3½	4
Brussels	4½	Oct. 26, 1911.	4	4½
Vienna	5	Sept. 21, 1911.	4	4½
Rome	5½	Sept. 27, 1911.	5	5
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5	5
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	5	August 31, 1911.	—	—
Bombay	4	October 19, 1911.	—	—
New York call money	2½-3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted
Three months
Four months
Six months
Three months fine inland bills
Four months
Six months

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	4	.. .. .
" short loan rates	.. .. .	4 1/2	.. .. .
Bankers' rate on deposits	.. .. .	2 1/2	.. .. .
Bill brokers' deposit rate (call)	.. .. .	2 1/2	.. .. .
" 7 and 14 days' notice	.. .. .	2 1/2	.. .. .
Current rates for 7 day loans	.. .. .	2 1/2	.. .. .
" for call loans	.. .. .	2 1/2	.. .. .

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Dec. 1.

STOCKS AND SHARES.

Mining Shares carry over Friday, Nov. 24.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Nov. 27.	Tues., Nov. 28.	Wed., Nov. 29.
Tues., Dec. 12.	Wed., Dec. 13.	Thurs., Dec. 14.

Fresh capital issues appear to be going off fairly well, which may be a partial explanation of the dis-appointing character of business on the Stock Exchange. A certain amount of money is being put into securities of various kinds, but not as much as brokers and dealers would like, and many investors evidently do not yet see their way to launch out freely. A good deal of timidity is apparent, which is scarcely surprising after the storms and stress of the last few months, and both domestic and foreign affairs will have to proceed very smoothly indeed for some time if confidence is to be completely restored. The Continent seems to have weathered its financial troubles without very serious hurt, but there are still elements of danger in the situation, and markets are bound to feel the strain sooner or later of such failures as that of Zervudachi and Co., of Alexandria, whose liabilities run into big figures. Following so closely the Bank of Egypt suspension it means that Egyptian affairs must have got into a very tangled state, and one default frequently leads to many. The Bank of Burma failure was doubtless an insignificant affair, but it is another symptom of financial disorder, and clearly there is plenty of excuse for going slow. Money keeps easy, which is a point in favour, but it may not remain so much longer, and, in any case, the type of securities likely to be affected by monetary considerations is so discredited that little or no effect is produced. A 19-day account is running, and traditionally the long accounts are not good for business or prices.

CONSOLS, TRUSTEE SECURITIES, &C.

Now that Consols and other gilt-edged securities are falling again people are beginning to say there was no justification for the recent rise, and once more prices are being talked lower, partly because the time of year is at hand when money begins to get tight. Business

in the premier security was not large, but the modest purchases by the Government broker were insufficient to absorb all the stock offered, and quotations have been steadily dwindling. The price is now nearer to 78 than to 79, and in a fortnight's time it will be marked ex dividend. The annuities, Irish Land, Transvaal and India stocks have all given way slightly, but Rupee Paper struggled up a little after many weeks of stagnation. Bank of Ireland stock dropped 2, but no movement occurred in Bank of England stock. British Corporation stocks did not show much life, and movements were few. Paisley 3 per cent. stock added 2. Colonial Government securities were much more lively, and a fair number advanced, but the new Southern Nigerian issue, which was just covered, caused the existing $3\frac{1}{2}$ per cent. stock to fall $1\frac{1}{2}$. Indian, Colonial and Foreign Corporation stocks advanced in a number of instances, but business was scanty.

FOREIGN GOVERNMENT SECURITIES.

The competition of new issues seems to have made itself felt in the Foreign Bond section. Dealing, never at all active, grew gradually smaller as the week advanced. Movements were much less frequent than we have been accustomed to see of late. Chinese bonds have shown some fluctuation, losing on Tuesday what they gained on Monday and so on. Reliable news is scanty, and it is impossible to say what is likely to happen. China needs a Li Hung Chang to pull her through, but the empire does not seem to contain a statesman of his qualities. Yuan-Shih-Kai hesitates to take the plunge into Republicanism, and the prospect is dark and obscure, but everything points to the doom of the dynasty. At the end prices were lower, but not seriously. Japanese bonds were fractionally easier. South American Government issues were little sought after, and had a dull tendency. Nicaragua 1909 recovered $2\frac{1}{2}$ and Salvador 6 per cent. were $1\frac{1}{2}$ higher in response to the flattering things said about the President of the Republic at the Salvador Railway meeting held during the week. Venezuelan and Guatemalan lost ground. Greek bonds have shown the largest movements. Among European stocks gains ranging from 1 to 2 points occurred in Greeks. Russians, Hungarians and Bulgarians were firmer, and Turkish picked up a little. Peace talk is in the air again, but probably many more lives must be sacrificed before Turkey will recognise the inevitable.

HOME RAILWAY STOCKS.

Questions such as merit, traffics, dividends, trade and weather play a very small part in the daily movements in the Home Railway division. The destinies of the market are in the hands of the labour leaders and the employees. A fiery declamatory speech by one of these and down prices go. Evidence of moderate counsels and conciliatory methods and up prices go. And we see no prospect of an immediate escape from a condition of things which has become intolerable. Happily at the moment a considerable section of the men are averse from pushing matters to extremes, and seem disposed to give conciliation and fair discussion a chance. The attitude of the Crewe railway men at the end of last week and their decision to vote against a strike gave business an excellent start, and prices were soon mounting in very attractive style. There was some hesitation while the miners' delegates conferred, but again the news was good. A substantial majority voted in favour of postponing the ballot on the question of a national stoppage, and as this means a respite of nearly a month, which can be devoted to friendly discussion, the omens are certainly encouraging. Again quotations made a satisfactory response to the cheering peace prospects, but naturally enough profit-taking followed, and towards the close the market showed some hesitation. Nevertheless, the gain on the week is quite substantial. Investment business has been fairly good, and dealers reported increasing speculative purchases partly for the public, which perhaps is not so good. It is reported that the North London Railway is to be electrified, and details are awaited with a good deal of curiosity. The North

London line is quite short, but it has important connections with other companies, and its trains run over many foreign lines, including those of the Great Northern, North-Western and South-Western. Sharp rises took place in Mersey debenture stock, District 4 per cent. debenture stock and Great Central 1894 preference.

COLONIAL AND INDIAN RAILWAYS.

It seems that the recent big rally in Canadian Pacific shares was due to anticipations of a bonus payment on top of the 10 per cent. dividend, and some of the bulls professed no end of disappointment when the now regular quarterly payment of $2\frac{1}{2}$ per cent. was announced without any addition. An extra payment seemed most improbable at the present juncture. Moderate selling followed the dividend declaration, and prices relapsed, so that a fresh effort is needed to beat the previous highest. Grand Trunks never displayed much life. Discussion of prospects and the wonderful reversionary value of the common stock holding of the Grand Trunk Pacific caused the junior issues to rise $\frac{1}{2}$ or so, but they soon lost the improvement. Of a dozen movements in the Indian Railway division only one was adverse.

AMERICAN RAILROADS.

The Yankee division was not specially interesting. First the bulls and then the bears got an advantage, just as the latest news and rumours favoured one side or the other, and at the close there was not much in it either way. The most encouraging incidents for bull speculators were the check administered to the Interstate Commerce Commission by the newly created Commerce Court on the question of rates and other matters and the decision of the Government not to appeal against the authority given to the Tobacco Trust to reorganise on the plan laid down. The monthly Steel figures showed a small improvement, and Roosevelt came out on the side of the Trusts and against the Government, having been forced into this line of action in order to defend his approval of the purchase of the Tennessee Coal and Iron Company by the Steel Trust during the 1907 panic. Some striking annual figures were published by the Union Pacific owing to book manipulation, and there was some talk of an amendment of the anti-trust law, but the manipulating cliques were able to use these favourable points to advantage. The bears seemed to have less in their favour, a few small failures, no melon-cutting by the Lehigh Valley and a decision against the International Harvester Company being matters of insufficient importance to create a fresh scare.

FOREIGN RAILWAYS.

Uruguay Railways have been accorded a good deal of support, especially North-Western of Uruguay issues owing to a report that one or more of the Southern Brazilian lines was endeavouring to secure control. The first preference stock has risen 5, and the ordinary and second preference 3. Midland Uruguay ordinary and Uruguay Northern issues have also risen substantially, and the Central Uruguay group has been firm and slightly better. The demand for leading Argentine Railway stocks was smaller, and prices had a downward tendency. Entre Rios rose further, although closing well below the highest. Cordoba Central income debenture stock advanced, and there was a good rise in Corboba and Rosario ordinary, now officially quoted. Arauco shares were lower. Mexican Railways made a show of strength, but soon slipped back again owing to lack of business. Mexico North-Western stock and bonds lost ground. Alcoy and Gandia debentures lost 2. Great Southern of Spain income debenture stock advanced $4\frac{1}{2}$.

BANKS, BREWERIES, &c.

Bank shares have shown irregular movements, and as a rule fluctuations were small. Hongkong and Shanghai and Standard of South Africa have advanced 1, and London and River Plate $1\frac{1}{2}$. Other movements did not exceed $\frac{1}{2}$. Brewery stocks moved more freely, but business was scanty and a good many prices fell. Northampton 5 per cent. debenture stock dropped 3.

Courage "B" debenture stock $2\frac{1}{2}$, and Camden and Daniell and Sons' "B" debenture stocks and Allsopp $3\frac{1}{2}$ per cent. debenture stock 2. A few more were a point lower, but all the changes were not adverse. Guinness ordinary gained 10, Dortmund bonds 4, and Friary Holroyd, Seager Evans, and Style and Winch debenture stocks and Worthington $4\frac{1}{2}$ per cent. debenture stock all rose 2. Suez Canal shares were 1 higher.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Miscellaneous securities again showed a fair amount of activity, but business is still largely confined to comparatively few stocks and shares. Associated Cement were less lively, but the ordinary still improved. Bergvik shares were marked up $3\frac{1}{2}$, and Crystal Palace debenture stock another 8. Textiles have moved unevenly. Canada Cement shares were lower, but the bonds improved. No further movement has taken place in Dominion Saw Mills. Gordon Hotels preference and 4 per cent. debenture stock had a rise, and Harrod's Stores were firmer. Houlder Bros. preference improved owing to the rise in Shipping shares. Hurst, Nelson £10 preference dropped $1\frac{1}{2}$ to 5-6. Iford issues improved. International Harvester lost $1\frac{1}{2}$ when the company was fined. Magadi Soda had a much-needed rally. Ogilvie Flour Mills rose 7. The shares of the Power Gas Corporation advanced. Salinas of Mexico debentures added $3\frac{1}{2}$. A good many Electric Lighting issues advanced. Canadian General common rose 5, Mexican Light and Power $2\frac{1}{2}$, and Montreal Light and Power $4\frac{1}{2}$.

FINANCIAL, LAND, TRUSTS, &C.

On some days scarcely a bargain takes place in Hudson's Bay shares, and the price is just a little lower on the week. Southern Alberta Land were better, and Argentine Land shares have kept up. Pekin Syndicate and Shansi were steadily supported, and had good gains. Egyptian Land and Finance shares have been on the dull side, which is hardly surprising in view of the troublous financial times through which the country is passing. Scottish Australian Investment ordinary fell 3. A large number of Trust stocks showed advances, ranging from 1 to 5 points. Gas stocks have been firm.

INSURANCE, IRON, COAL AND NITRATE.

The only event of importance in the Insurance list was the rise of $1\frac{1}{2}$ in Thames and Mersey Marine, owing to the proposal to amalgamate with the Liverpool and London and Globe. In the Iron and Steel group Thames Iron Works issues collapsed when the receiver was appointed, the preference shares dropping to 0- $\frac{1}{2}$ and the debenture stock to 65-70. Otis Steel have gained a further 11 points. Thornycroft issues were better, but the market had no decided tendency. Nitrate shares show movements in both directions.

SHIPPING, RUBBER AND OIL.

The sensation of the week was the further remarkable rise in Union Castle Steam shares. Business has been extremely active. All sorts of explanations were forthcoming to account for the rise. At first it was declared that the Union Government proposed to acquire the line, but this was officially denied, and subsequent statements were to the effect that the company might be subsidised on certain conditions, or was contemplating amalgamation with other lines so as to be in a strong position to fight the South African Government if it decided to build its own fleet for the carriage of mails. Royal Mail ordinary rose $3\frac{1}{2}$, P. and O. deferred 4, Cunard issues $\frac{1}{2}$ to $1\frac{1}{2}$, New Zealand shares $1\frac{1}{2}$, and many other share issues $\frac{1}{2}$ to $\frac{1}{2}$. Rubber shares have been under a cloud, and it is quite evident that the public wants to be relieved of a portion of its existing load, not to add to it. Oil shares were sharply depressed at the end, Shell and Burmah especially, due to reports that the oil war was being waged with increased vigour, that a failure had occurred in Glasgow, and that Eastern trade was being disturbed by the Chinese rebellion. Tea and Coffee shares have been strong.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

More optimistic views prevail of the value of National Telephone deferred stock, and it has risen $5\frac{1}{2}$. Marconi ordinary were in fair demand, but the price has not altered further. The preference shares declined. Anglo-American issues have been neglected, while American Telephone capital stock was lower. The market expected the London General Omnibus dividend this week, and said hard things when it did not come. A distribution of $7\frac{1}{2}$ per cent. is the latest estimate. Business was moderately good, and the price rose 5. General Motor Cab preferred were a fraction better. Mexico and Sao Paulo Trams advanced, but Rio declined. Manaos and Manila Electric bonds were supported and had good gains.

FRIDAY EVENING.

Markets were not very busily employed, but items of interest were not entirely absent. The tendency was a little undecided at first, but most sections finished fairly bright. Gilt-edged stocks were practically unchanged, and Home Railways finished with an all-round fall owing to the usual week-end realisations. Americans were rushed up after the New York opening, Wall Street buying freely, Unions and Steels particularly. Mr. Roosevelt's defence of the Trusts seems to have mightily pleased the magnates. Argentine Railways kept up with pronounced strength in Cordoba and Rosario ordinary and Cordoba Central income debenture stocks. The Mexican traffic decrease of \$11,100 was smaller than expected, and prices rose fractionally. Grand Trunks were a shade firmer on the traffic increase of £12,374. In the Foreign market Perus were good and Chinese flat, the latter owing to the news that default will take place in the next payments due on the Boxer indemnity loan. London General Omnibus and National Telephone deferred gave way. Rubber shares were dull, as usual, but a few Oil shares rallied. Mines picked up towards the close, and prominent Kaffirs were higher. Surprise spurted, and Amalgamated and Rio Tinto Copper had good gains.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) $\frac{1}{2}$, to 78 $\frac{1}{2}$ - $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. 1905 and Acct. $\frac{1}{2}$, to 76- $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Irish Ld. Stk. and Acct. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 93- $\frac{1}{2}$, Bk. of Ireland 2, to 282-8, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4, do. 3 p.c. Acct. $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Bourne-mouth 1, to 83-5, Manchester 1891 $\frac{1}{2}$, to 86-7, Paisley 2, to 85-7, Weston-super-Mare 1, to 81-3, Sheffield 3 $\frac{1}{2}$ p.c. 1914-6 1, to 97-9, Fall: Corpn. of Lon. 3 p.c. 1927-57 1, to 85-7.

PUBLIC BOARDS, &c.—Rise: Southampton Harb. 4 p.c. 1, to 101-3.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: —S. Australia 1916 1, to 101-3, Tasmanian $\frac{1}{2}$, to 101-3, Br. Columbia 3 p.c. 1, to 85-7, Ceylon 1940 1, to 87-8, Jamaica 1934 1, to 104-6, Mauritius 4 p.c. 1, to 104-6, N.S.W. 4 p.c. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1935 $\frac{1}{2}$, to 87-8, N. Zealand 4 p.c. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Newfoundland 1913-38 1, to 101-3, do. 1935 1, to 107-9, do. 1945 and 1950 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Queensland 1924 $\frac{1}{2}$, to 103-4, S. Australia 1882-7 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Victoria 1920 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Gold Coast 3 p.c. $\frac{1}{2}$, to 84-5, S. Nigeria (Lagos) 1 $\frac{1}{2}$, to 91 $\frac{1}{2}$ -5 $\frac{1}{2}$, Straits 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96-7.

INDIAN AND GUANAL CORPORATION STOCKS.—Rise: Edmonton 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 103-5, Krugersdorp 1, to 97-9, Maisonneuve 1, to 101-3, Vancouver 40-yr. 4 p.c. Stlg. Dbs. and 1947-9 Dbs. all 1, to 100-2.

FOREIGN CORPORATION STOCKS.—Rise: Aarhus (C.) 1, to 95-7, Bello Horizonte 1, to 103-5, Montevideo 1, to 101-3, Osaka (C.) $\frac{1}{2}$, to 100-1, Para (Belem) 2, to 90-2, Rio Jan. 5 p.c. Gd. Bds. (Countersigned) $\frac{1}{2}$, to 102-4, Sao Paulo 1, to 105-7, Saratoff $\frac{1}{2}$, to 100-1, Port of Bahia 1972 1, to 93-4, Port of Para 1, to 96-8. Fall: Manaos (C.) 1, to 94-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 90-2, Argentine 1907 $\frac{1}{2}$, to 103-4, Bulgarian 6 p.c. $\frac{1}{2}$, to 103-4, do. 1907 1, to 95-7, Chili 1885 1, to 98-100, do. 4 $\frac{1}{2}$ p.c. Coquimbo Rly. 1, to 93-5, Corrientes 6 p.c. 1, to 98-100, Cuba 1949 $\frac{1}{2}$, to 100-1, Egypt 1890 1, to 86-9, Greek 1881 2, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1884 1 $\frac{1}{2}$, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1887 1 $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1889 1, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1890 (P.L. Rly.) 1 $\frac{1}{2}$, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1893 Fndg. Ln. 1, to 52-3, do. 4 p.c. Bds. (London Issue) $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Liberian 6 p.c. 1, to 100-2, Nicaragua Rlys. 1909 2 $\frac{1}{2}$, to 91-2, Paraguay 1886-96 all $\frac{1}{2}$, to 56-7, Russian 1906 $\frac{1}{2}$, to 103- $\frac{1}{2}$, Salvador (Rep.) 1 $\frac{1}{2}$, to 98-9, San Paulo 1883 1, to 101-3, Siam 4 $\frac{1}{2}$ p.c. Stlg. both $\frac{1}{2}$, to 101-2, Turks 1908 $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, do. 1909 1, to 82-3, Austrian 1876 1, to 97-9, Italian Rentes 1, to 99-101. Fall: Argentine 4 p.c.'s 1897-1900 all $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8, Chinese 1905 1, to 99-101, do. 1908 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pukow Rly. $\frac{1}{2}$, to 99-100, do. Hukuang $\frac{1}{2}$, to 101-2, Guatemala $\frac{1}{2}$, to 45-6, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 90- $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Russian 1889 Series II. $\frac{1}{2}$, to 95 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 101- $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -5, Venezuela $\frac{1}{2}$, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Barry Ord. 3, to 143-8, do. Pfd. 1, to 82-4, Caled. Pfd. 1, to 59-3, E. Lon. 1, to 6-1, Glas. and S.W. Dfd. 1, to 39-40, Gt. N. "A" 2, to 49-1, Tilbury 1, to 142-4, N. Lon. 5, to 101-4, S. Eastern Pfd. 1, to 120-2, Taft Vale 1, to 73-4. Fall: Port Talbot 1, to 14-1.
Debuture.—Rise: Brecon "B" 1, to 88-90, Gt. C. 4 p.c. 1, to 114-6, Gt. W. 4 p.c. 1, to 107-9, Barnsley 2nd 1, to 101-3, Lancs and Yorks 1, to 79-80, N. Western 1, to 83-4, Mersey

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	76 1/2	Consols (2 1/2 p.c.) Money	78 1/2	78 1/2
82 1/2	76 1/2	Do. Account (Dec. 1)	78 1/2	78 1/2
94 1/2	90 1/2	Local Loans (3 p.c.)	91	91
88 1/2	85 1/2	London County (3 p.c.)	85xd	85
87 1/2	84 1/2	Metropolitan Water Board (3 p.c.)	84 1/2	84 1/2
96 1/2	93 1/2	Transvaal Loan (3 p.c.)	93 1/2	93 1/2
97 1/2	91 1/2	India 3 1/2 p.c. Stk. red. 1931	94	93 1/2
84 1/2	78 1/2	Do. 3 p.c. Stk. red. 1948	81	80 1/2
70 1/2	65 1/2	Do. 2 1/2 p.c. Stk. red. 1926	67 1/2	67
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper	63 1/2	63 1/2
95 1/2	91 1/2	Argentina 4 p.c. Rescission	95 1/2	95 1/2
89 1/2	85 1/2	Brazil 4 p.c. Rly. Guarantees	89	89
90 1/2	88 1/2	Chilian 4 p.c. 1886	90	90
105 1/2	99 1/2	Chinese 5 p.c. 1896, Gold	101	100 1/2
102 1/2	97 1/2	Do. 4 1/2 p.c. 1898, Gold	97	96 1/2
106 1/2	102 1/2	Cuba 5 p.c. 1904	104 1/2	104 1/2
102 1/2	99 1/2	Egypt Unified 4 p.c.	100 1/2xd	100
95 1/2	92 1/2	Hungarian 4 p.c. 1881	93 1/2	94
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series)	98 1/2	98 1/2
94 1/2	90 1/2	Do. 4 p.c. 1905	92 1/2	92 1/2
93 1/2	90 1/2	Do. 4 p.c. 1910	91 1/2	91 1/2
93 1/2	90 1/2	Mexican 5 p.c. 1899	101	101 1/2
100 1/2	96 1/2	Portuguese 3 p.c. New	66	66
97 1/2	93 1/2	Russian 4 p.c. 1889	95 1/2	95 1/2
97 1/2	93 1/2	Spanish 4 p.c. (Sealed)	92 1/2	92 1/2
94 1/2	82 1/2	Turks 4 p.c. Unified	88 1/2	89
42 1/2	108 1/2	Brighton Ord. (3-7 1/2)	112	114
113 1/2	91 1/2	Do. Def. (4 1/2, 1910)	95	95 1/2
93 1/2	77 1/2	Caledonian Ord. (3-3)	78	78 1/2
28 1/2	103 1/2	Do. Def. (3-3)	20	20 1/2
67 1/2	62 1/2	Central London (3-3)	69	68
19 1/2	44 1/2	Do. Def. (2, 1910)	52	52
30 1/2	12 1/2	Chatham Ordinary	15 1/2	16 1/2
55 1/2	26 1/2	City and South London (12-1 1/2)	31	31
37 1/2	38 1/2	Furness (12-2 1/2)	38	39
19 1/2	22 1/2	Great Central Pref.	20 1/2	30 1/2
79 1/2	12 1/2	Do. Def.	13 1/2	14 1/2
67 1/2	60 1/2	Great Eastern (12-4 1/2)	67 1/2	69 1/2
57 1/2	50 1/2	Gt. Northern Pref. Ord. (4-4)	90 1/2	90 1/2
136 1/2	116 1/2	Do. Def. (2 1/2, 1910)	50 1/2	52 1/2
74 1/2	53 1/2	Great Western (4-7 1/2)	102 1/2	122 1/2
104 1/2	90 1/2	Hull and Barnsley (3-5 1/2)	58 1/2	60 1/2
55 1/2	30 1/2	Lanc. and Yorks. (3-4 1/2)	92	94
34 1/2	23 1/2	Metropolitan (12-1 1/2)	42 1/2	43 1/2
64 1/2	61 1/2	Metropolitan District	30	30 1/2
79 1/2	65 1/2	Midland Pref. (2 1/2-2 1/2)	61 1/2	62 1/2
68 1/2	61 1/2	Do. Def. (2 1/2-4 1/2)	69 1/2	72 1/2
36 1/2	25 1/2	North British Pref. (3-3)	61 1/2	62
439 1/2	122 1/2	Do. Def. (3-1 1/2)	27	27 1/2
151 1/2	131 1/2	North-Eastern (5-7)	122 1/2	124
91 1/2	78 1/2	North-Western (5 1/2-7 1/2)	135 1/2	137 1/2
59 1/2	40 1/2	South-Eastern Ord. (1-6)	35	36
149 1/2	133 1/2	Do. Def. (1, 1910)	51 1/2	53 1/2
50 1/2	42 1/2	South-Western Ord. (4-8 1/2)	135	136
		Do. Def. (2 1/2, 1910)	45 1/2	46 1/2
119 1/2	103 1/2	Atchison Shares (6)	111 1/2	109 1/2 xd
112 1/2	96 1/2	Baltimore & Ohio (New) (6)	105	104 1/2
89 1/2	71 1/2	Chesapeake & Ohio (5)	76	76 1/2
137 1/2	108 1/2	Chic. Mil. & St. Paul (7)	113	113 1/2
36 1/2	22 1/2	Denver Shares	25	24 1/2
75 1/2	45 1/2	Do. Pref. (5)	50	50 1/2
39 1/2	26 1/2	Erie Shares	34	33 1/2
150 1/2	135 1/2	Illinois Central (7)	143 1/2	144
160 1/2	141 1/2	Louisville & Nashville (7)	153 1/2	154
39 1/2	27 1/2	Missouri and Texas	32 1/2	32 1/2
118 1/2	102 1/2	New York Central (5-6)	110 1/2	110
113 1/2	102 1/2	Norfolk and Western (5-3)	111 1/2	112 1/2
48 1/2	38 1/2	Ontario Shares (2)	41 1/2	41 1/2
67 1/2	61 1/2	Pennsylvania (6)	63 1/2	62 1/2 xd
139 1/2	69 1/2	Reading Shares (3)	76 1/2	77 1/2
128 1/2	105 1/2	Southern Pacific (6)	116	115 1/2
34 1/2	25 1/2	Southern	31	30 1/2
197 1/2	158 1/2	Union Pacific (10)	175	176 1/2
18 1/2	11 1/2	Wabash	13	12
254 1/2	201 1/2	Canadian Pacific (8-10)	248	244 1/2
31 1/2	23 1/2	Grand Trunk Cons. Stk.	26 1/2	26 1/2
63 1/2	51 1/2	Do. 3rd Pref. 10/0	55 1/2	55 1/2
109 1/2	101 1/2	Argentine Gt. West. (5-5)	109	109
125 1/2	117 1/2	B. Ay. Gt. Southern Ord. (6-8)	119 1/2	121 1/2
100 1/2	90 1/2	B. A. and Pacific Ord. (3-4)	100	98 1/2 xd
113 1/2	122 1/2	B. Ay. Western Ord. (3-6)	130 1/2	131
110 1/2	104 1/2	Central Argentine Ord. (5-7)	108 1/2	107
107 1/2	90 1/2	Do. do. Def. (6)	101xd	101
91 1/2	86 1/2	Central Uruguay (5-5 1/2)	89xd	89
69 1/2	66 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87 1/2	87 1/2
58 1/2	46 1/2	Do. Income Db Stk. (7 1/2-6-20/0)	54	56
4 1/2	3 1/2	Cuban Central (4)	4 1/2	4xd
71 1/2	62 1/2	Leopoldina (3 1/2)	67 1/2	67
63 1/2	41 1/2	Mexican Ord. Stk. (7 1/2-7 1/2)	46 1/2xd	45 1/2
144 1/2	131 1/2	Do. 1st Pref. (8)	135 1/2	135 1/2
99 1/2	82 1/2	Do. 2nd Pref. (6)	89 1/2xd	89
15 1/2	12 1/2	Nitrate Ord. (3 1/2-7 1/2)	13 1/2xd	13 1/2
217 1/2	202 1/2	San Paulo Brazilian (12-14)	215	207
88 1/2	76 1/2	United of Havana Ord. (4)	80xd	86
12 1/2	10 1/2	Couits, J. and P. (50-30-3-30)	11 1/2	11 1/2
515 1/2	495 1/2	Do. Pref. (20)	500	500

6 1/2, to 68-73, District 4 p.c. 3, to 100-2, do. 193-5 1, to 90-8, do. Prior Lien 1, to 100-2, Midland 1, to 67-8, Neath "A" 1, to 80-91, N. Eastern 1, to 80-1.

Preference.—Rise: Gt. C. 1889 1, to 82-5, do. 1894 2, to 62-6, Chatham Arbn. 1, to 87-8, do. 2nd 3, to 63-5, District 1st 1, to 87-9, do. Assented 1, to 74-6, Midland 1, to 64-5 1/2. Fall: Alexandra "B" 1, to 84-6, Lon. Electric 1, to 81-3, Rhondda 1, to 12-1, Rhymer 2, to 99-101.

INDIAN RAILWAYS.—Rise: Assam Bengal 1, to 80-1, Bengal and N.W. Ord. 1, to 152-3 1/2, do. and Pf. 1, to 98-9 1/2, Bengal

Dooars Ord. 1, to 96-7, Bombay Baroda Guar. 1, to 104-1 1/2, E. Indian Dfd. 1, to 110-2 1/2, G.I.P. "B" 1, to 104-1 1/2, Kailash-hund Ord. 1, to 135-6, S. Punjab Ord. 1, to 145-6, do. 3rd p.c. Deb. 1, to 87 1/2-9 1/2. Fall: Madras "B" 1, to 104-1 1/2.

COLONIAL RAILWAYS.—Rise: Algoma Eastern 1, to 94-5, Beira 4 1/2 p.c. 1, to 93-5, Mashonaland 1st Mt. 1, to 101-3, do. Guar. 1, to 105-7 1/2, Cent. Vermont 1, to 94-6. Fall: Can. Northern 1st Mt. Deb. 1, to 84-5.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. 1, to 47-8, do. Pfd. 1, to 61-3, Alabama N.O. Pfd. 1, to 101-1 1/2, do. Dfd. 1, to 8-1 1/2, Baltimore Pfd. 1, to 90-2, Chicago G.W. Com. 1, to 20-2, do. Pfd. 1, to 38 1/2-40 1/2, Chicago Mil. Pfd. 3, to 150-5, G.N.R. 1, to 130-2, Kansas City 1, to 27-31, Nat. of Mex. 1st Pfd. 1, to 69 1/2-70 1/2, do. 2nd 1, to 35 1/2-6, Pittsburgh 1, to 163-72, Southern Pfd. 1, to 73-4, Wash. Pfd. 2, to 23 1/2-4 1/2. Fall: Erie 1st 1, to 13-1, to 54-5, do. 2nd 1, to 45-6, Missouri Pfd. 1, to 63-70, North. Pac. 1 1/2, to 121 1/2-2 1/2, Rock Isd. Com. 1, to 27 1/2-8, do. Pfd. 1, to 51-3.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. 1, to 102 1/2-5 1/2, do. Stmp. 1, to 95-6, Baltimore 1947 1, to 94-6, Denver 1936 1, to 95 1/2-6 1/2, Lehigh V. 2, to 107-11, Long Isd. 1, to 100-2, Mobile and B'ham 4 p.c. 3, to 75-80, Nat. of Mex. 1951 1, to 102 1/2-4 1/2, New Orleans Term. 1, to 91 1/2-3 1/2, North. Pac. 1917 1, to 101-2, do. 2047 1, to 71-3, Oregon California 1, to 107-9, Pittsburgh 1940 2 1/2, to 108-12, Southern Pac. 1929 1, to 101-2, St. Louis and San Fran. 1, to 88 1/2-9 1/2, Kansas City S. 5 p.c. 1, to 104-6, Seaboard Air Line 1949 1, to 82 1/2-3 1/2, Wash. 1 1/2, to 56-60.

Bonds (Sterling).—Rise: G.N.R. 1, to 99 1/2-100 1/2, Oregon Wash-ington 1, to 95-6, Pennsylvania 1948 1, to 103-4.

FOREIGN RAILWAYS.—Rise: Araraquara 1, to 107 1/2-8 1/2, Argentine G.W. Pfd. 1, to 114-6, do. 5 p.c. Deb. 1, to 112-4, Argent. Trans. "B" Deb. 1, to 79-91, Bama Bianca and N. - W. Guar. 1, to 89-91, do. G.S. 4 1/2 p.c. Guar. 1, to 99-101, do. Shs. 1, to 92-10 1/2, do. 2nd Deb. 1, to 100-1, Barranquilla 2, to 105-7, Brazil N.E. 1, to 96-8, B.A. G.S. Deb. 1, to 102-3, B.A. Westn. 1912 Shs. 1, to 12 1/2-8 1/2, do. 1913 1, to 11 1/2-2 1/2, Cent. Argentine 7 p.c. Pf. 1, to 160-2, Cent. Uruguay Eastn. Ord. 1, to 8-1, Cent. Uruguay Northn. 1, to 7-1, Cent. Uruguay Pf. 1, to 10 1/2-1 1/2, Costa Rica 1st and 2nd Mt. both 1, to 100-2, do. 6 p.c. 2nd Deb. 1, to 100-2, Egypt. Delta Pf. 1, to 73-8 1/2, do. Warrants 1, to 8-1, do. Deb. 1, to 95-7, Entre Rios Ord. 2, to 11 1/2-2 1/2, do. 2nd Pf. 1, to 73 1/2-4 1/2, G.S. of Spain Inc. Deb. 4 1/2, to 44-6, Guayaquil 5 p.c. 1, to 65-6, Inter. of Mex. 1st Pf. 1, to 91 1/2-2 1/2, Leopoldina Deb. 1, to 96 1/2-7 1/2, Manila "B" 1, to 75-6, Mex. Eastn. 1, to 105-7, Mex. Stnra. Ord. 1, to 104-5, do. Deb. 2, to 93-5, Mid. Uruguay Ord. 2 1/2, to 22 1/2-3 1/2, N.W. of Uruguay Ord. 3, to 14-6, do. 1st Pf. 5, to 56-8, do. 2nd Pf. 3, to 21-3, Faraguay 6 p.c. Deb. 1, to 100-1, Salvador 5 p.c. Deb. 1, to 96-8, do. Mt. 1 1/2, to 78-9, S. Austrian (Ser. X.) 1, to 108-12, U. of Havana 4 p.c. Deb. both issues 1, to 58-90, Uruguay Northn. Pfd. 2, to 34-6, do. Deb. 3, to 70-2, Villa Maria and Ruf. Guar. 1, to 89-91, W. of Havana 1, to 12 1/2-3 1/2. Fall: Alcoy and Gandia 1, to 47-9, Antofagasta Dfd. 1, to 133-5, Arauco 1, to 61-1/2, Cartagena (Col.) Deb. 2, to 67-8, Cordoba and Ros. 1st Deb. 1, to 92-4, Cordoba Cent. and Deb. 1, to 91 1/2-2 1/2, Cordoba Cent. B.A. Ex. 1, to 83-4, Gd. Russian 1, to 88-91, G.S. of Spain Ord. 1, to 13-5, Manila R.R. 1, to 85-7 p.c., Mex. N.W. Com. 1 1/2, to 45 1/2-6 1/2, do. Bds. 1, to 82 1/2-3 1/2, N.E. Uruguay Ord. 1, to 13 1/2-1, Rio Claro Dbs. 1, to 111-3, S. Italian 1, to 13-4, S. Manchurian 4 1/2 p.c. 1, to 97-1.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. Prop. of Norway 1, to 100-1, Anglo S. Amer. 1, to 8 1/2-1, Hongkong and Shanghai 1, to 80-2, Imp. Ottoman 1, to 17-1, Lloyds 1, to 28-1, Lon. and Riv. Plate 1, to 62 1/2-3 1/2, Lon. County and West 1, to 20 1/2-1, Nat. Dist. 1, to 7 1/2-8 1/2, Stand. of S. Africa 1, to 56 1/2-7 1/2, Union of Lon. 1, to 31 1/2-3 1/2. Fall: Agric. of Egypt Bds. 1, to 87-9, do. Stg. Guar. 1, to 89-91, Anglo-Egyptian 1, to 12 1/2-8 1/2, Anglo-Foreign 1, to 6 1/2-1, Bk. of N.Z. Guar. Stk. 1, to 98-100, Colonial 1, to 6 1/2-1, Eastern 1, to 4 1/2-5, Ld. of Egypt 1, to 7-1, Nat. of Egypt 1, to 18-1.

BREWERIES AND DISTILLERIES.—Rise: Bass Ratcliff Pref. 1, to 97-100, Bieckert's 1st Deb. 1, to 91-4, do. 5 p.c. Deb. 1, to 93-6, Bullard Deb. 1, to 56-61, Dortmund Bds. 4, to 73-6, Friary Holroyd Deb. 2, to 69-72, Guinness Ord. 10, to 400-20, Mann, Crossman Deb. 1, to 84-7, Morgan's Pref. 1, to 52 1/2-3 1/2, Nottingham 1st Deb. 1, to 76-9, Parker's 1st Deb. 1, to 78-81, do. 4 1/2 p.c. Deb. 1, to 74-7, Seabrook Deb. 1, to 66-8, Seager, Evans Deb. 2, to 76-1, Strong of Bromsey 1st Deb. 1, to 76-81, Style and Winch Deb. 2, to 76-81, Tadcaster Tower Deb. 1, to 63-8, Wenlock Pref. 1, to 44-5, Worthington "B" Pref. 1, to 71 1/2-8 1/2, do. 4 1/2 p.c. Deb. 1, to 98-101. Fall: Allsopp 4 1/2 p.c. Deb. 1, to 54-7, do. 3 1/2 p.c. Deb. 2, to 21-4, Barclay, Perkins Pref. 1, to 24 1/2-3 1/2, Camden "B" Deb. 2, to 32-5, Courage "B" Deb. 1, to 60-5, Daniel "B" Deb. 2, to 52-5, Hoare 1, to 2 1/2-1, Mitchells and Butlers Ord. 1, to 2 1/2-1 1/2, Noakes Pref. 1, to 31-4, Northampton 1st Deb. 3, to 81-5, St. Louis 1 1/2, to 2 1/2-1 1/2, do. Pref. 1, to 72 1/2-3 1/2, Salt (Thos.) 1st Deb. 1, to 52-5, do. "B" Deb. 1, to 22-7, S. African Pref. 1-32, to 21 3/2-1 1/2-3 1/2.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 220-5

COMMERCIAL, INDUSTRIAL, &c.—Rise: Abv. Ltd. Carbide Pref. 1, to 1-1, American Smelting 3, to 72-4, do. Pref. 1, to 104-6, Anglo-Russ Cotton Facts. D.bs. 3, to 80-5, Assoc. Port Cement Ord. 1, to 72-3, Bergvik Dfd. 3 1/2, to 31-5, Birm. Small Arms Ord. 1, to 2 1/2-1 1/2, Baroid Pref. 1, to 11 1/2-1 1/2, Bryant and May Deb. 1, to 90-101, Callender's Cable Pref. 1, to 5-1, Can. Cement Bds. 1 1/2, to 103-5, Can. Car and Foundry Bds. 1, to 111 1/2-3 1/2, Can. Cottons Bds. 1, to 90-2, Castner-Kellner Alkali 1, to 35 1/2-8 1/2, Crystal Palace Deb. 8, to 68-78, Dalgety Pref. 1, to 104-11 1/2, De Dion Bouton 1, to 1 1/2-1, Dunlop Tyre Dfd. 1, to 27-31-3 1/2, Eastmans Ord. 1-32, to 1-1, Eley Bros. 1, to 14-5, Eng. Sewing Cotton Ord. 1-32, to 2-0-42-10-32, Faudels Pref. 1, to 4-1, Gordon Hotels Pref. 1, to 67-71, do. 4 p.c. Deb. 3, to 70-8, Hall

and Co. Croydon Pref. $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$. Harrod's Stores Ord. $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, do. Founders' Shares $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Hollins Ord. 1-32, to 15-32-9-32, Hope Bros. Pref. 1-32, to 31-32-1 3-32, Houlder Bros. Pref. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Ilford 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, do. Pref. 3-32, to 29-32-1 1-32, Jay's 1-32, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Johnson Mathewy Pf. $\frac{1}{2}$, to 5- $\frac{1}{16}$, Lamson Paragon Pf. 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, Magadi Soda 3-32, to $\frac{1}{16}$ - $\frac{1}{16}$, Martin Earle $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Nobel Dynamite Ord. $\frac{1}{2}$, to 18-9, do. Bearer Warr. $\frac{1}{2}$, to 18-9, Ogilvie Flour 7, to 135-40, Pears (A. and F.) Ord. 1-32, to 1 23-32-27-32, Pearson (S.) 1, to 102-4, Power Gas Corp. Ord. 7-32, to $\frac{1}{16}$ - $\frac{1}{16}$, Price Bros. Bds. $\frac{1}{2}$, to 86-8, Rosario Drainage 2nd Db. 1, to 79-81, Salinas of Mex. $\frac{1}{2}$, to 53-5, "Sanitas" $\frac{1}{2}$, to 1- $\frac{1}{16}$, Selfridge Dbs. 1, to 74-8, Short's Pf. $\frac{1}{2}$, to 8- $\frac{1}{16}$, Spiers and Pond "A" Mtge. 2, to 52-7, Tate (Hy.) Pf. $\frac{1}{2}$, to 11- $\frac{1}{16}$ -12- $\frac{1}{16}$, Tuck (R.) Pf. $\frac{1}{2}$, to 4- $\frac{1}{16}$ -5- $\frac{1}{16}$, Tucuman Sugar 1, to 95-6-8, Val de Travers Asph. Db. 1, to 96-101, Weldon's Pf. 1-32, to 1- $\frac{1}{16}$, Whiteaway Laidlaw 1-32, to 1 1-32-5-32, Williamson (H) Pf. $\frac{1}{2}$, to 2- $\frac{1}{16}$ -3- $\frac{1}{16}$, Wouldham Cement Dbs. 1, to 86-9. Fall: Albamra 1-32, to 1 1-32-3-32, Anglo-Continent. Supply Pref. $\frac{1}{2}$, to 4- $\frac{1}{16}$ -5- $\frac{1}{16}$, Assoc. Port. Cement Deb. 1, to 93-5, Brit. Automatic 1-32, to 23-32-27-32, Calico Printers 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, do. Pfce. 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, Can. Cement Ord. $\frac{1}{2}$, to 27-8-8, Can. West. Lumber Deb. 1, to 83-5- $\frac{1}{16}$, Columbia Riv. Lumber Deb. 1, to 83-5, Crocker, Sons Pref. 1-32, to 23-32-27-32, Edison and Swan "A" $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1- $\frac{1}{16}$ -2- $\frac{1}{16}$, Ellysée Palace 1-32, to 15-32-17-32, Fore Street Warehouse Debs. 4, to 87-92, "Gentlewoman" Pref. $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Hardebeck and Bornhardt 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, Henley's Telegraph Deb. $\frac{1}{2}$, to 106- $\frac{1}{16}$ -8- $\frac{1}{16}$, Home and Col. Stores Ord. 1-32, to 2- $\frac{1}{16}$ - $\frac{1}{16}$, Humber Ord. 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, Hurst, Nelson Pref. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Illinois Car and Equip. Bds. 1, to 89-91, Internat. Harvester $\frac{1}{2}$, to 108-10, Kynoch 5 p.c. Dbs. 1, to 90-4, Lever Bros. 1st Pf. $\frac{1}{2}$, to 11- $\frac{1}{16}$ - $\frac{1}{16}$, Lon. Glos. and N. Hants Dairy $\frac{1}{2}$, to 8- $\frac{1}{16}$, Lon. Pavilion $\frac{1}{2}$, to 2- $\frac{1}{16}$ - $\frac{1}{16}$, Lyons (J.) Ord. $\frac{1}{2}$, to 5- $\frac{1}{16}$ -6- $\frac{1}{16}$, Northcote (S.) $\frac{1}{2}$, to 2- $\frac{1}{16}$ -3- $\frac{1}{16}$, Peek and Winch Pf. $\frac{1}{2}$, to 1- $\frac{1}{16}$ -2- $\frac{1}{16}$, do. Db. 2, to 68-73, Redfern Pf. $\frac{1}{2}$, to 8- $\frac{1}{16}$ -9- $\frac{1}{16}$, River Pl. Fresh Meat Ord. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Salt U. Ord. 1-32, to 17-32-21-32, Sansinena Meat Dbs. 1, to 99-101, Smithfd. and Argentine Meat $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Standard Newspapers Db. $\frac{1}{2}$, to 80-5, Telegh. Construction $\frac{1}{2}$ 12 Shs. 1, to 36-8, Underground Rlys. 6 p.c. Inc. 1, to 64-6.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth Pf. $\frac{1}{2}$, to 10- $\frac{1}{16}$ -1, Brompton Ord. $\frac{1}{2}$, to 7- $\frac{1}{16}$ -8- $\frac{1}{16}$, do. Pf. $\frac{1}{2}$, to 7- $\frac{1}{16}$ -8, Can. Genl. Com. 5, to 115-20, Charing Cross, &c., Ord. $\frac{1}{2}$, to 3- $\frac{1}{16}$ -4, City of Lon. Elec. Ord. $\frac{1}{2}$, to 12- $\frac{1}{16}$ - $\frac{1}{16}$, do. 2nd Db. 1, to 101-4, Cordoba Ord. 3-32, to $\frac{1}{16}$ - $\frac{1}{16}$, County of Lon. Ord. $\frac{1}{2}$, to 8- $\frac{1}{16}$ -9- $\frac{1}{16}$, Melbourne Pf. $\frac{1}{2}$, to 5- $\frac{1}{16}$ -8, Metrop. $\frac{1}{2}$ p.c. Db. 1, to 101-6, Mex. L. and P. Com. 2- $\frac{1}{2}$, to 91- $\frac{1}{16}$ -3- $\frac{1}{16}$, do. Pf. 2, to 10- $\frac{1}{16}$ -10- $\frac{1}{16}$, Montreal 4- $\frac{1}{2}$, to 185-99, Pachuca $\frac{1}{2}$, to 90-1-2, Pennsylvania 2, to 93-5-8, South Lon. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2- $\frac{1}{16}$ -3- $\frac{1}{16}$, Westminster Ord. $\frac{1}{2}$, to 7- $\frac{1}{16}$ -8- $\frac{1}{16}$. Fall: Lima Light $\frac{1}{2}$, to 97-8-8- $\frac{1}{16}$, Lon. Elec. Ord. $\frac{1}{2}$, to 1- $\frac{1}{16}$ -2, Shawinigan Cap. $\frac{1}{2}$, to 123-5.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold Ld. Pice. 2, to 106-10, Anglo-French Explor. 1-32, to 27-32-29-32, Aus. Ests. and Mt. "A" Deb. 1, to 90-3, Car Tst. Real. Db. 1, to 87-9, Egypt. Govmt. $\frac{1}{2}$, to 10- $\frac{1}{16}$ -1- $\frac{1}{16}$, Law Db. Ord. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Law Reversionary Ord. 1, to 83-5, Mt. of River Plate $\frac{1}{2}$ pd. $\frac{1}{2}$, to 5- $\frac{1}{16}$ -8, N.Z. Ln. and Merc. 3rd Db. 4, to 142-7, Pekin Ord. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, do. Shansi $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Peruvian Dbs. $\frac{1}{2}$, to 105-5- $\frac{1}{16}$, River Plate Tst. Ln. "A" Ord. $\frac{1}{2}$, to 7- $\frac{1}{16}$ -8, Tst. and Agcy. of Aus. Db. 1, to 96-8. Fall: Aboukir Shs. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Brit. N. Borneo $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Corp. of Wn. Egypt 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, Egypt. Delta $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Egypt. Ld. and Genl. 1-32, to 1-32-3-32, Forestal Ld., &c., Ord. 1-32, to 3 5-32-7-32, House Prop. 1, to 37-40, Hudson's Bay $\frac{1}{2}$, to 102- $\frac{1}{16}$ -4- $\frac{1}{16}$, Hyderabad $\frac{1}{2}$, to 2- $\frac{1}{16}$ - $\frac{1}{16}$, Law Land Ord. $\frac{1}{2}$, to 9- $\frac{1}{16}$ -10- $\frac{1}{16}$, Mt. of Egypt Pfd. $\frac{1}{2}$, to 9- $\frac{1}{16}$ - $\frac{1}{16}$, Port Madryn $\frac{1}{2}$, to 2- $\frac{1}{16}$, Scott. Aus. Ord. 3, to 86-90, do. 5 p.c. Pfce. 1, to 93-6, Southern Alberta $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2- $\frac{1}{16}$ - $\frac{1}{16}$, Trustees Exors. and Secs. Ord. 1, to 84-6, do. Pf. 1, to 93-5, Union (L') Foncière $\frac{1}{2}$, to 2- $\frac{1}{16}$ -3- $\frac{1}{16}$, U.S. Db. Corp. 4- $\frac{1}{2}$ p.c. Pf. 1, to 94-6.

FINANCIAL TRUSTS.—Rise: African City Props. Db. 1, to 100-2, Alliance Db. $\frac{1}{2}$, to 96-8, Amer. Invst. Db. 1, to 102-4, Anglo-French $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Charter Tst. and Agcy. Ord. $\frac{1}{2}$, to 97-9- $\frac{1}{16}$, do. Pfce. $\frac{1}{2}$, to 99- $\frac{1}{16}$ -10- $\frac{1}{16}$, Cons. Tst. Db. 1, to 102-5, Foreign Amer. and Genl. Pfd. 2, to 110-2, do. Dfd. 1, to 104-6, do. Db. 1, to 102-4, For. and Colonial Pfd. 1, to 119-21, Gas Water and Genl. Db. 5, to 65-7, Globe Tele. and Tst. Ord. $\frac{1}{2}$, to 10- $\frac{1}{16}$ -1- $\frac{1}{16}$, Govmts. Stk. and other Secs. Dfd. 1, to 104-6, Ind. and Genl. Dfd. 2, to 98-100, Lon. Scott. Amer. Dfd. 1, to 142-4, London Tst. Pfd. 2, to 124-6, do. Dfd. 2, to 94-6, Mackay Pfd. 1, to 74-7, Merc. Inv. Dfd. 2, to 110-2, do. 4 p.c. Db. 1, to 100-2, do. 4- $\frac{1}{2}$ p.c. Db. 1, to 101-3, Metrop. Ord. 1, to 210-3, do. Db. 2, to 99-101, Mex. Central Rly. Secs. 1st "B" $\frac{1}{2}$, to 82-3, Municipal Db. 1, to 102-4, do. "C" 1, to 93-5, Omnium Dfd. 1, to 90-2, do. 4 p.c. Db. 1, to 94-6, Rly. Invst. Dfd. $\frac{1}{2}$, to 14- $\frac{1}{16}$ -5- $\frac{1}{16}$, Rhodesia Rlys. Tst. 3-32, to 1 1-32-15-32, Sec. Industrial Pf. $\frac{1}{2}$, to 7- $\frac{1}{16}$ - $\frac{1}{16}$, Sec. Scott. Invst. Db. 2, to 96-8. Fall: Mackay Com. 1, to 86-9, Rly. Share Tst. and Agcy. "A" $\frac{1}{2}$, to 6- $\frac{1}{16}$ - $\frac{1}{16}$.

GAS.—Rise: European $\frac{1}{2}$, to 19- $\frac{1}{16}$ -20- $\frac{1}{16}$, San Paulo Ord. $\frac{1}{2}$, to 10- $\frac{1}{16}$ -11, Sth. Suburban Pfce. 2, to 117-20, Wandsworth Db. 2, to 73-5.

INSURANCE.—Rise: Guardian $\frac{1}{2}$, to 9- $\frac{1}{16}$ -10- $\frac{1}{16}$, Thames $\frac{1}{2}$, to 8- $\frac{1}{16}$ -9- $\frac{1}{16}$. **IRON, COAL, AND STEEL.**—Rise: Baker (Jos.) $\frac{1}{2}$, to 4- $\frac{1}{16}$ - $\frac{1}{16}$, Bengal Db. 1, to 87-91, Can. Steel $\frac{1}{2}$, to 103- $\frac{1}{16}$ -5- $\frac{1}{16}$, Clayton and Shuttle. Pf. $\frac{1}{2}$, to 4- $\frac{1}{16}$ -5- $\frac{1}{16}$, Dominion $\frac{1}{2}$, to 9- $\frac{1}{16}$ -6, Guest Keen Ord. $\frac{1}{2}$, to 2- $\frac{1}{16}$ -3, Hadfield's Ord. $\frac{1}{2}$, to 3- $\frac{1}{16}$ -8, Horden Colls. $\frac{1}{2}$ 10 pd. $\frac{1}{2}$, to 9- $\frac{1}{16}$ - $\frac{1}{16}$, Howard and Bullough Pf. $\frac{1}{2}$, to 12- $\frac{1}{16}$ -1, Lake Sup. 1st Collat. $\frac{1}{2}$, to 98-9, Normanby Ord. $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Otis Cons. 11, to 125-30, Steel of Can. $\frac{1}{2}$, to 100- $\frac{1}{16}$ -2- $\frac{1}{16}$, Stone (J.) $\frac{1}{2}$, to 8- $\frac{1}{16}$ -9- $\frac{1}{16}$, Thornycroft (J. I.) Ord. $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, do. Pf. $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, U.S. Corp. Com. 1, to 63- $\frac{1}{16}$, Vickers 2nd and 3rd Mt. 1, to 105-7, Vryheid Coal $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, W. Can. Colls. 2, to 94-6. Fall: Guest Keen Db. $\frac{1}{2}$, to 101- $\frac{1}{16}$ -3- $\frac{1}{16}$, Lake Sup. Cap. $\frac{1}{2}$, to 27- $\frac{1}{16}$ -8- $\frac{1}{16}$, Pearson and Knowles Ord. $\frac{1}{2}$, to 34- $\frac{1}{16}$, Thames Ironwks. Pf. $\frac{1}{2}$, to 0- $\frac{1}{16}$, do. Dbs. 5, to 65-70.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 14- $\frac{1}{16}$ -5- $\frac{1}{16}$, Ang.-Chil. Ord. (all pd.) $\frac{1}{2}$, to 13- $\frac{1}{16}$ - $\frac{1}{16}$, Lagunas Synd. $\frac{1}{2}$, to 4- $\frac{1}{16}$ - $\frac{1}{16}$, Liverpool 1, to 21- $\frac{1}{16}$ -2- $\frac{1}{16}$, London $\frac{1}{2}$, to 15- $\frac{1}{16}$. Fall: New Paccha $\frac{1}{2}$, to 4- $\frac{1}{16}$, New Tamarugal $\frac{1}{2}$, to 1 3-32-5-32, Santiago $\frac{1}{2}$, to 5- $\frac{1}{16}$ -6.

OIL.—Rise: Ang.-Persian Db. 1, to 92-5, Brit. Aus. $\frac{1}{2}$, to $\frac{1}{16}$ -1, European 1st Mt. 2, to 32-7, "Shell" Pf. $\frac{1}{2}$, to 10- $\frac{1}{16}$ -1, Trinidad $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$. Fall: Brit. Burmah 2, to 64-8, Burmah Ord. $\frac{1}{2}$, to 3- $\frac{1}{16}$ -8, Californian Shrs. $\frac{1}{2}$, to 4- $\frac{1}{16}$ -8, Lobitos $\frac{1}{2}$, to $\frac{1}{16}$ -1, "Snell" Ord. 9-32, to 4 1-3-3-32.

SHIPPING.—Rise: Anchor Pf. $\frac{1}{2}$, to 9- $\frac{1}{16}$ -10, do. 1st Mt. 1, to 98-100, Arg. Nav. 1st Mt. $\frac{1}{2}$, to 101- $\frac{1}{16}$ -2- $\frac{1}{16}$, Bucknall 1st Pf. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Colombia 1, to 80-2, Cunard Shrs. $\frac{1}{2}$, to 16- $\frac{1}{16}$ -7- $\frac{1}{16}$, do. (Nos. 60,001 to 100,000) $\frac{1}{2}$, to 8- $\frac{1}{16}$ - $\frac{1}{16}$, Elder, Dempster 5 p.c. Dbs. $\frac{1}{2}$, to 101- $\frac{1}{16}$ -3- $\frac{1}{16}$, Ellerman Ord. $\frac{1}{2}$, to 9- $\frac{1}{16}$ - $\frac{1}{16}$, do. Pf. $\frac{1}{2}$, to 8- $\frac{1}{16}$ -9- $\frac{1}{16}$, France, Fenwick Pf. $\frac{1}{2}$, to 4- $\frac{1}{16}$ -6, Furness, Withy Ord. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Houlder Pf. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, do. 1st Mt. 5, to 76-9, India Genl. Ord. $\frac{1}{2}$, to 64- $\frac{1}{16}$, do. Pf. $\frac{1}{2}$, to 7- $\frac{1}{16}$ -8, Indo-China Pfd. $\frac{1}{2}$, to 3- $\frac{1}{16}$ -4, do. Dfd. $\frac{1}{2}$, to 1- $\frac{1}{16}$ -2, King Line Ord. $\frac{1}{2}$, to 5- $\frac{1}{16}$ -6- $\frac{1}{16}$, Leyland Pf. $\frac{1}{2}$, to 4- $\frac{1}{16}$ -8, Mercantile Ord. $\frac{1}{2}$, to 4- $\frac{1}{16}$ - $\frac{1}{16}$, N. Zealand Shrs. $\frac{1}{2}$, to 13- $\frac{1}{16}$ -4- $\frac{1}{16}$, P. and O. Pfd. 1, to 117-9, do. Dfd. 4, to 223-8, R.M.S.P. Ord. 3- $\frac{1}{2}$, to 87-9, Union Castle Ord. 5- $\frac{1}{2}$, to 18- $\frac{1}{16}$ -20- $\frac{1}{16}$, do. Pf. $\frac{1}{2}$, to 10- $\frac{1}{16}$.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. $\frac{1}{2}$, to 8- $\frac{1}{16}$ -9- $\frac{1}{16}$, Ang.-Ceylon Shrs. $\frac{1}{2}$, to 3- $\frac{1}{16}$ -4, Ang.-Dutch $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Assam 2, to 48-50, Ayer Kuning $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Bengal Ut. Ord. $\frac{1}{2}$, to 24-52d, Brit. Ind. Ord. $\frac{1}{2}$, to 6- $\frac{1}{16}$ -8, Bukit Rajah $\frac{1}{2}$, to 9- $\frac{1}{16}$ -10- $\frac{1}{16}$, Ceylon Plan. Ord. $\frac{1}{2}$, to 7- $\frac{1}{16}$, Cons. T. and L. Ord. $\frac{1}{2}$, to 15- $\frac{1}{16}$ -6- $\frac{1}{16}$, do. 2nd Pf. $\frac{1}{2}$, to 11- $\frac{1}{16}$ -8, Djasinga $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Doocars Pf. $\frac{1}{2}$, to 14- $\frac{1}{16}$ -5, Doom Dooma $\frac{1}{2}$, to 18- $\frac{1}{16}$ -8, Dumont Ord. $\frac{1}{2}$, to 13- $\frac{1}{16}$ - $\frac{1}{16}$, do. Pf. $\frac{1}{2}$, to 11- $\frac{1}{16}$ -2, E. Assam $\frac{1}{2}$, to 8- $\frac{1}{16}$ - $\frac{1}{16}$, Gen. Ceylon $\frac{1}{2}$, to 2- $\frac{1}{16}$ -3- $\frac{1}{16}$, Highlands and L. $\frac{1}{2}$, to 3- $\frac{1}{16}$ - $\frac{1}{16}$, Imperial Ord. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Jokai Ord. $\frac{1}{2}$, to 15- $\frac{1}{16}$ -6- $\frac{1}{16}$, Kepitigalla 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, Labu 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, Lanadron $\frac{1}{2}$, to 3- $\frac{1}{16}$, Lungia Ord. 2, to 20-2, Malacca Pf. $\frac{1}{2}$, to 9- $\frac{1}{16}$ -10- $\frac{1}{16}$, do. 1st Mt. 2, to 113-7, Malayan $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Nedeem Ord. $\frac{1}{2}$, to 3- $\frac{1}{16}$ -8, Ouvah $\frac{1}{2}$, to 2- $\frac{1}{16}$, Rajawalla 1st Mt. 5, to 98-100, San Paulo Pfd. $\frac{1}{2}$, to 6- $\frac{1}{16}$ -7- $\frac{1}{16}$, Singlo Ord. $\frac{1}{2}$, to 13- $\frac{1}{16}$, Tandjong $\frac{1}{2}$, to 2- $\frac{1}{16}$ -3- $\frac{1}{16}$. Fall: Amalgamated Pf. $\frac{1}{2}$, to 9-10, Chargola Pf. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, Chubwa Ord. $\frac{1}{2}$, to 12- $\frac{1}{16}$ -3- $\frac{1}{16}$, Jorehaut $\frac{1}{2}$, to 2- $\frac{1}{16}$ -8, Tangeol Shrs. $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, Telegoredjo $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$.

TELEGRAPHS AND TELEPHONES.—Rise: American Collat. Tst. Bds. 1, to 94- $\frac{1}{16}$ -6- $\frac{1}{16}$, do. Conv. Bds. 4, to 112-14, Cuban $\frac{1}{2}$, to 90-1, Nat. Tel. Dfd. 5- $\frac{1}{2}$, to 123- $\frac{1}{16}$ -5- $\frac{1}{16}$, do. 3rd Pf. $\frac{1}{2}$, to 5- $\frac{1}{16}$ - $\frac{1}{16}$, N. York $\frac{1}{2}$, to 100- $\frac{1}{16}$ -1- $\frac{1}{16}$, Pacific and E. $\frac{1}{2}$, to 100-2. Fall: Amazon Shrs. $\frac{1}{2}$, to 7- $\frac{1}{16}$ - $\frac{1}{16}$, American Cap. 1, to 143-5, Direct Spanish Pf. $\frac{1}{2}$, to 8- $\frac{1}{16}$ - $\frac{1}{16}$, Marconi's Pf. $\frac{1}{2}$, to 1- $\frac{1}{16}$ -2- $\frac{1}{16}$, Oriental Pf. 1-32, to 1 5-32-9-32.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 2nd Pf. $\frac{1}{2}$, to 4- $\frac{1}{16}$ -5, do. 5 p.c. Db. $\frac{1}{2}$, to 100- $\frac{1}{16}$ -2- $\frac{1}{16}$, Brisbane Ord. $\frac{1}{2}$, to 7- $\frac{1}{16}$ - $\frac{1}{16}$, Gen. Motor Cab. Pfd. $\frac{1}{2}$, to 1- $\frac{1}{16}$ - $\frac{1}{16}$, L.G.O.C. Ord. 5, to 145-50, Madras 1, to 96-9, Manaoas 2, to 92-4, Manila 3- $\frac{1}{2}$, to 93- $\frac{1}{16}$ -5- $\frac{1}{16}$, Mexico Com. 1, to 124-6, do. Bds. 1, to 103-5, Potteries Ord. $\frac{1}{2}$, to $\frac{1}{16}$ - $\frac{1}{16}$, do. Pf. 1-32, to 19-32-23-32, Sao Paulo $\frac{1}{2}$ 100 Shs. 1, to 186-90. Fall: B.E.T. Pf. $\frac{1}{2}$, to 3- $\frac{1}{16}$ -4- $\frac{1}{16}$, do. 2nd Db. 1, to 78-82, Calcutta Ord. $\frac{1}{2}$, to 5- $\frac{1}{16}$ -6- $\frac{1}{16}$, Hastings and Dist. $\frac{1}{2}$ p.c. Db. 1, to 73-8, L.G.O.C. Pf. Shs. $\frac{1}{2}$, to 9- $\frac{1}{16}$ - $\frac{1}{16}$, Lon. U. Trams Pf. $\frac{1}{2}$, to 2- $\frac{1}{16}$ -3- $\frac{1}{16}$, Rio de Jan. Shs. 2- $\frac{1}{2}$, to 115-6, Winnipeg Elec. $\frac{1}{2}$, to 105- $\frac{1}{16}$ -7- $\frac{1}{16}$.

WATERWORKS.—Rise: Rickmansworth and Uxbridge Ord. $\frac{1}{2}$, to 16- $\frac{1}{16}$ -7- $\frac{1}{16}$.

LONDON PRODUCE MARKETS.

SUGAR.—A moderate trade was in progress with consumers this week, and after opening easier in some cases, a general tone of steadiness set in, while assisted by reports of further large sales of Java and also Mauritius crystals to France. The speculative position disclosed fair activity, though a good deal of irregularity was in attendance at times, the market naturally being very sensitive at the high level of prices ruling. French consumption for October is returned as 59,000 tons, against 66,000 the previous year; Austro-Hungarian ditto 37,000, against 51,000; and German 94,000, against 135,000. Tate's No. 1 cubes, 26s.; No. 2, 25s. 6d. Lyle's granulated, 22s. 10d. to 23s. 10d.; and yellow crystals, 21s. 3d. Cane steady. Crystallised Trinidad sold 19s. 9d. to 21s. 6d. Demerara, 22s. 3d. to 22s. 9d. Surinam, 21s. to 22s. 3d. Ready German granulated, 19s. to 19s. 1- $\frac{1}{16}$ d., f.o.b. November beet done 16s. 8- $\frac{1}{16}$ d. to 16s. 10d., 16s. 9- $\frac{1}{16}$ d., and 16s. 10- $\frac{1}{16}$ d.; May, 17s. 0- $\frac{1}{16}$ d., 17s. 3- $\frac{1}{16}$ d., 17s. 2- $\frac{1}{16}$ d.; and October-December, 12s. 5d., f.o.b.

COFFEE.—Buyers naturally manifest some caution at the high level of prices now ruling, and a generally quieter and weaker tone pervaded the spot market during the greater part of the week. The market for future delivery proved rather slow, and rates again more or less very unsettled. December, sold, 63s. 3d. to 62s., 62s. 10- $\frac{1}{16}$ d., and 62s. 9d.; March, 61s. 9d. to 61s. and 61s. 6d.; May, 61s. 6d. to 60s. 9d. and 61s. 4- $\frac{1}{16}$ d.; July, 61s. 3d. to 60s. 6d. and 61s.

COCOA.—No auctions were held this week, and the market by private treaty ruled firm though rather quiet.

TEA.—Indian sales this week met with good support, and all grades up to 9- $\frac{1}{16}$ d. per lb. were again in demand and realised firm rates, but above this price competition ruled quieter, and late rates were not generally maintained. Ceylon auctions experienced a strong demand for all grades up to 9- $\frac{1}{16}$ d. per lb., which brought full prices. Good to fine sorts, however, were somewhat irregular, mainly due to a falling off in quality. Java sales passed off with a good demand, and firm prices were obtained.

SPICES.—Pepper: Market quiet, and prices easier for arrival. Fair black Singapore, spot, sold, 5- $\frac{1}{16}$ d.; January-March shipment, 4- $\frac{1}{16}$ d.; Lampong, January-March, steamer, at 4 25-32d.; March-May, 4- $\frac{1}{16}$ d.; and April-June, 4 29-32d. c.f. and i. White Singapore, spot, sellers, 7- $\frac{1}{16}$ d.; for arrival, January-March, 7- $\frac{1}{16}$ d.; Penang, January-March, sellers, 6- $\frac{1}{16}$ d., c.f. and i. Terminal market steady.

contracts being arranged for very distant months. Prices in the raw material have changed very little, and the tone remains steady in both American and Egyptian qualities. The general inquiry in piece goods for export has been of comparatively small dimensions, and the turnover may be described as generally unimportant. Some business has been offering for India in fine goods, and here and there sales have been arranged for distant delivery. Shirtings all round have been quiet, although small lots have changed hands for Madras. The position of affairs in China resulted in shipments being postponed, and here and there contracts have been cancelled, terms being arranged between exporters and manufacturers. A fair miscellaneous trade has come round for the South American outlets, and the prospects abroad appear to be healthy. The news from the Near East is no better, and it is quite evident that goods are not being satisfactorily absorbed on the other side. Manufacturers remain in a strong position, but during the last few weeks the production of the looms has not been sold. Some producers are wanting to deliver goods at once which were bought for delivery next month. In home trade circles the outlook seems to be a little brighter, and some buyers have placed orders with makers on a rather freer scale. In American yarns for home consumption a very firm tone has prevailed, and although not many sales for distant months have been put through, the demand for quick delivery has been active. Very full rates have had to be paid for small lots to be sent in at once, especially in medium wefts. The general inquiry in shipping counts keeps up fairly well, but there are difficulties in arranging deliveries. Bolton spinnings have been steady, with a moderate turnover in both carded and combed qualities.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined unaltered. German granulated steady. November-December, sellers, 19s. 1½d., f.o.b. Hamburg. Cane auctions ruled firm. 3,551 bags crystallised Trinidad, good to fine, sold, 22s. 6d. to 23s. Beet flat. December done 16s. 11d., 16s. 10d.; January-March, 17s. 1½d., 17s. 0½d.; May, 17s. 2½d. to 17s. 2½d., 17s. 1½d., and August, 17s. 3½d., 17s. 2½d., f.o.b. Hamburg. Mr. F. O. Licht has raised estimate for Europe to 6,050,000 tons.

COFFEE.—Auctions generally steady, with fair competition. Futures quiet, but steadier. March sold, 62s. 4½d.; May, 61s. 10½d. to 62s. 1½d., and July, 61s. 9d. to 61s. 10½d.

HEMP.—Manila firm. F.C., December-February, sold, £20 5s.; S.S., December-January, £19 10s.; G.S., January-March, £19 10s.

SHELLAC. steady. T.N., May, sold, 67s. to 68s.

COPRA.—Market flat. Java net terms, sellers, £25 15s.; Manilla ditto, to Marseilles, £24; F.M. Straits, £25 5s.; and South Sea Islands, to London, £24 17s. 6d.

RUBBER. quiet. Para, fine hard, spot, 4s. 3d.; and plantation, November-December, 4s. 7d.

METALS.—Tin quieter. Cash closed £197 15s., and three months £188 5s. English ingots, £198 to £199. Copper slightly steadier. Standard, cash, closed £57 3s. 9d.; three months, £57 18s. 9d. Electros, £59 to £59 5s. Sheets, £73. Lead steady. English, £16 2s. 6d.; soft foreign, £15 18s. 9d. to £15 16s. 3d., as to position. Spelter quiet. Ordinary brands, £26 12s. 6d. to £26 15s. Iron firm. Cleveland, cash, 47s. 5d.

OILS.—Linseed, spot, pipes, £33 10s.; barrels, £33 15s. Turpentine, on spot, 34s.

CORN (Mark Lane).—Attendance moderate at to-day's market, business being quiet and prices for the most part in buyers' favour. English wheat, prime reds, 35s. 6d. per quarter, 504 lbs. Imported, No. 2 Northern Manitoba, 38s. 9d., ex ship. Indian, choice white Karachi, 35s. 9d., landed. Flour: Iron Duke, ex store, 24s. 3d., sellers. Russian grinding, ex ship, 23s. 9d.; ex quay, 24s. 3d. Maize: Odessa, 29s., landed. Oats: Plate, 17s., landed terms.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Lunava, £1	1½	1½
Anglo-Malay, 2/-	16 9	14 9	Mabira Forest, £1	3½	3½
Banteng, £1	1½	1½	Madagascar, £1	1½	1½
Batu Caves, £1	10	10	Malacca Ordinary, £1	10½	10½
Batu Tiga, £1	3½	3½ x	Malayalam, £1 pd.	1½	1½
Beaufort Borneo, £1	1½	1½	Membakut, £1	1	1
Bukit Kajang, £1	1½	2½	North Borneo State, £1	1	1
Bukit Mertajam, 2/-	2½	2½	Nyassa, 5/pd.	1½	1½
Bukit Rajah, £1	10	10	Pitaling, 2/-	1½	1½
Cicely Ordinary, 2/-	1½	1½	Pelmadulla, £1	3½	3½
Do. Preferred, 2/-	1½	1½	Perak, 2s.	6½	6½
Consolidated Malay, 2/-	13½	13½	P.P.K. (Ceylon), £1	1½	1½
Damansara, £1	4½	4½ x	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, 15/pd.	1½	1½	Rub. Est. of Johore, 15/pd.	1½	1½
Federated Selangor, £1	8½	8½	Rub. Invest. Trust, 10/pd.	5½	5½
General Ceylon, £1	2½	2½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, £1	2	2	Sapumalkande, £1	1½	1½
Glendon, £1	3	2½	Seahold, £1	4½	4½
Golconda, £1	3½	3½	Selangor, 2/-	1½	1½
Golden Hope, £1	3½	3½	Seremban, £1	2½	2½
Highlands & Lowlands, £1	3½	3½	Sialang, £1	1½	1½
Inch Kenneth, £1	6½	6½	Singapore Para, 2/-	3/3	3/3
Kamuning (Perak), 1/6pd.	2½	2½	Straits S. (Bertam), 2/-	5/3	5/3
	pm	pm	Sumatra Para, £1	8/3	8/3
Kepong, £1	5½	5½ x	Sungei Kapar, 2/-	9/6	9/6
Kepitigalla, £1	1½	1½	Sungei Lalak, £1	3½	3½
Klanang Produce, 2s.	19	19½	Sungei Way, £1	4½	4½
Kuala Lumpur, £1	5½	5½ x	Tanjong, £1	2½	2½
Labu, 2/-	7/9	7/9	Tebrau, £1	2½	2½
Lanadon, £1	3½	3½	Tenom Borneo, £1	1½	1½
Langkat Sumatra, £1	2½	2½	Tremelby, £1	4½	4½
Lanka Plantations, 2/-	1½	1½ x	United Lankat, £1	4½	4½
Ledbury, £1	3½	3½	United Serdang, £1	4½	4½
Linggi Plantation, 2/-	31/6	32/6	United Sumatra, 2/-	6/3	6/3
London Asiatic, 2/-	8/9	8/9	Vallambrosa, 2/-	23/9	23/6
Lumut, 1/6 pd.	3 pm	3 pm	West Jeauie, 2/-	1/1	1/1

DIVIDENDS ANNOUNCED.

MINES.

Anantapur.—Tax free of 90 per cent., payable Dec. 13, by the distribution amongst the members, according to their rights and interests, of 108,000 fully-paid shares of 10s. each in the Jibutit Gold Mines of Anantapur in the proportion of nine fully-paid shares for every five fully-paid shares held, fractions of shares being adjusted by a payment in cash. This distribution is out of the proceeds of the recent sale of the Jibutit Option Blocks to the Jibutit Gold Mines of Anantapur.

Broken Hill Proprietary Block 10.—1s. per share, less tax, payable Dec. 14.

Mount Elliott.—5s. per share, less tax, payable Dec. 12.

New Heriot.—40 per cent. per share. A year ago a dividend at the same rate was declared.

Nundydroog.—Interim, tax free, of 12½ per cent., payable Dec. 13, by the distribution amongst the members, according to their rights and interests, of 70,750 fully-paid shares of 10s. each in the Jibutit Gold Mines of Anantapur, in the proportion of one fully-paid share for every eight fully-paid shares held, fractions of shares being adjusted by payment in cash. This distribution is out of the proceeds of the recent sale of the Jibutit Option Blocks to the Jibutit Gold Mines of Anantapur.

Sons of Gwalia.—Interim at the rate of 1s. 3d. per share, tax free, payable Dec. 19.

Zinc Corp.—Interim on the preference shares of 1s. per share, less tax, payable Dec. 28.

MISCELLANEOUS.

A. and R. Thwaites and Co.—9 per cent. and a bonus of 1s. per share, placing £565 to reserve, £565 to depreciation of investments, with £1,280 forward.

Agua Blanca Nitrate.—Interim of 5 per cent. on the ordinary shares for current year, payable Nov. 25.

Alabama Great Southern Railroad.—2½ per cent. on ordinary, payable Dec. 21.

Aldays and Onions' Pneumatic.—5 per cent. and bonus of the same amount for year.

Alliance Assurance.—Interim of 5s. per share, less tax, payable Jan. 5. A year ago a similar distribution was announced.

Argentine Navigation.—10 per cent. on the preference shares (of which 3 per cent. has already been paid) and 9 per cent. on the ordinary shares in respect of year ended June 30.

British and Benington's Tea.—Final at the rate of 2½ per cent., making 2½ per cent. for the year with £1,002 forward.

British Automatic.—Final of 6d. per share, tax free, making 5 per cent. for the year, placing £5,000 to reserve, £4,514 forward.

Dekhari Tea.—Interim of £6,203 written off new machines with 5 per cent. on the paid-up capital on account of 1911.

Dorman, Long and Co.—Final of 3½ per cent., less tax, making 6 per cent. for the year.

Dumont Coffee.—Interim of 7½ per cent. on the ordinary shares payable Dec. 15.

Eastman Kodak of New Jersey.—Quarterly of 1½ per cent. (being at the rate of 6 per cent. per annum) on the preferred stock, and of 2½ per cent. (being at the rate of 10 per cent. per annum) on the common stock, payable Jan. 2.

Edinburgh Rubber Estates, Selangor.—Second interim of 10 per cent., tax free, on account of current year, making 20 per cent. for year to date.

Kellner-Partington Paper Pulp.—Final 10 per cent. on the ordinary shares, making 20 per cent. for the year.

Lockharts.—Interim of 10 per cent. per annum for half-year ended Sept. 30, payable Dec. 16.

Loders and Nucoline.—12½ per cent. per annum on the ordinary shares for year ended Aug. 31.

Millom and Askam Hematite Iron.—Final for 1910-11 was 3½ per cent., as compared with 4 per cent. for 1909-10. The total dividend for both years, however, was 7 per cent.

New Pegamoid.—10 per cent. for year ended Sept. 30.

Ogilvie Flour Mills.—Quarterly of 1½ per cent. on the preferred, payable Dec. 1.

P. and A. Campbell.—Interim of 4 per cent. actual.

Pease and Partners.—Interim on the fully-paid ordinary shares of 6s. per share, being at the rate of 6 per cent. per annum, payable on Dec. 16.

Peninsular and Oriental Steam Navigation.—On the deferred stock of 6½ per cent. for six months and a bonus of 3 per cent., making 13 per cent. on the deferred stock for the year, or a total of 9 per cent. on the paid-up capital. A year ago distributions were at the same rate.

Portsmouth United Breweries.—Final of 12½ per cent., making 22½ per cent. for the year.

Richard Hornsby and Sons.—On ordinary and new shares for year ended Sept. 30 of 6½ per cent. per annum, less tax, placing £25,000 to reserve, with £3,851 forward.

Royal Bank of Canada.—12 per cent. per annum for quarter ending Dec. 31, payable Jan. 2.

Shelford Rubber Estate.—Second interim of 10 per cent., tax free, making 20 per cent. on account of year ending Dec. 31.

United Fruit.—10 per cent. on the common stock, payable in cash or in stock, at the option of stockholders, on Dec. 19.

Wm. Roberts (Tipton).—Interim at the rate of 10 per cent. per annum.

Industrial Bank of Japan, Limited, Five per Cent. Sterling Bonds for £2,000,000.—Notice is hereby given that coupons due December 1 next will be paid on that date at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ), LTD.

Business suffered through the political disturbances which commenced towards the end of 1910, as certain sections of the line had to be closed for some time, and there was a considerable falling off in the volume of traffic through the Port of Vera Cruz. The accounts for the year ended June 30, however, include the receipts of the Mexican Southern Railway for twelve months, as against only six months in the preceding year. Gross receipts showed an improvement of \$876,985 at \$8,864,282, while working expenses rose by \$633,167 to \$5,676,351, the percentage to receipts being .90 up at 64.04. Converted into sterling, the nett profits were £25,910 higher at £326,821, and as £7,586 more at £7,669 was brought forward and £5,539 was taken from the special reserve, the amount available was £30,560 up at £343,254. Rent of the Mexican Southern Railway, however, took £39,396 more, while interest on the 4½ per cent. second debenture stock required an extra £26,437 at £52,312, but after meeting other fixed charges and writing off £9,458 or £1,270 more from the consideration paid for granting the Mexican Southern lease the directors again pay 4 per cent. on the second preference stock. Nett receipts of the Mexican Southern Railway for the twelve months amounted to £47,919, showing a deficit of £24,703, but with regard to this difference, the directors point out that a loss on the working of the line during the early years of the lease was not only expected when the line was taken over, but a special reserve was set aside to meet it. In January last arrangements were entered into for the supply of oil fuel for locomotives, and already about one-half of the total number of locomotives have been converted from coal to oil. The remainder are being converted as quickly as possible, and a considerable economy in locomotive expenses is looked for when the conversion has been completed. Capital expenditure on the provision of oil storage tanks and pumping plants at various points along the line amounted to £13,759, and this amount is at present being carried in suspense account. Other capital expenditure, including £71,126 on the deviation of the Metepec to San Lorenzo line, amounted to £80,481, and the year closed with a debit balance of £57,452 on capital account. To make good this deficiency and provide for further expenditure, an issue of £150,000 4½ per cent. second debenture stock has been made since the close of the financial year.

CORDOBA CENTRAL RAILWAY CO., LTD.

In the year closed June 30 last this company, which embraces 137½ miles of the original line and 667½ miles of the Central Northern section, increased its earnings by \$1,225,754 to \$11,425,946, while working expenses expanded \$557,583 to \$7,750,462. The nett income of \$3,675,483 was therefore \$668,000 better, or in sterling £58,332 up at £320,876. The ratio of working expenses to receipts fell off by 2.69 to 67.83 per cent. Gross receipts were 12.02 per cent. better, while expenses rose only 7.75 per cent., the nett earnings being thus 22.22 per cent. higher than those of the preceding year. Particulars of the earnings and expenses of the two divisions of the system are given separately in the report, but need not be repeated here. Generally speaking, the improvement embraced all sections of the traffic, passengers and goods, and the company was helped by the opening to through goods traffic of the Cordoba Central Buenos Ayres Extension Railway. Gross receipts of this Extension for the twelve months amounted to £213,540 or £65,720 more than in the preceding year, the first of its working. Its nett receipts amounted to £75,180 or £38,392 more, and to this £15,517 is added as the nett rental derived from the administration building in Buenos Ayres, so that the entire nett income of the Extension line for the year was £90,697, a most promising beginning. This amount has been credited to extension contract account. Out of the revenue of the original line the board meets all charges and sets aside £10,458 to reserve, besides paying the full dividend on the first and second preference stocks and 5 per cent. on the ordinary stock, leaving £42,200 to be carried forward or £7,700 more than was brought in. From the Northern Extension business the nett revenue was £69,070 after meeting interest on the first and second debenture stocks, and out of this the directors pay a dividend of 2 per cent. on the income debenture stock, which compares with £3 10s. per cent. distributed as dividend for eighteen months in the previous year. The balance left to carry forward will be £6,070 or £3,673 more. At all points, therefore, the system has made progress, and the general manager reports hopefully on prospects for the current year. He looks for a good cereal harvest in the company's district, and the sugar crop promises to be a "record" one for tonnage. A further increase in through traffic may also be expected when the Buenos Ayres Extension is fully opened for business. Last year's capital expenditure was £126,257 on the original line and £143,832 on the Central Northern Extension, these being the nett amounts less sundry credits, but for the original line the total includes \$235,695, representing charges borne by revenue in the years 1895-1907 which are now recognised by the Government as capital expenditure under the "Mitre Law," and therefore transferred to capital account.

BENGAL AND NORTH-WESTERN RAILWAY CO., LTD.

Nett earnings of the joint undertaking for the half-year ended June 30 amounted to Rs. 64,41,232 or an increase of Rs. 3,46,566, of which the company's share was Rs. 33,92,291 or Rs. 2,98,895 more. This was brought home at 1s. 4d., and after

adding £5,621 more at £24,462 brought forward, providing for interest on debenture and preference stocks and transferring £30,000 to reserve against nothing a year ago, the nett balance was £5,272 smaller at £157,134. The dividend is maintained at £32 per cent., free of Indian but subject to English income tax, and the sum carried out is reduced by £6,571 to £150,563. Passenger traffic contributed Rs. 2,63,840 of the increased gross receipts, owing to an increase of 60,000 in the number carried, practically the whole of which was in third class local traffic. Goods earnings were Rs. 3,07,763 up, coal, grain and pulses, wheat, rice, sugar and salt being all larger in volume, while seeds, cotton manufactured and tobacco fell off. Working expenses took Rs. 37,04,728 or 37.07 per cent. of the gross earnings, compared with Rs. 33,35,244 or 36.71 per cent. a year ago. Maintenance of way cost considerably more owing to the heavy expense of repairing the serious damage caused by the flood of 1910, while carriage and wagon repairs were also large. In the locomotive department a heavier outlay on repairs to engines was offset by a reduction in the cost of coal, while in the traffic department the additional expenditure was partly due to the opening of the Burhwal-Sitapur extension. Capital expenditure on the main line amounted to £99,572, and was mainly on the large bridges and new extensions now under construction and on rolling stock, while on the Doab lines £24,149 was spent.

MADRAS AND SOUTHERN MAHRATTA RAILWAY CO., LTD.

Gross earnings on the broad gauge system of the company's and State lines for the June half-year fell off by Rs. 1,67,427, the decrease being mainly under goods traffic, but the metre gauge lines gave Rs. 2,07,266 more, although there was a reduction of Rs. 1,02,030 under coaching traffic. The total receipts were consequently Rs. 39,839 better at Rs. 1,71,94,082, while working expenses were reduced by Rs. 43,625 to Rs. 91,42,896, leaving a nett income of Rs. 80,51,186 or Rs. 8,34,464 more. On the Mysore State lines the gross and nett earnings showed decreases of Rs. 86,086 and Rs. 66,408 respectively, and on the other worked lines there were declines of Rs. 59,097 and Rs. 42,018. Under the contract with the Government the surplus profits, after providing for debenture interest and certain rebates, are divisible between the Secretary of State and the company in proportion to the respective shares in which the capital has been contributed by them. Payment of the company's share is made on the transactions of each half-year, but payment depends on the result for the year. For the past half-year the company's share, after allowing for the guaranteed interest, was Rs. 8,02,531 or £2,904 less, and this is carried forward subject to deduction if the second half-year's surplus should fall short of the sum required for the guaranteed dividend. The company also receives one-twentieth of the surplus of the Mysore State Lines over the interest payable on capital expended after December 31, 1907. For the half-year this amounted to Rs. 33,987 or Rs. 3,726 less, and realised £2,275. Out of the stockholders' revenue account a dividend of 5s. per cent. is again paid, making with the guaranteed interest a payment of £2 per cent. Since January 1, 1908, capital expenditure amounting to £1,301,373 has been provided by advances from the Secretary of State, and has been treated as additions to his capital. In order to restore the contract proportion of 4-13ths by repayment of these advances and to provide for further outlay, the directors are seeking powers to issue debentures or debenture stock to an amount not exceeding £3,000,000.

DELHI, UMBALLA, KALKA RAILWAY CO., LTD.

Gross receipts for the year ended June 30 improved by Rs. 3,12,191 to Rs. 27,43,560, of which Rs. 1,98,073 was due to coaching traffic and Rs. 1,07,568 to goods. The railway is worked by the Government of India for 48 per cent. of the gross receipts, and the nett revenue, converted into sterling, was £89,559, or an increase of £9,279. After adding £15,962 or £2,838 less brought forward, the directors again transfer £15,000 to reserve and then raise the dividend and bonus on the ordinary stock from 7 per cent. to 8, carrying forward a slightly smaller balance of £15,840. Capital expenditure for the year amounted to £31,065, and was mostly incurred on completing the new Kaithal extension, which was opened for traffic last December.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.

On the broad gauge system of this line gross earnings for the half-year ended June 30 rose by Rs. 2,19,208 to Rs. 3,22,330, but working expenses were Rs. 3,70,657 up at Rs. 17,88,760, the percentage being 8.59 higher at 55.49. Nett earnings, converted into sterling, show a decrease of £10,312 at £95,708, and after deducting £4,800 or £1,111 less payable to the Government of India on account of the Bezwada extension, the surplus was £90,000. Of this £90,000 is required to meet the charges in respect of the debentures together with 5 per cent. per annum on the capital stock, leaving £900, or £9,243 less, divisible between the Nizam's Government and the company. On the metre gauge system gross earnings dropped by Rs. 2,71,571 to Rs. 19,75,580, while working expenses rose by Rs. 83,285 to Rs. 9,81,932, the increase in the ratio to earnings being 9.71 to 49.70. Nett earnings in sterling were £23,878 down at £66,373, and after providing for debenture interest, £23,807, or £25,381 less, was left for adjustment between the Government and the company at the close of the year. As usual, a dividend at the rate of 5 per cent. per annum is paid for the June half-year.

BRITISH AND CHINESE CORPORATION, LTD.

During the year ended June 30 this undertaking concluded the negotiations for the Hukuang Railways loan, which it had been carrying on for two years, with the result that its profits

showed an increase of £7,692 at £33,093. Administration expenses took £3,250 less at £8,900, and the nett profit, including a smaller balance of £10,697 brought forward, was £10,223 up at £33,420. The dividend is maintained at 10 per cent., and advantage is taken of the improved revenue to put £10,000 to general reserve, leaving £10,920 or £223 more to be carried forward. Investments show an increase of £88,214 at £333,345, against which the reserve now stands at £110,000. Debtors owe £19,065 or £16,441 more, while creditors have risen by £46,760 to £108,046 and cash has been reduced by £45,049 to £14,057.

SANTA FE LAND CO., LTD.

A considerable business was done in land sales by this company during the year ended June 30, the Development Company of Santa Fé having exercised its option to purchase an additional 50 leagues. The price was payable half in cash and half in shares, and the cash portion was brought into the accounts, but the shares, of which the company now holds 100,987, are treated as having no present value. The receipts from these sales rose by £20,743 to £55,084, and the revenue from interest, &c., improved by £9,145 to £28,704, but trading results, after writing off an extra £1,719 at £22,170 for maintenance and repairs, were £3,665 less at £119,263, and the total income of £208,141 showed an improvement of £25,964. After providing £27,845 or £7,519 more for depreciation, and £7,938 for debenture interest and writing off £8,242 for expenses of issue of debentures, the nett balance, including £21,631 or £919 less brought forward, was £715 up at £161,040. Nothing is put to reserve against £15,901 a year ago, as the directors consider that in view of the ample provision made for contingencies in various directions, it is unnecessary to increase the fund, which stands at £250,000 or more than one-fourth of the issued share capital. A dividend of 12½ per cent. is paid, but this means no change in the distribution as last time a dividend of 10 per cent. and a bonus of 2½ per cent. were paid, and the balance carried out is therefore £16,422 higher at £38,053. The various freehold properties which have hitherto been given separately in the balance-sheet have now been grouped under one heading, and the aggregate shows an increase of £45,600 at £673,708. Railways, rolling stock and railway material come to £157,043 or £39,850 more, and works in execution are £26,465 up at £40,671. Livestock has risen by £8,496 to £330,966, debtors, including land sales, owe £160,259 or £112,059 more and cash is £119,190 up at £160,491, against which there is a liability of £71,376 for revenue proportion of land sales instalments unmatured. The directors have secured a concession to build a railway from San Cristobal northwards, in connection with which an agreement has been made with the French Railway Company of Santa Fé, whereby the latter undertakes to connect the new line with its system and to build a station at San Cristobal.

NEW ZEALAND AND AUSTRALIAN LAND CO., LTD.

Two new properties were brought into the accounts for the year ended March 31, one being the Boatman Run in Queensland mentioned a year ago, and the other a freehold property of 52,415 acres of virgin land in Western Australia. Prices for wool fell off by £1 12s. 3d. per bale to £14 18s. 0d., and although cattle and sheep both fetched fair values, it is probable that a good part of the increase of £22,285 to £487,747 shown in the income from working the properties came from the inclusion of the Boatman property. Interest, commissions, &c., gave £8,408 more, and with £2,460 brought forward, the total income was £28,034 up at £527,367. Expenses of working the properties, however, rose by £19,439 to £193,297, and the nett surplus was, therefore, only £9,554 up at £272,014. After providing for the preference dividend and 8 per cent. on the ordinary stock, the latter gets a bonus of 7 per cent., as against 4, but £20,000 less at £80,000 is put to contingency fund, and the balance carried out is reduced by £446 to £2,014. To meet further demands for land for closer settlement, another large block of the Walhallow estate, amounting to 16,635 acres, has been disposed of, and it was also considered advisable to dispose of some of the highest-priced freehold on the Hakateramea estate in New Zealand, so 3,381 acres were sold at £26,054, while the lease of a large area on the estate has lately expired. Freehold and leasehold properties show a decrease of £19,718 at £1,902,757, but this is largely offset by an increase of £18,867 to £194,455 in the amount owing by purchasers of land. Livestock is valued at £483,747, or a decrease of £39,641, produce on hand is £16,823 smaller at £36,285, and cash has dropped by £32,206 to £162,820, but investments are £132,531 up at £678,232, and sundry assets show an increase of £50,647 at £51,973, most of which is due to the recent purchase of a new run on the Murchison River, containing 1,000 acres of freehold and 765,275 acres of leasehold.

SCOTTISH AUSTRALIAN INVESTMENT CO., LTD.

During the year ended June 30 a good season was experienced generally in Queensland and New South Wales, and both the wool clip and the harvest returns were of a satisfactory character, but stock sales were less, and the prices realised somewhat lower, and altogether profits fell off by £17,723 to £113,002. The burden of the Federal land tax added £16,309 to the amount taken by the Federal and State Governments, and after providing for administration charges, the nett profit was £34,478 smaller at £81,722. Adding £7,802 or £4,622 more brought forward, the decrease in the balance available was £29,856 at £89,524, but the ordinary shares again get a dividend of 5 per cent., although this means that the appropriation to reserve has to be cut down from £40,000 to £10,000, and the balance carried out is slightly reduced at £7,775. During the year two

new stations in Queensland with stock were bought for £101,000, and it is anticipated that they will yield a very good return on the purchase money. Being Crown leaseholds, they are exempt from the Federal land tax. Thanks to these purchases, pastoral property is up £105,500 at £774,017, but freehold property in land and houses has been reduced by £42,874 to £595,388. Loans on land, crops, &c., are £34,082 higher at £72,708, produce consignments come to £10,645 more at £15,456, and investments, taken at cost, are £9,182 up at £55,825. Cash shows a small increase of £2,171 at £21,229, but the £55,000 on deposit in last year's balance-sheet has disappeared, and the company has had to borrow £15,046, while its liabilities on bills payable and current accounts have been increased by £19,574 to £23,345.

CASTNER-KELLNER ALKALI CO., LTD.

The further substantial increase of £14,299 to £178,853 shown in nett profits for the year ended September 30 is all the more satisfactory in that it is one of a series of similar improvements, the increases in the two previous years having been respectively £30,400 and £18,600. Adding £14,159 or £1,682 less brought forward, the available surplus, after providing for all interest, was £12,813 up at £184,222, out of which £32,500 is again put to depreciation fund, and an extra £2,500 at £47,500 is added to general reserve. The dividend on the share capital is then raised from 17½ per cent. to 20 by a final payment of 12½ per cent., leaving the balance to be carried over £936 down at £14,222. Purchase of patents is unchanged at £125,000, and so is the item of £189,492 for the purchase of the Aluminium Company, while land, buildings, plant, &c., has risen by £14,953 to £584,767, but against these the reserves will now stand at £420,000, of which £82,500 or £45,000 more is invested in securities specifically ear-marked. Other investments have been reduced by £19,547 to £34,547, but debtors owe £17,266 more at £49,582. Stocks are £7,449 larger at £49,212, and cash and bills have risen by £18,557 to £77,951, while current liabilities are only £3,359 up at £55,291.

J. AND P. COATS, LTD.

Dear cotton has had some effect on the profits of this powerful combination in the thread manufacturing industry during its year ended June 30 last, some but not much. The decrease in profits is only £68,512, a trivial shrinkage on a total of £3,102,952. As the amount brought forward was £3,277 higher than the previous year's figure at £777,915, the distributable total of £3,880,867 reached after carrying £40,273 to the depreciation fund is only £65,235 down, and the directors continue the dividend on the ordinary shares at 7½ per cent., giving them in addition a bonus of 1s. per share, or another 5 per cent. Besides this, £525,000, or £350,000 more than a year ago, is carried to the dividend reserve fund, and £42,500, or £17,500 more to the pension fund, but this time nothing as against £500,000 last year is set aside to the reserve against debenture stock redemption. That £500,000, however, added to the ordinary reserve fund makes £5,000,000 set aside over and above the dividend reserve, which will now be brought up to £2,100,000. The company is accordingly rich beyond the dreams of avarice, for there is a suspense account of £185,096 as provision against depreciation of investments, and the pension and compensation fund for employees figures in the balance-sheet at £457,500. The dividends are paid free of incometax, and that impost is down in the balance-sheet for £128,808, entered as "less the amount retained." During the year additional shares in subsidiary companies bought and other capital expenditure has amounted to £300,203, bringing the total capital outlay, including goodwill and every possession in subsidiaries, up to £11,042,500, or including the nett amount of depreciation allowed for in the Ferguslie Thread Works to £11,027,005, or £284,709 more than a year ago. Stocks are up £453,861 to £2,307,887, and investments, loans and advances against mortgages show an increase of £15,437 at £3,398,906. This is exclusive of advances to subsidiary companies for stock and working expenses, together with dividends declared but not received at the date of the balance-sheet, a composite item of £329,562 up at £2,133,462. No addition was made to the capital of the company during the year, and the board does not need to make any, so ample are its funds for all purposes.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	1 pm	1½ pm
Argentine Tobacco Pf. ...	1	4/3 pm	3/6 pm
" " 6% Debs... ..	100	2 pm	1½ pm
Baku, 5%	96	½ pm	½ pm
Buenos Ayres Gt. S.Rly. Shs... ..	10	12/ pm	14/ pm
Central London Railway Pf. ...	100	10 pm	10 pm
City of San Paulo Improv. 6% ...	98½	—	1 dis
Cuban Ports, 5%	97½	1 dis	1 dis
Grand Trunk Rly. of Canada Guar. ...	92	—	½ pm
Gt. Western of Brazil Railway, Ord. ...	£10	½ pm	½ pm
" " " Pf. ...	£10	1½ pm	1½ pm
Leopoldina Terminal 5% Debs. ...	98	1½ pm	2 pm
Mexican Light and Power 5% Bds... ..	87	½ pm	½ pm
Russian Rlys. 4½%	97½	½ pm	½ pm
South American Cattle Farms 5% Debs. ...	100	3½ dis	4 pm
Southern Nigeria 4%	99½	—	½ pm
Toronto Power and Rly. 4½%	96	1½ pm	1½ pm
United of Havana Deb... ..	99½	1 pm	1 pm

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Making Up Price, Nov. 7.					

SOUTH AFRICAN.

18/6	African Farms	20/	20/6	26/3	Mocambique	27/	26/
2 1/2	Anglo-French Ex.	2 1/2	2 1/2	1 1/2	Modderfontein	11 1/2	11 1/2
2 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
2 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10 1/2	Central Mining, £12 ..	10 1/2	10 1/2	1 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
7	Crown Mines, 10/	7 1/2	7 1/2	9/	Oceana Consolidated ..	10/6	11/3
3 1/2	East Rand Prop.	3 1/2	3 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	5	1 1/2	Randfontein Estates ..	2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	6 1/2	Robinson Gold, £4 ..	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rooderpoort United ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	S. A. Gold Trust	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Gold Est. ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Weigendacht	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand Consols. ..	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2			
1 1/2	Meyer and Charlton ..	1 1/2	1 1/2	1 1/2			

DEEP LEVELS.

3	Brakpan	3	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol.	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
4	Ferreira Deep	4 1/2	4 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Goldenhuis Deep	2 1/2	2 1/2	3 1/2	Summer Deep	3 1/2	3 1/2
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	3 1/2	Witwatersrand Deep ..	3 1/2	3 1/2

DIAMONDS.

19 1/2	De Beers Deferred, £2/10	19 1/2	19 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
17 1/2	Do. Preferred, £2/10	17 1/2	17 1/2	1 1/2	Premier Dia. Def. 8, 2/6	1 1/2	1 1/2
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	1 1/2	Do. do. Pret.	1 1/2	1 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

6/6	Antelope, 5/-	6/3	6/3	1 1/2	London Rhodesian Min. ..	1 1/2	1 1/2
8/	Bechuanaland Ex.	9/	9/	1 1/2	Mashonaland Agency ..	1 1/2	1 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
30/6	Chartered B.S.A.	31/	31/3	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
12/9	do options (1912) 13/3	13/	13/	1 1/2	Selukwe 5/-	1 1/2	1 1/2
3 1/2	Eldorado Banket.	3 1/2	3 1/2	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
1 1/2	Enterprise	1 1/2	1 1/2	1 1/2	Shamva Mines	1 1/2	1 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
2 1/2	Giant Mines of Rhod. ..	2 1/2	2 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

8/	Abbotlakoon, 10/	7/9	7/9	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	New Biblans, 18/ pd. ..	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	8/6	7/6
5/	Broomassie, 10/	5/6	4/6	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Tin (Nigeria)	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
12/6	Fanti Consolidated, 10/	12/3	12/	1 1/2	Taquaah Exploration ..	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	1 1/2	Wassau, 10/	1 1/2	1 1/2
1 1/2	Lucky Chance, 5/	1 1/2	1 1/2	1 1/2	Do West Amal., 10/ 1/9	1 1/2	1 1/2

AUSTRALIANS.

7/3	Associated	7/9	7/6	5 1/2	Ivanhoe, Gold £5	5 1/2	5
1 1/2	Do. Nrn. Blocks	4/6	4/9	2 1/2	Kakurri	2 1/2	2 1/2
1 1/2	Chaffers, 48.	1 1/2	1 1/2	1 1/2	Lake View Cons.	9/6	9/3
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/	2 1/2	2 1/2
3 1/2	Great Boulder, 2/	15/	15/	2 1/2	Mount Boppy	2 1/2	2 1/2
3 1/2	Do. Perseverance	4/	4/	8/6	Oroya Black Range 10/	8/	7/6
3 1/2	Great Fingall, 10/	15/6	15/6	10/	Oroya Exploration 10/	9/9	9/6
1 1/2	Hainault	1 1/2	1 1/2	9/9	South Kakurri	9/9	5/6x
1 1/2				1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	2 1/2	Mt. Morgan	2 1/2	2 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Broken Hill Prop.	4 1/2	4 1/2	5 1/2	Mysore, 108.	5 1/2	5 1/2
2 1/2	Do. Bk. 10, £10.	2 1/2	2 1/2	2 1/2	Namaqua, £2.	2 1/2	2 1/2
2 1/2	£9 13/ pd.	2 1/2	2 1/2	3 1/2	N'ndydroog, 10/	3 1/2	3 1/2
1 1/2	Do. North	1 1/2	1 1/2	10 1/2	Oreum 10/	10 1/2	10 1/2
1 1/2	Do. South	1 1/2	1 1/2	1 1/2	Do. Pret., 13/	1 1/2	1 1/2
2 1/2	Camp Bird	2 1/2	2 1/2	4 1/2	Oravi Mines & Rly. £5	4 1/2	4 1/2
2 1/2	Cape Copper, 2/6	2 1/2	2 1/2	6 1/2	Pahang Consols. 5/	6 1/2	6 1/2
19 1/2	Champion Reef, 2 1/2 ..	9/	9/	6 1/2	Rio Tinto, 5/	6 1/2	6 1/2
2 1/2	Do.	2 1/2	2 1/2	10 1/2	Russian Mining	10 1/2	10 1/2
2 1/2	El Oro	2 1/2	2 1/2	17 1/2	St. John del Rey	17 1/2	17 1/2
2 1/2	Esperanza	2 1/2	2 1/2	1 1/2	Spassky Copper	1 1/2	1 1/2
2 1/2	Great Cobalt, £5	2 1/2	2 1/2	2 1/2	Talman Consol. 18/ ..	2 1/2	2 1/2
2 1/2	Hudson's Consolidated ..	2 1/2	2 1/2	3 1/2	Thames	3 1/2	3 1/2
1 1/2	Le Roi No. 2.	1 1/2	1 1/2	30 1/2	W. du.	30 1/2	30 1/2
4 1/2	Leona	4 1/2	4 1/2	32 1/2	Wain Grand Junction ..	32 1/2	32 1/2
2 1/2	Mason and Barry	2 1/2	2 1/2	9 1/2	Zinc Corporation	9 1/2	9 1/2
2 1/2	Mexico of El Oro	2 1/2	2 1/2	35 1/2	Preference	35 1/2	35 1/2
2 1/2	Mount Lyell	2 1/2	2 1/2	24 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Nov. 11	Ps. 15,000	+ 10,000	1	Ps. 15,000	+ 10,000
Algeciras (Gibraltar) ..	Nov. 11	Ps. 1,051	+ 1,051	1	Ps. 1,051	+ 1,051
Antofagasta (Chili) ..	Sept. 12	31,000	+ 1,000	1	31,000	+ 1,000
Arauco ..	Sept. 12	8,700	+ 1,000	1	8,700	+ 1,000
Buenos Ayres & Pacific ..	Nov. 11	81,000	+ 1,120	1	81,000	+ 1,120
Buenos Ayres G. Stm. ..	Nov. 11	98,000	+ 2,115	1	98,000	+ 2,115
Do. Western ..	Nov. 11	44,770	+ 6,740	1	44,770	+ 6,740
Do. Ensenada ..	Nov. 11	600	+ 315	1	600	+ 315
Central Argentine ..	Nov. 11	85,019	+ 23,000	1	85,019	+ 23,000
Cent. Uruguay of Mte Vid. ..	Nov. 11	12,675	+ 2,500	1	12,675	+ 2,500
Do. Eastern Ex. ..	Nov. 11	4,976	+ 3,627	1	4,976	+ 3,627
Do. Northern Ex. ..	Nov. 11	2,197	+ 527	1	2,197	+ 527
Do. Western Ex. ..	Nov. 11	1,841	+ 300	1	1,841	+ 300
Cordoba Central ..	Nov. 11	5,065	+ 210	1	5,065	+ 210
Do. Northern and ..	Nov. 11	12,050	+ 1,140	1	12,050	+ 1,140
Do. N.-W. Argnt. Ex. ..	Nov. 11	3,495	+ 930	1	3,495	+ 930
Cordoba and Rosario ..	Nov. 11	5,065	+ 1,000	1	5,065	+ 1,000
Costa Rica ..	Sept. 23	7,350	+ 400	1	7,350	+ 400
Cuban Central ..	Nov. 11	5,075	+ 136	1	5,075	+ 136
Entire Rios ..	Nov. 11	11,300	+ 2,700	1	11,300	+ 2,700
Gr. West of Brazil ..	Nov. 11	14,173	+ 2,500	1	14,173	+ 2,500
Int.-Oceanic of Mexico ..	Oct. 7	122,700	+ 85,000	1	122,700	+ 85,000
La Guaira and Caracas ..	Oct. 7	6,250	+ 250	1	6,250	+ 250
Leopoldina ..	Nov. 11	28,935	+ 2,800	1	28,935	+ 2,800
Manila ..	Nov. 11	4,654	+ 725	1	4,654	+ 725
Mexican ..	Sept. 1	8,646,700	+ 80,000	1	8,646,700	+ 80,000
Do. ..	Sept. 1	9,100,000	+ 91,000	1	9,100,000	+ 91,000
Mexican ..	Nov. 11	1,150,000	+ 1,100	1	1,150,000	+ 1,100
Nitrate ..	Nov. 11	20,340	+ 1,410	1	20,340	+ 1,410
Ottoman ..	Nov. 11	10,000	+ 1,000	1	10,000	+ 1,000
Paraguay Central ..	Nov. 11	3,130	+ 1,110	1	3,130	+ 1,110
Peruvian Corporation ..	Oct. 1	8,150,000	+ 80,000	1	8,150,000	+ 80,000
Puerto Cabello & Valencia ..	Nov. 11	2,700	+ 250	1	2,700	+ 250
Salvador ..	Nov. 11	822,750	+ 85,250	1	822,750	+ 85,250
San Paulo ..	Nov. 11	45,297	+ 10,260	1	45,297	+ 10,260
Tatila ..	Oct. 1	23,137	+ 1,312	1	23,137	+ 1,312
United of Havana ..	Nov. 11	19,848	+ 840	1	19,848	+ 840
Western of Havana ..	Nov. 11	4,952	+ 290	1	4,952	+ 290
Zafra and Huelva ..	Oct. 1	13,335	+ 950	1	13,335	+ 950

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Rs.	Rs.		Rs.	Rs.	
Bengal & N.-W.	Oct. 14	2,54,830	+ 22,112	†	43,84,449	+ 8,66,778	
Bengal Doocars	" 7	6,787	+ 7,585	†	1,47,455	+ 1,440	
Do. Extension	" 7	10,392	+ 5,843	†	1,88,242	+ 20,212	
Bengal Nagpur	" 21	6,67,000	+ 133,000	†	5,16,000	+ 4,70,000	
Bombay & Baroda . . .	Nov. 11	10,14,000	+ 20,000	†	1,67,000	+ 8,44,000	
Burma	Oct. 14	3,00,617	+ 8,216	†	44,38,729	+ 7,67,492	
Delhi Umballa	Nov. 11	62,000	+ 14,446	†	11,00,000	+ 1,70,861	
East Indian	" 11	18,86,000	+ 2,70,000	†	3,26,70,000	+ 31,50,000	
Gt. Indian Penin. . . .	" 11	16,43,300	+ 2,91,200	†	2,18,54,158	+ 19,45,125	
Madras and S.							
Mahratta	Oct. 21	6,00,500	+ 36,095	†	1,07,30,528	+ 12,69,157	
South Indian	" 21	4,51,239	+ 1,322	†	75,00,116	+ 8,35,005	
Southern Punjab . . .	Nov. 4	1,10,075	+ 45,351	†	17,00,952	+ 4,33,049	
Do. Extension	" 4	19,995	+ 3,849	†	3,04,239	+ 37,812	

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Nov. 10, £5,620, increase £786; aggregate from July 1, £110,849, increase £19,729.

Argentine Transandine.—Week Nov. 11, £3,340, increase £669; from July 1 £46,885, increase £16,964.

Assam Bengal.—Week ended Oct. 14. Rs. 1,26,000, increase Rs. 6,952; from July 1, Rs. 16,00,910, increase Rs. 98,523.

Beira and Mashonaland.—Receipts for Sept. £67,463, increase £23,422.

Bilbao River and Cantabrian.—Oct., £4,886. 10 months, £64,687, decrease £7,424.

Bolivar.—Receipts for Oct., £6,750, increase £1,436; 4 months £24,421, increase £4,269.

Brazil.—Nett earnings for month of Sept., £101,087, increase £13,123; aggregate from Jan. 1, £703,534, increase £113,350.

Buenos Ayres Central.—Gross receipts Oct., £17,189, increase £2,300; from July 1, £61,762, increase £2,504.

Buenos Ayres Midland.—Gross receipts for week Nov. 12, £667, increase £236; from July 1, £15,270, increase £10,064.

Canadian Northern Railway.—7 days ended Nov. 14, \$504,000, increase \$124,100; from July 1, \$7,531,800, increase \$1,568,900.

Cartagena (Colombia) Railway.—Receipts for Sept., £20,349, decrease £5,021; aggregate from July 1, £72,723, decrease £328.

Colombian National.—Receipts for Oct., £5,725.

Detroit United.—2nd week of Sept., \$193,458, increase \$15,774.

Egyptian Delta.—For 10 days Oct. 31, £9,537, decrease £2,108, from April 1, £146,907, increase £11,365.

Gt. Southern of Spain.—Week Nov. 4, Ps. 50,021, decrease Ps. 7,843. From Jan. 1, Ps. 2,471,114, increase Ps. 173,207.

Lucknow Bareilly.—7 days ended Oct. 14, Rs. 24,971; decrease Rs. 3,276; from July 1, Rs. 4,64,626, increase Rs. 7,755.

Midland of W. Australia.—Gross revenue for Aug., £11,084, increase £1,306; aggregate from July 1, £20,462, increase £2,977.

Midland Uruguay.—Receipts for month of Oct., £7,660, decrease £303; aggregate for 4 months £30,123, increase £612.

North Western of Uruguay.—Traffic receipts for Oct., \$24,000, decrease \$1,358. Aggregate for 4 months \$98,722, dec. \$6,552.

Quebec Central Railway.—For the 2nd week of Nov., \$25,358, increase \$4,195; from July 1, \$559,297, increase \$55,886.

Rhodesia.—Receipts for Sept., £98,232, increase £32,510.

Robilkund and Kumaon.—7 days ended Oct. 14, Rs. 29,302, increase Rs. 1,319; from July 1, Rs. 4,30,243, decrease Rs. 4,028.

United Railroads of Yucatan.—Week ending Nov. 11, \$53,000, increase \$5,800. From July 1, \$2,363,700, increase \$25,500.

Uruguay Northern.—Gross receipts for month of Oct., £2,127, increase £76; aggregate for 4 months £8,403, increase £351.

White Pass and Yukon Railway.—Week ended Oct. 21, \$15,222.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Nov. 11, £51,232, increase £1,974; aggregate from Jan. 1, £2,196,174, increase £186,955.

Auckland Electric.—For 28 days to Oct. 20, £16,485 increase £1,412. From July 1, £64,857, increase £5,028.

Bombay Electric.—Sept., £247,614, increase £25,517.

Brazilian Street.—Month of Sept., Mlrs. 43,119, inc. Mlrs. 4,947.

Brisbane.—Month of Oct., £21,320, increase £2,620; from Jan. 1, £205,980, inc. £24,290.

British Columbia Electric.—Nett earnings for Sept., \$133,013; increase \$17,864. Aggregate nett earnings, including income from investments from July 1, \$441,138, increase \$63,282.

Buenos Ayres Lacroze.—Gross earnings for Oct., £38,521; increase, £5,460; aggregate 4 months, £146,388, increase £23,574.

Calcutta.—Week ending Nov. 11, Rs. 61,716, increase Rs. 6,522; aggregate for 45 weeks Rs. 25,61,882, increase Rs. 1,99,276.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herrerias.—Month of Oct., £2,111, increase £266. From Jan. 1, £24,380, decrease £185.

Kalgoolie Electric.—Gross receipts Oct., £3,251, from Jan. 1, £34,779.

La Plata.—Oct., £4,060, inc. £855; ten months, £39,945, inc. £13,085.

Lima Light Power and Trams.—Oct., £14,100, decrease £385; aggregate from Jan. 1, £146,928, increase £4,607.

Lisbon Electric.—Earnings for Sept., 137,651 milreis.

Madras Electric.—Fortnight ended Nov. 15, Rs. 21,315, increase Rs. 1,763. From Jan. 1, Rs. 466,008, increase Rs. 39,499.

Manila Elec. R. R. and Lighting.—Nett earnings for Oct., \$70,000, increase \$8,348; aggregate \$624,100, increase \$89,461.

Melbourne Tramways and Omnibus.—Sept., £57,500.

Mexico.—Nett earnings for Sept., \$266,914, decrease \$32,701.

Monte Video United.—Gross receipts for Oct., £25,034, increase £2,022. Eleven months £298,553, increase £18,563.

Pará Electric.—Receipts for week ending Nov. 12, £3,818, increase £178, aggregate £188,225, increase £19,388.

Perth (W.A.) Electric.—Gross receipts for week Nov. 10, £1,624, increase £197; from Jan. 1, £72,541, increase £16,013.

Puebla.—Nett earnings for Oct., \$51,000, decrease nil.

Rangoon Electric.—Nett earnings for Oct., £4,790, decrease £467; from Jan. 1, £38,942 decrease £2,509.

Rio de Janeiro.—4th week of 1911, \$53,148, increase \$6,752.

Sao Paulo.—Traffic returns for Sept., nett earnings, \$201,832, increase \$33,040; from Jan. 1, \$1,625,113, increase \$252,558.

Toronto Railway.—Nett earnings for Sept., \$252,916, increase \$25,715 from Jan. 1, \$1,754,506, increase \$193,328.

Vera Cruz Electric.—Nett earnings for Oct., \$23,100, increase \$3,600.

Winnipeg Electric.—Nett earnings for Sept., \$175,524, increase \$40,366; from Jan. 1, \$1,433,507, increase \$288,881.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 8, £715, increase £51; aggregate for 45 weeks, £38,218, increase £1,131.

Bristol Tramways and Carriage.—Week ending Nov. 10, £6,141, increase £677; aggregate 44 weeks, £187,619, increase £21,809.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 10, £32,081, increase £3,649.

Burnley Corporation.—Week ending Nov. 11, £1,284, increase £111; aggregate for 45 weeks, £62,041, increase £4,509.

Dublin United.—Week ending Nov. 10, £5,152, increase £164, aggregate from July 1, £121,438, increase £10,946.

F.I.A.T. Motor Cab.—Week Oct. 28, £3,261, increase £220.

General Motor Cab.—Week Oct. 28, £13,881, increase £2; from July 1, £223,979, decrease £25,853.

Hastings and District.—Week Nov. 9, £791, increase £32; 44 weeks £45,174, increase £529.

Isle of Thanet.—Traffic receipts for week ending Nov. 11, £320, increase £31; from Oct. 1, £2,435, decrease £66.

London County Council.—Traffic receipts for week ending Nov. 1, £43,462, increase £1,376; aggregate from April 1, £1,369,784, increase £72,644. Miles 140½, against 132½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Nov. 11, £38,902, increase £7,751; aggregate from Oct. 1, £234,077, increase £23,852.

London United.—Week ending Nov. 11, £5,573, increase £319, aggregate from Jan. 1, £296,429, increase £9,905.

Metropolitan Electric.—Week Nov. 10, £8,428, increase £1,494. From Jan. 1, £398,068, increase £58,360.

Provincial Trams.—Traffic returns for week ending Nov. 11, £1,484, increase £113; from Oct. 1, £9,660, increase £231.

Sunderland District.—Week ending Nov. 8, £456, increase £31; 2 week, £933, increase £51.

Yorkshire (West Riding) Electric.—Week ending Nov. 12, £1,192, decrease £66; aggregate for 46 weeks, £59,084.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	% on 1910.	Amt.	In. or dec. on 1910.	% on 1910.
Barry	Nov. 12	£15,947	+ 4,454	—	£41,383	— 2,913	—
Brecon and Merthyr	" 12	2,229	+ 99	"	149,351	+ 36	—
Cambrian	" 12	5,159	+ 190	"	87,901	— 14,845	—
Central London	" 11	5,495	— 361	"	59,516	— 35	—
City and South London	" 12	3,312	+ "	"	216,139	— 4,437	—
Furness	" 12	9,951	+ 368	"	1,704,900	+ 39,800	—
Great Central	" 12	87,900	+ 6,200	"	2,327,700	+ 51,000	—
Great Eastern	" 12	110,700	+ 4,900	"	26,608	+ 496	—
Great Northern and City	" 11	1,573	+ 46	"	2,471,500	+ 61,200	—
Great Northern	" 11	124,500	+ 5,500	"	5,598,000	+ 8,000	—
Great Western	" 12	265,000	+ 15,080	"	256,654	— 2,017	—
Hull and Barnsley	" 12	13,187	+ 326	"	2,434,645	+ 10,488	—
Lancashire and Yorkshire	" 12	115,184	+ 5,040	"	1,389,938	+ 3,773	—
Lon. Brighton & S. Coast	" 11	57,457	+ 3,597	"	6,255,000	+ 94,000	—
London & North Western	" 12	304,000	+ 10,000	"	2,013,200	+ 14,700	—
London & South Western	" 12	90,400	+ 2,100	"	238,363	+ 7,620	—
London Electric	" 11	15,400	+ 955	"	313,674	+ 9,664	—
Lon., Tilbury & Southend	" 12	10,814	+ 1,065	"	269,356	+ 9,596	—
Metropolitan	" 12	18,053	+ 78	"	4,036,691	— 28,996	—
Metropolitan District	" 11	12,848	+ 605	"	148,509	+ 7,211	—
Midland	" 11	247,000	+ 4,000	"	385,800	+ 3,320	—
North Eastern	" 11	206,373	+ 15,563	"	124,960	— 12,316	—
North London	" 12	8,202	— 342	"	2,106,766	+ 51,511	—
North Staffordshire	" 12	20,310	+ 530	"	350,274	— 28,134	—
Rhymney	" 12	7,306	+ 411	"			
South Eastern & Chatham	" 11	84,399	+ 3,723	"			
Taff Vale	" 12	18,660	+ 495	"			

SCOTCH RAILWAYS.

Caledonian	Nov. 12	86,100	+ 2,000	15	1,455,300	+ 13,600	
Glasgow & South Western	" 11	32,300	+ 1,100	15	600,100	+ 13,100	
Great North of Scotland	" 11	8,460	+ 420	15	160,100	+ 4,960	
Highland	" 12	8,568	+ 228	15	195,518	+ 4,542	
North British	" 12	95,600	+ 3,500	15	1,578,300	+ 27,900	

IRISH RAILWAYS.

Belfast and County Down	Nov. 10	2,600	— 201	19	70,775	+ 1,086	
Great Northern	" 10	20,333	+ 209	19	428,100	+ 2,734	
Gt. Southern and Western	" 11	29,315	+ 1,698	19	571,168	— 49,283	
Midland Great Western	" 10	11,659	— 311	19	237,732	— 9,333	

* From July 1.

COMPANY MEETINGS.

EASTERN TELEGRAPH.

The seventyninth ordinary general meeting of the Eastern Telegraph Co., Ltd., was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—The gross revenue for the half-year under review amounted, in round numbers, to £672,300, against, for the corresponding half-year of 1910, £664,500, or an increase of £7,800. Messages and other receipts have not varied to any great extent, the half-year to June, 1911, showing a small increase of about £500 as compared with the corresponding period of 1910. The amount received for interest and dividends on investments, &c., shows an increase of £7,300. I may here state, with satisfaction, that the total gross revenue for the half-year under discussion is the highest we have received for many years; in fact, it has, I think, only once been exceeded, and then very slightly.

The total expenses for the half-year amounted to £291,300, against, for the half-year to June, 1910, £283,800, increase £7,500. The chief item of increased expenditure relates to our stations, which is £13,800 more than for the corresponding half-year of 1910, and is chiefly due to an increase of £8,700 in salaries and wages, caused by automatic promotions and a slight augmentation in the number of staff, and to a readjustment of the method of payment for overtime and Sunday duty performed by the station staff at home and abroad, by which they materially benefit. Maintenance of instruments has also increased by £3,300, which is mainly due to the supply of new and improved apparatus which will still further increase the carrying capacity of our cables and give greater accuracy. Other items included in this abstract show minor increases, while others show reductions, the total increase under the abstract being, as stated, £13,800. Against this increase there is a reduction of £5,000 in the expenses of negotiations, there having been some special expenses on this account in the half-year to June, 1910, while the expenses attending maintenance of cables are also less this half-year by £1,700. The nett result of the half-year's working is practically the same as that for the half-year to June, 1910, there being a difference of only £289 in the nett profit when comparing the two half-years, and the result shown may, I think, be considered satisfactory.

When I last had the pleasure of addressing you I mentioned that the time was approaching for strengthening our cable system in the Mediterranean and elsewhere, and in furtherance of this object we have decided to lay an additional cable between Gibraltar and Egypt, touching at Malta. The cost of this additional cable, about £400,000, will be charged against the general reserve fund, as has been done under similar circumstances in the past.

You will see from the accounts that there is a sum of £24,492 charged in respect of a bonus paid to the staff. The directors of the Associated Companies, acting together, decided to celebrate the Coronation of His Majesty King George V. by granting a bonus of one month's pay to every permanent employee of the staff ashore and on board ship who had been in the service of the companies, and in receipt of either salary or wages, for at least one year prior to May 31, 1911. Apart from the special occasion of the Coronation, the directors were much pleased to be able to confer this benefit on the staff, to mark their appreciation of the loyal services which the employees have always rendered to the Associated Companies. In dealing with all questions affecting the welfare of the staff, your directors have always given the fullest consideration to any reasonable representations which the staff may desire to place before them, and when we are satisfied that such appeals are justified by the circumstances of the case, the matter is dealt with in as liberal a spirit as is consistent with the proper interests of the stockholders. This policy has engendered that good feeling which I am glad to say has always existed between the staff and the directors. In granting the additional benefit of the bonus we felt confident that our action in allowing the staff to share to some extent in the prosperity of the company would receive the hearty approval of the stockholders. (Hear, hear.) After providing for this and the usual interim dividends, we have been able to make a substantial contribution of £150,000 to the general reserve fund, and to carry forward a balance of £40,000. The general and other reserve funds now amount to £2,452,000, after setting aside £250,000 as a provision on account of investment fluctuations. You will observe that we have not added any further sum this half-year to the amount already provided, the figure of £250,000 being considered ample having regard to the estimated reduction in the market value of our reserve fund investments as at June 30, 1911.

When I last addressed you I referred to the proposal of the British Postmaster-General for the introduction of a reduced rate for telegrams in plain language, and said that our Associated Companies had agreed to the proposal in principle. Since that date this proposal has taken definite shape, and it

is expected the Postmaster-General will shortly make a statement on the subject. I also mentioned the subject of a loan to the Imperial Chinese Telegraph Administration to be made by the Eastern Extension and Great Northern Telegraph Companies. As the Eastern Company is a party to the trade agreements between Imperial Chinese Telegraph Administration and the companies mentioned, we have taken our proportionate share in the transaction to the extent of £125,000. The repayment of this advance is secured by monies due by the three companies to the Imperial Chinese Telegraph Administration. I now move the adoption of the report and accounts.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.), seconded the resolution.

Mr. C. D. Stacey: Mr. Chairman,—The shareholders have every reason to be proud of the manner in which the directors have built up the Associated Companies by their painstaking care and sagacity, and it is with something like regret that I am about to convey to the board a friendly hint as to the interests of both owners and employees. Speaking generally, those who join our service make it their permanent career, and having been myself in the service abroad for twelve years, I have long thought as to whether means could not be devised which would give each member of the staff, down to the humblest able seaman or doorkeeper, a more individual interest in the welfare of our company at all points. We are happily free from the general and remarkably spreading unrest which pervades the ranks of wage-earners throughout the world—an unrest which, in the opinion of competent judges, can only be met by some system of co-partnership. The late Sir George Livesey used to say that the joint-stock principle seemed formed for the introduction of co-partnership, so that the interests of shareholders, directors, the staff, and the public might be one. Profit-sharing is good, but it can never have the far-reaching effect of even a modest system of gradual co-partnership in leading every member of the staff to be jealously solicitous of economical working and of everything that relates to the common interest. In fact, co-partnership which does not result in a direct gain to employers is a self-confessed failure. The amount involved in our case would not be as large as might at first be thought. If it were started on a 5 per cent. basis, increasing 1 per cent. per annum to 7 per cent., the initial charge, according to the schedules in the report, would be about £14,000, or less than one-fifth of 1 per cent. on the capital of the company. I am expressing not only my own strong view, but that of others more competent to judge, when I say that, given the inducement, men at the company's stations and on its ships could suggest economies and conserve stores, &c., which would bulk large in their total effect, especially seeing that the apparatus and material necessary for working the service are very costly. They would see also what they could do without in their indents, which would mean much. It is not for me to suggest methods, but if, after careful consideration, the directors should entertain the idea, they would know how to work out a method which would make for the welfare of the company and the well-being of the staff.

The Chairman: I will first put the resolution. This was carried unanimously. We have all been interested in the remarks of Mr. Stacey on co-partnership, and, as he says very truly, the idea is in the air. If any development of that principle is seen hereafter to be applicable to the work of the Telegraph Companies, I am quite sure that the board will give every consideration to it; but at the same time, I should like to say that these companies—the Associated Companies—have already gone a very long way towards interesting the staff in the success of the companies, and I think there is no greater example of that fact than that which is before this meeting of the bonus we have given in every grade, high and low, throughout the whole of the staff of the various Associated Companies. If our company had not been a prosperous one, it could not have undertaken such an arrangement. In the same way, also, the board have always endeavoured to consider, as I have said in my opening remarks, in the most liberal spirit they can the conditions under which the staff execute their work in various parts of the world; and from time to time it has been my duty to point out how the increase in the expenses has been constant and regular as the cost of living has increased in different parts of our system—in some places more, in others less; but in all these ways I think that in this particular company one may almost say that there is a co-partnership existing already. I will only go at the present moment so far as to say that if any general system of co-partnership in the great commercial undertakings of the kingdom can be worked out, these companies will give it every consideration. I do not, however, think that they are quite in the same position as the great manufacturing or contracting enterprises in Great Britain. Our staff is scattered, and in all parts of the world, and although we look to them to do the best they can in the interests of the companies (and I am proud to say that they always do give the companies their most cordial help and devoted service), yet it is a different sort of idea from a co-partnership in such an undertaking as a gas works, like the late Sir George Livesey's. I have myself been almost a preacher of co-partnership, and therefore I agree with a great deal of what Mr. Stacey has said. For the moment all I can say is that the matter shall have the consideration of the board when something definite seems to have been evolved by some of the great commercial companies of Great Britain.

The retiring directors, Lord Allerton and Mr. J. C. Denison-Pender, and the retiring auditors having been re-elected, a vote of thanks to the chairman, directors, and staff concluded the meeting.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LIMITED.

The seventy-sixth half-yearly ordinary general meeting of the Eastern Extension Australasia and China Telegraph Co., Ltd., was held on Tuesday, Sir John Wolfe Barry, K.C.B., presiding.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice calling the meeting and the auditors' report.

The Chairman said: Our gross receipts for half-year amounted roundly to £329,000, against £344,000 for the corresponding period of 1910, showing a decrease of £15,000, which is not surprising, seeing that in the first half of last year there was an increase of £54,000, due in a large measure to the rubber boom, which was then at its height. The reduction during the past half-year is almost entirely in the Straits region, where the principal rubber estates are situated, the other positions of our system showing increases. The working and other expenses amounted in round numbers to £151,000, against £152,000 for the corresponding period of 1910, showing a small decrease, due to maintenance of cables having cost about £5,000 less than in the corresponding period of 1910. This more than compensated for the increased expenditure in connection with higher foreign service and other allowances, which, as I explained at the last meeting, your directors had found it necessary to grant to the staff, owing to the cost of living in the Straits region having so largely increased in recent years. The net profit for the half-year was roundly £149,000, and after adding £27,000 brought forward from the previous half-year, there remained an available balance of £176,000. The usual quarterly interim dividends of 2s. 6d. per share, or at the rate of 5 per cent. per annum, have been paid for the past half-year, and £50,000 has been transferred to the general reserve fund, leaving a balance to be carried forward of £51,698.

When addressing the shareholders a year ago, I referred to a proposal submitted by the British Postmaster-General to the various cable companies interested for the introduction of a reduced rate for deferred telegrams in plain language, and I explained that our associated companies had agreed to the proposal in principle, leaving the necessary details to be worked out. Since then the proposal has taken definite shape, and been considered by the various Governments concerned, and it is expected that the British Postmaster-General will soon be in a position to make an official announcement on the subject. You will doubtless have gathered from the newspaper references to the revolution in China that the Chinese telegraph service has been seriously affected by the disturbances. As a matter of fact, most of the land lines in the north of China have been, and are still, interrupted, and confusion is reported to prevail throughout the whole Chinese telegraph service. Our cables to the treaty ports and the land lines worked by this company and the Great Northern Company between Peking, Tientsin, and Taku continue to carry the international traffic to the satisfaction of all parties. The situation has naturally been one of anxiety, not altogether free from danger in some places, to our staff, who are able and zealously carrying out their duties under trying circumstances. I now move the adoption of the report and accounts.

The Marquess of Tweeddale, K.T., seconded the motion, which was carried unanimously.

A hearty vote of thanks to the chairman, directors, and staff at home and abroad, which was responded to by the Chairman, brought the proceedings to a close.

WESTERN TELEGRAPH.

The seventy-sixth ordinary general meeting of the Western Telegraph Co., Ltd., was held on Wednesday, Sir John Wolfe Barry, K.C.B., in the chair.

The Secretary (Mr. E. Steer Hodson) read the notice convening the meeting.

The Chairman said: We are again able to submit what I think the shareholders will consider a satisfactory report and statement of accounts. The message revenue for the half-year ended June 30 last shows an increase of nearly £10,000 over that of the corresponding period of 1910. In making comparisons of the message receipts it must be borne in mind that the tariff with the River Plate and West Coast of America was reduced on June 1, 1910, by 75 centimes per word, and on March 30 last by a similar amount for telegrams with Brazil. It is also to be remembered that the German cable from the Canaries to Pernambuco has been in operation since March 29 last. The improvement, in spite of the above circumstances, is not due to any exceptional circumstance, but apparently is in consequence of the steady increase in trade and commerce in South America. With regard to the current half-year to date, there is a small decrease in revenue, due almost entirely to a slightly lower exchange value of the Brazilian milreis. During the half-year under review there were increased amounts derived from interest on deposits, rents, and transfer fees to the extent of £830, but interest on investments was lower by about £8,000, leaving a net increase in revenue from all sources of about £2,500. Although at present our message revenue is being maintained at a satisfactory figure, in spite of the recent large reductions in tariff, it is accompanied by increased working expenses consequent upon the extra traffic carried and the enhanced cost of living in the countries where our stations are situated. The expenses in London were more by £255, and at the stations abroad by £10,714, principally under the item of salaries and wages in respect of the new station at Buenos Ayres, an increased number in the staff at other places and

overtime. Some of our cables between Lisbon and Madeira and St Vincent were interrupted on five occasions, necessitating the charter of other cable steamers. More cable was used in repairs, and there is a larger depreciation and insurance of our cable in stock. Providing £16,373 10s. for debenture interest and £7,930 7s. 5d. for income-tax, there remains £125,898 5s. 9d. This, added to £30,276 10s. 2d. brought forward from December, makes a total of £246,174 15s. 11d., out of which sum a bonus has been paid to the staff to commemorate the Coronation of King George V., amounting to £8,613 3s. 6d. A quarterly interim dividend, amounting to £31,189 10s., has been paid, £140,000 has been transferred to the general reserve fund, and £10,000 to the land and buildings depreciation fund. The directors now recommend the declaration of a final dividend of 3s. per share, making, with the interim dividends, a total dividend of 6 per cent. for the year, also the payment of a bonus of 2s. per share, both free of income-tax, which together will amount to £51,982 10s., leaving a balance of £4,389 12s. 5d. to be carried forward. The shareholders will perhaps have learned that a decision has been given in the Brazilian Federal Court in the suit brought by the company for the annulment of the Government decree authorising the laying of submarine cables along the coast of Brazil, which, we consider, would, if carried out, infringe the rights and privileges which were granted to our company. The judge dismissed the case, considering that the decree is at present a mere authorisation, and on the ground that it contains the express reservation of the rights of third parties, who, in the words of the judgment, "cannot be and are none other than the Western Telegraph Company." The judge also stated that it is open to the company to take further proceedings in the defence of the rights secured by its contract in the event of these being ignored or violated by the carrying out of the decree.

The Deputy-Chairman (Sir John Denison-Pender, K.C.M.G.) seconded the motion, which was carried unanimously.

NORWICH UNION LIFE INSURANCE.

A meeting of members of the Norwich Union Life Insurance Society was held on Saturday, November 11, to receive the report of the directors on the quinquennial valuation just completed.

The report read by the general manager and actuary, Mr. Davidson Walker, stated that in previous valuation reports attention had been drawn to the great increase in the figures dealt with. That feature was even more striking on the present occasion. In 1896 the number of policies in force was 25,291, assuring £12,561,238, and the total funds were £3,234,645. By 1906 the totals had grown to 41,871, £28,682,274 and £6,453,714 respectively. Now, in 1911, 74,696 policies in force assured £42,638,293, and the total funds were £10,021,792. This statement did not include the figures of the "Scottish Imperial," which were transferred to the society in 1906, and were administered as a separate fund. The directors emphasised the fact that their satisfaction in pointing to such marked evidence of progress was altogether secondary to their sense of responsibility for the maintenance of strong reserves, and for the safeguarding of the funds committed to their charge as trustees for the members of a mutual life insurance society. The reserves had been calculated on the very stringent basis of the Om (Office Males) Table, combined with an assumed interest earning rate of 2½ per cent. This basis represented a reserve strength attained, or even aimed at, by only a few offices. The position of the society was equally strong as regarded the investment of its funds. In accordance with their regular practice, the directors arranged for a special committee of the board to separately and fully consider the position of each mortgage and investment on the books. In the relatively small number of cases in which there appeared to be the least room for doubt as to values, these were, after full investigation, and when necessary on a fresh report by their valuer, written down on a thoroughly conservative footing. As the result of a stringent investigation, it had been considered desirable to write down a total sum of £264,022, though it was hoped that in the event of an improvement in the condition of the money market a portion, at all events, of the amount might yet be recoverable. Notwithstanding the severity of the basis of valuation and of the revision of assets, the directors have very great pleasure in announcing that the society's actuaries report a gross surplus of £727,153 as compared with £458,346 in 1906. The present surplus will admit of allocation of bonuses on the same handsome scale as in 1906. Policy-holders of the old series receive a reversionary bonus of 10 per cent. of all premiums paid on each policy since its commencement; in the case of new series policies issued prior to June 30, 1896, 33 per cent. of the premiums contributed during the quinquennium (on a whole life footing) is applied in the provision of equivalent reversionary sums payable at death; while in the case of policies issued subsequent to June 30, 1896, reversionary bonuses are added in accordance with the table printed at foot hereof. In addition, it has been found possible to carry forward a sum of £99,649 as a reserve in connection with future quinquennial distributions of profits. The directors have unanimously adopted the recommendations of the actuaries, and offer the members their cordial congratulations on results which are rendered all the more notable and satisfactory by reason of the fact that the quinquennium under review has been admittedly a period of special anxiety to British capitalists. Quinquennial reversionary additions to whole life full profit policies for £100, under operation of the bonus reserve principle involved in the method of distribution:—

		DURATION OF POLICY.											
Age at Entry.		5 yrs.		10 yrs.		15 yrs.		20 yrs.		30 yrs.		40 yrs.	
		£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
25.....	0 0 ..	0	2 ..	9	6 ..	9	13 ..	10	13 ..	12	3 ..		
35.....	9 6 ..	9	13 ..	10	3 ..	10	13 ..	12	5 ..	17	0 ..		
45.....	10 3 ..	10	13 ..	11	5 ..	12	5 ..	17	0 ..				
55.....	11 5 ..	12	5 ..	14	5 ..	17	0 ..						

The President (Mr. Haynes S. Robinson), in submitting the report, said it was to him a sincere satisfaction to put before them such remarkable results and such striking proofs of prosperity and progress. In spite of the temporary strain which new business expansion undoubtedly involved, in spite of an ultra-severe reserve basis, in spite of a stern revision of investments at the close of a period admittedly unfavourable from the point of view of the capitalist, they declared handsome bonuses calculated on the same notable basis as in their previous record year, 1906, and at the same time carried forward the large sum of just on £100,000 as a reserve in connection with future distributions.

The President concluded: I heartily congratulate not only the members and the board, but also the general manager and the army of loyal workers at the head office and the branches, who have combined so enthusiastically to make these excellent results possible.

Other speeches of a congratulatory character followed. In his acknowledgment of a vote of thanks to the staff, the general manager said he much appreciated the president's reference to the missionary value implied in membership of a great mutual society. The Norwich Union had no more valuable asset than its 75,000 policy-holders, well pleased with results such as the directors had been able to show that day, and conscious that they would be giving their friends the best of advice in recommending them to follow their own good example. The results of the valuation emphasised the belief he held that there were even greater possibilities in store for the coming generation of Norwich Union policy-holders. If such results had been achieved in spite of the strain, admittedly though only temporarily, imposed on new business figures such as those of the quinquennium, and in spite of the severity of the valuation basis and the condition of the money market, it seemed to him only one conclusion could logically be arrived at when looking forward to what might be called the normal future of the old office.

The proceedings then terminated.

TANDJONG RUBBER.

The fourth annual general meeting of shareholders of the Tandjong Rubber Co., Ltd., was held on November 14 at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., Mr. Charles Arthur Lampard (chairman) presiding.

The Chairman said: We have this year endeavoured to make our report as full as we possibly could. The amount shows that our resources are £30,585, the only liability against which is the £4,276, and proves conclusively that the resources which we have got in hand now are ample for our present requirements. In addition to this we have of our authorised capital 53,994 shares unissued, of which 19,994 are under option, and 34,000 are entirely free, so that the financial resources of this company are beyond all question.

We now come to the question of the development, and in our report we tell you that we had under rubber a total acreage at the date of the report of 3,521 acres. Since that date we believe that a very large proportion, if not the whole, of the 1,000 acres new clearing has been already planted; but if it has not been entirely completed, it will be before the end of the year. We shall then have 4,521 acres under rubber, and, to use a favourite comparison of mine, in order to bring it home to you, it is about twice the size of Richmond Park. The next important question, and a very important question, which is gradually beginning to be thoroughly realised in this country by all who are interested in rubber, is that of the cost per acre. We tell you that this cost up to June 30 last amounted to £23 13s. 6d. per acre; but I have noticed that while many papers, in commenting on the report of this company, point out that this is an extraordinarily low price, and that if you pay £3 per share for Tandjong to-day you are only paying roughly about £71 per acre, the great majority of them, at all events, have overlooked one very important point in connection with the cost per acre, and that is that they have disregarded the amount of £24,000 which stands at credit of premium account. We have not dealt with that yet, but, of course, we shall deal with it, because it belongs to the shareholders in any case. If we credit that to the development expenditure account, it brings our acreage cost down to about £16 17s. 3d., so, therefore, at £3 you are not paying £71 per acre for the rubber just on the verge of bearing, but you are only paying a shade over £50 per acre. I think, in all seriousness, that at this stage in the history of the company people who get their shares at that price, with all the real difficulties behind us, are in a better position really than those of us who went into this company nearly five years ago with all the difficulties in front of us.

With regard to tapping, this, as you all know, has now been commenced, and the result of our October operations was a crop of a little over 1,000 lbs. of rubber. We thought early in the year we might possibly be able to commence our tapping operations in July—the first month of this financial year—but the operations were delayed, partly owing to the fact that we were erecting a temporary factory, partly owing to the fact that we were utilising a great deal of our labour in the development of the 1,000 acres, and partly due to the fact that we had a very severe drought. Another reason which has always been in our minds is that it is not wise to be too

greedy, and therefore our general policy has been that if we make a mistake at all in regard to tapping, it should be a little too late rather than too early—that is the safest policy. When the company was formed we stated in our prospectus that we expected a yield in the sixth year after the rubber had been planted, and we estimated for a very small yield. In 1908, I think it was, in my speech I reduced that forecast, and said the first yielding year would be 1913, and in that year I estimated for a crop of 200,000 lbs., to be followed in 1914 by a crop of 300,000 lbs. In the light of the information we have to-day we can safely give you, I think, figures which are rather more encouraging than that. We are estimating this year—and we have only three-fourths of the year in which to gather the crop—for a crop of 30,000 lbs., which we all believe to be a safe estimate, and one we hope to be exceeded. Next year we look for a crop of 140,000 lbs., in the following year 430,000 lbs., and in 1914-15 a crop of 650,000 lbs., and in the following year a crop of over 900,000 lbs. In those five years I believe we shall earn sufficient money to return in dividends the whole of the capital that has been invested in this company.

This meeting to-day marks an epoch in the history of the company, because I believe it is the last balance-sheet we shall present to you unaccompanied by a profit and loss account. We pass this year from the stage of purely development to the stage of partial production, and as we get on now the stage of development will be a diminishing factor, and the stage of production will be a rapidly increasing factor. It is a very fine record indeed that our production cost per acre has been carried through at such a very low point; but if all of you went over the place and compared it with lots of other estates that you saw, you would know that, not only had it been cheap, but it had been splendidly done in every shape and form. I feel perfectly satisfied now that there are no uncertainties before the shareholders except as regards the size of the dividends, but in due course they will be very fat and should be sufficiently ample to satisfy even the most greedy. I will now move the adoption of the report and accounts.

Mr. George Croll seconded the motion.

The motion for the adoption of the report and accounts was then put and carried.

An extraordinary general meeting was afterwards held, when resolutions were passed sanctioning certain alterations in the articles of association.

PRINTING MACHINERY.

The adjourned meeting of the shareholders of the Printing Machinery Company, Ltd., was held on Tuesday, at Winchester House, Old Broad Street, E.C., "to receive a first report of the committee appointed by the shareholders at their meeting on February 16, 1911, and consider same, and, if thought fit, to pass a resolution." Mr. Edward Wauchope (the chairman of the company) presided.

The secretary to the committee (Mr. E. Graves) read the notice convening the meeting.

The Chairman said: When the lease with the Linotype Company was entered into, we had, as you know, a very valuable business. The Linotype Company was anxious to print by it, and they believed that there was a bright future. The intention undoubtedly was that the companies should work harmoniously together, and that the spirit of the agreement arrived at should be carried out in its integrity. Until some months ago that was done, but recently the relations between the two companies have undergone a change. Instead of the friendly feeling which has hitherto always existed, a disposition was shown to raise questions and create disputes. Your directors conceived it to be their duty (and I think you will agree with me that it was their duty) to preserve intact the rights of your company under the lease, and to see that the agreement come to with the Linotype Company was fully carried out. I will leave Mr. Rathbone to tell you in greater detail what has occurred since February last. I think, however, that it might be interesting if I were to mention one or two matters which have occurred recently in which Linotype and Machinery, Ltd., were concerned. I understand that a sale was negotiated of between 9,000 and 10,000 shares in this company. The price paid for a considerable number of those shares was at the rate of 17s. 6d. per share. The first impression which you would draw from this would naturally be a pleasant one, as you would be glad to think that the market price of your shares is as high as that; but I am informed that the shares were purchased by, or in the interests of, Linotype and Machinery, Ltd., and, if this is so, one wonders why they are such anxious buyers. Indeed, there has been quite a desire of late to get possession of shares in this company. I have heard from several sources of willing, if not anxious, buyers. Inquiries about shares have come from Manchester, Liverpool, Edinburgh and Paris—indeed, some of our shareholders have been called upon at their houses, by persons in the employ of the Linotype Company, and an endeavour made in that way to get shareholders to sell their shares. Now, what does Linotype and Machinery wish at this juncture to increase its holding in this company, and why does Linotype and Machinery make to you the offer of 17s. 6d. a share, which it has done in its recent circular? Is the share worth more than 17s. 6d. each and thus, I believe, is the price they have paid for some of them, why do they offer you such a price? Is it then circular to the shareholders? I expect you will agree with me in thinking that the real reason is that they are very desirous of getting a control of our company by obtaining a

majority of the shares, and, of course, we can only surmise what will happen if they have succeeded in doing this. When the transfer books were closed they held about 75,000 shares. With their recent purchases I shall not be surprised to find that their holding is now nearly half the issued share capital. Of course, if the shareholders sell their shares to the Linotype Company, or to any other persons, the directors cannot help it, and they have no wish in the least to interfere with the individual wishes of each shareholder. The shareholders must decide for themselves in a matter of that kind; but the directors and the members of the shareholders' committee would not be doing their duty to you as shareholders unless they placed before you unreservedly the position as it appears to them. The directors on this board, who are independent of the Linotype interest, have, as you know, written to the papers urging all shareholders to come to this meeting and hear what the position really is, with a view of your knowing, before making any arrangements to part with your shares, what is exactly the state of affairs, and with a view of obtaining, as far as possible, concerted action on the part of the shareholders who are on the same footing.

The Secretary read the report of the committee, who stated that, as the results of their investigations, the committee were confidently of opinion that the lease to the Linotype Company was for 99 years, and that opinion was entirely confirmed by their solicitor, as well as by eminent counsel. The committee had accordingly informed the board of the Printing Machinery Company that any valuation of the company's undertaking or shares must be based upon that assumption, and no other. In these circumstances the committee were strongly of opinion that the shareholders would be well advised to reject any offer for their shares that did not approximate to the value of the remainder of the 99 years' lease, whereas the offer for the shares made by Linotype and Machinery, Ltd., and referred to at the meeting held on February 16 last, was calculated to produce less than one-third of the amount which the committee thought should be received for the shares if they were sold.

Mr. Rathbone strongly advised the shareholders not to sell their shares, and moved the adoption of the report of the committee.

On account of the opposition of a section of the meeting the proposal to "adopt" the report of the committee was withdrawn, and it was resolved to "receive" it.

The annual meeting of the company followed, and the directors' report was adopted. The proposal to re-elect the chairman as a member of the board was met by an amendment to elect Mr. Pollen a member of the Linotype board. The amendment was put to the meeting and declared lost, but a poll was demanded and fixed to be held in a fortnight.

A resolution was also passed, after protest by certain shareholders, authorising the board to retain, if necessary, 1 per cent. of the next dividend to defend the rights of the company. A poll was demanded.

PARAGUAY CENTRAL RAILWAY.

The 23rd ordinary general meeting of the Paraguay Central Railway Company, Limited, was held on Friday at Salisbury House, London Wall, E.C., Mr. Victor V. Branford (vice-chairman of the company) presiding.

The Secretary (Mr. J. Lauber) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The past year will be memorable in the annals of the company on account of the completion of the line to Encarnacion and by the change of gauge. Sections of the extension were opened for traffic in the course of the year, but it was not until July 1 that the whole line was thrown open, and even now we have connection with the Argentine North-Eastern across the river at Posadas only by means of a passenger steamer, the train ferry not being completed. Thus no benefit accrues in this year's accounts from the through route. The total traffic receipts for the past year at £120,022 mark also a period in the progress of the company, for this is the first occasion on which they have exceeded £100,000. The growth is all the more noteworthy by reason of its coincidence with the change of gauge—for, thanks to the energy and efficiency of our staff, the difficult operation was performed with but slight dislocation of traffic. The proportionate increase in traffic receipts over 1909-1910 is 23 per cent. The working expenses for the past year amounted to £68,600, an increase of £19,800 over last year. In the previous year the ratio of working expenses was, owing to special circumstances, exceptionally low, and if we omit that from the comparison, we find the ratio of working expenses for the past year—viz., 57·16 per cent. was, with the above exception, actually lower than any former year. The nett receipts on working amounted to £51,420, an increase of £3,084, or 6·4 per cent., on the previous year. After allowing for prior lien interest and sundry other charges, we have a balance of nett revenue amounting to £20,354. This we propose should be placed to renewal account. In recommending the allocation, the board is not unmindful of the position of the 5 per cent. debenture holders and of the patience they have displayed. On the contrary, the board is alive to the need of doing everything possible within the limits of sound policy, towards meeting and regularising interest payments on the 5 per cent. debenture stock. But we are bound to look ahead beyond the immediate necessities or conveniences of the moment. The through route, which has been so long the company's ambition, is on the point of being realised. Our extension to Encarnacion is, as I have mentioned, finished and opened for traffic. But our international traffic, in the proper sense of

transit without break of bulk, will only commence with the establishment of the train ferry across the Alto Parana, connecting our line at Encarnacion with the Argentine North-Eastern at Posadas. That we hope will be in operation early in the new year. Happening to be in Glasgow in October, I had the satisfaction of seeing one of the two train ferry boats being built to the order of the Argentine North-Eastern Railway just before it left the yard of Messrs. Inglis on the Clyde to start on its long voyage out. It will not, however, be put into use immediately on its arrival, because the makers of the machinery for transferring the trains from the rail head to the ferry boat and *vice versa* have not been able to promise us delivery just as rapidly as we hoped. Thus it will not be till some time—early, we hope—in 1912 that we shall have the advantage of the through route traffic, without break of bulk. Now, that advantage will carry with it a great, a manifold responsibility. It will saddle us with the responsibility of handling passenger and goods traffic in which the time, comfort, and convenience of travellers and merchants have to be considered and provided for on a scale appreciably beyond that of a local railway in a remote and solitary country as we have hitherto been. It will saddle us with the responsibility of handling the rolling stock of other companies than our own. And all these responsibilities, you must remember, are not mitigated by the fact that our through route is no monopoly, but in competition with an old-established river service between Asuncion and Buenos Ayres. To meet these new prospective responsibilities we have of course laid our plans, and adequate we trust they may be. But just what requirements may prove necessary in the way of renewals, better up-keep and general improvements in our service, we cannot in the nature of things estimate with precision, and under these circumstances we feel that all the proprietors of the railway will sympathise with the board in its desire to fortify the position of the company in every needful and justifiable way. These are the general grounds on which we recommend the allocation of the £20,000 of nett revenue to renewal. At the same time we desire to affirm our adhesion to a policy of liberally recognising the claims of the 5 per cent. debenture holders. As to the general course of our future policy I need not say much, since a full statement was laid before you so recently as July of this year when we called you together to authorise the issue of £500,000 short term notes. Of the two lateral extensions as feeders of the main line east and west, then authorised, the first is of primary importance, because as soon as it taps the great unexploited forest area of Central Paraguay, we are assured of a remunerative traffic, and as that grows and occasion offers, we propose to extend farther eastwards, so as to ultimately link up with the Brazilian railways now being pushed out towards the Paraguayan frontier. Our survey of the extension is not yet quite completed, but it has proceeded so far as to assure us of comparatively easy and cheap construction through an exceptionally rich and fertile country. I will now move "That the directors' report and accounts for the year ending June 30, 1911, now presented, be received and adopted."

Mr. C. F. Mendl seconded the resolution, and it was carried unanimously.

BELSIZE MOTORS.

The fifth annual meeting of the shareholders of Belsize Motors, Ltd., was held on Thursday in the Chartered Accountants' Hall, Manchester, Mr. G. P. Dawson, the chairman of the company, presiding.

In moving the adoption of the report and accounts, the Chairman said: At the outset I will ask you to refer to the balance-sheet. You will there see that the nett profits, after allowing for depreciation, interest on debentures, &c., amount to £30,068, an increase over those of last year of £4,680. This amount is arrived at after wiping off completely a bad debt of £3,356, incurred in the taxi-cab trade, to which I will refer later. I now propose to deal with the various items of the balance-sheet:—Liabilities.—Ordinary shares: Issued 127,833 against 107,833, an increase of 20,000 shares. These shares were issued by the directors to provide additional capital, rendered necessary by reason of the great increase of business. "B" debentures, £16,600, no change. Bank overdraft.—This item is £2,954 higher than last year, but it is a fluctuating amount, secured by £50,000 first debentures. Last year I expressed the hope that we should be able to deal with these debentures by making an issue to the shareholders and the public. Owing to various circumstances outside our control, a favourable opportunity has not presented itself, but on any improvement in the general financial situation the directors propose to take steps to deal with these debentures. "Land and buildings" and "stock-in-trade and work in progress" both show increases, the former owing to the fact that though last year we made extensions, even this accommodation proved totally inadequate to meet our expanding trade. The latter item is naturally increased by the greater business both in finished cars, spare parts, &c. The increased accommodation covers seven acres. It is impossible to estimate the benefit we shall derive from this. Accounts.—The sum we have at our disposal, after allowing for the payment of the interim dividend in May last, is £32,980. Your directors have decided—(1) To recommend a final dividend at the rate of 14 per cent. per annum for the half-year ending September 30, 1911, making 10 per cent. for the year. This absorbs £8,426; (2) to write off goodwill account, £2,000; (3) to place to reserve account £12,500; (4) to carry forward £10,053. As the directors had decided to gradually eliminate the goodwill account, we have written it down a further £2,000, leaving a total of £8,000.

Continuing the policy inaugurated last year, your directors have placed to the reserve fund the sum of £12,500, making a total of £22,500. There can be no doubt that this is a sound and desirable course to pursue from every point of view. However, your directors feel that, should the prosperity of the company continue, they, while protecting the reserve fund, will not neglect the shareholders in the distribution of the profits. Before turning to the general position and the outlook for the coming year's trade, I will refer to the bad debt previously mentioned. This arose in our taxi-cab business, through the failure of a London taxi-cab company. I ought to say that this company was the first to recognise the merits of the Belsize cab, and, after severe tests, they took very large numbers. Further, they were of great service as references to other companies; in fact, they were the pioneers of our cab trade in London. I may say that even after writing off this loss the account on the whole shows by no means an unsatisfactory profit. The general business of your company has been most satisfactory. We manufacture almost every type of motor vehicle, for which there has been, and still continues, a steadily increasing demand. This is a strong position, in that we are not dependent upon the success of any one type of vehicle for the continued prosperity of your company. Taking the taxi-cab trade, to which I drew special attention last year, this has extended to the provincial cities and to suburban districts, as many of you will no doubt have noticed. I think it worthy of note that on the streets of the city of Birmingham, the centre of the motor industry, the greater proportion of motor cabs plying for hire are of "Belsize" make. Last year we made special efforts in commencing the commercial vehicle trade. This has been amply rewarded, our turnover in this department increasing by 450 per cent., and the future prospects are all that could be desired. In the pleasure car trade there can be no question that the trend of public demand is for a low-priced, light, small car of about 12 h.p. Your directors recognised this very early, and, taking time by the forelock, produced and put upon the market two and four seated 12 h.p. cars, light, efficient, and of pleasing design, embodying the latest improvements and motor engineering practice, at the low price of £210 and £235 respectively. The reception of these models has surprised us, and the demand will tax our works to the utmost to produce these, together with our other trade. It has been my pleasure during the last week to be present at the Olympia Show, London. There I met all our agents for the North, South, East, and West. The reports of these gentlemen of future business were excellent, and I am convinced that our policy of the last two or three years, of doing business exclusively through agents, is responsible for the excellent feeling that exists between us. Our exhibit called forth universal interest from everybody, and there is no doubt that your company is recognised as one of the leading concerns in the motor trade. The orders on hand surpass even those of last year; in fact, at the time when the new season's trade can hardly be said to have begun, the amount of new business on our books is greater than at any previous time in the company's history. Taking into account the extensions we have made during the past year, enabling us to concentrate our business, and from which I feel sure we shall derive savings in our working expenses, and the new arrangement and increase of our sales department, I feel confident that we shall meet next year with a still better report, both of the year's working and the position we occupy in the motor industry.

Mr. J. Whitehead seconded the motion, which was adopted
nem. con.

SALVADOR RAILWAY.

The ordinary general meeting of the Salvador Railway Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Mark J. Kelly (chairman and managing director) presiding.

The Secretary (Mr. F. C. Tillbrook) read the notice convening the meeting.

The Chairman expressed the hope that the report and accounts were satisfactory, because, although they showed a somewhat smaller tonnage carried, there was compensation in the favouring rates of the exchange, together with increased receipts from their steamship service, and it was reflected in the larger amount appearing on the right side in the accounts. The decrease was represented principally by 1,394 tons of coffee, about 2,000 tons of sugar and sugar cane, and several hundred tons of maize, &c. The decreases in coffee and sugar were peculiarly disappointing because the season had appeared to be propitious, and as the price of those staples was very favourable in the consuming markets, the decreased amount available for export must have been a severe disappointment to the producers. They were compensated, however, by the better prices obtained abroad, while, so far as they were concerned, notwithstanding those decreases, the gross receipts from the railway were the best so far attained, just falling short of 1,000,000 silver dollars. This circumstance indicated that their property was each year becoming more of a general and less of a purely coffee line, although much coffee had really been planted in the past two years, and it was well to grasp the significance of the fact. The passenger traffic too, during the year under review showed an increase of over 21,000 passengers, which registered the beginning of an upward tendency on this head. The steamship business had brought in upwards of £6,000, against £2,335 appearing in last year's accounts, which, however, represented only seven months of the working but included a coffee season. [After providing for interest and redemption on the two classes of debentures, and interest on the terminable notes, payment of trustees, and other charges to revenue, the available

balance was £8,565, against an available balance this year, after making similar provisions, of £23,494. This result had enabled the board to make certain provisions, such as £9,057, being two-thirds of cost of the issue of the terminable notes and desirable appropriation of £1,500 to reserve. After making these provisions the directors recommend a dividend of 4 per cent to the preference shareholders, against 3 per cent paid last year, and to carry forward £2,906, against £1,065 last year. The company's steamship business had developed so satisfactorily that the board decided to increase its tonnage by building two more vessels. Out of this development there had naturally arisen the necessity of providing the money to pay for two new ships, and as £45,000 of terminable notes issued in 1907 would be maturing next year, the directors had decided to cover these two liabilities by one new issue sufficient to provide for both. The company would therefore be offering presently a sum of £110,000 in bearer bonds, with the attraction of a redemption in 10 years by yearly withdrawal of £11,000 worth of bonds, and the terminable note holders would be given the opportunity to take them on the same footing, subject to their agreeing to do so at once. Mention had been made on several occasions as to their adoption of oil fuel as a substitute for wood on the railway and of expensive coal on the steamship service. He was almost in a position to-day to foreshadow that they might be able very shortly to arrive at the provision of both the railway and the steamers with the desired fuel. The directors had received the following cable from the general manager: "Prospects are very encouraging; crop is very good and at high prices, consequently trade is active. Every-thing points to an increase of traffic. The traffic receipts last year in local currency beat our record, but they have been exceeded this year up to the present, whilst in addition to this the exchange is greatly improving."

Mr. Edward Lembecke seconded the motion, which, after some discussion, was carried unanimously.

ARGENTINE GREAT WESTERN RAILWAY.

The ordinary general meeting of the Argentine Great Western Railway Co., Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (the chairman of the company) presiding.

The Secretary (Mr. J. T. Dillon) read the notice convening the meeting and the report of the auditors.

The Chairman: I beg to move: "That the directors' report and audited statement of accounts for the fiscal year ended June 30, 1911, be received and adopted, and that a balance dividend of 2½ per cent. be and the same is hereby declared on the preferred and ordinary stocks of the company for the year ended June 30, 1911." We have received the amounts due to us under the working agreement from the Buenos Ayres and Pacific Railway, and are accordingly paying 5 per cent. for the year on the preferred and ordinary stocks of this company. The gross receipts have increased from £1,003,079 to £1,074,092, an increase of £71,013, or 7.08 per cent. As in the preceding year, much of the through traffic is diverted from a portion of our system to a line built by the Buenos Ayres and Pacific Railway, but under the working agreement this does not in any way affect the amount payable to us by that company. During the past year the actual weight of goods traffic carried by us has increased from 1,000,437 tons to 1,201,826 tons, an increase of 193,410 tons, or 19.41 per cent. You will be interested to hear that this percentage of increase is higher than that shown by the other Argentine broad gauge railways, and confirms the reports we have received of the advance in prosperity of Mendoza and the other districts served by our railway. As you know, much of the prosperity of the Cuyo Provinces is due to irrigation, and you will see that we are about to ask you to authorise an alteration in the memorandum of association enabling the company to undertake the construction of irrigation works for account of the Government. In certain districts served by this line there are large areas of land capable of irrigation—lands which at present give little or no traffic, but which should be a source of earning to us when supplied with water. The position is that the Government may ask this company to construct such work, the company taking irrigation bonds in payment. We make nothing by the operation, and we are not likely to lose by it; in fact, we do the work at cost price. We have obtained a concession for a line from Espojo a little north of Mendoza to Palmar, forming a loop of about 50 miles in length. This line passes through some good land likely to give us traffic, and will form part of the network of lines which we have built in the neighbourhood of Mendoza. In the San Juan district, where the rate of progress has been slow for many years, there are now signs of more rapid advancement, and this will be helped by several lines which we are building, running from that city. We have received the following cablegram from the general manager:—"Prospects at present for Argentine Great Western Railway are excellent. Area under cultivation estimated to be 10 per cent. over last year. Snowfall in Cordillera during winter has been sufficient to ensure a plentiful supply of water for irrigation. Opening of industrial branches in San Juan and Monte Coman to Colonia Alvar line will bring increased traffic." The only other matter of interest that I have to mention to you is that Mr. Arthur Stanley, who is one of our directors, is at the present moment in Argentina, and will be visiting the property of this company. I now beg to move the adoption of the report, and if any gentleman has any questions to ask or remarks to make we shall be very pleased to hear them.

The Hon. Charles N. Lawrence seconded the motion, which, in the absence of questions or remarks from shareholders, was at once put and carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and November 11, 1911 :—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Nov. 11, 1911.	Total Receipts into the Exchequer from April 1 to Nov. 12, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	20,343,000	19,944,000
Excise	—	23,150,000	24,237,000
Estate, &c., Duties	—	14,387,000	15,285,000
Stamps	—	5,469,000	5,901,000
Land Tax and House Duty	—	590,000	2,230,000
Property and Income Tax	—	11,307,000	32,213,000
Land Value Duties	—	130,000	100,000
Post Office	—	14,530,000	14,200,000
Crown Lands	—	290,000	270,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	782,584	721,482
Miscellaneous	—	1,367,745	1,477,430
Revenue	—	92,346,329	116,578,912
Total, including balance ..	—	105,892,500	119,410,160
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	700,000	1,040,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907 ..	—	600,000	350,000
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Temporary Advances, Deficiency	—	1,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £3,600,000 in 1911-12 and £12,500,000 in 1910-11)	—	4,600,000	14,000,000
Total	—	113,467,500	157,845,162

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to Nov. 11, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 12, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	14,530,206	14,851,221
Development and Road Improvement Funds	—	717,201	295,703
Payments to Local Taxation Accounts, &c.	—	5,161,271	5,094,046
Other Consolidated Fund Services	—	1,122,842	1,063,176
Supply Services	—	79,957,597	77,086,827
Expenditure	—	101,489,117	98,390,973
OTHER ISSUES.			
For Advances for Bullion	—	950,000	970,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1903	—	107,588	107,588
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	450,000	400,000
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	1,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	15,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	2,356,766	—
Deficiency Advances repaid	—	1,500,000	2,000,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	—	31,750,000
		107,045,471	154,844,561
Balances in Exchequer:—	1911. 1910.		
Nov. 11. Nov. 12			
Bank of England	£ 5,585,675	£ 2,512,188	
Bank of Ireland	836,354	488,413	
Total		6,422,029	3,000,601
		113,467,500	157,845,162

Memo.—Treasury Bills outstanding on Nov. 11, 1911 :—

Bills issued by Public Tender	£13,000,000
Bills otherwise issued	5,100,000

Treasury, November 14, 1911. Total £18,100,000

From the London Statistics for 1910-11 just issued by the County Council we learn that the population of Greater London has risen to 7,252,963. The assessable value of the property of the Metropolis is £60,496,000. In 1902 the population of Greater London was only 6,705,770, and one wonders when this aggregation of human beings is going to end.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ABRIDGED PROSPECTUS.

The Subscription List will open on Thursday, the 16th November, 1911, and will be closed on or before Saturday, the 18th November, 1911, at 1 p.m.

DOMINION OF CANADA.

CANADIAN NORTHERN RAILWAY SYSTEM.

Canadian Northern Pacific Railway Company.

(Incorporated under Statutes of the Province of British Columbia.)

LLOYDS BANK LIMITED, London (72, Lombard St., E.C.) and Branches, BANK OF SCOTLAND, Edinburgh, London (30, Bishopsgate, E.C.) and Branches, and THE CANADIAN BANK OF COMMERCE, London (2, Lombard St., E.C.) as Bankers to the Company, will receive subscriptions for

£1,438,356 First Mortgage 4 per Cent. Guaranteed Debenture Stock.

Principal and Interest unconditionally guaranteed by the Government of British Columbia. (Part of an issue limited as herein mentioned.)

The Stock is repayable at par on the 2nd April, 1950, at The Canadian Bank of Commerce, in London in Sterling or in Toronto in currency at the fixed rate of \$4-8666 to the £1 sterling.

The Stock will be registered in London and Toronto, and when fully paid may be transferred from one Register to the other on the written instructions of the holder on a special form provided for the purpose.

Interest will be paid by Warrant, half-yearly, on the 2nd day of April and the 2nd day of October, the first payment, calculated from the dates of the various instalments, to be made on the 2nd day of April, 1912.

THE PRICE OF ISSUE IS 99 PER CENT.

PAYABLE AS FOLLOWS:—

On Application	25 per cent.
On Allotment	£20 "
On 8th January, 1912 ..	£20 "
On 5th February, 1912 ..	£25 "
On 4th March, 1912 ..	£28 "
	£99 per £100.

Or the whole may be paid up in full on Allotment, or on any Monday before 4th March, 1912, under discount at the rate of 4 per cent. per annum. Interest at the rate of 5 per cent. per annum will be charged on all instalments in arrear.

The Stock is secured by the unconditional guarantee of the Government of British Columbia, both as to principal and interest, and by a First Mortgage on the Company's line of Railway between the City of Vancouver and the boundary of the Provinces of British Columbia and Alberta, and upon certain other lines. The first-mentioned line will form part of the main Trans-continental Line of the Canadian Northern Railway System.

The Stock is constituted by a Trust Deed in favour of the British Empire Trust Company, Limited, of England, and the National Trust Company, Limited, of Toronto, which limits the amount of the Stock at any one time outstanding to \$35,000 per mile (or its equivalent in sterling or other money) (a) of the lines of Railway to be constructed as specified in the said Trust Deed, and (b) of any additional lines hereafter to be constructed by the Company in the Province of British Columbia, in respect of which the Province may hereafter be authorised by its Legislature to give a guarantee.

The Stock is a First Mortgage or Charge on the said lines of Railway (exclusive of terminals) and certain other property and assets of the Company as specified in the said Trust Deed.

Copies of the Trust Deed and Form of Guarantee can be seen at the Offices of the Company's Solicitors, Messrs. Linklater and Co., 2, Bond Court, Walbrook, E.C., or the British Empire Trust Company, Ltd., 34, Nicholas Lane, Lombard Street, E.C., at any time before the closing of the List during usual business hours.

It is intended to apply, in due course, to the London Stock Exchange for a quotation of and special settlement in the Debenture Stock now offered.

Application should be made on form accompanying Prospectus.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained at the offices of the Company, Bond Court, Walbrook, E.C.; or at the Company's Bankers:—Lloyds Bank Limited, 72, Lombard Street, E.C.; Bank of Scotland, 30, Bishopsgate, E.C.; The Canadian Bank of Commerce, 2, Lombard Street, E.C.; and their respective branches.

Bond Court House, Bond Court, Walbrook, E.C.
11th November, 1911.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS, Dated 2nd October, 1905.

Holders are notified that the COUPONS of the above Bonds, due 1st December next, will be paid at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination. Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.
16th November, 1911.

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will OPEN on MONDAY, the 20th day of November, 1911, and will CLOSE on or before WEDNESDAY, the 22nd day of November, 1911.

DOMINION OF CANADA.

THE CANADIAN WESTERN NATURAL GAS LIGHT, HEAT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Alberta)

CAPITAL (Issued and Fully Paid), \$8,000,000, in 80,000 Shares of \$100 each.

LLOYDS BANK, LIMITED, London (72 Lombard street, E.C.), and Branches.
BANK OF SCOTLAND, Edinburgh, London (39 Bishopsgate, E.C.), and Branches, and
THE CANADIAN BANK OF COMMERCE, London (2 Lombard street, E.C.).

Are authorised to receive on behalf of and as Bankers for the purchasers applications for:—

£811,643 (\$3,950,000) 5 PER CENT. FIRST MORTGAGE DEBENTURE STOCK,

Part of an Issue limited as within mentioned.

THE PRICE OF ISSUE IS £90 PER CENT.

Redeemable by 1930 at £100 per cent. by Annual Sinking Fund. Interest payable at 5 per cent. per annum by Warrant half-yearly, on April 15th and October 15th, in London in Sterling, and in Canada in Dollars, at the fixed rate of 4 80/100 to the £ sterling. The amount payable on April 15th, 1912, will be calculated from the due dates of instalments.

The purchase price will be payable as follows:—

£85 per cent. on Application.
£15 per cent. on Allotment.
£20 per cent. on 8th January, 1912.
£25 per cent. on 12th February, 1912.
£25 per cent. on 11th March, 1912.

£90 per cent.

Or the whole may be paid up in full under discount at the rate of 5 per cent. per annum on any Monday prior to 11th March, 1912.

The supply and distribution of Natural Gas for commercial and domestic purposes forms one of the important industries of the North American Continent.

In the year 1909, over 400 billion feet were sold for \$63,206,941 in the United States, and in Canada six billion feet were sold for \$1,207,029. The figures for 1910 are not yet available.

The Natural Gas Companies of Canada and the United States, practically without exception, are paying very satisfactory dividends on their shares, and many millions of dollars are invested in their securities, which constitute a standard and popular investment. The business is profitable and free of itself from danger of strikes and labour troubles. The sale of Natural Gas is a monthly cash business, and the possibility of incurring bad debts is therefore reduced to a minimum.

THE CANADIAN WESTERN NATURAL GAS LIGHT, HEAT AND POWER COMPANY, LIMITED, has acquired the right to drill for Natural Gas over an area of about 1,550,000 acres, equals 3,425 square miles in Southern Alberta, referred to below, and it already owns eight Natural Gas Wells producing gas at the rate of 68,000,000 cubic feet per day of 24 hours, five of the Wells producing in the aggregate 65,000,000 cubic feet per day, having an average closed-in or rock pressure of 795 lbs per square inch. These Wells are situated in the region traversed by the Canadian Pacific Railway, one at Bassano, one at Brooks, one at Dunmore Junction, and five at Bow Island.

The Company proposes to build immediately a large pipe line from its Gas Wells for the transmission and distribution of gas to the cities of Calgary and Lethbridge, with branch lines to many other growing towns and villages within reach of the Company's gas supply.

The net proceeds of the Debenture Stock now offered are required for these and the general purposes of the Company.

The great advantages of a supply of Natural Gas to the above Cities will be readily realised from the comparison of the cost of Natural Gas with the cost of Coal and Electricity at Calgary, particulars of which are given in the Full Prospectus.

The property and the prospects of the Company have been exhaustively reported upon for the Company by Mr Eugene Coste, M.E., M.I.M.E., President of The Volcanic Oil and Gas Company, and formerly Geologist and Mining Engineer of the Department of Geological Survey of Canada, and Consulting Engineer and Geologist for the Canadian Pacific Railway in the development of the gas fields herein referred to.

They have also been specially examined and reported on, for The British Empire Trust Company, Limited, by Mr H. King Hiller, M.I. Mech. E., M.I. Gas E., and Mr F. R. Glover, of The British Columbia Electric Railway Company, Limited, both of whose reports are eminently satisfactory.

The above three Reports can be seen at the offices of The British Empire Trust Company, or of Messrs Linklater and Co., 2 Bond court, Walbrook, E.C., while the list remains open, and printed extracts from the Reports can be had on application to The British Empire Trust Company, Limited, 34 Nicholas lane, Lombard street, E.C.

The Company has secured powers to distribute and sell Natural Gas from Calgary, Lethbridge, and other Towns, and steps are now being taken by the Company to secure franchises from all Towns tributary to the Company's pipe line.

The total gas-bearing territory controlled by the Company covers over one and a half million acres of land, and from the results obtained from the existing wells, it is estimated that the value of the natural gas underlying this territory will be no less than \$365,000,000.

It is computed that there is a population of not less than 80,000 within the territory which will be immediately tributary to the Company's property, and basing their estimates upon the average consumption of Natural Gas in other centres in Eastern and Western Canada and in the United States, the Directors confidently expect the following results when the pipe lines and plant are completed and in full operation:—

	Per Annum.
Domestic Consumption, 9,450,000 cubic feet per day; Manufacturers' Consumption, 8,000,000 cubic feet per day	\$1,600,000
Expenses, including operating and drilling expenses	(800,000)
Net Profits	\$1,240,000
Interest on Debenture Stock	\$225,000
Reserve for Sinking Fund, Depreciation, and other charges	350,000
	575,000
Leaving a surplus available for further reserves and dividends	\$665,000

It is further confidently expected that the Revenue will considerably increase with the growth of population and manufacturing development.

Mr Glover estimates that by 1915 the district tributary to the Company's pipe lines will have a population of 180,000.

VALUE OF NATURAL GAS PRODUCED.—The great growth in the Natural Gas industry within the last decade is shown by the increase in Canada from \$193,992 in 1902 to \$2,000,000 (estimated) in 1911, and in the United States from \$30,867,863 in 1902 to \$65,000,000 (estimated) in 1910.

The first payment of the Sinking Fund will be made on or before 1st January, 1912. This Sinking Fund will be applied in the manner authorised by the Trust Deed. The Company will reserve the right to redeem the whole or any part of the Stock at 105 at any time after 31st December, 1916, on six months' notice.

The Stock will be issued pursuant to the Company's Articles of Association and to Resolutions of the Shareholders and Board of Directors, and will be secured by a Trust Deed in favour of The British Empire Trust Company, Limited, as Trustees, constituting the Stock a first, fixed and specific Mortgage upon all lands, pipe-lines, franchises, stocks, shares and securities, and all other immovable property of every description now or hereafter owned or acquired by the Company, and a first floating charge upon all the remainder of the Company's undertaking, property and assets, present and future, including its uncalled Capital.

The Trust Deed provides that the Stock shall be limited in the first instance to \$4,500,000, but that the Company may issue further Stock, ranking *pari passu* with the Stock now issued, provided that at the date of the proposed further issue (a) the Company has received in cash, in respect of the net proceeds of an issue of additional Capital Stock (whether Preferred or Common) over and above the present Share Capital of \$8,000,000 a sum in cash equal to the nominal amount of the proposed further issue, or (b) the net earnings of the Company as certified by the Company's Auditors for the time being for each of the two last preceding financial years of the Company for which audited Accounts are available shall have been equal to at least twice the amount required for the payment of interest on the Stock then outstanding, and on the further Stock then proposed to be issued, and twice the Sinking Fund thereon.

A print of the draft Trust Deed (subject to revision) securing the Stock can be inspected during usual business hours, while the list remains open, at the offices of Messrs Linklater and Co., No. 2 Bond court, Walbrook, London, E.C.

It is intended to apply, in due course, to the Committee of the London Stock Exchange for a quotation of, and special settlement in, the Debenture Stock.

Applications should be made on the accompanying form, and forwarded to the Bankers of The British Empire Trust Company, Limited:—

Lloyds Bank, Limited, 72 Lombard street, E.C.
Bank of Scotland, 30, Bishopsgate, E.C.

The Canadian Bank of Commerce, 2 Lombard street, E.C.
or any of their respective Branches, together with cheque for the amount payable on application.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained from The British Empire Trust Company, Limited, 34 Nicholas lane, Lombard street, London, E.C., or from any of the Bankers.

Dated 17th November, 1911.

DIRECTORS.

THE HON CLIFFORD SIFTON, P.C., K.C., ex-Minister of the Interior of Canada.

EUGENE COSTE, M.E., M.I.M.E., Toronto; Director of The Provincial Natural Gas and Fuel Company of Ontario, Limited, and President Volcanic Oil and Gas Company, Limited, of Canada.

PATRICK BURNS, Calgary; Director Calgary Gas Company, Limited.

C. A. MASTEN, K.C., Toronto.

JOHN BAIN Ottawa.

N. SCOTT RUSSELL, M.Inst.C.E. M.I.E.E.; Director The British Empire Trust Company, Limited.

D. A. COSTE, General Manager of Volcanic Oil and Gas Company, Limited, of Canada.

SECRETARY.—James Houston Spence.

OFFICES.—Calgary.

TRUSTEES AND REGISTRARS FOR DEBENTURE HOLDERS.
The British Empire Trust Co., Limited, 34 Nicholas lane, London, E.C.

This Form may be used.

No.

THE CANADIAN WESTERN NATURAL GAS LIGHT, HEAT, AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Alberta, Canada.)

Issue of

£811,643 (\$3,950,000) 5 PER CENT. FIRST MORTGAGE DEBENTURE STOCK.

Form of Application for Stock

To The British Empire Trust Company, Limited, 34 Nicholas lane, London, E.C.

GENTLEMEN: Having paid to your Bankers the sum of £ being the deposit of 5 per cent. on application for of Stock of the above issue, I request that you will allot me that amount of Stock, and I hereby agree to accept the same or any less amount that you may allot to me upon the terms of the Prospectus dated 17th November, 1911, and I agree to pay the further instalments due in respect of the same in accordance with the terms of the said Prospectus.

Ordinary Signature

Name (in full)
(State whether MRS or MISS, or title, if any.)

Address

Occupation

Date

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will CLOSE on or before MONDAY, 20th November, 1911.

UNITED STATES OF BRAZIL.

OFFER OF

£2,000,000 SOROCABANA RAILWAY CO.

4½ PER CENT. FIRST DEBENTURES,

Forming part of a total authorised issue of £4,000,000,
At 86½ per cent.

Trustee for the Debenture Holders, London County & Westminster Bank, Limited.

The Debentures will mature 1st October, 1961, and will be repayable by means of a Cumulative Sinking Fund, beginning in 1916, sufficient to redeem the Debentures at or before maturity. The Sinking Fund will be applied annually to the purchase of Debentures at or below par and accrued interest, or to drawing Debentures at par. The entire issue, or any part thereof, will also be redeemable at par on any interest date before maturity on three months' notice by the Company.

The Debentures will be issued to Bearer in denominations of £50, £100, and £500, with the privilege, at the holders' option, of registration as to principal at the Company's Office in London. Principal will be payable at the London County and Westminster Bank, Limited, London, and interest at the Bank of Scotland, London; principal and interest will also be payable in Amsterdam in Guilders at the fixed rate of exchange of F 12.06 to the £, and in Switzerland in Francs at the fixed rate of exchange of fs 25.16 to the £.

Coupons will be payable 1st April and 1st October.

Particulars of the security for the Debentures, and of the position and prospects of the Company, will be found in a letter, dated 15th November, 1911, from Mr. A. H. A. Knox-Little, the Chairman of the European Committee, printed in full in the full prospectus, extracts from which are given below.

Messrs. SPEYER BROTHERS

offer the above Debentures for sale at the price of 86½ per cent., payable as follows:—

10 per cent. on Application.	
15 " " Allotment.	
30 " " 11th December, 1911.	
31½ " " 9th January, 1912.	
86½ per cent.	

Payment in full may be made under discount at the rate of 3 per cent. per annum on allotment, or on 11th December, 1911.

On payment of the instalment due on allotment, the allotment letters will be exchangeable for Speyer Brothers' Scrip Certificates to Bearer, carrying a coupon for £1 as to 100 per £100, payable 1st April, 1912, representing interest to that date on the amounts of the instalments. The Scrip Certificates, when fully paid, will be exchangeable, in due course, for definitive Debentures, carrying interest from 1st April, 1912.

The Debentures will also be offered in Amsterdam by Messrs Teixeira de Mattos Brothers, and in Switzerland by the Swiss Bankverein and the Schweizerische Kreditanstalt.

(Extracts from letter from Mr. A. H. A. Knox-Little, the Chairman of the European Committee of the Sorocabana Railway Company, dated 15th November, 1911.)

GENTLEMEN,—The Share Capital of the Sorocabana Railway Company consists of 20,000 6 per Cent. Preferred Shares of £100 each (25 per cent. paid) and 80,000 Ordinary Shares of £100 each (fully paid), all of which, with the exception of 640 Ordinary Shares, are held by the Brazil Railway Company.

The total authorised Debenture Capital of the Company will, when the arrangements referred to in this letter have been carried out, consist of £4,000,000 4½ per Cent. First Debentures, of which, as explained below, it is not intended at present to issue more than £3,017,500, including the £2,000,000 to be offered in your Prospectus. The remaining £982,500 can only be issued for improvements, betterments, or additions on existing lines or for further assets.

The Debentures are to be secured under a Trust Deed in favour of the London County and Westminster Bank, Limited, as Trustee for the Debenture-holders, upon *inter alia*:—

(a) The lease from the State of San Paulo of the Sorocabana Railway, and the full benefit thereof so far as relates to lines now constructed.

(b) All the interest of the Company in all lines of railway, not included in the preceding clause, which may hereafter be acquired by the Company, whether wholly or partly with the Debentures or their proceeds.

(c) The full benefit of the contract of lease from the Company to the Brazil Railway Company so far as it relates to the property referred to in Clauses (a) and (b) above, and to any payments which the Brazil Railway Company may thereby be bound to make for making good any deficiency in the service of the Debentures.

(d) 20,087 fully paid Shares of 200\$000 (two hundred milreis) each in the Paulista Railway Company, 5,335 (out of a total of 6,000) fully paid 6 per Cent. Preferred Shares of fs 500 each, and, as and when available, 4,711 (out of a total of 14,000) fully paid Ordinary Shares of fs 500 each of the Compagnie du Port de Rio de Janeiro, 6,106 (out of a total of 58,655) Preference Shares of fs 500 each, and 1,345 (out of a total of 22,000) Dividend Shares, and 115 (out of a total of 1,345) Jouisance Shares of the Cie Auxiliaire des Chemins de fer au Brésil, 14,000 (out of a total of 50,000) fully paid Ordinary Shares of the Cie des Chemins de fer Sud-ouest Brésiliens, and 1,250 (out of a total of 2,500) fully paid Shares of 200\$000 (two hundred milreis) each of the San Paulo Hotels Company, and also all other shares, bonds, and securities hereafter acquired by the Company, whether wholly or partly with the Debentures or their proceeds.

The Sorocabana Railway forms part of the system controlled and operated by the Brazil Railway Company. The Sorocabana Railway consists of 813 miles in operation and 268 miles of lines under construction and to be constructed.

The Railway belongs to and is held under a lease from the State of San Paulo, for 60 years, expiring 1st July, 1967, subject to the annual

payment as rent to the State of (a) a sum equal to the amount now required for the service of the debt amounting to £3,800,000, of the State of San Paulo, having a first mortgage on the greater part of the Railway; (b) interest at 6 per cent. per annum on the capital expended by the State on extensions and improvements, and (c) 25 per cent. of the net revenue remaining after deducting the above amounts and crediting certain sums to the Company, including 6 per cent. on its capital expenditure recognised by the State.

The Government has the right to rescind the lease after 1st July, 1937, on payment by way of indemnity of an amount in the Public Funds of the State sufficient to produce a revenue equal to the average net revenue of the Company derived from the Railway during the five most profitable years of the preceding seven years of working. On rescinding the lease the Government assumes the responsibility of paying for the then acknowledged capital of the lessee.

Since 1st January, 1909, the Railway has been operated by the Brazil Railway Company by virtue of a lease from the Sorocabana Railway Company, under the terms of which the Brazil Railway Company takes the whole earnings of the line and undertakes to pay (*inter alia*) all sums payable by the Sorocabana Railway Company under the lease from the State and also the sum necessary, after taking into account the income of the Sorocabana Railway Company derived from sources other than the lease, to pay the principal interest, and sinking fund payments of all Debentures issued by the Sorocabana Railway Company with the consent of the Brazil Railway Company. Such consent has been given to the present authorised issue. The Brazil Railway Company also undertakes to pay an amount sufficient to enable the Sorocabana Railway Company to pay the full dividend of 6 per cent. per annum on its Preferred Shares as well as a dividend on its Ordinary Shares on a rising scale with a minimum of 3 per cent. per annum.

For the first nine months of this year the gross and net earnings of the Sorocabana Railway show an increase over the same period of last year of £41,790 and £39,786 respectively. I estimate the net earnings for the whole year at £540,000
On this basis the amount payable as rent to the State of San Paulo will be 340,000

Leaving a balance of	£200,000
Add one year's interest and dividends on investments less administration expenses	45,000*

Estimated total income available for the service of the 4½ per Cent. First Debentures	£245,000
The annual charge for interest on the £3,017,500 4½ per Cent. First Debentures is under	136,000

Leaving a surplus of over	£109,000
---------------------------------	----------

* This does not include any revenue from the assets to be acquired with more than half the proceeds of the Debentures to be issued under your prospectus.

The surplus revenue of the Brazil Railway Company after payment of all expenses and Bond and other interest charges was:—

In 1909	£95,000
In 1910	257,000

Prospectuses containing a map of the system and forms of application can be obtained from Messrs Speyer Brothers, 7 Lothbury, London, E.C., from the Bank of Scotland, 30 Bishopsgate, E.C., the Company's Bankers, or from Messrs Kitcat and Aitken, 9 Bishopsgate, E.C., the Company's Prokers.

A draft, subject to revision, of the Trust Deed to secure the Debentures and copies of the two leases above referred to can be seen during the usual business hours, while the list is open, at the office of Messrs Bircham and Co., 50 Old Broad street, E.C., or at that of Messrs Surtees, Phillpotts and Co., 6 St Helen's place, E.C.

Application may be made on the form printed below and forwarded with the necessary remittance to Messrs Speyer Brothers.

Non-payment of any instalment at the due date will render the allotment liable to cancellation and the amount previously paid to forfeiture.

7 Lothbury, London, E.C.
16th November, 1911.

This Form of Application may be used.

UNITED STATES OF BRAZIL.

Offer of

No. 54.

£2,000,000 SOROCABANA RAILWAY COMPANY 4½ PER CENT. FIRST DEBENTURES.

Forming part of a total authorised issue of £4,000,000 at 86½ per cent. To Messrs Speyer Brothers, 7 Lothbury, London, E.C.

I/we request you to allot me/us £..... of the above Debentures upon the terms of the Prospectus issued by you dated 16th November, 1911.

I/we enclose £..... being a deposit of £10 per £100 Debenture, and I/we engage to accept the above or any less amount you may allot to me/us and to make the further payments thereon in accordance with the said Prospectus.

Signature

Name in full

(Add whether Mr, Mrs, or Miss, and Title, if any.)

Address in full

Date

Please write distinctly.

Cheques to be made payable to "Bearer," crossed "Account Speyer Bros."

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 725.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, NOVEMBER 25, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—Revenue Returns—The Attitude of Directors—Metropolitan Railway—North-Western Railway—A Ship-builder's Point of View—Canada's Latest "Imperialism"—Annual Report of the Port of London Authority—London and River Plate Bank New Capital—Rio Franks New Capital—The End of the Duncan Forbes Bucket-Shop—London General Omnibus—Mr. H. O'K. Webber on Native Labour on the Rand (pp. 723-6).

Leading Articles:—The Pauperisation of the People—The Bank of Egypt, in Liquidation—A Group of "Furness" Companies—British Columbia Electric Railway—The East Rand Deception—The Week's Hints (pp. 726-31).

American Business Notes:—Clearing House and Bank Figures—A Shortage in the Cereal Harvest—The Position of Copper (p. 731).

Continental Memoranda:—Better Markets—A Brazilian "Rubber" Loan—China's Need for a Loan—Gloomy Reports from Egypt (p. 732).

Critical Index to New Investments:—Chilian Government 5 per Cent. Loan—Municipality of Point Grey—Salvador Railway—Dryden Timber and Power—Premier Investment—Anglo-Russian Trust—Constantinople Telephone—Barium Compounds—Pegoh (pp. 735-6).

Public Income and Expenditure (p. 736).

Balance Sheet Facts and Inferences for Investors (p. 748).

Rubber Returns for October (p. 734).

Mining News:—Rhodesian Mine Crashings—West African Gold Output—Great Gohar—Cam and Motor Gold—New Found Out—Jumpers Gold—Afrikander Proprietary Gold—Sub Nigel—East Rand Mining Estates—Offin River Gold—New Zealand Crown (pp. 750-1).

Company Meetings:—Anglo-Egyptian Bank—Argentine Navigation (Nicolas Mihanovich)—Daggafontein Gold Mining (pp. 753-4).

Company Reports:—Argentine Navigation (Nicolas Mihanovich)—Alby United Carbide Factories—Port Madryn (Argentina)—Central Railway of Chubut—Cordoba Light Power and Traction—Strand Hotel—Ilford—Henry Bucknall and Sons—Continental Union Gas—Province of Buenos Ayres Waterworks—Trust and Loan of Canada—Argentine North-Eastern Railway—New Zealand Loan and Mercantile Agency (pp. 746-8).

The Week's Money Market (pp. 738-41).

The Stock Markets (pp. 741-3).

The Week's Price Movements (pp. 743-4).

London Produce Markets (pp. 745-6).

Traffic Returns (pp. 737 and 752).

Mining Returns (p. 754).

The Week in Mines (p. 750).

Prices of Mines (p. 752).

Rubber and Oil Notes (pp. 733-4).

Rubber Companies (p. 734).

Insurance News (pp. 732-3).

Recent Issue Prices (p. 749).

Dividends Announced (p. 749).

Letters to the Editor (p. 735).

Answers to Correspondents (p. 749).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received, or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£502,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$68,500,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Deposit Accounts opened at any of the Bank's Branches in Canada.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,868

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000). Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,050,000.

JOINT MANAGERS.
ALFRED MAYO HAWTHORN (Head Office). THOMAS JAMES RUSSELL (Colonies and Agencies). FRANK WILLIAM HOWETT (Country).
JOINT SECRETARIES.
AUSTIN ARROW KEMPE. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE 21, Lombard Street, E.C. F. J. BARTHOPE, Manager.
WEST END OFFICE 1, St. James's Square, S.W. A. HAULDING, Manager.
FOREIGN BRANCH 82, Cornhill, E.C. S. S. KAHN, Manager.

Also 104 METROPOLITAN AND SUBURBAN BRANCHES and 232 COUNTRY BRANCHES and AGENCIES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
EXECUTOR and TRUSTEE Business undertaken.
PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.
CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET
OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, &c. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£2,913,820.
Reserve Fund	£1,950,000.
Reserve Liability of Proprietors	£2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HARKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes. The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Bills of Exchange negotiated.

Dividends and Coupons collected.

Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	104,951 4 9

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)	
Reserve Fund .. £256,820 0 0 Reserved Profits .. £26,634 0 0	
Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 725.
New Series.

SATURDAY, NOV. 25, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

In the week ended November 17 the Exchequer received £3,538,816 from taxes and public services. This was £167,700 less than the receipts in the corresponding week last year. Every branch of taxation displayed decreases and miscellaneous income alone showed an increase of £68,300. The decline in Customs was £25,000, in Excise £8,000, in estate duties £31,000, in stamps £110,000, and in income-tax £42,000. Land values and the land tax each gave £10,000 less, but the Government obtained £1,000,000 from temporary advances and £100,000 of money advanced to buy bullion was repaid, so that the entire receipts of the week came to £4,638,816, and as the expenditure was only £3,923,053, Bank balances were refreshed to the extent of £715,763. Supply services swept away £3,032,000.

An interesting debate took place on Wednesday over the attitude of railway directors towards the men's societies. It was opened by Mr. Ramsay Macdonald in a speech of considerable force and cogency, and ended in the acceptance of an amendment to his resolution which the Chancellor of the Exchequer proposed. This does not amount to much, apparently just opens the way to some sort of further compromise by virtue of which the directors may maintain their exclusive dignity and still condescend to hold colloquy with the leaders of the men. Evidently, however, the feeling of the House was that the boards were not wise in sticking to the hostile attitude they have assumed. The plea put forward for them was that the breach of agreement was not on their side, but on that of the men. The boards, said their spokesmen, are willing to abide by the decision of the *ad hoc* commission, and the men ought to do the same. This is a futile attitude, and an argument which leads us nowhere. Probably, therefore, the evident fact that the House of Commons, including sensible members on both sides, has shown a readiness to become hostile to the directors unless they give way sufficiently to avert the possibility even of another strike may induce said directors to become more reasonable. After all it may be managers afflicted by swelled head more than directors who are at the bottom of the disturbance.

Two interesting pieces of news about railways deserve mention here. One is the announcement that the Metropolitan Railway Company is going to Parliament for powers to extend its line to Watford by building a branch from the main line near Rickmansworth. It will only be about three miles in length, but if the Bill passes this extension will mean an active competition for Watford business against the North-Western. That company also proposes to electrify its suburban lines as far as Watford, but whether or not it is now engaged in carrying the enterprise to completion we do not at the moment know. There need, however, be no jealousy between the two companies, for Watford and neighbourhood has a population of some 40,000, and numerous factories are springing up there which should furnish enough business for both lines. As the Metropolitan Company is seeking powers to at the same time widen its lines on what used to be called the St. John's Wood branch, and is actually effecting

many improvements in the neighbourhood of Baker Street so that it will have four lines for a considerable length along the tunnel towards St. John's Wood-road, the facilities it will be able to offer City people should ensure it a steady increase in its traffic with the more distant parts of the district it serves, including Watford.

The London and North-Western Railway, however, is going to electrify the North London Railway, which it now leases, and the directors also have the design to build two additional tracks between Euston and Watford with an extension to Croxley Green, but it is not definitely stated that these additional lines will be worked by electric power. Should they be so, and should the North London line be by and by connected with this extension, then the rivalry between the North-Western and Metropolitan companies will become keen indeed. Apparently the electrification of the North London line is to be undertaken by the North-Western at the cost of revenue, so that no charge to capital will fall either upon its own shareholders or those of the North London Company. The scheme, it seems, includes short lengths of the South Western and District lines, but the necessary work is to be done free of cost to these companies, and also as the expense is comparatively small there should be no difficulty in meeting it either out of the already accumulated reserves of the North-Western Company or by a special credit from revenue each half-year. It seems that the Poplar section of the North London line is not included in the scheme because the route between Dalston Junction and Broad Street is so much used by steam trains running to and from Great Northern stations as to render the electrification impracticable. The experience of the District Railway with the North-Western trains shows that steam trains mixed in with electric would be certain to prove both inconvenient and possibly a source of danger.

What the ins and the outs, the rights and the wrongs, or the tricks and contortions of the Anglo-German war scare may be we do not try to understand. Put aside the man-butcherer trade, with its kings, emperors, and braid and gilt attendants, and there does not appear to be any sane motive on earth or sea why the German people should "invade" England in other fashions than they do now to their great profit and ours, or why Morocco should have been elevated into a *casus belli* between the two nations. To ordinary folk who pay taxes and make or wash clothes, distribute toys at Christmas and birthdays, or otherwise barter or bestow their labour and the products thereof, the war hubbabbu looks like Colney Hatch loose and on the rampage—but it is more than that you may be sure. The time of the Navy estimates is at hand, and both German and English ministerial spokesmen of the tax-devouring bureaucracy and its "associated contractors" have been disquieted by hints that the naval expenditure in each of the two countries had reached its maximum, and might soon be on the down grade. Talk of this kind was all very well about an election time, but from the point of view of the money-wasters it is not business. "We must have another scare," they told each other—and we have been having it. Next year's Navy estimates should now be safe, and at a good, substantial advance on last year's. What are diplo-

matists and Ministers or Parliaments, not to speak of a great and enlightened Press, or renowned professional man-killers like Lord Charles Beresford, good for all they cannot make that sure.

A letter by Dr. John Inglis, one of the best known and most respected of the Clyde shipbuilders, published recently in the *Times*, contained some facts and calculations illustrative of the weight of taxation borne by or to be imposed upon the shipbuilding and marine engineering industries which are well worth recording here. "All employers are not prosperous," he truly observes. Many undertakings are barely keeping their heads above water now, and some the new taxation will kill altogether. Dr. Inglis proceeds:—

In the important industry of shipbuilding and marine engineering, of which I have more than half a century's experience, the fierce competition which exists makes it difficult for any but the more fortunately-placed establishments to keep their position within the solvent group. The capital employed is large, the risks are great, the technical skill required not inconsiderable. The rewards, on the average, are hardly commensurate with what is at stake. The capital required may be assumed at £180 per man employed. The profits realised do not, I am convinced, exceed, on the average, £5 per employee per annum, or about 2½ per cent. on capital, after making proper allowance for depreciation.

Much of the recent legislation which touches the industries of the country tends to hamper and impede production, increase costs, and lessen the gross amount from which all wages and profits are derived. The Workmen's Compensation Act takes from the shipbuilding and engineering employer about 24s. per man per annum, equal to 3s. 10½d. in the £ of income-tax, or 13s. 4d. per cent. on capital. The Insurance Bill is calculated to cost, in addition, about 23s. per man per annum, equal to 4s. 7d. per £ income-tax, or 12s. 9d. per cent. on capital. The death duties may be expected to recur every twenty-five years, on an average, and will require at least 7s. 2½d. per man to be set aside each year to meet them, equal to another 1s. 5d. per £ income-tax. These super-taxes amount to 1½ per cent. on capital—£2 14s. 2½d. per man employed, or 9s. 10½d. per £ income-tax, besides the usual 1s. 2d., which is generally considered a severe impost in time of peace. The 6d. super-tax on incomes of £5,000 and upwards fades into insignificance beside a crushing burden like this. It may be objected that I have understated the profits of shipbuilding. To that I would answer that those who believe themselves to be better informed may make their own calculations—there is margin enough to bring out conclusions hostile to the Insurance Bill on any reasonable hypothesis.

There is no underpaying of workmen in the shipbuilding business, and no reason whatever for employers in that business being charged with any part of the cost of insurance which prudent men have hitherto provided for without any assistance. For the imprudent and the waster Solomon has already prescribed. Still less is there any reason why employers should be tax-collectors at their own expense, or their already complicated accounts be rendered more complicated still. I am informed that it is proposed to have two cards or books for each man whereon the employer is to stick four adhesive stamps on each pay-day. In some establishments that may mean 40,000 to 50,000 stamps. Comment on such a proposal would be superfluous. Our rulers have probably never found time to study the economics of industry, or to consider how wages come to be what they are. They may rest assured that, in the long run, capital will have a fair return or it will be withheld.

It is not, we suppose, lawful to laugh at affairs of high Imperial politics, but the latest news from Canada does tickle. Our great empire "busters," the Protectionists, went mad—it being no longer "good form" to get drunk—over the defeat of reciprocity in Canada. "A great triumph for the imperial ideal," they chortled, and that good Canadian, Mr. Bonar Law, we feel sure, felt inclined to stand on his head for joy, if he did not actually do so. But now comes the fruit of victory. "You and your imperialism go hang," the new Premier in effect declares. "We are not going to build a big supplement to the British navy." "The proposal of the late (Canadian) Government," he declared, "called for an expenditure of £2,000,000 in ten years, and planned a fleet which would be useless as a fighting force and obsolete by the time it was completed. Our Government did not think it wise to go on with such wasteful expenditure." So it is going to reconsider the whole question, "and pains would be taken to ascertain what conditions confronted the empire." How does this strike the big navy Protectionists? They will have to fall back on Mr. Lloyd George and his insurance hotch-potch, even

though some of them do now call him a Romany and no Welshman. If this sort of thing goes on he will soon, indeed, be their only hope, unless they could persuade President Taft to make a naval demonstration in Canadian waters.

Quite a satisfactory exhibit is made by the Port of London Authority in its second annual report, which once more emphasises the dominant position of London in the foreign trade of the country. In the year ended December 31 last the total import and export trade of the United Kingdom was £1,212,403,000, an increase of £118,173,000 on the preceding year. Of this increase London secured nearly £38,000,000 and Liverpool about £42,000,000, London's share of that total being £360,391,000 and Liverpool's £340,670,000. No other British port attained a total trade of £100,000,000, but Hull's share was £73,235,000. The Authority's accounts are made up to March 31 last, and show a gross revenue of £2,873,492, earned at a working cost of £1,877,901. This left £995,591 as the free income, and £832,360 nett of this was absorbed in meeting interest and sinking fund charges. The surplus was accordingly £163,231, to which £57,920 brought forward was added, making a total of £221,160 in hand after meeting all fixed charges. Of this the Authority sets aside £100,000 towards meeting extraordinary outlays on repairs and renewals of an aggregate estimated amount of £735,611, all of which is to be gradually wiped off in this fashion. Another £75,000 is set aside to the reserve fund and £46,160 is left to carry forward. The report gives much interesting information in regard to the work done, the character of the trade handled, improvements in progress, and so on, but we need only mention here that the total amount of Port Authority stock issued is £22,590,459. This leaves £5,006,697 still available under the existing powers, but no issue of Port stock was made during the past year. Temporary loans, however, to the amount of £673,750 were raised, bringing up the total floating debt to £1,196,450, and presumably an issue of stock will have to be made at no distant day to pay off this and for other necessary objects.

A reassuring statement has been made by the *Times* Peking correspondent with reference to the loans secured on the Maritime Customs. He telegraphs regarding the non-receipt of the £80,579, being the monthly instalment due for the interest and sinking fund on the 1896 Anglo-German loan of £16,000,000. This failure, he says, need cause no anxiety. The money is not due till April 1, and will certainly be forthcoming before then. The Chinese Government it seems has formally agreed with Sir John Jordan, the British Minister, that in all treaty ports still in its possessions the Customs moneys are to be earmarked for the payment of foreign obligations and not used for local requirements, not even the receipts of those ports which have been opened since 1901, and whose collections are not pledged to any loan service. Even the revolutionists are said to have agreed to continue the payment of the large amount collected by the Suchau *likin* on behalf of the Anglo-German 4½ per cent. loan of 1898, also for £16,000,000, and the Hunan revolutionists are offering to repay all Customs revenue collected during the year which has been diverted to provincial needs. The Chinese are an honourable people, and we have no doubt at all that the belligerents on both sides will do their best to keep their engagements in this respect as in others, but the position is none the less one of extreme delicacy, and one never knows what may happen should the fighting continue for a few months longer before the victory is definitely secured by one party or the other.

The Rio de Janeiro Tramway, Light and Power Co. has a very big programme of development in hand, and in order to provide for the capital expenditure which will be required to meet the expansion of the

business the directors ask for authority to create an additional 100,000 shares of \$100 each, of which half will be offered immediately to the shareholders *pro rata* to their holdings. Business is growing in every department, and in addition to the extensions of the tramways and the supply of electricity for lighting and power to the suburban sections of the city now being carried out at considerable cost, the company has large interests in other directions. It owns the new gas works, and has so successfully exploited the use of gas for cooking and heating purposes that extensions of the gas canalizations are absolutely necessary, while it has purchased the Jacarepagua tramways, extending from the terminus of the Cascafura line to a distance of 11 miles into the Federal District, which is expected to become a valuable feeder to the existing system. Nor do these exhaust the company's activities, as it has acquired the Interurban Telephone Co., which is at present operating in Nictheroy, and has direct communication with the company's system in Rio by means of a submarine cable across the bay. Owing to the growth of the business the Rio das Lages power station is being enlarged by the installation of two generators of 16,000 horse-power each, but even this increase will not be sufficient for the requirements in a few years' time. It is therefore proposed to divert into the basin of the Rio das Lages the flood waters of the River Pirahy, which will provide sufficient water to develop another 50,000 horse-power, and enable the capacity of the power station to be increased to 100,000 horse-power when required.

When announcing the declaration of a balance dividend of 12 per cent., making 20 per cent. for the year ended September 30, the directors of the London and River Plate Bank stated that they propose to create 80,000 new shares of £25 each. Of these 40,000 will be issued *pro rata* to the shareholders at a premium of £15 per share. A sum of £15 per share will be called up by three equal instalments, to carry interest at 5 per cent. per annum until March 29, 1912, from which date they will participate in profits, so that after payment of the interim dividend in June the new shares will rank *pari passu* with the existing capital. The premium of £15 will be payable with the instalments, and will be added to the reserve, making that fund £2,000,000. On Thursday evening the existing £25 shares, £15 paid, were quoted at 64, and as shareholders will get one new share for every two held, they receive a very substantial bonus.

The City Police is to be congratulated on the happy end last Friday of the Duncan Forbes bucket-shop trial. The two undischarged bankrupt principals, both of whom had undergone sentences before, were consigned to five years' penal servitude, and, as the evidence showed, they amply deserved it, for the two men, one going under the name of Robert Duncan Forbes, one of the many names assumed by him, and the other called Charles Harrison, were accomplished swindlers. For a little while, therefore, the greedy and credulous public will not be preyed upon by these two blackguards, but there is small consolation in that fact, for it will be found just as greedy and gullible when the next thief comes along. While the "Duncan Forbes" bucket-shop was in its flush, busy raking in the £80,000 odd it sucked out of the public in a comparatively short space of time, some £13,000 of which was paid away to one firm alone for what is called "advertising," its literature literally rained in upon us, and familiar as we are with the stuff which bucket-shops seem to find it profitable to concoct and sow broadcast, the style of the Duncan Forbes circulars excelled in its impudence. The effrontery of the lying should have scared away the veriest fool, but didn't. Whenever we were applied to by people with a remnant of sense as to the egregiously illusory sort of bait paraded before the public by these scamps, they got an emphatic warning, but we felt it to be useless, and also that it

involved a risk we could not take to expose the hollowness of the pretences by attacking this particular knaves' lair by name in THE INVESTORS' REVIEW. Truth alone is in a position to take risks of that kind, and the average share gambler is so singularly constituted that an attack on an unblown-upon swindle is frequently as good as an advertisement. This Duncan Forbes bucket-shop, moreover, was such an outrageous insult to every decent conception of business that we never believed it could live to take money out of the pockets of the greedy to a tenth of the extent that it did. We shall try to hope now that bucket-shops will, for a time at least, be less easy to start and less profitable to those who carry them on, but the faith that it will be so is not great. Also, we are encouraged to believe that success in this instance may induce local authorities to be up and doing. Of Government action through its Post Office or Public Prosecutor we have at present no hope.

We shall have to wait for the report to see exactly how the London General Omnibus Company has progressed during the past twelve months, but the improvement must have been very substantial. The directors have written off loss on the realisation of horses and horse-buses, and made provision for depreciation, we hope to a substantial amount as nothing of that was set aside a year ago. They are then in a position to pay an 8 per cent. dividend on the ordinary stock, and to carry forward the big balance of £101,000. For the previous twelve months there were preference dividend arrears to make up, the total requirement being £45,700 against the normal yearly payment of £19,600, and a debit balance to be made good of £33,400. These drafts on revenue prevented the distribution of any dividend on the ordinary stock, and the balance carried forward was £15,400. A rough-and-ready calculation points to an improvement in the nett surplus of about £123,000, and this time some allowance was made for depreciation. The gain in gross receipts for the twelve months was £67,681, to which the Coronation traffic contributed very materially. For the current year to date the gross increase has been about £21,000.

The native labour supply is still a source of much anxiety to the Rand magnates, and Mr. H. O'K. Webber, a director of the East Rand Proprietary Mines, has been lecturing the Union Government on the subject. He was speaking at a Transvaal Chamber of Mines' meeting a few days ago, and although hesitating to predict the extent of the improvement in the numbers available during the next six months believed there was reason to hope that by the end of June the supply would be greater than at the corresponding date of 1911. It may be worth noting that this year high water mark was reached in April. Portuguese territory is producing a normal quantity of labourers, but complaint is made that the Chartered Company natives have enough to eat and decline to work, while the competition of farming and other industries is probably being felt with increasing severity. The Government is called upon to investigate the causes of shortage, and not to seek refuge in academic and impracticable suggestions. It is contended that there is insufficient labour within the confines of the Union, that is the Cape, the Transvaal, the Orange River Colony and Natal. In the circumstances it is interesting to note that in reply to a question put by Mr. Fell in the House of Commons, the Colonial Secretary stated that the recruiting of labourers in Nyasaland for the Transvaal is not now permitted. The death-rate among these natives is terribly high, and they seem to be unfitted for work in the mines.

The latest news concerning the supply of electric power to the mines of the Rand is reassuring. Apparently only the Rosherville station, belonging to the Rand Mines Power Supply Co., has failed to meet all

requirements. The Brakpan and Simmer Pan generating stations appear to be satisfying their customers, and it is said that the cost of power has been reduced. This is a small offset to the increasing cost of labour.

The business of Lewis and Marks, the well-known mining financiers, has been registered as a private limited liability company, with the not inconsiderable capital of £1,600,000 in £1 shares. There are three permanent directors, each with a qualification of 100,000 shares, and another may be appointed. The most important enterprise of the group is the African and European Investment, whose capital is to be reduced, other prominent interests being the East Rand Mining Estates, the Great Eastern Collieries, Grootvlei Proprietary, Sheba Gold, South Rand Exploration, Transvaal Estates and Development and the Vereeniging Estates. Some Rhodesian interests are also possessed.

Wednesday's *Times* gives the news "from our Brussels correspondent" that a new line of steamers is to be started to trade with Brazil, the firms interested being Sübert and Co., of Antwerp, and Horn, of Hamburg. But this is not new news. The information was published in *THE INVESTORS' REVIEW* last week, together with the approximate date of the first sailing.

The Pauperisation of the People.

In spite of the fact that Mr. Lloyd George has driven his insurance measure through committee in the Commons, we are far from confident that it will soon pass into law. If the public could be impartially consulted about the measure we are certain that in its present shape it would never pass. One of the least reassuring political symptoms of the present hour is the marked divergence between the sentiment prevalent in constituencies amongst men of all shades of political opinion and the sentiments paraded in the House of Commons as motive for its actions. The Opposition has been limp and futile to an alarming degree in dealing with this arbitrary, and we venture to say inhumane, essentially brutalising, measure. All factions within it have been afraid of offending the "working man," this same working man who, when he appears as a representative of his class to demand an interview with his board of directors, is treated as a pariah. But when he comes as a voter whose ballot paper may make or mar the fortunes of a political party, open the doors of office to the Opposition, or keep the spoils thereof for the party now happening to enjoy them, then he is all-potent, his slightest wish, or supposed wish, must be obeyed for fear of losing seats. And accordingly the House of Commons presents itself to the nation on this "insurance" subversion of justice and liberty as a knot of intimidated representatives afraid of their own shadows, terrified out of their wits lest it should be possible for any political foe to go down to their constituencies and say "this representative of yours has betrayed the interests of the working man." Here we behold one of the most unpleasant, not to say ominous, political symptoms of the time.

How much this insurance measure is going to cost the nation should it become law in its present shape, and enter into the full vigour of its spoliation, no man can estimate. It may be £30,000,000, it may be £50,000,000, but evidently the country expects the worst. "I suppose we shall have a Budget of £300,000,000 before long, if we survive till then," a correspondent in the North writes to us this week, and no unimportant correspondent either. It may soon be anything you like. What with the demands of the working classes and of the slaughter "services," whose scaremongering is once more at its wildest with the view to stimulate the zeal of the framers of army and navy estimates for the coming year, there is no halting point visible. Never bother; our "credit" is still good. What we can be sure of is, that the

present Chancellor of the Exchequer's excursions in the domain of bureaucratic philanthropy—which is the destroyer of human sympathy and genuine benevolence—has already almost doubled the cost of our paupers. The cost of old age pensions alone was put at £12,415,000 in the budget for the current fiscal year, and it will very likely be £13,000,000 before that year ends. Soon it will exceed that sum. Has there been any saving in the usual Poor Law expenditure as a consequence of this added load? Not a penny so far as we can see. The report of the President of the Local Government Board, Mr. John Burns, on the Administration of the Poor Law, the Unemployed Workmen's Act, and the Old Age Pensions Act, for 1910-11, has just made its appearance, and although its figures are by no means complete or so well up-to-date as we think they might be, they at least tell us that the cost of administering the Poor Law goes on growing, and that the number of paupers dealt with does not sensibly or surely diminish. On January 1, 1911, the total number of paupers of all classes, including the insane, numbered 891,807. This is a decrease of 43,000 upon the similar total of January 1, 1910, but the figures for July, 1910, are about 2,000 above those for July, 1909, and the number of individuals in receipt of old age pensions on March 31, 1911—we cannot get synchronous dates—was 613,873, the removal of the Poor Law disqualification having largely added to the mob in receipt of this form of outdoor relief. There is consequently on the best show a nett addition of 570,000 to the army of the doled, and the cost of administering the Poor Law all the time goes up in a most appalling manner. The statistics of Mr. Burns's department do not come down below Lady Day, 1910, so far as the money outgoings are concerned, but even that year ought to have revealed something of the economies brought about through the institution of old age pensions, had there been any, because the pensions began to be paid in the end of 1908. Instead of a decrease, however, there was an increase of £133,000 making the nett total Poor Law outlay in that year—for England and Wales alone be it remembered, Scotland and Ireland being outside Mr. Burns's jurisdiction—£14,850,000. If we add in the latest Scotch and Irish figures available we should reach an aggregate of, say, £18,000,000 in all for the three kingdoms as the cost of Poor Law relief. On this basis the entire expenditure on official charity, including old age pensions, will probably be found to exceed £30,000,000 in the current year. All that Mr. Lloyd George has really done by his impressionist or "inspirational" type of finance, for he is wholly without knowledge or understanding in such matters, has been to add about 73 per cent. to the cost of pauperism—to the insurance charge to protect us from revolution—borne by citizens still outside the Poor House or outdoor relief area.

What makes this all the more shocking is the fact that the machinery for administering the existing Poor Law relief becomes steadily more costly. Out of the £14,850,000 nett spent in the year closed Lady Day, 1910, less than £7,000,000 went in actual maintenance and doles to ordinary indoor and outdoor paupers; the rest was spent on salaries and on the insane. Between 1900 and 1910, the total cost of the Poor Law in England and Wales to the rate-paying inhabitants rose nearly 35 per cent. But the cost of in-maintenance has gone up nearly 90 per cent. within the same period, as against an increase of barely 35 per cent. in the numbers cooped up in Poor Houses. How much of this increased cost goes to the officials of these degrading barracks it is impossible to say, but the administrative cost in 1890 added about 32 per cent. on to the sums spent in relief on indoor and outdoor paupers, and in 1910 it added over 38½ per cent. The expenditure on lunatic asylums and hospitals also has increased with a rapidity that points significantly to the energy of the administrative staff in looking after its own comforts. The number of lunatics increased by nearly 22,000, or 22 per cent., between 1900 and 1910, and in the same interval the cost rose upwards

of 112 per cent. Wherever, in short, we dip into the statistics relating to the cost of the Poor Law, we are impressed by the wastefulness thereof. It cost £8,296,000 to maintain the paupers of England and Wales in 1886, and the number in receipt of relief of every kind, including lunatics, on January 1, 1887, was 822,216. On January 1, 1910, the total number relieved or taken care of was 935,735, and the total cost was nearly £15,000,000, according to the tables in the appendices to Mr. Burns's report, but in actual fact it would seem to have been upwards of £15,000,000, if we take the items separately as given in the table on page 146. At the lower figure this represents an increase of less than 14 per cent. in the numbers and of nearly 80 per cent. in the cost.

It is upon the top of an effete, wasteful, demoralising and corrupt system of Poor Law relief such as this that the Chancellor of the Exchequer is now by his "insurance" devices piling up additional burdens upon the community for the benefit not so much of the very poor as of the grades immediately above such,*and, as we have many times and oft insisted, the first duty of a statesman was to reform the foul Poor Law blot upon our civilisation, to clear away its infamies and degradations, and build a more sane, self-acting and cleaner system of relief in its place. That though would mean not only hard work, genuine knowledge, an intimacy with the facts, economic and other, relating to poverty which the present Chancellor of the Exchequer, to do him justice, has never for a moment pretended to possess, but much deliberation and forethought. Mr. George has found it easier to indulge in a showy, class-antagonising, wealth-confiscating, sham philanthropy, by which the substance of the nation is to be devoured for the benefit of classes that are every year proving themselves increasingly capable of taking very good care of their own interests. And for a time he carries everything before him because of the cowardice already mentioned, because of the "ninepence for fourpence" bribe, but the time will not be long, of that we are satisfied. Not a day passes without evidence coming to us of the deep resentment, and dread even, which his insurance measure is exciting amongst all classes except the poorest in all parts of the country. Even the higher ranks of the so-called working classes are not exempt from these sentiments, and the hostility now hidden will work to the surface sooner probably than the triumphant Ministerialists now imagine. Surely the Cabinet cannot be ignorant of what is going on in the minds of the people. But it, too, is probably paralysed by its fears and afraid to take the manly, straightforward course. Where would all this philanthropy to order be were our credit fabric to collapse? One day it will of a surety collapse if the present Government goes on as it is doing.

The Bank of Egypt in Liquidation.

An emphatic commendation must be bestowed upon the Senior Official Receiver, Mr. H. Brougham, and the special manager, Sir William Plender, for the promptitude with which they are unravelling the affairs of this failed institution. No valuation of the assets in Egypt is, as yet, available, and it may be some time before one can be made public, but in other directions nearly everything has been arranged. We are grieved to say that the shareholders must be prepared to pay up the whole of the uncalled capital, viz., £12 10s. per share. Their sole consolation is that they will be allowed to do this in three instalments of £4 3s. 4d. each per share, payable respectively on May 30, July 31 and September 30 next. It all depends on how the assets in Egypt pan out whether any of this money will come back to the shareholder victims or not. We cannot advise them to be sanguine, and there is an ominous note at the end of the official statement hinting at the difficulty that may be experienced in getting Egyptian debtors to pay up. Efforts are being made to avoid unnecessary litigation, but it is inevitable that some of those to whom money has been advanced will

adopt dilatory tactics. Some, too, may escape payment altogether by devices in which Levantines are expert. We shall try to hope for the best nevertheless.

Money is wanted meanwhile to recoup those banks which have come forward with advances to enable the liquidators to pay off the £580,000 due to creditors on current, deposit and other accounts in London and in Egypt, together with 50 per cent. of the liability on acceptances, which amount in all to £1,470,000. The proceeds of the first call will be used to pay off the £500,000 advanced by the lending banks on the security of that call, and any surplus will be absorbed in redeeming loan certificates issued to the amount of another £250,000, and in paying the acceptance holders some portion of the £735,000 remaining due to them.

Altogether the liabilities of the bank at the date of suspension amounted to £2,050,000, against which the immediately available assets came to only £700,000, so that there was a deficiency of £1,350,000. Against this the collective book value of the advances, bank premises, &c., in Egypt is £1,900,000, so that if the whole of these assets could be realised for the sums entered against them in the books, there would apparently be a surplus of more than £500,000 to come back to the proprietors. This, we fear, is too good to be hoped for, and even were the whole of the assets to be realised for their book value, more than £1,200,000 of the shareholders' money would have been lost, because the whole of the paid-up share capital, together with the reserve, is left completely out of account in this reckoning. The business has thus been one of the most disastrous of its kind the investing classes have had to suffer from for many years past, and shareholders will accordingly welcome the information given in the official note that investigation is being made by the Senior Official Receiver concerning the conduct of the bank's business by the directors during the last few years. The further back he goes the better, because the magnitude of the calamity now revealed demonstrates that laxity, if nothing worse, must have distinguished the handling of the bank's business for at least a quarter of a century past.

A Group of "Furness" Companies.

SOUTH DURHAM STEEL AND IRON CO., LTD., CARGO FLEET IRON CO., LTD., RICHARDSONS, WESTGARTH AND CO., LTD., AND WEARDALE STEEL, COAL AND COKE CO., LTD.

There is light in the picture it presents, and also shade, a good deal of shade. Let us take the light first. It shines the most on the affairs of the South Durham Steel and Iron Company, whose profits for the year ended September 30 last show an increase of £56,490 at £140,431. The balance of £16,847 brought forward was also £2,020 better, so the board feels able to give the ordinary shareholders a 10 per cent. dividend for the year as against nothing at all for the previous year, while adding £15,000 more at £45,000 to the sum set aside for depreciation, and £25,000, as against nothing last year, to reserve. Even then £17,536 will remain to be carried forward. The business now appears to be flourishing, and some changes in the balance-sheet support this view as well as the statements of the directors in their report. Thanks to the depreciation allowance, the value of the properties, including goodwill, has actually been reduced by £1,902 on the year, and stock-in-trade is £102,000 lower, against an increase of £180,000 in the previous year. Properties, machinery, goodwill, &c., now stand at £815,885, and stock at £349,568, massive totals both. Sundry debtors owe the company nearly £33,000 more, but, on the other hand, investments which stood a year ago at £35,000 have now evaporated, and cash is as meagre as ever at little more than £1,000. But again the company owes £169,548 less to its bankers than it did twelve months ago at a mere £27,414. True, it owes £37,000 more to sundry creditors at a total of £153,697, but that does not weaken the effect much. We should like to

see the value of the property written down and goodwill written off, and perhaps these improvements may come in time, if prosperity continues, so we shall say no more. The directors aver that it has always been their policy to maintain the works in "the highest possible state of efficiency," and they will continue to do so and cheapen the cost of production. This is on the way to permanent success, and we hope they will go further.

Next to the South Durham Steel Company comes the Cargo Fleet Iron Co., Ltd. It still holds £80,337 worth of investments, mostly in shares of the South Durham Company. This figure is a decrease of £5,250 on that of the previous year, but the directors explain that they are parting with their investments in order to get the money to pay for extensions imperatively necessary to enable the company to avail itself of "the full earning capacity of the capital invested in the large rolling mills." For its year, also ended September 30 last, profit rose £12,542 to £100,348, and outgoings fell off £5,054 to £59,129, the company having saved £3,753 in its miscellaneous interest payments besides £181 in debenture interest and £4,469 on the item, "balance of rates, &c., in respect of increased assessment, as settled upon the company's appeal." Presumably this item will now disappear. Against these reductions there is an increase of £125 in the amount paid to the directors, bringing it up to £2,500, and £3,223 has been written off as loss on dismantling and realising plant at Mickleton Quarry, a property abandoned on account of the increasing cost of working and the growing unsuitability of the limestone for the purposes of the works. It results that the nett profit for the year is £17,597 up at £41,220, and after writing off the debit balance of £8,647 brought forward from the previous year, there is £32,572 at the credit of profit and loss. Of this £30,000 is placed to depreciation and the balance carried forward, there being no question of any dividend. Movements in the balance-sheet are in the main favourable. The company owes nearly £23,000 less to its bankers on various accounts, the guaranteed loans raised by the directors against security being £20,394 down at £60,369, and the advances on rails awaiting shipment £2,500 down at £15,000. Things will look healthier when entries of this kind disappear. There is also a decrease of £15,848 in the amount due to sundry creditors, &c., bringing the aggregate down to £116,375. On the other hand, the formidable total at which the freehold and leasehold works, mines, fixed and loose plant, machinery, goodwill, &c., stand has been increased £2,813 on the year to £1,790,929, the amount of £7,067 written off being to that extent smaller than the cost of the additions. This writing off, moreover, is a product of sales and profit on redemption of debentures, not a contribution from revenue. Stock-in-trade is £21,405 lower at £181,917, while sundry debtors owe the company £9,254 more at £71,810. Like the Durham Company, cash almost needs a microscope to find it, but the company did seem to make some progress last year towards health.

It is altogether otherwise, we are sorry to say, with Richardsons, Westgarth and Co., and we really think the directors here might at least reduce, if not forego, their fees. They get £2,500 amongst them, just as the Cargo Fleet board does, while the directors of the South Durham Steel Company, which did much better than the others last year, were content with £1,437 10s. The case of Richardsons, Westgarth is particularly saddening because there was absolutely no profit last year, but only a reduction in the loss compared with the previous year's. It was £8,668 smaller, but still £6,475, after, however, writing off £5,303 more at £17,404 for maintenance of buildings and plant. There was nothing whatever to pay debenture interest with, and it and directors' fees together required £18,250, raising the nett loss on the year's operations to £24,725, and bringing up the accumulated debit balance to £54,538. What is to be done with a concern thus foundering? It is useless

to blame the stoppage of the shipyards for fifteen weeks and other incidental troubles, because the company has been going to the bad for we cannot remember how many years, and there is not much comfort in the statements that the work it has on hand exceeds £500,000 in value and approaches the maximum reached at any previous period in the company's history when it is work without profit. Yet on the strength of this statement the directors predict a gradual recovery, of which there is no sign in the balance-sheet. In spite of the amounts applied to maintenance, cost of property, machinery, patents, goodwill, &c., has gone up £2,344 in the past year closed August 25 to a total of £742,342. In two years' time the increase has been nearly £5,000. To be sure, work in progress shows an increase of £23,000 at £219,172, and the item is fully £32,000 better than two years ago, but debts due to the company are £4,541 lower, and its cash has shrunk on the year by £33,729 to £12,728, a much better figure no doubt than the other companies show, but still one from which no comfort can be drawn while the profit and loss debit balance stands where it does. There is, moreover, an increase of £22,539 in the contingent liability of the company on customers' bills discounted, the total of which is £130,131, and debts due by the company are £11,850 up at £64,399, this being an increase upon an increase, so that compared with two years ago the floating debts thus characterised have increased nearly £28,000, and there is not a penny of reserve of any kind. The auditors point out that no provision has been made for depreciation of capital expenditure in the four years closed on August 25 last, and something drastic will have to be done.

Less cheerless than the Richardsons, Westgarth Company, but still the reverse of satisfactory, is the exhibit of the Weardale Steel, Coal and Coke Co., Ltd., a fourth member of the great Furness group. In its year closed September 30 its profit fell off £34,814 to £70,728. Adding £29,812 brought in, or £2,995 more than the similar credit of a year ago, there is an available revenue of £100,540, which is £31,819 under that of a year back. So the directors give only £20,000 to depreciation, or half what they did for 1909-10, while again paying 6 per cent. on the deferred ordinary shares, as well as the preferred dividend. This leaves £9,461 less at £20,351 to be carried forward. Complaint is made that markets were adverse for the company's chief products and that business was hindered by "a series of irritating disputes" over quite trivial matters. Output was thus diminished and cost increased. There is still a great and disquieting unrest in the ranks of labour, the report says, but if that were all, we should not take a comfortless view of the future. When, however, we find the cost of the properties steadily mounting and the reserve for depreciation only £260,000 all told, including the addition now made, it is difficult to believe in a return to solid prosperity. The total value of the collieries, iron and steel works, plant, machinery, goodwill, &c., is now £1,090,153. The company's investments in other concerns is £247,839, this including £118,364 £1 shares in the Cargo Fleet Company and £41,600 in the Weardale Company's 4 per cent. debenture stock, with a variety of smaller investments, the book value of these investments being about £10,000 more than the sale value. Cash has gone down nearly £5,000 to £1,721, debts due to the company are £19,434 less at £60,389, and stocks are £15,426 lower at £98,274. An item of £3,493 is carried as an asset in the balance-sheet representing "blast furnace relining suspense account." The whole exhibit is therefore weak, and we notice that for the first time an entry of money due to bankers, secured by the deposit of investments, appears in the balance-sheet. It is only £5,900, but that may be a mere beginning, otherwise debts due by the company are down £14,412 to £71,356. The company has a contingent liability on guarantees representing interest and redemption of £395,900 first debentures of the Cargo Fleet Iron Co., Ltd., which have also a second charge on the

Weardale Company's own assets. There are other unspecified liabilities of a like kind.

To bring these scattered facts to a focus, we find that the four companies above dealt with possess a total issued share capital of £3,075,000 and owe £1,946,000 in various forms of fixed debt. Their floating liabilities, representing money due to bankers £109,000, and money due to sundry creditors about £400,000, help to bring the total amount of capital and credit involved up to nearly £5,650,000, and the nett earnings of the whole four companies amounted last year to little more than 5 per cent. upon this aggregate. There is consequently no room for the accumulation of large reserves or anything of that kind. We cannot be certain either what the true aggregate nett profit is, because of the interests the one company may have in the gains of another. And last year the profit of the Cargo Fleet Company was increased to an undisclosed extent by "profit on the sale of shares." Taking, however, the figures as they stand, the obvious inference to be drawn is that the concerns are severely handicapped by the enormous mass of capital which they have to carry. Is it surprising that there should be continual friction between such concerns and their workmen? What can the workmen think except that capital is taking an undue advantage of them?—that their labour does not get fair play owing to the excessive overburden laid upon the industries by the promoter?

British Columbia Electric Railway Co., Ltd.

Another year of remarkable progress has passed for this undertaking. Its accounts are made up to June 30, and for the past twelve months then closed the gross earnings rose \$1,323,028, or 43 per cent., while the nett earnings, including income from investments and subsidiaries, were \$369,521, or 34 per cent. better. Since the year closed the growth has continued, and up to September 30 gross earnings have been 45 per cent. better than last year and nett 17 per cent. better. Turned into sterling, charges for renewals and maintenance were £29,710 heavier at £76,136, and £7,000 more at £10,000 was written off the value of old steam plant, while £2,183, or £84 more, was credited to the capital amortisation fund, but this time there is no mention of a bonus to employees against £11,333 handed to them a year ago. Altogether the nett revenue available for interest and dividends shows an increase of £80,802 at £286,733, including the balance of £5,607 brought forward, which was £1,454 less than the similar credit of the previous year. During the twelve months £600,000 was added to the share capital in sums of £200,000 each in 5 per cent. cumulative perpetual preference stock and preferred and deferred ordinary stocks. To maintain the dividend on the deferred stock at 8 per cent. has required £16,000 more than for the previous year, and the preference and preferred stocks took between them £22,000 more, so that in all the charge upon revenue to meet the dividends has increased £38,000 on the year, and at the same time £23,192 additional was demanded to cover the interest on debentures and debenture stock, so that in all £61,192 of the additional nett revenue was in these ways absorbed. This still left more than £19,600 of the larger clear income unappropriated, and £18,627 of this is absorbed in the increased transfer to the reserve fund, which altogether receives £56,472 out of the year's revenue. The balance then left to carry forward is £983 up at £6,590. Last year £53,994 was added to the reserve fund, being the nett premium on the £600,000 of new capital issued in November, 1910, after paying expenses, and from the fund £20,863, being the difference between the nett amount realised by and the par value of £600,000 $4\frac{1}{2}$ per cent. debenture stock issued in March last, has been deducted, the final result being a nett increase of £102,000 in the reserve, which now stands at £337,000, exclusive of a capital amortisa-

tion fund of £20,252 and a renewals maintenance fund of £199,247.

All the progress shown has not been made by resting on the oars in the matter of expansion. On the contrary the development has been vigorous and continuous. The track mileage in operation this year is 92 miles longer than in the previous year at 234 miles, and in 1909 there was less than 98 miles in operation. In the same way the number of cars possessed by the company was increased by 200 last year and is now about 400 greater than in 1909. Evidently all this additional rolling stock is required by the traffic for the increase in the number of passengers carried last year was 12,065,000, bringing the total number carried up to 46,541,000. Subsidiary lines are also doing well, and there is really no shade in the picture at any point, unless it be in the failure of negotiations with the Municipality of Vancouver for the purchase of the city lines. The directors, it seems, in order to meet the wishes of the citizens, agreed to a proposal that the municipality should have the right to buy the lines of the company within the boundaries in 1934, but stipulations were made by the city representatives which the board could not agree to, and so the proposal is in abeyance. It is, however, explained that the total length of line which the Corporation of Vancouver City will be entitled to purchase is only 49 miles out of a total of 234 now worked by the company. They form the most important part of the system all the same, and we hope a satisfactory arrangement will soon be arrived at without too much haggling. It is worth noting that for four years in succession the company has now paid 8 per cent. upon its deferred ordinary stock, and that it has never returned less than 6 per cent. since it commenced business in 1904. Balance-sheet changes are indicative of much capital outlay, the total addition, including the debenture stock, having been £1,166,000 nett last year. Against this we have an increase of £559,000 in the value of the property and plant of the undertaking, and the investments of the company, in subsidiaries mostly, have also increased about £862,000, the total in the one case being £2,564,376 and in the other £2,513,463. The company has not spent all its resources, however, for cash is up £150,000 on the year's comparison at £224,234, but from statements in the report it is to be inferred that there will be further issues of capital soon, for there are many things to be done, such as extensions of the power house and of the auxiliary steam plant, the construction of plants for the utilisation of the company's water powers at Lillooet and Jones Lake, Chilliwack, and the construction of a new line about 20 miles long from Victoria through the Saanich Peninsula, where a community is developing with as much rapidity as those of the town populations of Victoria and Vancouver. It is impossible to stop the spending of capital, but the fruitfulness of what this company has already spent gives confidence to investors that its further outlays will be made with equal judgment and prove equally remunerative.

The East Rand Deception.

The Commission appointed by the South African Government to find out the true causes of the East Rand Proprietary *débâcle* has completed its labours and submitted its report. It was as recently as the first week of September of the current year that the officials of the company were first compelled publicly to own up that matters had been going all wrong, and the Commission has performed its task with commendable promptitude. The story unfolded is a most disagreeable one. It tells of deliberate deception practised over a long period, of collusion among responsible and highly paid officials of the undertaking who ought to have been above any suspicions, and a total disregard of nearly every honest consideration. No mining scandal that has come to light of recent years, and there have been many, parallels this one. The report has been cabled in full by Reuter's Agency, doubtless by arrangement with the company, and runs to great

length. We have space only to deal with the salient points. In the first official communication intimating that something was amiss, it was stated that there had been a serious shortage of gold from the cyanide works, but no genuine attempt was made to show how this had occurred. The Commission proves beyond a doubt that the gold which was declared to have been lost never existed. Untrue monthly gold returns and a difference of 13,462 ozs. between the yield of gold declared and the amount actually recovered had got to be accounted for somehow. So it was stated that the metal had been lost in the cyanide works! Even the monthly mine records show that the cyanide works were only responsible for 3,000 ozs., and the remaining 10,000 ozs. were due from the mill. As is known, Dr. Caldecott was called in to advise, and he easily accounts for the missing gold by showing that it never went into mill or cyanide works. The tonnage actually dealt with was evidently very much smaller than the quantity returned, and this, combined with juggling with the clean up dates, accounts for practically the whole of the non-existent gold. It seems that Dr. Caldecott's findings are disputed, but we still await a more satisfactory explanation. The Commission accepts his explanation in principle.

The making of false returns commenced as far back as the early part of the year 1909. After the amalgamation in July, 1908, the company started with an ambitious programme both as to mill tonnage and profits, and not only was the mine heavily taxed to supply the tonnage, but the plant available was not adequate to cope properly with it. It therefore became difficult to fulfil the forecasts of the profits. What happened? Whenever the amount of gold required to meet the monthly estimate was not forthcoming after the normal clean up on the usual date (the first of the month) it became the practice to make up the required quantity either by postponing the clean up, thus encroaching upon the yield of the following month, or by cleaning up with unusual severity, thus depleting the works of the amount of gold necessary for their efficiency, or by both. In April, 1910, the clean up was not until the 7th of the month. Thereafter it improved until September, 1910, when it again commenced to recede, the 13th of the month being actually reached in April last. But all returns are made to the Government by the 10th, are cabled to this side and are published by the London office of the Transvaal Chamber of Mines on that day. Again, what happened? The officials simply made estimates determined mainly by the amount of profit decided upon. In making the declaration it is customary to declare separately the gold recovered from the mill and that from the cyanide works. In some cases the result of the clean up did not correspond in this respect with the estimate which had been made. In January last this difference was adjusted by crediting the mill with about 400 ozs. actually obtained from the cyanide works, and in March by a similar transfer of 4,700 ozs., no less.

Misled by the officials, Dr. Caldecott's statement that a very large amount of gold would be required to re-condition the cyanide works is now shown to be wrong. The mill plates were more in need of re-conditioning than the cyanide plant, owing, of course, to the severity of the clean-ups. It may also be pointed out that while the irregularities were being practised, the gold reserve of 11,000 ozs. was used up, but this exhaustion was revealed in the monthly returns. Up to April, 1910, the encroachments were known only to the staff of the mine. In that month the facts, accompanied by a plausible tale, were communicated to two of the directors—Sir George Farrar (the chairman) and Mr. G. W. Higgins, and to Mr. H. P. Fraser (the financial manager). These gentlemen decided to keep the matter dark while an effort was made to get the return back gradually to the first of the month. Later on Mr. Pinder, the alternate director of Mr. Higgins, was informed, and in December, 1910, Messrs. Boyd and Dalrymple, other members of the finance committee, were also told of the postponements. They expressed disapproval, but

agreed to the policy of secrecy. The attempt to rectify matters failed, in spite of the fact that advantage was taken of trouble at the Angelo shaft in March and the burning of the Driefontein crusher station in May to make grossly inaccurate returns in order to gain time. This appears to have been unknown to any director except Mr. Higgins. When the newly-erected cyanide plant for recovering gold from the accumulated slimes came into operation the tonnage dealt with was added to the tonnage milled, thus causing a slight illusory reduction of the working cost per ton and also of the grade.

But there must come a time when deception can no longer be practised. In June last the shortage of profits had to be disclosed and also the fact that if the 40 per cent. rate of dividend was to be maintained the mine would have to give 20 per cent. better results in the second half of the year than it did in the first. This was followed in August by a statement of the general manager that, "owing to the disappearance of the 13,462 ozs. of gold," he could no longer make any forecast of profits, and the game was up. What conclusions must we draw from all this? There is no trace of market operations by officials, and the only important transaction mentioned was the sale of 5,000 shares by Mr. Webber in August, shortly before the first communication was made to the shareholders. Yet some people knew. At the beginning of this year the shares stood at over £5. At the end of August last the price was a little above £4, and it is now slightly over £3. Whether there was disguised selling by some of the officials in the know it is impossible to say, but it is more than likely. What were the original motives for deceiving the directors, the shareholders and the public? The question is not easily answered. Blundering optimism at the time of the amalgamation led to the making of estimates which could not be realised, and an unwillingness honestly to own up led some of the officials to resort to the malpractices outlined by the Commission. The group of properties comprising the East Rand Proprietary Mines is clearly incapable of earning profits sufficient to provide 40 per cent. on its colossal capitalisation, and the huge creation of debentures made last year in order to provide more plant and increase developments shows clearly that the true state of affairs was known. No doubt far-reaching changes will be made among the officials in all departments responsible for the unsavoury business, but is the matter to end there? False returns mean false balance-sheets, and false figures have knowingly been handed to the Government. Clearly the next step rests with the law officers of the South African Government.

The Week's Hints.

There have been a fair number of good and tempting investments offered during the month now closing, but readers should not require further guidance with reference to them, because they will find the observations made in the Critical Index a sufficient guide, and by its help can pick out securities yielding $4\frac{1}{2}$ to 5 per cent., or even more, with a reasonable assurance that what we have said about them will prove correct.

As one hint for this week we suggest to those who like the sound of the word "debenture," and prefer an English security, the 4 per cent. debenture stock of the Plymouth, Devonport and South-Western Junction Railway. There is only £221,000 of it all told, and it is not often in the market, but sometimes it can be picked, up about 99, and about that figure it is cheap, for the rent &c., paid by the South-Western Railway not only covers the interest on this stock, but the full dividend on the preference stock, with something over for the ordinary. Interest is paid in January and July, so that a purchase under par now means a return of fully 4 per cent. after allowing for income-tax.

The recently issued reports of the Paraguay Central and Salvador Railway Companies, both dealt with in THE INVESTORS' REVIEW, No. 723, were of a kind which should rather tempt people who do not mind a

little risk to put money away in that direction. The traffic of the Paraguay Central developed well last year, and promises to justify the continued expenditure of capital. Developments also on the Argentine North-Eastern Railway and in other directions must contribute to augment the company's traffic, therefore the 6 per cent. prior lien bonds ought to be worth buying at 100½ or thereby, because they are not only covered, but something is left over for the 5 per cent. debenture stock, and the management is prudent; for the £20,000 left after meeting the fixed interest charges on the past year was carried to the credit of renewal account. There is but one drawback—the stock is redeemable at par on three months' notice.

The other line which is doing well, viz., the Salvador, has also a 5 per cent. prior lien debenture, which can be picked up in the neighbourhood of 98, and is worth holding. The company was able to increase the dividend on its preference shares by 1 per cent. to 4 per cent. per annum for the past year, besides writing off £6,000, or two years' proportion of the cost of issuing terminable notes, and setting aside in all £3,500 to various reserves. To be sure, the debentures are in course of redemption, but the holder runs no risk of loss on that account, as he can hold out for par, and the interest looks secure enough. The Paraguay Central pays interest in mid-July and mid-January, and the Salvador in September and March.

American Business Notes.

Measured by the exhibit of averages little effect was produced in New York last week by the exports of gold to Canada and South America. Clearing-house banks and finance trusts showed a decrease of only £340,000 in their loans and an actual increase of £454,000 in their deposits, specie having risen £144,000 and greenbacks £156,000. The surplus reserve was accordingly £207,000 better at £2,620,000. State banks and trusts showed a decline of £842,000 in their loan average, and a loss of £118,000 in their specie, while their greenbacks were down £46,000, so that the deposits were £607,000 less. When, however, we come to the week-end show of the Clearing-house credit mills, we find loans down £1,170,000, specie £1,183,000 lower, and deposits £2,140,000 less. A slight increase occurred in the greenbacks, so that the actual decrease on the week-end comparison in cash and currency was only £1,147,000. Nevertheless, and in spite of the large decline in deposits, the surplus reserve was £641,000 down at £2,081,000. Exports of gold are continuing, and up to the middle of this week more than £1,600,000 had been sent away, chiefly to Canada, but also steadily to South America, on British account it is said. The New York market is taking the outflow with serenity, and seems to think it can go on sparing gold for some time without inconvenience. Nevertheless, the surplus reserve, even upon the narrow and artificial mode of reckoning now adopted, seems rather perilously minute, and if speculation were active, or did business revive with any force, there might be a little difficulty in keeping the surface of the market unruffled.

Crop returns are not yet final for the United States, but near enough to the date when actual results can be given to make it clear that there is a considerable shortage in the cereal harvest. In maize the decrease is put at nearly 350,000,000 bushels for the entire area in which this the most important cereal crop of the Republic is raised. The November estimate is 2,776,301,000 bushels, and the decline is put at 3.5 bushels per acre compared with the previous year. The estimated yield is somewhat higher than the actual crop of 1909, but 151,000,000 bushels below that of 1906. The grain is, moreover, of a lower average quality, so that the food value is less. Last year's crop, however, is not yet exhausted, and the Government Department estimates that on November 1 upwards of 132,000,000 bushels of it was still in farmers' hands. This is equal to 4.2 per cent. of the whole, as compared with 4.3 per cent. of the 1909 yield

and 3 per cent. of the 1908 yield, the average old crop held over for the past ten years being 3.3 per cent. Last year's overplus is, therefore, well above the average, and should help out the farmers and stock feeders. The wheat crop is put at about 40,000,000 bushels less than last year's at a total of 655,516,000 bushels. This contrasts with 748,460,000 bushels for 1901, which was the largest crop of wheat ever raised in the country. Oats likewise show a falling away, and the decline of other cereals is almost as marked. The following table summarises the position as given by the Department for six years back:—

Production of—	1911.	1910.	1909.	1908.	1907.	1906.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Maize	2,776,301	3,125,713	2,772,376	2,668,65	2,592,320	2,927,416
Winter wheat	455. 49	464. 04	432,920	437,98	409,442	492,888
Spring wheat	203,367	231,399	290,823	226,694	224,645	242,373
Oats	873,641	1,126,765	1,007,353	807,156	75,413	964,905
Rye	30,677	33,039	32,239	31,851	31,566	33,375
Barley	145,051	162,227	170,284	166,756	153,59	178,916
Total	4,482,086	5,143,187	4,705,995	4,339,016	4,166,015	4,839,873

A good deal of attention is being devoted, both here and abroad, to the copper position. It looks favourable for a rise in the price of copper shares, and a good deal of business has been going on in the Stock Exchange, prompted by this view of the facts. The latest returns of the Copper Producers' Association in the United States in some measure supports the current estimate of the position. Comparing this year's copper statistics with last for October alone, there is a decrease of 16,000,000 lbs. in the production and a decrease of only 12,000,000 lbs. in the consumption. That is to say, the stock should be down on the month about 1,900 tons, in spite of the lower consumption. For the ten months also there has been a reduction in the supply greater than the reduction in the demand. Should this go on for a few months longer then the bulls of the metal copper and of copper mine shares ought to be in a position to reap the reward of their perspicacity. But are the New York published figures to be wholly relied upon? That is a point we should not like to dogmatise about, but the past history of copper gambling does not lead us to be particularly confident, and a correspondent of the *Financial Times* has opportunely pointed out that the published figures relating to supplies and deliveries are misleading. If the statistics issued by the United States Producers' Association are accepted, then the facts are as above stated. Unfortunately the statistics issued by that body do not tally with those kept on this side. The discrepancy seems to indicate that there are about 28,000 tons of copper unaccounted for. European receipts, in other words, have been to that extent smaller than the recorded United States shipments abroad. Assuming that a small portion of the missing quantity goes to unrecorded destinations outside Europe—and the total thus disappearing is put at 4,000 tons as a maximum—there would still be a floating stock of 24,000 tons unaccounted for, nearly 20,000 lbs. of which seem to be altogether hidden from expert conjecture as to its whereabouts. Also it has to be remembered that there has been a strenuous effort made this year to reduce the output of copper mines in the control of the Yankee syndicate. They seem to have knocked off some 32,000,000 lbs. in the quantity produced compared with last year up to the end of October. But consumption has fallen back nearly as far, and in a very short time now large quantities of copper will be coming from new sources of supply not yet in the grasp of the Yankee would-be monopolist. The correspondent we have quoted estimates an increase of 150,000 tons in the near future from these new sources. If, moreover, the price of the metal is driven up in the old style, we shall see a sharp reduction in the consumption, and a renewal of the disastrous consequences which have so often blackened the prospects of our copper using industries, and disgraced our belauded civilisation.

The British Empire Trust Co., Ltd., announces that letters of allotment for the issue of £811,643 (\$3,950,000) Canadian Western Natural Gas Light, Heat and Power Co., Ltd., 5 per cent. first mortgage debenture stock have been posted.

Continental Memoranda.

Bourses have made a brave show during the interval since we last wrote, and in Paris the revival of speculation in Rio Tinto shares has had a stimulating influence. News is also rather good both in France and Germany with regard to the industrial position. Prices are better in the iron trade, and there are plenty of orders, so the tendency has been upwards, with, however, the usual hesitations and recoils that always happen, and never more frequently than when markets are operating independently of the public; that is to say, when bourses are full of professional players. But the very fact that ordinary people want their capital in business keeps away the multitudes who are the only satisfactory supporters of booms by their willingness to come and risk the loss of their savings. A better market in New York has also assisted the Dutch and Belgian Bourses, and were it not for Tripoli and China the atmosphere would look almost cloudless, now that Morocco has for the moment been removed as a source of anxiety. Take it altogether, however, there has not been a great deal going on just because the public is still under the sway of political apprehensions to a greater extent than the touts of markets would lead people to think.

It is stated that the Brazilian Government intends to issue a loan of £6,000,000 in furtherance of its rubber valorisation scheme, the service to be assured by an export duty of threepence per lb. on rubber. The money is to be used to encourage rubber cultivation and to increase the means of transport. As a consequence Brazilian rubber will in future be held for a fixed minimum price. It is all very wonderful, but seeing that the coffee valorisation project seems to be turning out better than people thought it is useless either to criticise or moralise. A further issue of Port of Para bonds to the number of 50,000 is being made by L'Union Parisienne and the Société Générale at the price of Fr. 457.50 per Fr. 500 bond. This means the addition of £1,000,000 to the debt of the port.

Reports persist that the ostensible Central Government of China is pressing for advances of money, and there is probably a good deal of truth in them. It will be a difficult matter for Western financiers to refuse assistance, and if the Peking Government of whatever form shows any signs of ability to master the chaos now developing almost the whole empire through, assistance will have to be given. If it is withheld, the ability of the Government to keep faith with the foreign creditor may before long be tried to an unendurable extent. At present Yuan Shi Kai and his Cabinet are doing their utmost to preserve the revenue collected at the treaty ports still within their control by the Maritime Customs officials, so that the money may go to meet the interest and other charges upon the foreign debt secured thereon, but if there is no other revenue out of which armies can be maintained in the field the Government may be forced to abstract some of this money. When it is a case of life and death, compacts with creditors will not stand in the way of this diversion. To avert such a calamity Europe may have to lend. Reports that a Chinese loan is being negotiated cannot, therefore, be lightly dismissed. The foreign creditors of China may very well be unable to help themselves.

Most gloomy reports continue to come from Egypt as to the state of trade there, and the recent ugly failure in Alexandria certainly does nothing to encourage people to look upon the reports as exaggerated. All the more satisfactory is it to find that the Bank of Egypt is apparently in a position to pay its debts. Blame is laid on the Italo-Turkish War for the present state of affairs in Alexandria and Cairo. The Egyptians, it is said, are refusing to buy goods of Italian origin, and credit is being disorganised in consequence.

All advices concur in describing the failure of Zervudachi and Sons in Egypt as likely to cause widespread mischief. The firm owned extensive cotton plantations in Southern Egypt and in the Soudan, and possessed mining concessions in Abyssinia, for whose Government it acted as confidential financial adviser.

The latest estimates of its assets puts them at £2,328,000, against liabilities of £3,144,000. English, French, Turkish, Egyptian and Greek banks are said to be the principal creditors, and it is suggested that the assets are over-valued, especially in view of the difficulties encountered in realising landed properties.

Mention of Tripoli recalls the fact that the Milan correspondent of the *Frankfurter Zeitung* has been attacking the Bank of Rome for its share in bringing about the annexation of Tripoli. The attack is apparently made upon it chiefly because it is an institution "under clerical control," or alleged to be so, and the picture drawn of its method of doing business is such as would involve anyone publishing a similar exhibit in this country in ruinous damages for libel. It appears, however, to be the only Italian bank which had a branch in Tripoli before the war broke out, and that fact may be excuse enough in the present savage temper—not of the German people, but of their political and Press "blood-drinkers."

Insurance News.

The National Insurance Bill was considered for the last time in Committee of the House of Commons on Tuesday. The Bill could be sent to the House of Lords on December 6 for a formal first reading, and the second reading might be moved in that House on December 11. The time available for its consideration in the House of Lords can scarcely be more than a week, however much its progress may be facilitated. What the Lords may do with it is a question of interest, in view of the Speaker's ruling that the measure as it stood was not in his opinion a Money Bill within the meaning of the Parliament Act; but to attempt examination of it in the space of eight or nine working days is an impossibility.

After considerable delay the Government of India has at length introduced legislation for the better control of life assurance and provident societies in India. The measure is in charge of the Member for Commerce and Industry, who has brought in two Bills, one dealing with life assurance companies and the other with provident societies. A large number of purely Indian life assurance offices have come into existence during the past few years. Some of these have an enormous authorised capital, while their funds are exceedingly small, and the principles on which the majority of the offices have fixed their policy rates and their general finance have been severely criticised, grave doubt being expressed whether some of them would survive a bad year. The Insurance Bill now introduced follows as closely as possible the English Assurance Companies Act of 1909, the most important difference in the scope of the Indian Bill being that it deals only with life assurance; it compels assurance companies to supply full accounts and returns of their business, and renders a quinquennial actuarial valuation necessary. English companies, as they have already made a deposit in England, are exempted from making a deposit in India; the native offices will be required to make a preliminary deposit of £6,600, the reason why the amount is only one-third of the deposit required in England being that there are a number of small though sound companies which could not afford to make a large deposit. A novel feature of the Bill is that it empowers the Governor-General to take the initiative in applying to the Court to order the winding up of a company which appears to be insolvent, and also to appoint inspectors in certain circumstances to examine the affairs of a life assurance office.

A case involving the interpretation of one of the clauses of the Workmen's Compensation Act, 1906, was recently heard in the Manchester County Court, when a firm of tool makers applied to be allowed to redeem their liability in respect of weekly compensation payable to a workman injured in their employment. The point at issue has never yet been decided by the Court of Appeal. The solicitor for the workman objected to the redemption, and he contended that, had the Legislature intended the redemption to be compulsory on the application of the employer, it would have been the easiest possible

thing to have worded the section to that effect. The Judge refused the application, but it is hoped that the matter will be carried further, so that a definite ruling may be obtained for the future guidance of employers and insurance companies, as the decision appears to be against the spirit of the Act, which, while expressly mentioning the employer having the option of substituting a lump sum in settlement for the weekly compensation, accords no similar choice to the workman.

Following quickly upon the announcement of the absorption of the Thames and Mersey Marine Co. by a big composite office comes the news that negotiations are practically completed for the taking over of the business of one of the few remaining companies doing a purely marine business, and it is expected that full particulars will be available very shortly.

The Uruguayan Minister of Finance has been exerting himself to prove that the Insurance Monopoly Bill is not unconstitutional, and that the Government was justified in denying the insurance companies any indemnity for the abrupt stoppage of their business. He maintains that, in the opinion of the Government, the present insurance regimen in the country is contrary to public interests, the reason for this being that the companies do not offer any guarantees, and that they do not carry insurance into the quarters where it is most wanted (meaning the working classes); further, that there is no free competition, this referring apparently to the convention between the fire companies for a uniform rate, and that the exportation of the premiums constitutes a serious drain on the public wealth which it is necessary to stop. The Government therefore proposes for the future to carry on all insurance business by the State, believing that in so doing it will be able to give better terms and offer greater guarantees than do the companies. It does not consider this step in the least unconstitutional, for, although the Constitution guarantees the liberty of commerce and industry, it also authorises legislators to regulate the exercise of that liberty, or even annul it, when required in general interests, and the declaration of the Chambers on that point is sovereign, admitting of no appeal. These remarkable arguments reveal the peculiar ideas held by the present Government; hardly any attention is paid to the financial side of the scheme, and the plea of public interests is an entirely recent invention. In the message originally proposing the monopoly the principal reason given was that the monopoly would provide the Government with a new source of revenue; when, however, it was seen that this contention would give the companies a strong basis for claim for indemnity for the loss of their business, the Government promptly shifted its grounds and pleaded "public interests." Neither the Uruguayan Government nor the Chamber has yet shown any indication of being influenced by the announcement that the British Government has intimated its intention of giving diplomatic support to any claims for indemnity made by the English companies, and the outcome of the present peculiar position is awaited with a considerable amount of interest.

Rubber and Oil Notes.

The Anglo-American Oil Company, which already holds a licence for the storage of 43,000 gallons of petroleum spirit at Tea Rose Wharf, Fulham, finds this inadequate, and desires to increase the capacity to 100,000 gallons. In addition to the two existing tanks of 12,000 gallons capacity, it is proposed to provide five of the same capacity and to make arrangements for the storage of 16,000 gallons in cans and barrels ready for dispatch. The company intends to convert its oil-filling warehouse at the wharf into a one-floor fire-resisting building constructed of unflammable materials, to be used solely for spirit-filling purposes, and the new tanks would be constructed partly beneath this building and partly beneath ground which is not built upon. Application has been made to the Public Control Committee of the London County Council for permission to carry out the extensions, and that body has announced the conditions on which it is prepared to grant the new licence.

It is already known that the Guiguet machine has not proved the wonderful success that was predicted, and as the Vine and General Rubber Trust owns the patent rights in that process, it is hardly to be wondered at that the display for the year ended June 30 is not particularly brilliant. Profits amounted to £27,529, of which £14,250 came from the sale of licences to work the Guiguet patents, and £10,313 from underwriting commission. Administration expenses, professional charges for inspecting tropical areas, &c., and loss on shares realised, left a nett balance of £12,994, out of which the directors write off 20 per cent. of the preliminary expenses and underwriting commissions and 10 per cent. of the cash purchase price of the Guiguet patents, leaving £722 to be carried forward. In addition to its cash profits, the company received £126,303 in shares for the sales of licences which have been carried to the suspense account amongst the liabilities and have helped to swell the investments held to £238,963. As a matter of general policy the directors think it advisable for the present to continue to nurse the existing assets and to reserve for a favourable opportunity the businesses which have been already investigated. Consequently they do not propose to embark large sums in any new business until either the enterprises in which they have invested shall have reached the dividend-earning stage, or market conditions have materially improved, and they do not contemplate calling up more than a small proportion of the remaining liability on the shares during the course of the next twelve months. With reference to the proposed reduction of shares referred to in the circular of May 22 last, it seems that in view of the opposition of some of the creditors and holders of ordinary shares, and also of some of the large preference shareholders, the suggested scheme could not receive the necessary sanction of the Courts, and it has therefore been abandoned. The directors, however, have been endeavouring to arrive at an arrangement with the vendors and promoters, which, if agreed to, will be of considerable benefit to the company, but until negotiations now in progress are completed they do not feel at liberty to give further information thereon.

Another addition to the deplorably long list of rubber companies which have failed to come up to the promises of their promoters is the St. Antonio (Pará) Rubber Estates. The company was formed in April, 1910, to acquire 15,840 acres in Brazil for £43,500, of which £13,500 represented the promoting syndicate's profit. It did not take long for the shareholders to become dissatisfied with their bargain, when a committee of investigation was appointed, and Mr. G. T. Milne was sent out to the property. As the result of his inquiries, Mr. G. T. Milne reported that affairs were not at all in accordance with the statements in the prospectus, that the estates did not adjoin each other, that there was a shortage of 4,545 acres in the area, and that the number of fully-grown trees had been greatly over-estimated. An arrangement has been made for a return of 10,000 shares by the vendors, but this was not regarded as adequate by some of the shareholders, and at the meeting on Monday a demand was made for proceedings to be taken against the original directors, who have all resigned, for the recovery of the capital. The new chairman and the company's solicitor deprecated any such action, but in the end a resolution was carried asking the directors to take counsel's opinion as to the liability of the original directors, promoters, and vendors, and to report the result. The promoting syndicate rejoiced in the high sounding title of the Commercial Rubber and General Trust, but its capital was only £100, and it went into liquidation last month.

KUALA LUMPUR RUBBER CO., LTD.—In addition to suffering from the exceptional drought this company was unfortunate enough to have 13,000 trees thrown out of tapping by a hurricane in September, but the number tapped in the year ended June 30 was still 57,013 larger than in the previous year at 220,384. The output was 676,648 lbs. of dry rubber, or 32,648 lbs. in excess of the estimate, and an increase of 186,841 lbs. over 1909-10. Prices, however, were considerably below the abnormal level touched during the "boom" period, and the average realised was consequently 2s. 10¾d. smaller at 5s. 2¼d., with the result that the gross income showed a de-

crease of £17,754 at £180,234. At the same time estate expenditure rose by £17,157, the cost of production and marketing working out at 1s. 8d. against 1s. 7d. per lb., and the nett profits, including the slightly smaller balance of £3,157 brought forward, were £37,580 down at £120,577. An interim dividend of 30 per cent. was paid in May, and a final distribution of 27½ per cent. is now announced, making 57½ per cent. for the year, as compared with 75 per cent. twelve months back, after which £15,000 or £5,000 less is put to reserve and the sum carried out is reduced by £1,080 to £2,077. Capital expenditure was fairly heavy, partly owing to the development of the new land bought last year, and the outlay under this head amounted to £15,806, making a total of £44,726, while £4,085 was spent on buildings, machinery, &c. The balance in the hands of Antwerp agents has consequently been reduced by £24,042 to £21,566, while £22,216 more at £30,847 is due to creditors and on drafts in transit.

DANGAN RUBBER CO., LTD.—Owing to the drought, little or no tapping could be done from the beginning of January to the end of May, and although 12,245 trees were tapped in the year ended June 30, the output only amounted to 6,580 lbs. Gross revenue was £5,981, of which £1,407 was retained as nett profit and with £385 brought forward gave an available balance of £1,791. After providing for debenture interest, &c., writing off £378 for depreciation on buildings and machinery, and £167 for stamp duty on increase of capital, the surplus of £986 is applied in reduction of estate development account.

GALANG BESAR RUBBER PLANTATIONS, LTD.—During the period from May 27, 1910, to June 30, 1911, the average number of trees tapped was 75,000, and the yield amounted to 40,574 lbs. against an estimate of 30,000 lbs. The nett average price was 4s. 3½d. per lb., and the total income of the Dutch company was £8,804, of which £4,302 was retained as nett profit. Administration charges took £1,039, and £2,936 was paid over to this undertaking for acting as managers, leaving £326 to be carried forward. Adding £183 from interest, &c., and deducting £233 for general expenses, the English company had a surplus of £2,887, which is carried forward.

RUBBER RETURNS FOR OCTOBER.

Ayerkuning.—2,089 lbs.
 Bandar Sumatra.—3,125 lbs., inc. 2,483 lbs. Three months 7,821 lbs., inc. 5,850 lbs.
 Batak Rabit.—3,900 lbs., inc. 2,172 lbs. Total 15,290 lbs.
 Bernam Perak.—2,678 lbs. Four months 11,724 lbs., inc. 9,112 lbs.
 British Borneo.—5,700 lbs. Six months 23,022 lbs., inc. 20,388 lbs.
 Bukit Cloh.—5,609 lbs. Five months 18,309 lbs.
 Bukit Panjong.—4,753 lbs. Total 14,821 lbs.
 Carey United.—7,750 lbs., dec. 2,500 lbs.
 Changkat Salak.—4,250 lbs., inc. 1,950 lbs. Ten months 41,402 lbs., inc. 32,439 lbs.
 Cluny.—1,540 lbs. Total, 7,513 lbs.
 Dalkeith.—Ten months 10,593 lbs., inc. 9,884 lbs.
 Dimbula Valley.—Ten months 37,913 lbs., inc. 29,466 lbs.
 Dennistown.—6,805 lbs. Four months 21,238 lbs.
 Doranakande.—6,227 lbs. Total 45,644 lbs.
 Edinburg.—11,000 lbs. Ten months 91,123 lbs., inc. 27,578 lbs.
 Galang Besar.—13,000 lbs., inc. 11,456 lbs. Total 41,529 lbs.
 Glendon.—7,000 lbs., inc. 2,242 lbs.
 Heawood Tin and Rubber.—3,530 lbs. Ten months 26,880 lbs.
 Hillside.—3,100 lbs. Ten months 26,692 lbs., inc. 16,583 lbs.
 Jeram.—3,578 lbs., inc. 2,118 lbs. Seven months 22,965 lbs., inc. 17,108 lbs.
 Jong-Landor.—2,795 lbs. Total 8,950 lbs., inc. 7,258 lbs.
 Kajang.—1,450 lbs. Total 10,171 lbs.
 Kampong Kuantan.—6,938 lbs. Ten months 39,292 lbs.
 Kepitigalla.—9,423 lbs. Seven months 40,891 lbs., inc. 16,191 lbs.
 Kepong.—9,000 lbs. Nine months 67,750 lbs.
 Kombok.—3,450 lbs. Ten months 22,244 lbs.
 Kuala Klang.—4,981 lbs., inc. 2,307 lbs.
 Kurau.—6,200 lbs., inc. 2,893 lbs. Ten months 43,783 lbs.
 Langen (Java).—3,154 lbs., inc. 3,039 lbs. Total 5,319 lbs., inc. 5,204 lbs.
 Langkat Sumatra.—11,100 lbs., inc. 6,120 lbs. Ten months 75,448 lbs., inc. 42,381 lbs.
 Lankat.—7,370 lbs.
 Lavant.—5,750 lbs., inc. 3,152 lbs. Ten months 39,586 lbs., inc. 27,444 lbs.
 Lumut.—5,065 lbs., inc. 4,756 lbs. Ten months 43,494 lbs.
 Mahawale.—4,635 lbs., inc. 3,681 lbs. Ten months 20,353 lbs., inc. 13,536 lbs.
 Merton.—3,535 lbs. Ten months 35,049 lbs.
 Mount Austin.—10,808 lbs., inc. 5,416 lbs. Total 69,708 lbs.
 Nagolle (Ceylon).—8,956 lbs. Ten months 42,584 lbs.
 New Crocodile.—2,192 lbs. Total 19,678 lbs.
 Padang Iawa.—3,600 lbs. Total 32,820 lbs.
 Parambe.—4,453 lbs.
 Pelmadulla.—8,808 lbs., inc. 5,938 lbs. Ten months 48,368 lbs., inc. 37,681 lbs.
 Port Dickson Lukut.—3,500 lbs. Total 16,175 lbs.
 Rembia.—2,550 lbs., inc. 1,135 lbs.
 Rim Malacca.—2,550 lbs., inc. 1,060 lbs. Total 7,514 lbs.
 Riverside (Selangor).—6,226 lbs. Ten months 43,545 lbs.
 Rubber of Ceylon.—6,635 lbs. Ten months 33,208 lbs., inc. 25,407 lbs.

Rubber of Krian.—8,650 lbs., inc. 4,371 lbs. Ten months 59,276 lbs., inc. 27,636 lbs.
 Sapumalkande.—12,188 lbs. Ten months 83,805 lbs., inc. 45,369 lbs.
 Scottish Malay.—17,317 lbs. Ten months 70,851 lbs., inc. 48,500 lbs.
 Sekong.—4,480 lbs., inc. 46 lbs. Three months 12,661 lbs., dec. 1,161 lbs.
 Selangor River.—4,650 lbs. Four months 10,583 lbs.
 Sendayan.—3,475 lbs., inc. 3,184 lbs.
 Serdang Central.—3,850 lbs., inc. 2,915 lbs. Ten months 27,910 lbs., inc. 23,855 lbs.
 Sialang.—6,225 lbs., inc. 4,540 lbs. Nine months 35,315 lbs., inc. 30,590 lbs.
 Sumatra Consolidated.—3,130 lbs. Five months 11,379 lbs.
 Sungei Buaya.—4,700 lbs. Total 13,675 lbs.
 Sungei Buloh.—13,574 lbs. Ten months 81,323 lbs.
 Sungei Choh.—7,200 lbs., inc. 2,647 lbs. Ten months 59,590 lbs., inc. 18,539 lbs.
 Sungei Krian.—3,398 lbs., inc. 2,148 lbs. Ten months 23,498 lbs., inc. 17,828 lbs.
 Sungei Kruit.—4,600 lbs., inc. 3,396 lbs. Ten months 46,388 lbs.
 Tali Ayer.—23,500 lbs. Total 104,124 lbs.
 Taiping.—5,881 lbs. Two months 15,596 lbs.
 Tandjong.—1,004 lbs.
 Tangkah.—2,375 lbs. Aggregate 20,478 lbs.
 Tanjong Malim.—9,000 lbs. Five months 37,281 lbs.
 Tebrau.—7,445 lbs., inc. 5,605 lbs. Four months 22,145 lbs., inc. 16,159 lbs.
 Tenom (Borneo).—1,982 lbs. Ten months 8,882 lbs.
 Third Mile.—2,979 lbs. Ten months 13,214 lbs., inc. 12,573 lbs.
 Trolak.—2,038 lbs.
 Ulu Rantau.—12,263 lbs. Ten months 107,106 lbs.
 United Temiang.—4,400 lbs. Three months 14,600 lbs.
 Yam Seng.—8,127 lbs., inc. 3,362 lbs. Twelve months 76,154 lbs., inc. 26,217 lbs.
 Yatiyantota Ceylon.—9,577 lbs., inc. 4,431 lbs. Ten months 57,389 lbs., inc. 29,975 lbs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	12	15	Lumava, £1	17	16
Anglo-Malay, 2/-	14	16	Mahira Forest, £1	17	16
Banteng, £1	12	12	Madagascar, £1	17	16
Batu Caves, £1	10	10	Malacca Ordinary, £1	17	16
Batu Tiga, £1	3	3	Malayalam, £1 pd.	17	16
Beaufort Borneo, £1	4	4	Membakut, £1	17	16
Bukit Kajang, £1	2	2	North Borneo State, £1	17	16
Bukit Mertajam, 2/-	26	26	Nyassa, 5/- pd.	17	16
Bukit Raiah, £1	1	1	Perak, 2/-	17	16
Cicely Ordinary, 2/-	12	12	Pelmadulla, £1	17	16
Do. Preferred, 2/-	12	12	Perak, 2/-	17	16
Consolidated Malay, 2/-	17	17	P.P.R. (Ceylon), £1	17	16
Damansara, £1	12	12	Rubber Est. of Ceylon, £1	17	16
Eastern Internal, 15/- pd.	12	12	Rob. Est. of Johore, 15/- pd.	17	16
Federated Selangor, £1	2	2	Rub. Invest. Trust, 10/- pd.	17	16
General Ceylon, £1	3	3	Sapang Rubber & Tob., £1	17	16
General Borneo, £1	2	2	Sapumalkande, £1	17	16
Glendon, £1	2	2	Selangor, £1	17	16
Goldconda, £1	3	3	Selangor, 2/-	17	16
Golden Hope, £1	3	3	Seremban, £1	17	16
Highlands & Lowlands, £1	3	3	Stalag, £1	17	16
Inch Kenneth, £1	2	2	Sunget Para, 2/-	17	16
Kamuning (Perak), 1/6 pd.	2	2	Straits S. (Bertam), 2/-	17	16
Kepong, £1	5	5	Sumatra Para, £1	17	16
Kepuzalla, £1	4	4	Sungei Kapat, 2/-	17	16
Klang Produce, 2s.	19	19	Sungei Saak, £1	17	16
Kuala Lumpur, £1	5	5	Sungei Way, £1	17	16
Labu, 2/-	7	7	Tandjong, £1	17	16
Lanad on, £1	3	3	Tebrau, £1	17	16
Langkat Sumatra, £1	2	2	Tenom Borneo, £1	17	16
Lanka Plantations, 2/-	1	1	Tremelby, £1	17	16
Ledbury, £1	2	2	United Lankat, £1	17	16
Linggi Plantation, 2/-	2	2	United Serdang, £1	17	16
London Asiatic, 2/-	2	2	United Sumatra, 2/-	17	16
Lumut, 1/6 pd.	2	2	Vallambrosa, 2/-	17	16
			West Jeau, 2/-	17	16

Maikop Spies.—Production week Nov. 19, 440 tons.

Maikop Victory.—Production week November 18, 887 tons; deliveries 709 tons.

European Oilfields.—Production for week Nov. 19, 104,700 poods.

Russian Petroleum.—Production of crude oil for week Nov. 18, 88,000 poods.

Black Sea Oil.—Production week Nov. 18, 87,900 poods (1,418 tons); deliveries to Pipeline 52,000 poods (839 tons); to refinery 22,000 poods (357 tons).

Cheleken Oil.—Output for two weeks to Nov. 12, 97,900 poods (1,579 tons).

Spies Petroleum.—Production for week ended Nov. 19, 373,710 poods, or 6,028 tons. For year to Nov. 19, 18,302,450 poods, or 295,201 tons.

Baku Russian Petroleum.—Gross production of crude oil for week November 18, 119,500 poods.

Maikop Pipeline and Transport.—Week ended November 18:—Shirvansky received 1,553 tons, pumped to Hadjensky 1,549 tons, stock 162 tons. Hadjensky received 3,187 tons, pumped 3,114 tons, delivered 68 tons, stock 377 tons. Ekaterinodar received 3,104 tons, delivered 2,852 tons, stock 7,046 tons.

Letters to the Editor.

GREAT INDIAN PENINSULA RAILWAY.

SIR,—In the official return of the investments made by the directors of the amount set apart for the repayment of the "B" annuities in 1924, out of a total of £3,768,728 nearly one-half, £1,838,076, appears as purchases of "B" annuities.

Presumably this arrangement indicates that the trustees have purchased this amount in the open market, and that the amount repayable will be reduced in proportion. Meanwhile, it must be inferred that the interest is credited to the "investment fund." Whether this is good finance, or whether it is in accordance with the G.I.P. Purchase Act, 1900, is open to question, and as the general meeting of the shareholders is to be held next month, perhaps the new chairman would explain the action of the trustees. There is a further question which has often been raised in private among the holders of the "B" annuities. Will they profit by any appreciation of the investments made with their money when the annuities are paid off? If not, on what pretext does the Government of India claim to benefit by money which the then-extinguished stockholders will have provided?

Your obedient servant,

A BOND AND SHARE HOLDER.

Critical Index to New Investments.

CHILIAN GOVERNMENT 5 PER CENT. LOAN.

Messrs. N. M. Rothschild and Sons invited subscriptions at 98½ for £5,000,000 of the above loan (second series) to provide funds for the reconstruction of Valdivia, the pavements and slaughter-houses of Santiago, the harbour works of Valparaiso and San Antonio and the arsenal. The loan will be redeemed by an accumulative sinking fund of 1 per cent. per annum commencing in May, 1913, and to be applied by drawings at par or by purchase under par. As was the case with the previous issue in January last, the bulk of the money will be spent on remunerative works, and the bonds should be a good security of their class.

MUNICIPALITY OF POINT GREY.

The long list of small Canadian municipalities that have come borrowing was added to by the above town, which came this week with £241,470 4½ per cent. consolidated stock, which it offered at 99½. Point Grey lies immediately to the south and west of the City of Vancouver, and is said to be fast becoming its principal residential suburb. The British Columbia Government has just set aside 225 acres as a site for the University of British Columbia, and the proceeds of the present issue are required for roads, drainage, water and lighting, which are being provided as fast as development takes place. Including the present amount the total debt is £417,772, or well over £83 per head of the small population of 5,000, but the municipality owns assets estimated to be worth £308,219, while the assessed value for taxation is £4,512,137. Apparently there is a possibility that Point Grey may be absorbed by the City of Vancouver, and the loan, although not cheap, may suit investors with whom a free market is a secondary consideration. The stock is redeemable as to £169,553 on July 30, 1960, and as to £71,917 on February 1, 1961, and a sinking fund estimated to be sufficient to redeem it at maturity will be provided.

SALVADOR RAILWAY CO., LTD.

An issue of £110,000 terminal 5½ per cent. bonds is made by this company at the price of 90 per £100 bond. In addition to its railway of about a hundred miles running from the Port of Acajutla to Santa Ana and San Salvador, the company is working as co-carriers with the Tehuantepec National Railway, a steamship service between the Pacific Ports and the Republics of Salvador and Guatemala, and Salina Cruz, which latter port is the Pacific terminal in Mexico of the Tehuantepec Inter-oceanic Railway. Nett

receipts are set out for the past eight years, during which period they have steadily increased, and it is estimated that the profits from the steamship service alone should provide the annual sum required for interest and redemption of these bonds. Of the present issue £46,900 has been offered to the holders of the 5 per cent. terminable notes, and out of the balance the company will redeem the mortgage securing advances for the construction of the steamship "Acajutla," and will pay the balance of the contract price for the construction of another vessel. The bonds are secured by a first mortgage of three steamships, of which two have just been bought for £44,805, and on the whole of the share capital of the Lighterage and Warehouse undertaking operated by the company at Acajutla. They are redeemable at par on December 31, 1921, by yearly drawings, but may be repaid at 103 at any time on three months' notice, and having regard to their yield, they seem a good risk.

DRYDEN TIMBER AND POWER CO., LTD.

This is a Canadian concern established last year with a capital of \$3,000,000 to acquire a recently erected lumber mill and brickyard, together with real estate and a tract of timber on the Wabigoon Lake and River on the main line of the Canadian Pacific Railway between Port Arthur and Winnipeg. Subscriptions are invited for £154,300 6 per cent. first mortgage sinking fund gold bonds at the price of 95 to provide funds for the repayment of a floating debt of \$200,000, the improvement of the brick plant and the completion of the 30-ton sulphate pulp mill. The bonds form part of an authorised total of \$1,000,000, secured by a first charge upon the real estate, timber, leases, mills, plant, water rights, &c., and a floating charge on the other assets. They will mature on July 1, 1927, and will be redeemed by annual drawings at 105 or by purchase under, by means of a sinking fund commencing in 1917. It is estimated by the president of the company that the fixed assets are worth on a conservative basis \$3,300,000, while he puts the nett earnings, after completion of the mills now under construction, at more than \$225,000 per annum. Interest on the present issue only requires \$45,000, so that the prospects are favourable enough to make the bonds a fair speculative risk.

PREMIER INVESTMENT CO., LTD.

Since February last this company has issued £300,000 in preference and £180,000 in ordinary shares, increasing its capital to £500,000, and this week subscriptions were invited for £200,000 4½ per cent. debenture stock, of which half was applied for before the publication of the prospectus. The directors state that, notwithstanding the anxious times the financial world has recently experienced, the investments as a whole show appreciation in capital value, and yield an average return of about 5½ per cent. per annum. A valuation of the securities on the 4th inst. showed that after providing for the whole of the expenses of the recent issues of capital and all liabilities, the capital was intact with a surplus. Adding the proceeds of this issue to the existing assets, the security available for the debenture stock will exceed £700,000. Including the income to be derived from the investment of the proceeds of the present issue, which is put at £10,000, the nett revenue is estimated at £38,000, exclusive of underwriting commissions and other receipts of a fluctuating nature. The stock is redeemable at par on December 1, 1961, or at any time after December 1, 1931, at 105 on six months' notice, and is secured by a first floating charge upon the undertaking and assets, including uncalled capital. It would therefore appear to be well secured, and should be good to hold.

ANGLO-RUSSIAN TRUST, LTD.

Since its incorporation in November, 1909, this company has been instrumental in placing two Russian railway loans and several City of Baku loans, and has done very well out of the business. It has a capital of £1,000,000, divided equally into 5 per cent. preference and ordinary shares of £1 each, but only 303,734

ordinary shares have so far been issued. The directors, however, say that the trust has gradually enlarged the sphere of its operations, and has exceptional opportunities for engaging in further profitable business, so they invited subscriptions for half of the preference shares, and the remaining 196,266 ordinary shares at par, of which 175,000 preference shares were underwritten for commissions of 4 per cent. Dividends on the ordinary shares have been paid at the rate of 10 per cent. per annum since the commencement, and as there is still plenty of opportunities for profitable business in Russia the new capital ought to prove equally remunerative.

CONSTANTINOPLE TELEPHONE COMPANY.

This company has been formed to construct and operate a telephone system in Constantinople and its suburbs under an exclusive licence granted by the Imperial Ottoman Government. The concession is for a period of thirty years, renewable under certain conditions for a further ten years, but from the tenth year onwards the Government has the option of buying the system at a premium ranging from 10 per cent. to 2, while at the end of the fortieth year the price is to be determined by the amount required to complete the replacement of the capital on the basis of a forty-year sinking fund. For obtaining the concession and for the expenses of preliminary negotiations, the promoting company gets £27,500, and also stipulates for the repayment of sums expended for the necessary engineering work and legal and other expenses since the agreement was signed in May last. It is estimated that the period of initial construction will be eighteen months, and that in four years from the inauguration of the service the company will be earning sufficient to enable it to pay a dividend of 7½ per cent. Power is taken to pay 5 per cent. interest on the paid-up capital during construction, but whether this has reference to the eighteen months only, or to the longer period is not made clear. The capital is £300,000 in £5 shares, the whole of which were offered for subscription, and 50,000 were underwritten by the brokers to the company, who receive £22,500 for this service and for the payment of the cost of advertising and issue of the prospectus. Whether there is sufficient scope for an undertaking of this kind in Constantinople or not, remains to be seen, but the board is a good one, and as a speculation the shares might be worth picking up.

BARIUM COMPOUNDS, LTD.—With a capital of £40,000 in £1 shares, this company acquires a freehold estate of 126 acres in Cumberland on which it proposes to mine the barytes and to carry on a business of manufacturing barium compounds. Apparently work has not yet been carried out on a commercial scale, as profit estimates are based entirely on the assumption that mills and works capable of dealing with 300 tons weekly can be erected within eight or nine months from commencing, and on this basis a nett profit of £11,295 per annum is brought out, or sufficient to pay a dividend of 25 per cent., with a margin of £1,295. The vendors do not disclose when they bought the property or what they paid for it, but they ask £10,000 in cash and £8,500 in shares, or in cash and shares, out of which they give the promoter 10 per cent., while the latter also receives £3,000 for preliminary expenses and a commission of 10 per cent. for underwriting 20,000 shares. The venture is one which may safely be left to local enterprise.

PEGOH, LTD.—Although this company has a nominal capital of £250,000 in £1 shares, only 110,000 are to be issued at present, of which 99,000 go to the Singapore company of the same name and 11,000 were offered for subscription at a premium of 10s. per share. The property acquired consists of about 3,427 acres in Malacca, of which 2,141 acres have been planted with Para rubber, from seven to eight years old downwards, and 179 acres are under coconuts. For the year ended August 31, 1910, the output was 33,386 lbs., in the following year it was 87,000 lbs., and it is estimated that from now on the yield will increase from 165,000 lbs. for 1911-12 to 700,000 lbs. in 1916-17. Profits from rubber are calculated on a sliding scale, commencing at 2s. 1d. per lb., and dropping to 1s., and on this basis show a rapid advance from £17,875 for the first year to £40,187 for the fifth, with a drop to £35,000 in the sixth. The purchase price is payable wholly in shares, and as the guarantors of the remainder of the issue take no commission, but merely stipulate that at least half of the total amount shall be allotted to them, the company is not unduly handicapped at the start.

The Mersey Docks and Harbour Board is inviting offers of loans at 4 per cent. per annum on the security of its bonds for periods of seven years and upwards.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and November 18, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Nov. 18, 1911.	Total Receipts into the Exchequer from April 1 to Nov. 19, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	20,060,000	20,536,000
Excise	—	24,870,000	25,095,000
Estate, &c., Duties	—	14,841,000	15,279,000
Stamps	—	5,563,000	6,105,000
Land Tax and House Duty	—	599,000	2,200,000
Property and Income Tax	—	11,417,000	32,363,000
Land Value Duties	—	140,000	120,000
Post Office	—	14,880,000	14,550,000
Crown Lands	—	290,000	270,000
Receipts from Suez Canal	—	782,584	721,482
Shares and Sundry Loans	—	1,545,541	1,586,946
Miscellaneous	—	—	—
Revenue	—	91,885,145	120,275,428
Total, including balance	—	109,431,316	123,116,676
OTHER RECEIPTS.			
Repayment of Advances for Bullion	800,000	1,240,000	—
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002	—
Under Telegraph Acts, 1892 to 1907	600,000	550,000	—
Under Military Works Acts, 1897 to 1903	150,000	150,000	—
Under Public Buildings Expenses Act, 1903	—	30,000	—
Under Public Offices Site (Dublin) Act, 1903	25,000	45,000	—
Temporary Advances, Deficiency	1,500,000	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £3,600,000 in 1911-12 and £15,500,000 in 1910-11)	5,600,000	17,000,000	—
Total	—	118,106,316	165,026,678

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to Nov. 18, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 19, 1910.
EXPENDITURE.			
National Debt Services	£	14,822,200	15,174,673
Development and Road Improvement Funds	—	717,201	509,032
Payments to Local Taxation Accounts, &c.	—	5,760,330	5,653,445
Other Consolidated Fund Services	—	1,122,842	1,033,176
Supply Services	—	82,099,197	79,181,327
Expenditure	—	105,412,170	101,552,293
OTHER ISSUES.			
For Advances for Bullion	950,000	1,070,000	—
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	107,588	107,588	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000	—
Under Telegraph Acts, 1892 to 1907	450,000	400,000	—
Under Military Works Acts, 1897 to 1903	150,000	150,000	—
Under Land Registry (New Buildings) Act, 1900	1,000	—	—
Under Public Buildings Expenses Act, 1903	—	30,000	—
Under Public Offices Site (Dublin) Act, 1903	25,000	45,000	—
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	16,000	1,000	—
Old Sinking Fund, 1910-11, issued to reduce Debt	2,356,766	—	—
Deficiency Advances repaid	1,500,000	2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	31,750,000	—
		110,968,524	158,135,791
Balances in Exchequer—	1911. 1910.		
Nov. 18 Nov. 19	£ £		
Bank of England	6,196,438 6,240,873		
Bank of Ireland	941,354 650,014	7,137,792	6,890,887
Total	—	118,106,316	165,026,678

MEMO.—Treasury Bills outstanding on Nov. 18, 1911:—

Bills issued by Public Tender	£13,000,000
Bills otherwise issued	5,100,000

Treasury, November 21, 1911. Total £18,100,000

MANAOS TRAMWAYS AND LIGHT CO., LTD.—Active construction work by the contractors was completed in June, 1910, but the reconstruction of the lighting system and other improvements carried out by the company's own staff continued for some months after that date, and interfered with satisfactory operation for nearly the whole of the year ended April 30. Notwithstanding this the revenue from working amounted to £139,938, and nett profits, including sundry small items, were £11,453 higher at £30,431. After providing for London expenses, debenture interest, &c., the nett surplus was £12,446, out of which £10,520 is transferred to accident, contingencies and general reserve, and £1,926 is added to the balance brought in, raising it to £3,509. In addition to the £303,900 paid for the tramway and lighting concession the company has spent £246,948 on construction and reconstruction, while stores and supplies are valued at £16,690, and discount and expenses of the £300,000 5 per cent. first debentures figure as an asset for £53,000. Creditors at £22,444 exceed debtors by £7,193, and £6,682 is due to depositors, while cash comes to £13,487.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Nov. 17, £5,460, increase £22; aggregate from July 1, £116,309, increase £19,751.

Argentine Transandine.—Week Nov. 18, £3,080, increase £440; from July 1, £49,965, increase £17,404.

Assam Bengal.—Week ended Oct. 21, Rs. 1,38,000, increase Rs. 18,952; from July 1, Rs. 17,38,910, increase Rs. 1,17,475.

Beira and Mashonaland.—Receipts for Sept. £67,463, increase £23,422.

Bilbao River and Cantabrian.—Oct., £4,886. 10 months, £64,687, decrease £7,424.

Bolivar.—Receipts for Oct., £6,750, increase £1,436; 4 months £24,421, increase £4,269.

Brazil.—Nett earnings for month of Oct., £101,666, increase £1,047; aggregate from Jan. 1, £805,200, increase £114,397.

Buenos Ayres Central.—Gross receipts Oct., £17,189, increase £2,300; from July 1, £61,762, increase £2,504.

Buenos Ayres Midland.—Gross receipts for week Nov. 19, £697, increase £352; from July 1, £15,967, increase £10,416.

Canadian Northern Railway.—7 days ended Nov. 14, \$504,000, increase \$124,100; from July 1, \$7,531,800, increase \$1,568,900.

Cartagena (Colombia) Railway.—Receipts for Oct., £21,191, decrease £2,525; aggregate from July 1, £93,914, decrease £2,853.

Colombian National.—Receipts for Oct., £5,725.

Detroit United.—3rd week of Oct., \$189,135, increase \$16,319.

Egyptian Delta.—For 10 days Oct. 31, £9,537, decrease £2,108, from April 1, £146,907, increase £11,365.

Gt. Southern of Spain.—Week Nov. 11, Ps. 52,976, decrease Ps. 2,094. From Jan. 1, Ps. 2,524,090, increase Ps. 171,113.

Lucknow Bareilly.—7 days ended Oct. 21, Rs. 25,187, decrease Rs. 3,834; from July 1, Rs. 4,88,637, increase Rs. 2,745.

Mexico North Western.—Nett earnings Oct. (including Lumber Dept.) \$211,696, inc. \$61,048. From Jan. 1, \$1,050,688, inc. \$323,227.

Midland of W. Australia.—Gross revenue for Aug., £11,084, increase £1,306; aggregate from July 1, £20,462, increase £2,977.

Midland Uruguay.—Receipts for month of Oct., £7,660, decrease £303; aggregate for 4 months £30,123, increase £612.

North Western of Uruguay.—Traffic receipts for Oct., \$24,000, decrease \$1,358. Aggregate for 4 months \$98,722, dec. \$6,552.

Quebec Central Railway.—For the 2nd week of Nov., \$25,358, increase \$4,195; from July 1, \$559,297, increase \$55,886.

Rhodesia.—Receipts for Sept., £98,232, increase £32,510.

Robilkund and Kumaon.—7 days ended Oct. 21, Rs. 31,766, increase Rs. 2,869; from July 1, Rs. 4,53,987, decrease Rs. 9,181.

United Railroads of Yucatan.—Week ending Nov. 18, \$52,800, decrease \$9,200. From July 1, \$2,416,500, increase \$16,300.

Uruguay Northern.—Gross receipts for month of Oct., £2,127, increase £76; aggregate for 4 months £8,403, increase £351.

White Pass and Yukon Railway.—Week ended Oct. 21, \$15,222.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 8, £715, increase £51; aggregate for 45 weeks, £38,218, increase £1,131.

Bristol Tramways and Carriage.—Week ending Nov. 17, £6,063, increase £559; aggregate 45 weeks, £193,682, increase £22,368.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 17, £32,048, increase £3,945.

Burnley Corporation.—Week ending Nov. 18, £1,337, increase £130; aggregate for 46 weeks, £63,378, increase £4,639.

Dublin United.—Week ending Nov. 17, £5,177, increase £410, aggregate from July 1, £126,616, increase £11,304.

F.I.A.T. Motor Cab.—Week Nov. 18, £2,974, decrease £115.

General Motor Cab.—Week Nov. 18, £13,357, decrease £616.

Hastings and District.—Week Nov. 16, £726, increase £63; 45 weeks £45,900, increase £592.

Isle of Thanet.—Traffic receipts for week ending Nov. 18, £278, increase £25; from Oct. 1, £2,713, decrease £41.

London County Council.—Traffic receipts for week ending Nov. 8, £43,666, increase £3,274; aggregate from April 1, £1,413,451, increase £75,919. Miles 140½, against 134½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Nov. 18, £37,295, increase £7,090; aggregate from Oct. 1, £271,372, increase £30,941.

London United.—Week ending Nov. 18, £5,397, increase £425, aggregate from Jan. 1, £301,826, increase £10,330.

Metropolitan Electric.—Week Nov. 17, £8,358, increase £1,476. From Jan. 1, £406,426, increase £59,836.

Provincial Trams.—Traffic returns for week ending Nov. 18, £1,495, increase £153; from Oct. 1, £11,155, increase £367.

Sunderland District.—Week ending Nov. 8, £456, increase £31; 2 week, £933, increase £51.

Yorkshire (West Riding) Electric.—Week ending Nov. 19, £1,206, increase £78; aggregate for 47 weeks, £60,290.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Nov. 18, £51,760, increase £2,380; aggregate from Jan. 1, £2,247,934, increase £189,335.

Auckland Electric.—For 28 days to Oct. 20, £16,485 increase £1,412. From July 1, 64,857, increase £5,028.

Bombay Electric.—Sept., £247,614, increase £25,517.

Brazilian Street.—Month of Oct., Mlrs. 47,317, inc. Mlrs. 7,034.

Brisbane.—Month of Oct., £21,320, increase £2,620; from Jan. 1, £205,980, inc. £24,290.

British Columbia Electric.—Nett earnings for Sept., \$133,013; increase \$17,864. Aggregate nett earnings, including income from investments from July 1, \$441,138, increase \$63,282.

Buenos Ayres Lacroze.—Gross earnings for Oct., £38,521; increase, £5,460; aggregate 4 months, £146,388, increase £23,574.

Calcutta.—Week ending Nov. 18, Rs. 59,948, decrease Rs. 3,226; aggregate for 46 weeks Rs. 26,21,830, increase Rs. 1,96,050.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herrerias.—Month of Oct., £2,111, increase £266. From Jan. 1, £24,380, decrease £185.

Kalgoorlie Electric.—Gross receipts Oct., £3,251, from Jan. 1, £34,779.

La Plata.—Oct., £4,060, inc. £855; ten months, £39,945, inc. £13,085.

Lima Light Power and Trams.—Oct., £14,100, decrease £385; aggregate from Jan. 1, £146,928, increase £4,607.

Lisbon Electric.—Earnings for Sept., 137,651 milreis.

Madras Electric.—Fortnight ended Nov. 15, Rs. 21,315, increase Rs. 1,763. From Jan. 1, Rs. 466,008, increase Rs. 39,499.

Manila Elec. R. R. and Lighting.—Nett earnings for Oct., \$70,000, increase \$8,348; aggregate \$624,100, increase \$89,461.

Melbourne Tramways and Omnibus.—Sept., £57,500.

Mexico.—Nett earnings for Oct., \$277,425, increase \$9,657.

Monte Video United.—Gross receipts for Oct., £25,034, increase £2,022. Eleven months £298,553, increase £18,563.

Pará Electric.—Receipts for week ending Nov. 19, £3,539, decrease £82, aggregate £191,764, increase £19,306.

Perth (W.A.) Electric.—Gross receipts for week Nov. 17, £1,656, increase £250; from Jan. 1, £74,197, increase £16,258.

Puebla.—Nett earnings for Oct., \$51,000, decrease nil.

Rangoon Electric.—Nett earnings for Oct., £4,790, decrease £467; from Jan. 1, £38,942 decrease £2,509.

Rio de Janeiro.—44th week of 1911, \$53,148, increase \$6,752.

Sao Paulo.—Traffic returns for Sept., nett earnings, \$201,832, increase \$33,040; from Jan. 1, \$1,625,113, increase \$252,558.

Toronto Railway.—Nett earnings for Sept., \$252,916, increase \$25,715 from Jan. 1, \$1,754,506, increase \$193,328.

Vera Cruz Electric.—Nett earnings for Oct., \$23,100, increase \$3,600.

Winnipeg Electric.—Nett earnings for Sept., \$175,524, increase \$40,366; from Jan. 1, \$1,433,507, increase \$288,881.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks	Amt.	In. or dec. on 1910.	
Barry	Nov. 19	£ 14,902	+ 3,261	20	267,392	— 21,048	
Brecon and Merthyr	" 19	2,294	+ 207	20	43,677	+ 2,646	
Cambrian	" 19	5,438	+ 355	*	154,789	+ 715	
Central London	" 18	5,093	— 402	20	92,994	— 15,247	
City and South London	" 19	3,268	+ 27	20	62,784	+ 8	
Furness	" 19	9,914	+ 407	20	226,043	+ 4,030	
Great Central	" 19	85,800	+ 5,700	20	1,790,700	+ 45,500	
Great Eastern	" 19	111,000	+ 3,200	20	2,438,700	+ 54,200	
Great Northern and City	" 18	1,579	+ 74	20	28,187	+ 570	
Great Northern	" 18	122,900	+ 3,900	20	2,596,400	+ 65,100	
Great Western	" 19	261,000	+ 12,000	20	5,859,000	+ 20,000	
Hull and Barnsley	" 19	13,328	+ 707	20	269,932	— 1,310	
Lancashire and Yorkshire	" 19	111,119	+ 6,228	20	2,545,764	+ 16,716	
Lon. Brighton & S. Coast	" 18	54,329	+ 2,915	20	1,441,767	+ 6,418	
London & North Western	" 19	303,000	+ 11,000	20	6,558,000	+ 105,000	
London & South Western	" 19	86,900	+ 500	20	2,132,100	+ 15,200	
London Electric	" 11	15,400	+ 955	19	238,360	+ 7,620	
Lon., Tilbury & Southend	" 19	10,728	+ 1,021	20	292,404	+ 10,685	
Metropolitan	" 19	17,537	— 86	20	330,744	— 5,352	
Metropolitan District	" 18	14,972	+ 595	20	221,328	+ 10,101	
Midland	" 18	252,000	+ 5,000	20	5,119,000	+ 76,000	
North Eastern	" 18	195,930	+ 10,220	20	4,232,671	— 18,767	
North London	" 19	8,441	— 16	20	156,590	— 7,227	
North Staffordshire	" 19	20,700	+ 660	23	406,500	+ 4,480	
Rhymney	" 19	7,005	+ 417	20	131,666	+ 17,733	
South Eastern & Chatham	" 18	79,363	+ 3,393	*	2,106,129	+ 54,981	
Taff Vale	" 19	19,882	+ 2,284	20	370,156	— 25,850	

SCOTCH RAILWAYS.

Caledonian	Nov. 19	87,400	+ 3,000	16	1,542,700	+ 16,600	
Glasgow & South Western	" 18	33,100	+ 2,000	16	6,33,400	+ 15,100	
Great North of Scotland	" 18	8,240	+ 220	16	105,340	+ 5,180	
Highland	" 19	9,105	+ 1,292	16	204,633	+ 5,834	
North British	" 19	97,100	+ 5,800	16	1,675,400	+ 33,700	

IRISH RAILWAYS.

Belfast and County Down	Nov. 17	2,813	+ 270	20	73,588	+ 1,355	
Great Northern	" 17	20,973	+ 732	23	449,073	+ 3,466	
Gt. Southern and Western	" 17	28,277	+ 1,884	20	599,445	— 47,399	
Midland Great Western	" 17	11,114	+ 601	20	250,045	— 8,720	

* From July 1.



NEW OPTION POLICY

Low Initial Payments
BONUS OPTIONS

Clerical, Medical & General Life Assurance Society,
15, St. James's Square, Pall Mall, London, S.W.

CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd
WHOSE ASSETS EXCEED £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES,
PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF
SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS,
THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON
THE MOST FAVORABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1722

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of
the Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

Several influences have combined to reduce the floating supplies in the Money market, and loan rates have gradually hardened. Quite early in the week the joint stock banks began preparations for their usual end-of-the-month balance-sheets, and at the same time credit was drawn away from the market by revenue collections. Day-to-day loans could still be had on Monday at $1\frac{1}{2}$ -2 per cent., and transactions at a higher rate were the exception, but since then the quotation has ranged from 2 to 3 per cent. with most of the business at 3 per cent. On Wednesday the pressure was increased by the instalment of £975,000 on the Southern Nigeria loan, which was paid over to the Bank, and the available resources proving insufficient to meet the demand a small amount had to be borrowed from the Bank at $4\frac{1}{2}$ per cent. for a week. Yesterday there was again a considerable turnover owing to the large applications for the Chilian loan, and although the money was promptly released by the issuing house there was sufficient disturbance to force the market to obtain a further small loan, and this morning a little more had to be taken. The charge for weekly fixtures began at $2\frac{1}{2}$ per cent., but with the growing scarcity of supplies lenders raised their charge to $2\frac{3}{4}$ per cent., and to-day, as the period now covers the end of the month, the joint stock banks again increased their rate to 3 per cent. It is believed that the market will now be able to get through the rest of the month without further assistance from the Bank, and

some dealers in credit are ready to assert that there will be a return to the easy conditions recently existing early in December. Calculations of this kind, however, are as likely as not to be upset as the market has to find a considerable sum to provide for the bills held by the Bank, which mature in December. In one quarter the amount required for this purpose was estimated at £5,000,000, but the more general opinion puts the total at rather more than half that figure. Even the lower estimate, however, will not be provided without difficulty, and all the indications point to the month being one of considerable stringency.

The scarcity of money caused holders of bills to be much more ready to turn out their cases, and brokers took advantage of the larger supply of bills to put up their quotations. In the beginning of the week the rate for three months' paper was no better than $3\frac{1}{4}$ per cent., but it rose steadily until it touched $3\frac{1}{2}$ per cent. and even $3\frac{3}{8}$ per cent. was mentioned as a possible alternative. Four months' bills followed the same course and to the same extent, but sixes, which are more in favour than the shorter maturities, were only lifted by $\frac{1}{16}$ - $\frac{1}{8}$ per cent. Sellers, however, regarded the advance as more rapid than the circumstances warranted, and during the last two days there has been a perceptible diminution in the volume of business offering. Brokers, on the other hand, feel much less confident regarding the future, and their resolve to keep rates from slipping back was strengthened by the difficulty of finding an outlet for their purchases. The joint-stock banks were not taking bills at all freely, but to-day they showed more disposition to buy, and the change of attitude was immediately reflected in the market by a better inquiry for bills. Holders did not meet the demand very readily, and the three months' quotation eased off to $3\frac{7}{16}$ - $3\frac{1}{2}$ per cent.

Except for a very trifling amount taken for the Continent, believed to be a special transaction on account of Switzerland, there was no sign of a foreign demand for the bar gold dealt with on Monday, and the Bank

obtained about £500,000. Next week about £1,000,000 will be available, and of this also the greater part will probably go to the Bank, as foreign exchanges are now all in our favour.

Claims on the Bank's stock of gold have been on a very small scale, and with its receipts of bar gold there was an influx on balance of £483,000. Coin also came back from the country pretty freely, making a total addition to the stocks of £837,000 at £36,869,000. At the same time the increase in the note circulation was only £55,000, with the result that the Reserve was £782,000 higher at £26,818,000. The market, however, failed to benefit by this addition to the Bank's strength, as revenue collections, including, it was believed, a heavy sum for death duties, added £2,183,000 to the Government balances, or Public Deposits. Other Deposits, therefore, were £1,179,000 down, and are now below the level usually regarded as being the "poverty line" at £39,687,000. Wednesday's borrowings by the market accounted for the small increase of £198,000 in Other Securities.

Tenders will be received at the Bank of England, on the 27th inst., for £1,500,000 India yearling bills, which are to be issued in replacement of a like amount falling due on December 1.

Calls on new issues up to the end of the month are very small, amounting altogether to £470,000, all payable on the 30th. Of this total £225,000 is on Leopoldina Terminal Railway first debentures, and £175,000 on South American Cattle Farms, Ltd., the balance being made up of a number of small payments. So far as is known at present, the only instalments worth noting, due on December 1, are £400,000 on Mexican Light and Power second mortgage debentures, and £98,662 on the Point Grey loan issued this week.

SILVER.

A little selling from India and China put prices down to 25½d. per oz. for cash, and 25¼d. per oz. for future delivery on Saturday, but attempts to cover at these levels proved ineffectual. America sold readily, but not in sufficient quantities to counteract the pressure exerted by the speculative group in Bombay, and the spot quotation was forced up again to 26½d. per oz. The advance, however, tempted some holders to realise to-day, and the price went down to 25¾d. per oz. Forward metal has been kept down by selling against purchases of cash, and the fluctuations of the week left the price unchanged at 25½d. per oz. The market remains in a highly artificial condition, and the outcome of the present speculation is awaited with some anxiety. Its success, Messrs. Pixley and Abell point out, depends on the ability of the speculators to finance their large holdings, and to keep control over the new supplies. Any attempt on their part to take advantage of the spot premium helps the bears to reduce their commitments, and thus takes away one of the elements of strength in the speculative position. Whether the Indian Government will come to their rescue remains to be seen, but it may at least be assumed that they will do so with great reluctance, and only at the very last possible moment.

Applications for the Rs. 40,00,000 of India Council drafts on Wednesday amounted to Rs. 4,91,10,000 in Bills and Rs. 1,24,00,000 in telegraphic transfers. Of these Rs. 38,54,000 were allotted in bills, and Rs. 1,46,000 in transfers, tenders at 1s. 4½d. and 1s. 4 3/32d. respectively receiving about 48 per cent. Next Wednesday another Rs. 40,00,000 will be offered. From April 1 to the 21st inst. the total sales were Rs. 21,87,34,640, realising £14,631,676, compared with Rs. 19,18,01,999 for £12,813,207 up to November 22 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Nov. 22, 1911.

ISSUE DEPARTMENT.		£
Notes Issued	54,274,810	
Government Debt	11,015,100	
Other Securities	7,434,900	
Gold Coin and Bullion ..	35,824,810	
Silver Bullion	—	
	£54,274,810	£54,274,810

BANKING DEPARTMENT.

£		£	
Proprietors' Capital ..	14,553,000	Government Securities ..	14,438,210
Rest	3,145,531	Other Securities	28,970,562
Public Deposits (including		Notes	25,773,425
Exchequer, Savings		Gold and Silver Coin ..	1,044,405
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	12,818,407		
Other Deposits	39,687,004		
Seven Day and other Bills	31,640		
	£70,235,582		£70,235,582

Dated Nov. 23, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 23.		Nov. 15, 1911.	Nov. 22, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,194,157	Rest	3,148,866	3,145,531	—	3,355
11,261,366	Pub. Deposits ..	10,635,485	12,818,407	2,182,922	—
38,999,841	Other do. ..	40,806,000	39,687,004	—	1,178,996
33,518	7 Day Bills ..	51,546	31,640	—	19,906
	Assets.			Decrease.	Increase.
14,643,568	Gov. Securities.	14,438,210	14,438,210	—	—
27,510,260	Other do. ..	28,781,383	28,970,562	—	198,179
25,888,054	Total Reserve ..	26,035,324	26,817,810	—	782,486
				2,182,922	2,182,922
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,152,970	Coin and Bullion	28,446,685	28,501,405	54,720	—
35,591,024	Proportion ..	36,032,009	36,869,215	837,206	—
51½ p.c.	Bank Rate ..	50½ p.a.	51 p.c.	½ p.c.	—
5 ..		4 ..	4 ..	—	—

Foreign Bullion movement for week £483,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease
	£	£	£	£
Jan.	1,049,682,000	1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,426,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Week ending				
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,794,000	21,556,000	—
" 20	275,959,000	270,874,000	5,085,000	—
" 27	217,972,000	216,682,000	1,290,000	—
Oct. 4	347,289,000	351,307,000	—	4,018,000
" 11	252,376,000	242,499,000	9,877,000	—
" 18	281,061,000	304,972,000	—	23,911,000
" 25	235,636,000	251,317,000	—	15,711,000
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,816,000	255,095,000	—	8,279,000
" 15	300,659,000	304,541,000	—	3,882,000
" 22	241,229,000	241,514,000	—	285,000
Total "	13,030,764,000	13,152,191,000	—	112,427,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£45,000	Tuesday—Gibraltar	£5,000
Monday—	48,000	"—Java	10,000
Tuesday—	60,000	Friday—France	100,000
Wednesday—Bars	157,000		
Thursday—	12,000		
Friday—	81,000		
	£453,000	Nett Influx	438,000
			£553,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Nov. 18.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	617,000	National Debt Service ..	291,994
Excise	1,720,000	Development & Road Impvt.	—
Estate, &c., Duties	460,000	Other Consolidated Fund	—
Stamps	94,000	Charges	—
Land Tax and House Duty.	—	Payments to Local Taxa-	—
Property and Income Tax ..	110,000	tion	599,059
Land Values Duties	10,000	Supply Services	3,032,000
Post Office	350,000	Bullion Advances	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills	—	Treasury Bills	—
Miscellaneous	177,816	Under Telegraph Acts 1892-7	—
Bullion advances repaid ..	100,000	Under Military Works Acts,	—
Repayment of Advances for		1897-1903	—
Interest on Exchequer		Public Buildings Expenses'	—
Bonds under the Capital		Act	—
Expenditure (Money) Act,		Under Public Offices Site	—
1904	—	(Dublin)	—
Exchequer Bond Issue	—	Land Registry	—
Telegraph Acts, 1892-1907 ..	—	Surplus Rev. 1907-8 applied	—
Military Works Acts	—	under Fin. Act, 1908 ..	—
Public Buildings Expenses ..	—	Old Sinking Fund 1910-11	—
Public Offices Site (Dublin)	—	applied to reduce Debt ..	—
Canal Loan	—	Suez Canal Drawn Shares	—
Suez Canal Drawn Shares ..	—	applied to Reduce Debt ..	—
China Indemnity	—	China Indemnity	—
Ways and Means Advances	—	Treasury Bills (nett amount)	—
Temporary Advances De-		Deficiency Advances repaid	—
ficiency	1,000,000	Ways and Means Advances	—
Decrease in Exchequer		repaid	—
balances	—	Increase in Exchequer	—
		balances	715,763
	£4,618,816		£4,618,816

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,000,000	3 months	1912. Feb. 3.	3 3 2
3,600,000	6 months	Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
3,000,000	6 months	March 16.	3 3 2½
*5,100,000	—	—	—
18,100,000	—	—	—

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 18, 1911.	Nov. 11, 1911.	Nov. 4, 1911.	Nov. 19, 1910.
Specie	£ 67,178,000	£ 67,036,000	£ 67,626,000	£ 48,664,000
Legal tenders ..	16,588,000	16,432,000	16,442,000	13,406,000
Loans and discounts ..	384,394,000	384,732,000	384,186,000	240,362,000
Circulation	10,126,000	10,116,000	10,122,000	9,728,000
Nett deposits	357,070,000	356,618,000	357,352,000	234,064,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	11,298,000	10,924,000	12,216,000	—
Bank's cash in vault ..	71,406,000	71,072,000	71,686,000	—
Trust Co.'s cash in vault & Bks.	12,166,000	12,301,000	12,382,000	—
Aggregate Lawful Reserve ..	83,766,000	83,166,000	84,068,000	—
Excess Lawful Reserve ..	2,616,000	2,410,000	2,822,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 18, 1911.	Nov. 11, 1911.	Nov. 4, 1911.	Nov. 19, 1910.
Loans	£ 119,352,400	£ 120,194,600	£ 121,003,000	£ 221,674,000
Specie	12,465,800	12,584,400	12,651,200	24,012,000
Deposits	118,017,600	118,624,200	119,454,600	211,470,000
Legal Tenders ..	2,164,000	2,210,400	2,200,800	4,261,000

BANK OF FRANCE (25 francs to the £).

	Nov. 23, 1911.	Nov. 16, 1911.	Nov. 9, 1911.	Nov. 24, 1910.
Gold in hand ..	£ 128,543,440	£ 128,003,400	£ 127,025,680	£ 131,878,160
Silver in hand ..	32,243,040	32,017,360	31,815,680	33,400,840
Bills discounted ..	55,573,440	56,612,400	58,615,960	44,308,640
Advances	26,360,600	26,797,920	27,382,720	23,217,320
Note circulation ..	209,600,400	212,577,840	215,169,360	206,684,360
Public deposits ..	15,252,960	13,048,920	12,610,200	5,500,360
Private deposits ..	24,406,800	22,568,400	23,149,560	23,792,320
Foreign Bills ..	350,560	431,280	419,120	1,399,120

Proportion between bullion and circulation 71½ per cent. against 75½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1911.	Nov. 7, 1911.	Oct. 31, 1911.	Nov. 15, 1910.
Cash in hand ..	£ 55,435,250	£ 52,893,200	£ 52,627,750	£ 49,995,350
Treasury Notes ..	2,245,650	2,051,450	2,020,500	3,090,900
Bills discounted ..	58,185,650	61,108,300	65,668,000	53,794,350
Advances on stocks ..	3,724,950	4,048,650	6,137,800	3,651,500
Note circulation ..	86,502,550	91,101,900	95,764,700	79,557,700
Public deposits ..	32,614,600	28,334,100	29,798,400	30,812,200

Note circulation below legal maximum, subject to taxation £240,150 against £7,579,850 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1911.	Nov. 7, 1911.	Oct. 31, 1911.	Nov. 15, 1910.
Gold reserve ..	£ 53,726,458	£ 53,790,667	£ 53,828,917	£ 55,398,458
Silver reserve ..	11,579,917	11,479,000	11,563,250	12,003,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,889,708	4,078,825	3,889,958	4,032,000
Note Circulation ..	99,335,000	102,111,542	107,097,958	89,837,167
Bills discounted ..	44,922,500	48,177,792	51,470,917	33,387,458

BANK OF RUSSIA (10 roubles to the £).

	Nov. 1/14, 1911.	Oct. 23/Nov. 5, 1911.	Oct. 16/29, 1911.	Nov. 1/14, 1910.
Gold	£ 143,293,778	£ 142,586,030	£ 142,991,752	£ 146,716,073
Silver and subsidiary coin ..	5,992,839	5,850,886	5,969,956	6,097,260
Advances and bills discounted ..	83,963,777	81,971,500	80,803,384	57,780,817
Securities belonging to the Bank ..	11,903,034	12,108,711	12,061,212	8,106,505
Notes in circulation ..	138,644,583	139,825,276	137,633,859	129,535,853
Deposits and current account ..	54,150,305	51,806,146	52,729,880	52,161,547
Treasury account ..	45,863,651	45,123,274	44,013,457	27,777,637

BANK OF SPAIN (25 pesetas to the £).

	Nov. 18, 1911.	Nov. 11, 1911.	Nov. 4, 1911.	Nov. 19, 1910.
Gold	£ 16,696,742	£ 16,692,924	£ 16,683,382	£ 16,395,334
Silver	30,206,586	30,120,876	30,172,931	30,606,882
Foreign Bills ..	5,601,618	5,540,971	5,470,352	5,447,383
Discount and Short Bills ..	32,929,582	32,990,827	33,241,533	31,533,623
Treasury Account ..	25,201,322	25,204,175	25,165,471	25,139,460
Notes in Circulation ..	79,913,260	78,392,789	77,437,866	69,254,843
Current Account Deposits ..	17,940,247	17,764,338	17,559,975	17,892,156
Dividends, Interests ..	1,376,714	1,089,751	1,411,534	1,419,773
Government Securities ..	5,639,775	5,975,232	5,860,539	5,645,013

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 16, 1911.	Nov. 9, 1911.	Nov. 2, 1911.	Nov. 19, 1910.
Coin and bullion ..	£ 10,019,240	£ 9,981,160	£ 9,974,800	£ 8,285,660
Other securities ..	25,716,700	25,716,700	26,241,200	24,511,960
Note circulation ..	36,162,600	36,188,280	37,043,680	33,151,000
Deposits	1,000,000	1,000,000	1,011,720	3,151,640

NETHERLANDS BANK (12 Florins to the £).

	Nov. 18, 1911.	Nov. 11, 1911.	Nov. 4, 1911.	Nov. 19, 1910.
Gold	£ 11,521,707	£ 11,601,002	£ 11,611,791	£ 10,219,409
Silver	1,111,111	1,075,281	1,029,494	1,791,337
Bills discounted, etc. ..	15,000,000	15,000,000	15,735,931	14,335,798
Note Circulation ..	25,716,700	25,716,700	26,716,700	24,229,320
Deposits	1,000,000	1,000,000	1,011,720	3,151,640

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1911.	Oct. 10, 1911.	Sept. 30, 1911.	Oct. 20, 1910.
Total cash	£ 44,221,040	£ 44,218,560	£ 44,451,020	£ 42,625,960
Inland Bills	20,782,280	20,776,620	21,050,740	21,454,480
Foreign Bills	2,750,240	2,750,620	2,692,240	2,787,760
Advances	5,000,000	4,912,720	4,942,960	5,101,440
Government securities ..	6,428,000	6,415,920	6,440,680	6,508,400
Circulation	65,777,000	65,782,000	65,036,720	61,007,560
Deposits at notice ..	5,432,200	5,432,200	6,262,680	5,138,440
Current accounts ..	2,169,640	2,169,640	1,915,300	2,212,080

BANK OF SWEDEN.

	Nov. 18, 1911.	Nov. 11, 1911.	Nov. 4, 1911.	Nov. 19, 1910.
Gold	£ 4,734,000	£ 4,736,000	£ 4,734,000	£ 4,475,000
Balance abroad and Foreign Bills ..	5,467,000	5,456,000	5,375,000	2,432,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,793,000
Discounts and Loans ..	5,718,000	5,910,000	5,970,000	7,817,000
Notes in circulation ..	10,931,000	11,328,000	11,453,000	10,341,000
Deposits at notice ..	2,901,000	2,600,000	2,639,000	2,497,000

BANK OF NORWAY.

	Nov. 15, 1911.	Nov. 7, 1911.	Oct. 31, 1911.	Nov. 15, 1910.
Gold	£ 2,276,000	£ 2,234,000	£ 2,231,000	£ 2,055,000
Balance abroad and Foreign Bills ..	1,399,000	1,399,000	1,447,000	1,462,000
For'n Gov. Sec's ..	530,000	530,000	530,000	542,000
Discounts & Loans ..	3,008,000	3,126,000	3,091,000	2,894,000
Notes in Circulation ..	4,848,000	4,960,000	5,032,000	4,537,000
Deposits	419,000	482,000	422,000	521,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 15, 1911.	Nov. 7, 1911.	Oct. 31, 1911.	Nov. 15, 1910.
Gold	£ 6,452,058	£ 6,401,200	£ 6,437,203	£ 6,320,400
Bills	5,760,829	5,788,776	5,700,272	5,413,284
Note circulation ..	11,181,322	11,285,610	11,588,406	10,760,392
Short term advances ..	2,588,666	2,300,328	2,243,642	2,770,618

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 14.	Nov. 16.	Nov. 21.	Nov. 23.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin & German B. Places ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris	cheques	25 20	25 20	25 21 1/2	25 21 1/2
Do.	3 months	25 43/4	25 43/4	25 45	25 45 1/2
Marseilles	3 months	25 43/4	25 43/4	25 45	25 45 1/2
Switzerland	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Austria	3 months	24 47	24 45	24 44	24 42
St. Petersburg and Moscow ..	3 months	25	25 1/8	25 1/8	25 1/8
Italian Bank Places ..	3 months	25 7/8	25 7/8	25 7/8	25 7/8
New York	60 days	48 1/8	48 1/8	48 1/8	48 1/8
Madrid and Spanish B.P.s ..	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Lisbon	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Oporto	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Copenhagen	3 months	18 47	18 46	18 45	18 46
Christiania	3 months	18 47	18 47	18 46	18 47
Stockholm	3 months	18 47	18 47	18 46	18 47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	cbqs.	25 19	25 22 1/2	Antwerp	short	25 31	25 32 1/2
Brussels	cbqs.	25 30	25 32 1/2	Italy	sight	25 37	25 37 1/2
Amsterdam ..	sight	12 1/8	12 1/8	Constantinople ..	3 mths	110 00	110 00
Berlin	cbqs.	20 45 1/2	20 47 1/2	Rio de Janeiro ..	90 dys	164 1/2	164 1/2
Hamburg	cbqs.	20 44	20 46	Buenos Ayres ..	90 dys	48 1/2	48 1/2
Vienna	sight	24 09 1/2	24 09 1/2	Calcutta	T.T.	14 1/2	14 1/2
St. Petersburg ..	3 mths	93 60	93 50 1/2	Bombay	T.T.	14 1/2	14 1/2
New York	sight	48 1/8	48 7/8	Hong Kong	T.T.	110 1/2	110 1/2
Lisbon	sight	48 1/8	48 1/8	Shanghai	T.T.	24 1/2	24 1/2
Madrid	sight	27 33	27 33	Singapore	T.T.	24 1/2	24 1/2
				Yokohama	4 mths	2 03 1/2	2 04 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	5½	3½
Berlin	3	Sept. 19, 1911.	4½	4½
Hamburg	3	Sept. 19, 1911.	4½	4½
Amsterdam	4	Oct. 2, 1911.	4	3½
Brussels	4½	Oct. 26, 1911.	4	4
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5	5½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	5	January 9, 1908.	5	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	5	August 31, 1911.	—	—
Bombay	4	October 19, 1911.	—	—
New York call money	2½—3	—	—	—

OPEN MARKET DISCOUNT.

			Last week.	This week
			Per cent.	Per cent.
Thirty and sixty day remitted	.. .. .	.. .. .	3½—3¾	3½—3¾
Three months	.. .. .	.. .. .	3½—3¾	3½—3¾
Four months	.. .. .	.. .. .	3½—3¾	3½—3¾
Six months	.. .. .	.. .. .	3½—3¾	3½—3¾
Three months fine inland bills	.. .. .	.. .. .	3½—4	4—4½
Four months	.. .. .	.. .. .	4—4½	4—4½
Six months	.. .. .	.. .. .	4—4½	4—4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	4	..	4
" " short loan rates	.. .. .	4½	..	4½
Bankers' rate on deposits	.. .. .	2½	..	2½
Bill brokers' deposit rate (call)	.. .. .	2½	..	2½
" " 7 and 14 days' notice	.. .. .	2½	..	2½
Current rates for 7 day loans	.. .. .	2½	..	3
" " for call loans	.. .. .	1½—2	..	2½—3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Dec. 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, Dec. 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Nov. 27.	Tues., Nov. 28.	Wed., Nov. 29.
Tues., Dec. 12.	Wed., Dec. 13.	Thurs., Dec. 14.

The 19-day account ended rather drearily. It opened full of promise, and business in the first part was brisk enough to encourage the Stock Exchange to hope for still better things. But during the past week markets have suffered from neglect, and there is anything but a cheering story to tell. Prices did not show pronounced weakness, but all sections seemed to lack staying power, and were sensitive to comparatively small sales. Investment demand was mainly responsible for the moderate amount of business in progress. Speculators are still very shy, which is not to be wondered at. In much less troubled years their December experiences have not been particularly happy. There is a disposition to see 1911 out before thinking about fresh speculative excursions, partly because the monetary outlook for next month is the reverse of pleasant. Speculators are said to be reserving their strength for the early months of next year, when money, theoretically, should be cheaper, but some experts say there is going to be a surprise for the optimists. It is very probable. The debate on the report of the Railway Commission which took place on Wednesday, and the Premier's announcement that Sir Edward Grey would make a statement on foreign policy next Monday, were restraining influences, or, at least, were put forward as excuses for going slow. New issues have met with a mixed reception. The Chilean loan was a considerable success, and the Canadian Northern Pacific guaranteed debenture stock and the South American Light and Power debentures were fully subscribed. On the other hand, underwriters of the Sorocabana Railway debentures got landed with 55 per cent., and those of the Canadian Western Natural Gas Light, Heat and Power 5 per cent. debenture stock with 75 per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

No sign of activity was apparent in the gilt-edged market. Throughout dealings were extremely narrow. There was no selling beyond the regular daily stream of small realisations, but demand was equally unimportant. The ordinary investor will not look at anything returning less than 4 per cent., and far too many

want 5. Consols ended practically where they opened, the fluctuations between being quite insignificant. Annuities, Irish Land, Local Loans and Transvaal issues scarcely stirred, but Indias had a moderate improvement. Most of these stocks will be marked ex-dividend next Friday, but the circumstance did not lead to any demand. A few British Corporation stocks were advanced, and Colonial inscribed stocks were firm, but business in the latter showed a distinct falling off. Over 20 Indian, Colonial and Foreign Corporation stocks rose ½ to 2, but many of the movements were nominal.

FOREIGN GOVERNMENT SECURITIES.

Interest in this section centred mainly in Chinese bonds. The struggle between the rebels and the Chinese Government continues, and while the insurgents refuse to modify their demands in the slightest degree it is equally certain that the Imperial authorities have no immediate intention of giving up all idea of power as demanded by the Republican party. In the end the Government will no doubt have to beat a retreat to some haven of refuge, but everything points to a prolonged period of internal unrest which is bound to be inimical to bondholders' interests. Already payments on account of bond services are in arrear. As pointed out last week, the instalment due on the Boxer indemnity loan was not forthcoming, and there is delay in the monthly payment due on the Anglo-German loan of 1906. Probably arrears will be paid up before the next interest date, April 1, 1912, and it is not believed that default will take place on any loan secured on the Maritime Customs as this one is. Both sides will be anxious to fulfil obligations to foreign creditors, and we may be sure that the big English banks operating in China will do their utmost to protect bondholders' interests, but in spite of all it is an anxious time. On the week prices show a general but not severe fall. Japanese bonds have been rather dull. A general marking down of Chilean securities took place when the new loan was launched. Argentines and Brazilians were neglected, and Perus were anything but lively in spite of dividend discussion. The announcement may be made at the end of next week, and the latest forecast is 2-2½ per cent. on the preference stock against 1½ per cent. last year. Central American securities have moved irregularly. Persian 5 per cent. advanced a little when the Government announced its willingness to agree to the Russian demands. European stocks showed very little fluctuation. Russians, Portuguese and Greeks were dull, while Spanish were rather better.

HOME RAILWAY STOCKS.

Business in Home Railway stocks has fallen off in rather startling fashion. Both investors and speculators thought it good policy to hold off. Apart from the Crewe men the labour speeches made at the week-end were by no means conciliatory, and Wednesday's Parliamentary debate on the report of the Railway Commission was anticipated with a good deal of misgiving. Happily all parties—Tory, Liberal and Labour—tackled an extremely difficult question in a broad and sensible spirit, and in spite of fiery no-sur-render speeches by Sir F. Banbury and Lord Claud Hamilton, which sounded supremely ridiculous in the circumstances, it was finally agreed that the Government should use its good offices to bring labour leaders and railway directors together so that the Commission's report can be adequately and impartially discussed. This surely is the proper way out. All political parties being agreed on a course of action market dealers who had been breathing fire and slaughter against the Amalgamated Society leaders and shouting "no recognition" at the top of their voices were very meek and mild after the debate. "The result was to be expected, you know, and we may as well have prices a bit better," was the kind of attitude assumed. The Stock Exchange is not a very difficult body to deal with. It reads its *Daily Mail*, and says ditto. Traffics were again quite excellent, and absence of business was mainly responsible for the dulness that prevailed most of the time. All the railway Parliamentary Bills

for the ensuing session have now been published, and some of them contain proposals of great interest and importance involving large outlays. The North-Western has a very comprehensive scheme for the electrification of its suburban lines in conjunction with the North London, which it works and controls. The Metropolitan proposes to extend from Rickmansworth to Watford, which is considered an astute move, the North-Western having done so much to develop the place. The Midland publishes its Bill for the acquisition of the Tilbury, and another one deals with the electrification of the East London. The "triple alliance" proposal has not been revived.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares have gone out of favour for the time being. The price is getting too weighty again. The yield is not enough for investors, and speculators are not sure that a fresh campaign for the rise would receive much backing. Grand Trunks have done nothing of consequence, trading all the week having been extremely light. Some of the Canadian Northern issues have been marked up 1 to 3 points, and Emu Bay first debentures rose 5. A dozen Indian Railway stocks improved.

AMERICAN RAILROADS.

J. P. Morgan fell over a mat in church last Sunday, and this so alarmed the tender-hearted Wall Street that prices fell away before it could recover from the shock. It subsequently transpired that the great Steel magnate was not damaged in any way, not even his reputation suffering to any extent. President Taft was also reported to be ill, but this was of much less importance. Besides, he was quite well, and the efforts to keep prices down met with little success. During the remainder of the week the bulls scored somewhat freely, and at times heavily. Wall Street is getting quite fond of Roosevelt again, and he may yet come out against the re-nomination of Mr. Taft for the Presidency. It is quite true what the magnates say about Taft. He acts against them, but Roosevelt only talks, and they do not mind that. Trading during the early days consisted chiefly of what Wall Street calls "scalping" operators, but the bulls gradually gained courage, chiefly because the Government did not appear to be getting all its own way in the fight with the Trusts and other law transgressors. Stocks of the cotton-carrying roads have shown conspicuous strength. A big cotton tonnage was in sight, and there was a good census report on the amount of cotton ginned. The Atlantic Coast Line and the Cincinnati announced increased dividends, which was good for Louisvilles and Southerns respectively, and there was talk of a new Louisville stock issue to give a good bonus. A New York Central issue was also chatted about, and excellent Baltimore and Ohio earnings were not without effect. Encouragement also came from the copper revival, and there was an idea that the Union Pacific would find a means of distributing the stack of paper which directorial legerdemain has just produced. But the bulls would be well advised to keep in mind New York's large gold losses to Buenos Ayres and Canada. Such depletion may mean a sharp money spasm later in the year.

FOREIGN RAILWAYS.

The demand for Argentine Railway stocks appears to have been largely satisfied. Entre Rios picked up again and Cordoba and Rosario and Cordoba Central issues have been strong, but the big stocks were somewhat neglected. Argentine North-Eastern dropped back owing to fears of fresh capital. Uruguay Railway stocks went up at first, but down later. Brazil Great Southern shares had a good rise, and Leopoldina were better owing to revived talk of some arrangement with the Brazil Central. Mexican Railways made a very poor showing, and Mexico North-Western have given way. Guayaquil and Quito were lower. Santa Marta 6 per cent. debentures rose 2. United of Havana and Antofagasta deferred were rather lower.

BANKS AND BREWERIES.

As a rule changes in the Banks section were not important, but London and River Plate advanced when the new capital proposals were announced, and there was a good inquiry for Colonial Bank shares, which improved $1\frac{1}{2}$. Hongkong and Shanghai kept up well, and Land Bank of Egypt were better. Brewery stocks have moved irregularly, and the few dealings are still confined chiefly to preference and debenture issues. A number of these have moved 1 to 2 points either way. Suez Canal advanced $1\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

A fair amount of selling caused Associated Cement ordinary to decline sharply, the price falling to 7 at one time, and closing a little above that figure. Apollinaris ordinary were in small demand, and improved. Canadian Industrials show a majority of declines. Canadian Western Lumber debentures lost $1\frac{1}{2}$, and Dominion Saw Mills debentures another 2. Dunlop issues were lower, and Textiles lost ground. Hotel shares were firmer. Ingersoll Rand common advanced 15 and International Harvester 2. Salinas of Mexico debentures rose 5. Telegraph Construction shares lost a point. R. White and Sons' debenture stock advanced 4 owing to the statements made regarding the Brussels Convention. Electric Lighting issues have been in some demand, and many have risen. Crompton debentures and Melbourne Electric ordinary rose 5, and Northern Light and Power bonds 7. Mexican Light and Power were lower.

FINANCIAL, LAND, TRUSTS, &C.

Hudson's Bay shares were again very uninteresting, and show no movement at the close. Egyptian shares remained dull, and Pekin Syndicate and Shansi were flat, but there was a small inquiry for Argentine Land shares. Scottish Australian Investment ordinary fell 3. Trust stocks still go up, and in some cases gains are large. Consolidated deferred rose 5, Investment deferred 3 and Mercantile Investment deferred 2. Big advances occurred in Bromley and Crays Gas "A," "B" and "C" stocks. Insurance shares were inclined to be dull.

IRON, COAL, NITRATE AND SHIPPING.

Quite a number of improvements have taken place in the Iron and Steel list, and the shares of the prominent shipbuilding companies have kept firm. Otis Steel have risen another $8\frac{1}{2}$, but Richardsons, Westgarth debenture stock dropped 4. Nant-y-glo and Blaina Ironworks added 2. A fall of $12\frac{1}{2}$ was marked in Thames Ironworks debentures. Nitrate shares have shown weakness. The nett result of a fairly vigorous business in Union Castle Steam shares was a loss of $\frac{1}{2}$. The market is anxiously awaiting a pronouncement from the directors. Royal Mail Steam fell 3. Houlder Line, Mercantile Steam and Leyland issues have risen.

RUBBER, TEA AND OIL.

The market for Rubber shares shows no sign of improvement, and it is difficult to see where fresh demand is to come from. The dealers must be carrying a big load, and the public is simply stuffed with shares, many of them unsaleable. Tea shares, which have had a considerable rise lately, showed a downward tendency. Oils were a bad market throughout, and leading shares suffered considerably. Glasgow was a heavy seller, and business is said to be suffering from the chaos in China.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

The terms of the new Marconi issue were announced on Thursday, shareholders being offered one new share for every 4 held at the price of £2 per share. The old shares were marked ex-rights. Anglo-American Telegraph deferred was easier, and sellers of National Telephone deferred brought about a fall of $2\frac{1}{2}$. The London General Omnibus dividend did not create so much excitement as had been anticipated, but the price which had fallen back to 141, sprang up to 147. Most of the advance has been retained. General Motor Cab preferred were easier, and the South American Tramway group was dull.

FRIDAY EVENING.

All sections were not in the dumps to-day, but Home securities did nothing to boast about, and the little brightness visible was confined to the more speculative groups. No great amount of business could be expected right at the end of a 19-day account, and Consols were inclined to dwindle. Home Railways were the flattest market, speculators wanting to cut small losses in view of the carry-over on Monday, as money is getting dearer and contango rates may be higher. American Rails were stronger without being boisterously so, and in spite of the denial that the Louisville is going to provide a nice bonus. The close was a little under the highest. Business in Argentine Railways almost dried up, but Paraguay Central debentures advanced sharply in response to a good enquiry. Unexpectedly the Mexican company published a traffic increase, and the ordinary and second preference improved. The Grand Trunk figures were below anticipations, and the junior stocks drooped. Rubbers showed signs of rallying, with Malaccas leading, and Oil shares braced up. Ural Caspians were good on talk about a subsidiary. London General Omnibus and National Telephone deferred advanced. A fair business in Union Castle Steam ordinary left the price unchanged. Rates at the Mining carry-over were much as before, with evidence of increased speculation in a few Rhodesians. Prices in all the South African divisions were inclined to pick up, and Copper shares resumed their rise.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: India 3½ p.c. Acct. ½, to 94½, do. 3 p.c. Acct. ½, to 80½-1½, Indian Rupee Paper 1854-5 ½, to 63½-4½.

CORPORATION AND COUNTY STOCKS.—Rise: Cardiff 3 p.c. 1, to 83-5, Glasgow 3½ p.c. 1, to 98-100, Huddersfield 1920-40 1, to 84 6, Paisley 3 p.c. 1, to 86-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1912 4 p.c. and 3½ p.c.'s both ½, to 100-1, Cape 1916-36 ½, to 101½-2½, Newfoundland 1905 and 1910 ½, to 98-9, W. Australian 4 p.c. 1931 ½, to 106½ 7½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Claremont 1, to 102-4, Dunedin 1909 1, to 100-2, Fitzroy 1, to 103-5, Kalk Bay, &c. 1, to 102-4, Kroonstad 1, to 100-2, N. Melbourne 2, to 102-4, Port Louis 1, to 101-3, Rangoon (Com) ½, to 98-9, St. Kilda 1, to 151-3, Sherbrooke 4½ p.c. 1, to 100-2, S. Melbourne 5 p.c. and 4½ p.c. 1, to 102-4, Timaru 5 p.c. Dbs. and 1886 1, to 101-3, Toronto 5 p.c. Dbs. 2, to 105-7, Vancouver 1951 ½, to 100½-1½, Wellington 1893 1, to 103-5, Winnipeg (1913-36) 1, to 100-2.

FOREIGN CORPORATION STOCKS.—Rise: Santa Fé Dbs. and Bds. 1, to 34-6, Port of Pará ½, to 96½-8½. Fall: Copenhagen 1910 ½, to 98½ 9½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1889 ½, to 84½-5½, B. azilian 1889 ½, to 87-8, Bulgarian 6 p.c. ½, to 103½-4½, do. 1909 1, to 91-2, Costa Rica 1911 1, to 70-1, Cuba 1949 ½, to 100½-1½, Greek 1893 ½, to 52½-3½, Persia 1911 ½, to 93½ 4½xd, Austrian 4 p.c. Rentas 1, to 91-4, do. (Nov.) 2, to 91-4, Dutch 1814 1, to 69-72, do. 3 p.c. Ins. Cts 1, to 81-4, French Rentas 1, to 94 7. Fall: Chili 1885 1, to 97-9, do. 1896 1, to 99-101, do. 1905 1, to 100-2, do. 1909 1, to 99-101, do. 1910 1, to 100-2, do. 1911 1, to 99-101, Chinese 1894 1, to 83-5, do. 1895 Ln. and Bds. ½, to 103-4, do. 1896 Reg. 1, to 99-101, do. 5 p.c. Imp. Rly. Bds. ½, to 99-100, do. 1908 Ln. 1, to 96½-7½, do. Imp. Rlys. (Kowloon) ½, to 100-1, do. (Pukow) and Supplementary Ln. 1, to 98-9, do. Hukuang Rly. ½, to 100½-1½, Colombian ½, to 48½-2½, Egypt Pt. Redc. 1890 ½, to 92½-3½, Greek 1881 ½, to 56-7, do. 1902 ½, to 87½-8½, do. 4 p.c. Bds. Scrip ½, to 82-3, Honduras 1867-70 Cts. of Dep. ½, to 11-½, Japan 4½ p.c. Stlg. ½, to 98½-9, Russian Ser. II. 1889 ½, to 95-½, Salvador ½, to 97½-8½, Turk- 1908 ½, to 79-80, Uruguay 3½ p.c. ½, to 74½-2½, Danish 1894 1, to 79-83.

HOME RAILWAYS.—Rise: Glas. and S.W. D'd. ½, to 40-1, Tilbury 3, to 145-7. Fall: Caled. Pfd. ½, to 58½-9½, E. Lon. ½, to 53½-6, Gt. N. of Scot. Pfd., Conv., 1, to 58-60, Gt. N. "A" ½, to 48½-9, Highland 1, to 36-9, N. Lon. 2, to 99-102.

Leased.—Rise: Lon. and Greenwich Pfd. 1, to 124-6.

Debenture.—Rise: S. Western "A" and Cons. ½, to 80½-1½. Fall: District 4 p.c. 3, to 97-9.

Guaranteed.—Rise: N. Western 1, to 105-7.

Preference.—Rise: N. Western Cons. 1, to 104-6, do. 1902 1, to 103-5, S. Western 1881 1, to 103-5, District 1st 1, to 88-90. Fall: Barry 4 p.c. Cons. 2, to 98-100, do. 3rd 1, to 97-9, Chatham Ardn. 1, to 86½-7½.

INDIAN RAILWAYS.—Rise: Bengal and N.W. 2nd Pfd. ½, to 99-100, Bengal Doocars Ord. 1½, to 97½-8½, Bombay-Baroda 3 p.c. ½, to 93-4, E. Indian Dfd. "D" ½, to 120-1, do. 3½ p.c. D b. ½, to 92½-3½, G.I.P. "B" ½, to 20½-1½, do. 3½ p.c. ½, to 94½-5½, S. Punjab Ord. ½, to 145½-6½, do. Pfd. ½, to 97½-8½, do. 3½ p.c. Deb. ½, to 89-90, Nizam's 4 p.c. Reg. ½, to 95½-6½, do. 3½ p.c. Red. ½, to 85-6, do. Keg. ½, to 84-5.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. ½, to 97-8, Canada Northn. Ont. 1936 3, to 90-2, do. 1938 1, to 90-2, Canada Northn. Quebec 1st Mt. 2, to 21-3, Cent. Ontario 1, to

107-9, Emu Bay 5, to 97-5, Temisconata 1, to 100-2. Fall: Beira 6 p.c. 1, to 94-6, Emu Bay and Mt. Bischoff ½, to 7-8.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" ½, to 10½-2, Chicago G.W. Pfd. ½, to 39-41, Minneapolis Leased 1, to 91-3, Northern Pac. 1, to 122½-3½, Rock Island Pfd. 1, to 52-4, Southern Pfd. ½, to 73½-4½, Union Pac. Pfd. ½, to 73½-4½. Fall: Alabama G.S. Ord. ½, to 46½-7½, Minneapolis Com. 1, to 137-9, do. Pfd. 1, to 150-5, Nat. of Mex. 1st Pfd. ½, to 69-70, do. 2nd 1½, to 34½-2, Wabash Pfd. 1½, to 22-3.

Bonds (Currency).—Rise: Detroit Gd. Haven Equip. 1, to 107-11.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. ½, to 102½-3½, Baltimore S.W. Div. ½, to 94-5, Cent. of N. Jersey 1, to 125-7, Chicago, R.I. and Pac. Rly. 1, to 91-4, Illinois 1952 1, to 103-5, do. 1951 3, to 89-91, Missouri 1936 1, to 92-4, N.Y. Cent. (Lake Shore Coup.) 1, to 83-5, Norfolk and Westn. 1932, 2, to 112-4½, North. Pac. Prior Ln. 2047 1, to 72-4, Seaboard Air Line 1949 2, to 84½-5½, do. 1959 ½, to 85½-6½, South. Pac. ½, to 98½-9½, Southern 1934 2, to 111-5, Term. of St. Louis 1953 1, to 101-3, Union Pac. 1927, 1, to 108-10, Nat. of Mex. 1977 1, to 86-8 per cent.

Bonds (Sterling).—Rise: G.N.R. ½, to 100-1, Illinois 3 p.c. 1st Mt. 1, to 82-5, Kentucky and Ind. ½, to 103-4. Fall: Pennsylvania 1948 ½, to 102½-3½, Union Pac. ½, to 100½-1½.

FOREIGN RAILWAYS.—Rise: Argent. G. W. Pfd. 1, to 115-7, do. 1st Deb. 1, to 101-3 Argent. Trans. "B" Deb. 2, to 81-3, Brazil G.S. Pfd. 1½, to 6½-7, B.A. Pac 1st Pfd. 1, to 113-5, do. 4½ p.c. Deb. ½, to 105½-6½, Cartagena (Col.) Deb. ½, to 67½-8½, Cent. Uruguay Eastn. Ord. ½, to 8½-8½, Cent. Uruguay Northn. ½, to 7½-8½, Colombian Nat. Customs 1, to 77-9, do. 1908 1, to 77-9, Cordoba and Ros. Ord. 2, to 67-9, do. 1st Pf. 1, to 107-9, do. 2nd Pf. ½, to 67-8, Cordoba Cent. 1st Pf. 1, to 105-7, do. 2nd 1, to 83-5, Cucuta 1, to 101-3, Entre Rios Ord. 2½, to 74-5, do. 2nd Pf. ½, to 74-5, G.S. of Spain Inc. Deb. 1, to 45-7, Manila Pfd. ½, to 38½-8, Mex. Southn. Deb. 1, to 94-6, N.W. of Uruguay Ord. 1, to 15-7, do. Deb. 1, to 108-10, Ottoman (Aidin) 1st Deb. 1, to 92-4, Salvador Ord. ½, to 2½-3½, do. Prior Dbs. 1, to 97-9, Santa Marta 2, to 97-9, S. Austrian Obs. ½, to 10½-1½, do. (Ser. X) ½, to 10½-1½, Uruguay North. Dbs. 1, to 71-3. Fall: Antofagasta Dfd. 1, to 152-4, do. 5 p.c. (Bol.) Deb. 1, to 109-11, Argentine N.E. Stk. 2, to 46-7, Bahia Blanca and N.W. 1st Deb. 1, to 98-100, Bolivar Ord. 1-32, to 8½-7½, Cordoba Cent. 1st Pf. 1, to 105 7, do. 2nd 1, to 83-5, Cordoba and Ros. 2nd Deb. 1, to 81½-2½, Entre Rios 4 p.c. Deb. ½, to 95½-6½, G.S. of Spain Ord. 1, to 12-4, G.W. of Brazil Ord. ½, to 10½-3, Guayaquil 5 p.c. 1, to 64-5, Inter. of Mex. 2nd Pf. 1, to 67-9, Mex. N.W. Com. 1, to 44½-5½, do. Bds. ½, to 81½-2½, Mid. Uruguay Ord. 1½, to 21-2, N.W. of Uruguay 1st Pf. 2, to 54-6, Swedish Cent. 1, to 93-5, Zafra and Huelva ½, to 61½-8½.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Foreign ½, to 68½-2, Bk. of N.Z. Gtd. Stk. 1, to 99-101, Colonial 1½, to 7½-8, Hong Kong and Shanghai ½, to 80½-2½, Land of Egypt ½, to 7½-8, Lon. and Riv. Plate ½, to 63-5, Lon. Jt. Stock ½, to 26½-8, Nat. Provincial 10½ pd. ½, to 33½-4½, Union of London ½, to 32-4½. Fall: Agric. of Egypt Ord. ½, to 5½-6, do. Gtd. Bds. 1, to 88-90, Union Discount ½, to 11-½.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Ord. ½, to 4½-5½, Bartholomay Dbs. 2, to 82-5, Ben-kin's Watford "B" Deb. 1, to 40-3, Charrington Deb. 1, to 68-72, Dartford Ord. ½, to 1½-2½, Parker's Burslem Ord. ½, to 8½-9½, Tadcaster Tower Deb. 1, to 64-9, Wenlock Pref. ½, to 4½-5½, Whitbread Pfd. Ord. 1, to 54-7. Fall: Barclay Perkins Pref. ½, to 2½-3½, Biecker's Pref. 1, to 85-8, Cannon Deb. 1, to 81-4, Courage Pref. 1, to 58-63, Eadie (Jas.) Pref. ½, to 5½-½, Jones (F.) Dbs. 1, to 51-6, Mann, Crossman Deb. 1, to 83-6, Marsdon, Thompson and Evershed 4 p.c. "Evershed" 2, to 57-60, Meux's Pref. ½, to 1½-½, New York 1, to 15-20, Noakes Pref. ½, to 3½-½, Wilson's Deb. 2, to 58-61.

CANALS AND DOCKS.—Rise: Suez Canal 1½, to 222-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting 3, to 75-7, do. Pfd. 1, to 105-7, Apoll. and Johan. Ord. ½, to 61½-2, Aron Elect. Meter 1½, to 8½-2, Artizan's Lab. and Gen. Dwgs. Ord. 1, to 54-9, Assam Rys. and Trading Deb. 1, to 103-5, Bell's Utd. Asbestos 1½, to 1½-8, Canada Cement Ord. ½, to 28-9, do. Bds. ½, to 103½-5½, Can. Car and Foundry Common ½, to 66½-8½xd, De Dion Bouon 1½, to 10½-1½, Elect. Construct. Pref. 1½, to 1½-2, Gordon Hotels Ord. ½, to 2½-3½, do. Pref. ½, to 6½-7½, Gramophone Pref. 1½, to 1½-1½, Greenwich-Inland Lino Pref. 1-32, to 1-3-32-7-32, Harrod's Stores Ord. 1½, to 5½-8, Holborn and Frascati Pref. ½, to 9½-10, Hotel Cecil Pref. ½, to 3½-8xd, Ingersoll-Rand Common 15, to 115-25, Internat. Harvester Common 2, to 110-2, Internat. Tea Co.'s Stores 1½, to 5½-6½, Manbré Saccharine Pref. 1½, to 4-5, Mappin and Webb Deb. 1, to 102-4, Mazawattee Pref. 1½, to 2½-3, Montreal Cotton Bds. ½, to 97-9, Municipality of Para Impvts. Dbs. 1, to 90-2, Neuchatel Asphaltic Pref. ½, to 98½-10½, Pears (A. and F.) Pref. ½, to 12½-3, Reid (Robt.) Pref. 1-32, to 1-½-½, Rolls Royce Pfd. ½, to 2½-3½, Salinas de Mexico Dbs. 5, to 58-60, Teetgen Pref. 1, to 3½-4, Tuck (Raphael) Pref. 1½, to 5½-4, Waterlow Bros. and Layton 1, to 3½-4½, do. Pref. ½, to 5½-6½, White (A.) 1st Deb. 4, to 86-91, White, Tomkins and Courage ½, to 6½-4, do. Pref. ½, to 7½-4. Fall: Amalg. Press 1-32, to 1-1-32-5-32, Assoc. Cement Ord. 1½, to 7½-7½, do. Pfd. 1½, to 8½-7½, B'n'am Small Arms Ord. 1½, to 2½-3½, Boroid 1½, to 8½-2, Br. Aluminium Db. Stk. 1, to 76-80, Br. Cotton and Wool 1-32, to 3½-2½, Bucknall (Hy.) Ord. ½, to 8½-1½, do. Pt. ½, to 3½-4, Calico Printers Db. 1, to 93-5, Canadian Car Pref. ½, to 107-9, Can. N. Pac. Fisheries ½, to 82½-4½, Canadian Western Lumber 1½, to 82-4, Columbia River Lumber 1, to 82-4, Consol. Signal Ord. 1½, to 1½-1½xd, Darracq (A.) Ord. 1½, to 8½-1, Dominion Sawmills Dbs. 2, to 60-70, Dunlop Tyre Ord. 1½, to 8½-1, do. Dfd. 1½, to 25-32-29-32, do. Pfd. 1½, to 2½-8, English Sewing Cotton Ord. 3-32, to 2-7-32-9-32, Free, Rodwell and Co. 3, to 86-9, Genl. Hydraulic Power 1, to 53-8, Gorrings (F.) Ord. 1-32, to 8½-8, Gramophone Ord. 1½, to 2½-8xb, Havana Cigar, &c. Dbs. 1½, to 85-90.

Henley's Telegraph. Dbs. 1, to 106-8, Home and Colonl. Strs. Ord. 1, to 24-3, Hotel York Pref. 1-32, to 2-7, Hovis Bread P. ef. 1-32 to 1-1, Jones and Higgins Ord. 1, to 115-2, Lon. Prod. Clearg. Ho. 1, to 315-4, Manaoa Improv. Pl. 1, to 67-7, Martin Farle 1, to 7-7, N. Borneo Tdg. both issues 1, to 11-1, Northcote (Stafford) 1, to 24-3, Ogilvie Flour Mills 2, to 133-8, Power Gas 1, to 11-1, River Plate Fresh Mt. Ord. 1, to 11-1, do. Pl. 1, to 11-1, Spiers and Pond "B" 2, to 62-7, Strand Hotel Ord. 1, to 115-1.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	78 1/2	78 1/2
82 1/2	76 1/2	Do. Account (Dec. 1) ..	78 1/2	78 1/2
94 1/2	90 1/2	Local Loans (3 p.c.) ..	91 1/2	91 1/2
88 1/2	85 1/2	London County (3 p.c.) ..	85 1/2	85 1/2
82 1/2	84	Metropolitan Water Board (3 p.c.) ..	84 1/2	84 1/2
90 1/2	93	Transvaal Loan (3 p.c.) ..	93 1/2	93 1/2
92 1/2	93 1/2	India 3 1/2 p.c. Stck. red. 1931 ..	93 1/2	94 1/2
88 1/2	80 1/2	Do. 3 p.c. Stck. red. 1931 ..	80 1/2	81 1/2
76 1/2	65 1/2	Do. 2 1/2 p.c. Stck. red. 1926 ..	67 1/2	67 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	64 1/2
96	91 1/2	Argentine 4 p.c. Rescission ..	95 1/2	96 1/2
82 1/2	88 1/2	Brazil 4 p.c. Rly. Guarantees ..	89 1/2	89 1/2
90	94 1/2	Chilian 4 1/2 p.c. 1886 ..	99 1/2	99 1/2
104 1/2	99 1/2	Chinese 5 p.c. 1896, Gold ..	100 1/2	100 1/2
102 1/2	97 1/2	Do. 4 1/2 p.c. 1898, Gold ..	96 1/2	95 1/2
102 1/2	104 1/2	Cuba 5 p.c. 1904 ..	104 1/2	104 1/2
102 1/2	100 1/2	Egypt United 4 p.c. ..	100 1/2	100 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	94 1/2	94 1/2
101 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series) ..	98 1/2	98 1/2
94 1/2	90 1/2	Do. 4 p.c. 1905 ..	92 1/2	92 1/2
92 1/2	90 1/2	Do. 4 p.c. 1910 ..	91 1/2	91 1/2
102 1/2	99 1/2	Mexican 5 p.c. 1899 ..	101 1/2	101 1/2
66 1/2	66 1/2	Portuguese 3 p.c. New ..	66 1/2	65 1/2
97 1/2	93 1/2	Russian 4 p.c. 1889 ..	95 1/2	95 1/2
97 1/2	88 1/2	Spanish 4 p.c. (Sealed) ..	92 1/2	93 1/2
94 1/2	82 1/2	Turks 4 p.c. Unified ..	89 1/2	89 1/2
123 1/2	108 1/2	Brighton Ord. (3-7 1/2) ..	114 1/2	114 1/2
119 1/2	91 1/2	Do. Def. (4 1/2, 1910) ..	98 1/2	98 1/2
99 1/2	77 1/2	Caledonian Ord. (3-3) ..	78 1/2	78 1/2
28 1/2	18 1/2	Do. Def. (3-3) ..	20 1/2	20 1/2
70 1/2	63 1/2	Central London (3-3) ..	68 1/2	68 1/2
67 1/2	44 1/2	Do. Def. (2, 1910) ..	52 1/2	51 1/2
104 1/2	124 1/2	Chatham Ordinary ..	160 1/2	158 1/2
36 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	31 1/2	31 1/2
55 1/2	38 1/2	Furness (1 1/2-2 1/2) ..	39 1/2	39 1/2
37 1/2	22 1/2	Great Central Pref. ..	39 1/2	29 1/2
19 1/2	12 1/2	Do. Def. ..	14 1/2	13 1/2
70 1/2	63 1/2	Great Eastern (1 1/2-1 1/2) ..	69 1/2	68 1/2
97 1/2	90 1/2	Gr. Northern Pref. Ord. (4-4) ..	90 1/2	90 1/2
57 1/2	42 1/2	Do. Def. (2 1/2, 1910) ..	52 1/2	52 1/2
136 1/2	116 1/2	Great Western (4-7 1/2) ..	122 1/2	121 1/2
74 1/2	53 1/2	Hull and Barnsley (3-4 1/2) ..	60 1/2	59 1/2
104 1/2	90 1/2	Lanc. and Yorks. (3-4 1/2) ..	94 1/2	93 1/2
55 1/2	39 1/2	Metropolitan (1 1/2-1 1/2) ..	43 1/2	42 1/2
54 1/2	23 1/2	Metropolitan District ..	30 1/2	30 1/2
64 1/2	61 1/2	Midland Pref. (2 1/2-2 1/2) ..	61 1/2	61 1/2
70 1/2	65 1/2	Do. Def. (2 1/2-1 1/2) ..	72 1/2	71 1/2
68 1/2	61 1/2	North British Pref. (3-3) ..	62 1/2	61 1/2
139 1/2	121 1/2	North-Eastern (5-7) ..	124 1/2	123 1/2
151 1/2	131 1/2	North-Western (5 1/2-7 1/2) ..	137 1/2	136 1/2
91 1/2	78 1/2	South-Eastern Ord. (1-6) ..	86 1/2	86 1/2
59 1/2	40 1/2	Do. Def. (1, 1910) ..	53 1/2	52 1/2
140 1/2	133 1/2	South-Western Ord. (4-8 1/2) ..	136 1/2	136 1/2
50 1/2	42 1/2	Do. Def. (2 1/2, 1910) ..	46 1/2	46 1/2
110 1/2	103 1/2	Atchison Shares (6) ..	109 1/2 xd	110 1/2 xd
112 1/2	96 1/2	Baltimore & Ohio (New) (6) ..	104 1/2	105 1/2
80 1/2	71 1/2	Chesapeake & Ohio (5) ..	76 1/2	77 1/2
137 1/2	106 1/2	Chic. Mil. & St. Paul (7) ..	113 1/2	114 1/2
36 1/2	22 1/2	Denver Shares ..	24 1/2	24 1/2
75 1/2	45 1/2	Do. Prefd. (5) ..	50 1/2	50 1/2
39 1/2	26 1/2	Erie Shares ..	33 1/2	33 1/2
130 1/2	135 1/2	Illinois Central (7) ..	144 1/2	145 1/2
162 1/2	141 1/2	Louisville & Nashville (7) ..	154 1/2	162 1/2
39 1/2	27 1/2	Missouri and Texas ..	32 1/2	32 1/2
118 1/2	102 1/2	New York Central (5-6) ..	110 1/2	111 1/2
114 1/2	102 1/2	Norfolk and Western (5-5) ..	112 1/2	114 1/2
4 1/2	61 1/2	Ontario Shares (2) ..	41 1/2	41 1/2
6 1/2	61 1/2	Pennsylvania (6) ..	62 1/2 xd	62 1/2 xd
126 1/2	105 1/2	Reading Shares (3) ..	77 1/2	77 1/2
34 1/2	25 1/2	Southern Pacific (6) ..	115 1/2	116 1/2
197 1/2	174 1/2	Southern ..	30 1/2	31 1/2
13 1/2	13 1/2	Union Pacific (10) ..	176 1/2	178 1/2
254 1/2	201 1/2	Wabash ..	12 1/2	11 1/2
31 1/2	23 1/2	Canadian Pacific (8-10) ..	214 1/2	215 1/2
63 1/2	58 1/2	Grand Trunk Cons. Stk. ..	26 1/2	26 1/2
		Do. 3rd Pref. 10/0 ..	55 1/2	55 1/2
109 1/2	101 1/2	Argentine Gt. West. (5-5) ..	109 1/2	109 1/2
125 1/2	117 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	121 1/2	121 1/2
100 1/2	90 1/2	B. A. and Pacific Ord. (3-4) ..	98 1/2 xd	98 1/2 xd
73 1/2	122 1/2	B. Ay. Western Ord. (8-6) ..	131 1/2	131 1/2
110 1/2	104 1/2	Central Argentine Ord. (5-7) ..	107 1/2	106 1/2
107 1/2	90 1/2	Do. do. Def. (6) ..	101 1/2	101 1/2
91 1/2	86 1/2	Central Uruguay (5-5 1/2) ..	89 1/2	88 1/2
82 1/2	86 1/2	Cordoba Central Deo. (4) (Cen. Nth. Sec.) ..	87 1/2	87 1/2
58 1/2	48 1/2	Do. Income Db Stk. (72/6-20/0) ..	56 1/2	57 1/2
44 1/2	34 1/2	Cuban Central (4) ..	40 1/2	40 1/2
71 1/2	62 1/2	Leopoldina (3 1/2) ..	67 1/2	67 1/2
63 1/2	41 1/2	Mexican Ord. Stk. (7/6-7/6) ..	45 1/2	46 1/2
144 1/2	131 1/2	Do. 1st. Pref. (8) ..	135 1/2	135 1/2
99 1/2	84 1/2	Do. 2nd. Pref. (6) ..	89 1/2	89 1/2
15 1/2	12 1/2	Nitrate Ord. (3/0-7/0) ..	13 1/2	13 1/2
217 1/2	202 1/2	San Paulo Brazilian (12-14) ..	267 1/2	207 1/2
85 1/2	76 1/2	United of Havana Ord. (4) ..	86 1/2	85 1/2
12 1/2	10 1/2	Coats, J. and P. (50-30-30-30) ..	11 1/2	11 1/2
515 1/2	495 1/2	Do. Pref. (20) ..	500 1/2	500 1/2

Telegr. Cons. and Maintenance 1, to 35-7, Undergd. Elec. 6 p.c. inc. 1, to 63-5, Unifed Carlo Gatti 1, to 16-16, Van den Berghs Ord. 1, to 2 9-32-1-3-32.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Db. 1, to 103 1/2, Calcutta Pr. 1, to 5 1/2, Central 1, to 100-3, Charing Cross, &c., 4 1/2 p.c. Db. 1, to 100 1/2, City of Lon. Pf. 1, to 12-3, Corduba L. P. and T. Ord. 1-32, to 27-32-31-32, Crompton Dbs. 5, to 60-70, Kalgoolie Ord. 1-32, to 7-32-11-32, do. Pice. 1-32, to 21-32-25-32, Lima Light 1, to 98-9, Melbourne Ord. 5, to 55-60,

Monterey Rly. 1, to 91-3, Northern 7, to 41-3, Pachuca L. and P. 1, to 91-3, Pennsylvania 1, to 91-6, River Plate Db. 1, to 102-4, St. James' and Pall Mall Ord. 1, to 8-9, Fall: Electrical Dev. of Ontario 1, to 91-3, Mex. L. and P. Com. 1, to 90-2, do. Pl. 1, to 108-10, Shawinigan Cap. 1, to 122-4, do. Db. 1, to 102 1/2, South Western. 1st Pf. 1, to 1-1.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehd. Ord. 1, to 1 1/2, Anglo-French Pice 1-32, to 1 1/2, Argent. Ld. and Invest. Pice. 1, to 4 1/2, Can. N. Prairie 1-32, to 2 19-32-21-32, Car Tst Realisation Db. 3, to 70-2, Equitable 1, to 77-9, Ld. and Mt. of Egypt 4 1/2 p.c. Dbs. 1, to 99-101, N.Z. Ln. and Merc. 3rd Db. 2, to 144-9, River Plate Tst. Ln. Ord. "A" 1, to 7 1/2, do. Db. 1, to 103-5, Santa Fe and Cordova Dbs. 1, to 101-3, S. Aus. Ld. Db. 2, to 97-9, Fall: Argent. Southern 1, to 1 1/2, B. N. Borneo 1-32, to 1-1, Forestal Ld., &c., Ord. 1-32, to 3 1/2, Garbich 1, to 2 1/2-3 1/2, Law Land Ord. 1, to 94-10, Pekin Ord. 1, to 1 1/2, do. Shansi 1, to 1 1/2, Peruvian Ord. 1, to 11-1, Scott. Aus. Ord. 3, to 83-7, Transvaal Ests. and Develop. 1-32, to 1 1/2, Trust and Agcy. Assets 1-32, to 1 1/2.

FINANCIAL TRUSTS.—Rise: Amer. Dfd. 1, to 126-8, Bankers' Dfd. 1, to 93 1/2, Brit. Steamship Dfd. 1, to 76-8, Charter Tst. and Agcy. Ord. 1, to 98-100, do. Pice. 1, to 100-2, Cons. Tst. Dfd. 5, to 195-7, For. and Colonial Dfd. 1, to 132-4, Gas, Water, and Genl. Pfd. 1, to 11-3, Genl. Investors and Trustees Ord. 1, to 110-3, Govmt. and Genl. Dfd. 1, to 106-8, Invest. Tst. Dfd. 3, to 211-4, Lon. and N.Y. 2nd Pice. 1, to 98-100, Melbourne City Props. 1st Pd. 1, to 1 1/2, Merc. Invest. and Genl. Dfd. 2, to 112-4, do. 2nd Db. 1, to 102-4, Metrop. Ord. 1, to 211-4, Mex. Central Rly. Secs. 2nd "B" 1, to 82-3, Premier Ord. 1, to 101-8, Scott. Invest. Dfd. 1, to 95-7, Trust Union Pice. 1, to 94-1, Fall: Gas, Water, and Genl. Db. 1, to 64-6, Globe Tele. and Tst. Pice. 1, to 122-3, Merchants' Tst. Ord. 1, to 128-30, Rly. Db. 4 p.c. Dbs. 1, to 98-100.

GAS.—Rise: Bromley "A" 10, to 127-32, do. "B" 6 1/2, to 97-102, do. "C" 12, to 117-22, Havana 5 1/2, to 94-7, South Surburban Ord. 2, to 121-3, Fall: Montevideo 1, to 12 1/2.

INSURANCE.—Rise: Lon. and Lancs. 1, to 2 1/2, Phoenix Db. 1, to 100-2, Fall: Genl. Acc. 1, to 1 1/2-1 1/2, Indemnity 1, to 8 1/2.

IRON, COAL, AND STEEL.—Rise: Armstrong, Whit. Pf. 1, to 4 1/2, Babcock and Wilcox Ord. 1, to 5 1/2-6 1/2, Bengal Pf. 1, to 7 1/2, Can. Colls. 1, to 90-2, Can. Steel 1, to 104 1/2-6 1/2, Fairfield Pf. 1, to 92-104, Guest, Keen O. d. 1, to 2 1/2-3 1/2, H. d. 1, to 1, to 3 1/2, Lake Sup. 1st Collat. 1, to 9 1/2-9 1/2, Normanby Ord. 1, to 1 1/2, do. Pf. 1, to 1 1/2-1 1/2, Otis Cons. 8 1/2, to 135-7, Pease and Partners Ord. 1, to 1 1/2, Rhymney 5 1/2, to 2 1/2-1 1/2, do. New 1, to 2 1/2, do. Dbs. 1, to 98-100, South Durham Ord. 1-32, to 31-32-1 3-32, Steel of Can. 1, to 101 1/2-3 1/2, Stone (J.) 1, to 9-9, U.S. Steel Corp. Com. 2 1/2, to 65 1/2, do. Pfd. 1, to 112-3, Vickers 1st Deb. 1, to 99 1/2-101 1/2, Vryneid 1, to 1 1/2, Fall: Cory (Wm.) 1st Deb. 1, to 91-4, Guest, Keen Pf. 1, to 5 1/2-1 1/2, Harvey 1-32, to 11-32-13-32, Hill Ord. 1-32, to 21-32-25-32, Lake Sup. Cap. 1, to 26 1/2-7 1/2, Pease and Partners Dfd. 1, to 8 1/2-9, Richardson, Westgarth Db. 4 1/2, to 67-70, South Heston Pf. 1, to 9-9, Thames Iron. Dbs. 12 1/2, to 50-60, United Colls. 4, to 39-41, Vickers Ord. 1-32, to 1 1/2-2, Weardale Steel. Ord. 1, to 1 1/2.

NITRATE.—Rise: Ang.-Chil. 1, to 14 1/2, do. (all pd.) 1, to 13 1/2, do. Pf. 1, to 14 1/2, Fall: Colorado 1, to 5 1/2, Lagunas Synd. 1, to 4 1/2, Lantaro 1, to 9 1/2, New Tamarugal Shrs. 1, to 1-1, Rosario 1, to 6 1/2, Salar del Carmen 1, to 2 1/2-3 1/2, San Lorenzo 1, to 2-1, San Sebastian 1, to 3 1/2, Tarapacá Shrs. 1-32, to 1 9-32-11-32.

OIL.—Rise: Brit. Australian 1, to 1 1/2-1 1/2, Brit. Burmah 2, to 66-70, Trinidad 1, to 1 1/2, Fall: California 1, to 4 1/2-1 1/2, Lobitos 1, to 1 1/2, "Shell" Ord. 3-32, to 3 1/2-4, Spies 1, to 17-32-19-32.

SHIPPING.—Rise: Arg. Nav. Pf. 1-32, to 1 1/2-1 1/2, Ellerman Ord. 1, to 98-10, do. Pf. 1, to 9 1/2, Houlder Pf. 1, to 1 1/2, do. 1st Mort. 2, to 78-81, Leyland 1, to 4 1/2-5 1/2, Mercantile Ord. 1, to 41-2, Richelieu 1, to 97-9, Shaw Savill Pfd. 1, to 5 1/2-1 1/2, Fall: Furness Withy Ord. 1, to 1-1, R.M.S.P. Ord. 3, to 84-6, Union Castle Ord. 1, to 18-20.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Pf. 1, to 98-104, Brit. Ind. 1, to 68 1/2, Chargola Ord. 1, to 2 1/2-1 1/2, Cons. T. and L. 2nd Pf. 1, to 11 1/2-2, Darjeeling 1, to 12 1/2-3 1/2, Dumont Ord. 1, to 13 1/2-8, Eastern Assam 1, to 8 1/2-9, Jhanzie 1, to 7-1/2, Malacca Pf. 1, to 98-108, do. 1st Mt. 1, to 114-8, Fall: Amalgamated Ord. 1, to 8 1/2-9, Assam 1, to 47-9, Bukit Rajah 1, to 98-104, Cons. Estates Ord. 1, to 5 1/2-3, Cons. T. and L. Ord. 1, to 15 1/2-6, Doocars Ord. 1, to 38 1/2, Doom Dooma 1, to 18 1/2, Emp. of Ind. Ord. 1, to 2-1, Imp. Ord. 1, to 1 1/2-1 1/2, Jokai Ord. 1, to 15 1/2-6, do. Pf. 1, to 12 1/2, Jorehaut 1, to 2 1/2-1 1/2, Lungla Ord. 1, to 19-20 1/2, Nedeem Ord. 1, to 3-1, Nuwara Eliya 1, to 13-13, Sumatra Para 1-32, to 3-7.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1, to 144-6, Cuban 1, to 92 1/2-1 1/2, Western Shrs. 1, to 13 1/2-1 1/2, Fall: Ang. Amer. Dfd. 1, to 25 1/2-6 1/2, Com. Cable 1, to 86 1/2-8 1/2, Nat. Tel. Dfd. 2 1/2, to 121-3, do. 3rd Pf. 1, to 5 1/2-1 1/2, Reuter's 1, to 8 1/2-9 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Auckland 1, to 104-7, Brisbane Ord. 1, to 78-81, do. Db. 1, to 103-6, B. Columbia Vancouver Dbs. 2, to 104-6, B.A. Port. and City 1, to 93-7, Manila Bds. 1, to 99-101, Michigan United 1, to 94-6, Provincial Ord. 1-32, to 1 1/2-1 1/2, Rio de Jan. Gd. Bds. 1, to 102-3, Fall: Anglo-Argent. 4 1/2 p.c. Db. 1, to 101 1/2-3 1/2, Gen. Motor Ord. 1, to 1 1/2, L.G.O.C. Ord. 1, to 144-9, Manila \$100 pd. 1, to 93-5, Metrop. Pf. 1-32, to 27-32-31-32, do. 5 p.c. Db. 1, to 100 1/2-2 1/2, Mexico Com. 1, to 123-5, do. Mt. Bds. 1, to 102 1/2-4 1/2, Rio de Jan. Shrs. 1, to 114 1/2-5 1/2, Sao Paulo 1, to 185-9, Winnipeg 1, to 104-6.

The Commercial Banking Company of Sydney, Limited, has opened branches at Comboyne, New South Wales, and at Gladfield, Darling Downs, Queensland.

LONDON PRODUCE MARKETS.

SUGAR.—As regards the market for actual sugar, business again pursued a quiet course, and here and there prices marked a slight decline, without, however, stimulating demand to any appreciable extent. Meanwhile, both grocery and refining kinds of cane are attracted to the U.K. market by a high-price level, and a great scarcity in the beet world is, to a great degree, thus minimised. The speculative position remains generally very sensitive, pending the possibility of increased Russian exports, and an addition of 51,000 tons to previous estimate by fabricants, caused some disturbance in the early part of the week, while irregular movements followed later. Tate's No. 1 cubes sold 25s. 9d.; No. 2, 25s. 3d. Lyle's granulated, 22s. 7½d. to 23s. 7½d.; and yellow crystals, 21s. Cane steady for crystallised West India. Ready lots of German granulated sold 19s., f.o.b.; December, beet, done 16s. 7d. to 16s. 8½d., and 16s. 5½d.; May, 16s. 10d. to 17s. 1d., 16s. 9d., and 16s. 10d. Russian crystals, ready, sold, 17s. 6d., f.o.b., Danzig.

COFFEE.—There was a moderate call for spot lots, and previous level of prices was maintained without difficulty. For future delivery, irregularity continued with a fair trade in force. December sold, 61s. 4½d. to 59s. 10½d. and 60s. 9d.; March, 61s., 60s. 3d., 61s., 59s. 10½d., and 60s. 9d.; May, 60s. 10½d., 61s., 59s. 9d., and 60s. 6d.; July, 59s. 9d. to 60s. 4½d.

COCOA.—A small supply in auction passed off quietly at generally unaltered rates. Trinidad sold, 65s.; fair to fine Grenada, 60s. to 62s. 6d.; and Guayaquil-Caraquez at 59s.

TEA.—Indian offerings at public sale this week experienced a quieter demand. Common and low medium descriptions ruled steady, but other grades somewhat irregular and easier inclined. Ceylon auctions were accorded good support for all grades up to 9½d. per lb. The better grades, however, displayed irregularity, and in some cases ruled easier, owing chiefly to a falling off in quality. Java sales passed off with a moderate demand at generally steady prices.

FRUIT.—At public sale this week the smaller supply of 348 tons Valencia raisins was offered, compared with 740 tons at same time last year. A quiet demand existed, but steady prices were obtained. Half-boxes, common to ordinary, sold, 37s. to 38s.; quarters, common to fine, 38s. to 44s.; eighths, common to fine, 40s. to 56s.; seedless, 38s. to 46s. Muscatels met with fair support at generally steady prices. Common to fine sold, 45s. to 88s.; extra fine to choice, 96s. to 127s. 6d. Turkey figs sold, at 18s. to 46s. Jordan almonds realised £7, and Valencia 105s. Currants steady, but quiet. Pyrgos sold, 26s. 6d., and Vostizza 29s. to 34s. Valencia raisins sold privately. Halves, at 37s. to 38s., and quarters, 39s. to 43s. Sultanas quiet. Smyrna realised 54s., and Greek, 55s. to 57s. Figs slow. Layers sold, 39s. to 48s.

RICE.—Market ruled very inanimate.

JUTE generally quiet, and rates unsettled. Native first marks, spot sold, £22; afloat, £21 5s. to £21 10s.; November-December and December-January, £20 15s. to £20 7s. 6d. Daisee No. 2, £19; and Dacca bottoms, spot, £20 15s.

HEMP.—Manila quieter on increased receipts. F.C., January-March sold, £20 10s.; ditto, March-May, £21; G.S., December-February, £19; and January-March, £19 5s. to £19 10s. New Zealand dull, unaltered.

SHELLAC.—Market quiet. In auction fine lemony slightly matted sold, 83s.; good seconds to strong curly ditto, 67s. to 68s.; fair free T.N., 62s. to 63s. Futures dull. December sold, 64s.; March, 66s. 6d. to 66s.; and May, 67s.

GAMBIER steady. December-January, 24s. 9d.

COPRA quiet, but rates steady, at a slight decline. Manila, November-December, Marseilles, sold, £23 15s. to £23 7s. 6d.; Cebu, £24 17s. 6d. to £24 10s.; F.M. Straits, quoted, £24; and South Sea Islands to London, £24 5s.

RUBBER.—A generally slow demand was experienced. Fine hard Para, spot and near, quoted 4s. 3d.; ball, December-January, 3s. 8d.; plantation, November-December, 4s. 7½d.; and January-March, 4s. 7d.

ISINGLASS.—In auction, small supplies of Para met a good demand, prices being firmer; lump, fair yellow, sold, 3s. 5d.; fair reddish, 3s. 4d.; tongue, red and yellow, 3s. 5d. to 3s. 7d.; honeycombe, yellow and reddish, 2s. 8d.; purse, yellow, 2s. 4d. West Indian dearer; lump, fair yellow, 3s. to 3s. 3d.; purse, ditto, 2s. 1d.; tongue, reddish, 2s. 3d. Kurrachee: leaf, fair yellow, 2s. 11d. to 3s. 3d.; tongue, red and fatty, 2s. 4d. to 2s. 9d.; purse, bold red and yellow, 1s. 10d. to 2s. 3d. Saigon firmer: long leaf, good part stout, yellow, 8s. 4d.; reddish, 7s. 3d. to 7s. 6d.; purse, reddish, 1s. 4d. to 1s. 5d. Penang dearer; leaf, good yellow, 5s. 6d. to 5s. 9d.; reddish and yellow, 4s. 6d. to 4s. 9d.; purse, very bold yellow, 2s. 9d.; reddish, 1s. 6d. to 1s. 8d.

GUMS.—In auction Animi ruled steady for Zanzibar. Bean and pea, strong, sold, £7 7s. 6d. to £9 2s. 6d.; weak glassy sorts, £6 2s. 6d. to £7 17s. 6d.; small mixed, 95s. to £5 15s. Demerara firmly held. Medium to bold clean, £7; small to bold, part dusty, £5 10s. Copal sold at firm to rather dearer prices. Manila and Macassar bold pale amber, scraped, 66s.; medium ditto, 55s.; small pipey yellow sorts, pale nubbles, 30s. to 32s.; dark blocky sorts, 15s. to 18s. 6d. Sumulata dark amber, hard scraped chips and nubbles, 26s. 6d. Kauri steady. Dark brown, rescraped, £7 10s.; bush, £5 10s. to £5 15s.; pickings, 27s. 6d. to 42s. 6d.

TALLOW.—A dull tone prevailed in the market this week, and prices declined 3d. for near parcels afloat, and 6d. for shipment. At Wednesday's auctions 947 casks were offered, and 172 sold, rates being 6d. lower. Mutton: fine, 38s.; fair to good, 36s. 6d. to 37s.; dark to dull, 32s. 9d. to 35s.; hard, 27s. 3d. Beef: fine, 36s.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 32s. 6d.

to 33s. 9d.; sweet, 36s. 6d. Market letter unchanged for tallow, but 6d. lower for stuff. Town tallow, 35s.; melted stuff, 24s. 6d. per cwt. Rough fat 10d. per 8 lbs.

OILS.—Linseed: spot, pipes, £33 10s.; barrels, £34. Hull, naked, spot, £34. Ordinary brown rape, naked, spot, £29 10s. English refined, £32 5s. Crude cotton, spot, £24 15s.; refined, spot, sweet, £30; ordinary pale, £26 15s. Coconut: Ceylon, spot, £44 10s.; Cochin, pipes, £48 10s. Palm: Lagos, spot, £35 10s. Soya, £30 10s. Petroleum: American, 5½d. to 5½d.; water white, 6½d. to 6½d.; Russian, 5½d. American spirits of turpentine, on spot, 34s. Rosin: common, on spot, 15s. 3d.

LINSEED maintained. London: Calcutta, afloat, 62s. 6d., November-December, 59s. 9d.; April-June, 52s.; La Plata, December-January, 52s. 3d.; and January-February, 50s. 9d.

RAPESEED firmer. Ferozepore, October-November, 47s. 6d.; brown Cawnpore, ditto, 45s.; yellow Guzerat, ditto, 50s.; yellow Cawnpore, nominal.

COTTONSEED dull. London: Egyptian, afloat, £8 10s.; November-January, £8 6s. 3d. per ton.

CORN (Mark Lane).—Wheat: English in continued limited supply, both here and locally, but trade remains quiet, and the tendency of prices is easier since last week. Prime reds delivered up, 35s. 6d. per qr. (504 lbs.). Foreign firm, and Canadian dearer. No. 2 Northern Manitoba, 39s. 9d. ex ship wanted. Australian, on spot, 37s. 6d. South Russian, ex granary, good to fine, 36s. 6d. to 38s. Flour without improvement. American first patents, 28s. 9d. upwards, landed. "Iron Duke," 24s. 3d. ex store, sellers. Russian grinding barley firmer, at 24s. 3d., 24s. 6d. ex ship, 24s. 9d. ex warehouse. Oats less depressed, and Plate steadier at 17s. 3d. landed. Maize rather dearer for round corn. Odessa, 29s. ex ship, 29s. 3d. landed terms.

METALS.—Copper: Excellent buying orders were executed since the week's commencement, and developments of renewed strength, sympathetically with the improved statistical position of late and better American trade advices, though realisations of standard at intervals led to part of the gains being lost. Prices on balance, however, are 27s. 6d. dearer since last Friday's close. Settling down firmer at £57 10s. cash, £58 3s. 9d. three months, the standard market continued to harden, after occasional irregularity, cash delivery during the middle of the week being dealt in at late December, £58 15s.; middle of January, £59; late January, £59 5s. to £59 2s. 6d.; and three months, £58 15s. to £59 15s.; finally, £59 5s.; closing, cash, £58 11s. 3d.; three months, £59 5s. Electrode dearer at £60 5s. to £60 15s., and yellow metal raised to 6½d. After reaching £58 16s. 3d. cash, £59 12s. 6d. three months on Thursday, values slipped back, closing at £58 11s. 3d. and £59 5s. respectively. Tin unsettled, while devoid of any important feature, with a fair amount of "bull" support evinced since Monday, and near dates on balance 20s. firmer compared with last Friday's final rates, three months being comparatively neglected and about unchanged. Cash settled down at the week's commencement £198 10s., three months £189, being rather easier on the following day, closing by the middle of the week at £198 and £188 10s. respectively, cash delivery on Thursday moving up to £198 15s., three months being offered as business left off at £188 5s. Lead slightly easier. Foreign, November-December, £15 17s. 6d.; February, £15 15s., sellers. Spelter nominal. Ordinary brands, £26 15s. to £27. Iron stronger.

COTTON (from our Manchester correspondent).—It is scarcely possible to report any increased activity in our market during the past week, and again buying has been of a rather limited character. Perhaps, on the whole, the prospects are a little better, and in some quarters buyers have been rather more prepared to enter into negotiations. In many instances, however, the testing of prices has only been in order to keep in touch with the position of sellers. In some quarters a further fall in raw cotton values is anticipated, but this does not come about. It is quite evident, however, that many operators in New York are ready to realise profits on a small advance. The ginning figures published on Tuesday did not come up to expectations, but the report had no effect whatever upon values. The Egyptian crop continues to move forward rather slowly, and the receipts are much less than twelve months ago, this being partly due to the crop being later than last season. Sellers of piece goods have met with a fair amount of inquiry, but shippers have not been in a buying humour, and most of the transactions have been of a sorting up character. Healthy advices are being received from India, and a few more sales have been put through in fine fabrics for Calcutta, and in shirtings for Bombay and Madras. The position in China seems to be improving a little, but a large turnover cannot be expected until more confidence is shown in the financial position of the native banks on the other side. Matters are not altogether satisfactory in Egypt and the Levant, and very little fresh business is coming round at the present time. Goods suitable for printing and dyeing have been in fair request, and late rates are well held. There has not been much activity in T-cloths and Mexicans. Useful support has been given by the home trade in miscellaneous cloths, but many local establishments are busy at the moment with stock-taking. In American yarns for home use an encouraging demand for quick delivery has again been experienced. The scarcity in medium wefts is a feature, and small lots have changed hands at a premium. Spinners all round continue to well maintain their margin, but fine numbers are not very well situated. In Egyptian spinnings the demand in carded counts remains rather poor, and producers find it difficult to improve their position.

According to Sir Jacob Behrens and Sons' report, the amount ginned this season from November 1 to 13 was 132,000 bales below that of the corresponding period of last year.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined generally unaltered, but quiet. Ready parcels of German granulated, sellers, 18s. 9d., f.o.b., Hamburg. Cane

sales ruled steady. Trinidad crystallised, sold, 21s. 6d.; fine, 22s. 6d. to 22s. 9d.; and Demerara, 22s.; choice, 23s. 3d. to 23s. 6d. Trinidad and Demerara dark syrups, sold, 14s. to 15s. 3d. Beet opened dull and lower, and after improving ruled irregular. December, sold, 16s. 4½d., 16s. 5½d., and 16s. 4½d.; May, 16s. 7½d., 16s. 9d., and 16s. 8½d.; October-December, 12s. 2d., f.o.b. terms.

COFFEE.—Auctions proceeded slowly at 1s. to 2s. decline. Futures proved lower. December quoted 61s.; March sold 60s. 9d. to 60s. 3d.; May, 60s. 9d. to 60s.; and July, 60s. 6d. to 60s.

PEPPER dull. Black Singapore, January-March, sellers, 5d.

JUTE—lack. Natives, afloat, sold £21 7s. 6d.; November, London, £20 17s. 6d.; November-December, usual ports, sellers, £20 7s. 6d.; December-January, £20 7s. 6d.

HEMP steady. G.S., November-January, sold £19 5s.

RUBBER dearer. Para, fine hard, spot and near, sold 4s. 4d.; plantation, November-December, 4s. 8d.; and crepe alone, January-June, 4s. 7½d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 24.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation			Wool —per lb.		
Tate's Cubes, No. 1	1 6 0	1 5 9	Australian	0 9 -2 0	0 9 -2 0
Ditto, No. 2	1 5 6	1 5 3	Scoured Merino	0 11 -1 2	0 11 -1 2
Fine granulated	nom.	nom.	Scoured Cr'ssbr'd	0 7 -1 1	0 7 -1 1
Lyle's granulated	22/10	22/7½-23/7	Greasy Merino	0 8½ -1 0	0 8½ -1 0
German granulated, first marks f.o.b.	0 19 2	0 18 9	Greasy Crossbred	1 6 -1 8	1 6 -1 8
German Cubes f.o.b.	1 1 9	1 1 9	New Zealand (scoured) Merino	0 6½ -1 0	0 6½ -1 0
Jan-Mar.	1 4 0	1 4 0	Greasy Crossbr'd	1 5 -1 6	1 5 -1 6
French Cube	20/-23/3	20/-23/6	Cape snow white	0 7½ -1 2	0 7½ -1 2
Crystallised, West India	0 16 6	0 16 6	River Plate slipes	£ s. d.	£ s. d.
Beet, 88% f.o.b.			Indian rubber p. lb.		
			Para, fine hard	0 4 3	0 4 4
			Spot	2 7 5	2 7 11
Tea —per lb., duty 5d. lb.			Iron —per ton.		
Indian Pekoe	0 8½ -1 1	0 8½ -1 1	Cleveland, cash	1 0 6	1 0 6
Broken	0 8½ -1 3	0 8½ -1 3	Coal—per ton.		
Orange	0 8½ -1 4	0 8½ -1 4	Durham, best	0 19 6	0 19 6
Broken	0 8½ -1 9	0 8½ -1 9	Seconds	nom.	nom.
Pekoe Souchong	0 8½ -1 9	0 8½ -1 9	East Hartlepool	11 0 -11 1	11 0 -11 1
Ceylon Pekoe	0 8½ -1 1	0 8½ -1 1	Seconds	9 6 -10 0	9 6 -10 0
Broken	0 8½ -1 1	0 8½ -1 1	Steamers, best	£ 16 2 6	£ 16 3 9
Orange	0 8½ -1 3	0 8½ -1 3	Seconds	£ 15 18 9	£ 15 17 6
Broken	0 8½ -1 3	0 8½ -1 3	Lead —per ton.		
Pekoe Souchong	0 8½ -1 3	0 8½ -1 3	English Pig	8 10 0	8 10 0
			Foreign soft	£ 26 13 9	£ 26 17 6
Cocoa —per cwt.			Quicksilver —per bottle first hands		
duty 1d. per lb.			Spelter—per ton.		
Trinidad—per cwt.	61 0-70 0	6 6-70 0	O.B.	£ 60½ -£ 61½	£ 60½ -£ 61½
Grenada	58 0-62 0	58 0-62 0	Tin—per ton.	£ 60½ -£ 61½	£ 60½ -£ 61½
West Africa	49 6-50 6	49 6-50 6	English Ingots	£ 198-199	£ 199-200
Ceylon Plantation	64 0-65 6	64 0-65 6	Do. bars	£ 199-200	£ 200-201
Guayaquil Arriba	60 0-66 0	60 0-66 0	Straits cash	£ 197½	£ 200-10/
			Tin Plates, per box	13/3-13/6	13/6-13/9
Coffee —per cwt.			Copper —per ton.		
duty 1d. per lb.			English, Tough	£ 60½ -£ 61½	£ 60½ -£ 61½
East India	77 0-106 0	77 0-106 0	per ton	£ 60½ -£ 61½	£ 60½ -£ 61½
Jamaica	74 0-124 0	74 0-124 0	Best Selected	£ 60½ -£ 61½	£ 60½ -£ 61½
Costa Rica	78 0-96 0	78 0-96 0	Sheets	73 0 0	75 0 0
			Standard	57 3 9	59 1 3
Provisions —			Jute —per ton.		
Butter, per cwt.			Native firsts for sh'p'm't, Nov-Dec	20 2 6	20 7 6
Australian finest	126/-130/	126/-134/			
Irish Creameries	126/-134/	128/-138/	Oils —		
Dutch ditto	134/-136/	134/-136/	Linseed, per ton.	£ 33½ -£ 33½	£ 33½ -£ 34
Russian finest	122/-126/	122/-126/	Rape, ref. English,	£ s. d.	£ s. d.
Nonmandy baskets	128/-142/	128/-142/	casks	32 10 0	31 10 0
Danish finest	135/-137/	135/-138/	Brown English,		
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0	naked	30 10 0	29 10 0
			Cott'n Seed, crude	25 5 0	24 15 0
Bacon —per cwt.			Ditto, refined	£ 26½ -£ 30	£ 26½ -£ 30
Irish	54 0-61 0	50 0-60 0	Petroleum Oil, per 8 lbs.	0 5½ -0 5½	0 5½ -0 5½
Continental	52 0-60 0	46 0-56 0	Water White	0 6½ -0 6½	0 6½ -0 6½
Canadian	55 0-58 0	49 0-52 0	Oil Seeds, Linseed		
American	50 0-60 0	53 0-62 0	Calcutta—per 410 lbs. Nov-Dec	2 19 6	3 1 0
			Rape, Cawnpore, brown, Nov-Dec	2 4 3	2 6 3
Hams —per cwt.			Tobacco —duty, unmanufactured		
Irish	80/-116/	86/-116/	3/8, 4/11 per lb.		
Canadian	58 0-66 0	56 0-65 0	Maryland & Ohio		
American	36 0-66 0	40 0-66 0	per lb. bond	0 9 -1 1	0 9 -1 1
			Virginia leaf	0 6 -1 2	0 6 -1 2
Cheese —per cwt.			Kentucky leaf	0 5 -0 10	0 5 -0 10
Edam	56 0-78 0	56 0-78 0	Latakia	1 0 -1 6	1 0 -1 6
Canadian	69 0-72 0	69 0-72 0	Havana	2 0 -4 6	2 0 -4 6
Gouda	54 0-86 0	54 0-86 0	Manila	0 6 -2 0	0 6 -2 0
English Cheddars	80 0-92 0	80 0-92 0	Cigars, duty 7½ lb.	2 0 2	2 0 up
Wilt's loaf	nom.	nom.	Timber —Wood.		
New Zealand	nom.	68 0-69 0	Dantsing and		
Rice —Rangoon—open charter, new crop, per cwt.			Memel Fir, per load	70/-120/	70/-120/
Moulmein	8 6 -8 10	8 4½ -8 9	Indian Teak	190/-460/	190/-460/
Bassam	8 6 -8 10	8 4½ -8 9			
Siam c. f. and i.	7 9 -8 6	7 9 -8 6			

COPRA flat.—Manila, November-December, sold £23 2s. 6d. to Marseilles.

METALS.—Tin moved upwards. Cash closed at £200 10s. buyers, and three months £189 5s. English ingots, £199 to £200. Copper dearer. Cash closed at £59 1s. 3d., and three months £59 16s. 3d. Electros, £60 15s. to £61 5s.; sheets, £75. Lead firm. English, £16 3s. 9d.; soft foreign, £15 17s. 6d., £15 16s. 3d., as to position. Spelter nominal. Ordinary brands, £26 15s. to £27. Iron upheld. Cleveland, cash, 47s. 11d. Linseed oil, spot, pipes, £33 15s.; barrels, £34 5s. Linseed, November-December, 61s. Turpentine, on spot, 34s. Coconut oil, Ceylon, spot, £46. Palm, Lagos, spot, £34 10s.

CORN (Mark Lane).—The attendance was moderate at to-day's market, business being limited and prices in most cases steady, while very little altered since rates last current.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ARGENTINE NORTH-EASTERN RAILWAY CO., LTD.

In the twelve months closed June 30 last gross earnings were £293,023, an increase of £47,489. Working expenses rose £24,477 to £164,759. It follows that the nett revenue of £128,265 is £23,012 better. Including the interest received on Government bonds and £4,289 brought forward from the previous year, an amount £3,908 greater than the similar entry twelve months back, the free balance is sufficient to meet the full interest on the "A" debentures and the "A" debenture stock, to again allow £10,000 to be placed to the reserve fund, and to provide the full 5 per cent. on the "B" debentures and "B" debenture stock, all paid less income-tax, leaving £27,354, or £23,065 more than a year ago, to be carried forward. The directors are pushing on with the extensions, and during the year spent £315,157 on capital account. This puts the account in debit, and the directors in their report state that additional capital will be required. The capital was over-spent on June 30 last by about £237,000, and an extraordinary meeting is soon to be convened at which estimates of the further moneys wanted will be presented. Seeing that last year was a difficult one for this company, the fact that earnings increased to such an extent promises well for the future, and certainly encourages the board to go forward. Passenger receipts rose £13,449 last year, and goods and live stock nearly £39,000. In his report the general manager points out that the total mileage actually open on June 30 was 661 compared with 560 the year before. In spite of this the ratio of working expenses to receipts was brought down from 57.13 to 56.23 per cent. The districts served by the company suffered much from the severe drought. There was, however, little or no damage done by locusts during the year, and the Province of Corrientes is at present free from this pest.

ARGENTINE NAVIGATION CO. (NICOLAS MIHANOVICH), LTD.

Very excellent progress was made by this company in its year ended June 30, gross profits having been £415,106, or an increase of over £44,000. Depreciation, insurance reserve, and general charges in the Argentine absorbed £160,270, and London office expenses, debenture interest, &c., took £46,088, while in addition to putting an extra £5,000 at £20,000 to reserve the directors write £15,000 off discount on debentures. The divisible profits left were £173,748, of which 10 per cent., or £17,375, belong to the preference shares and is sufficient to give them a further dividend of 4 per cent., with an increase of £1,375 to £2,765 in the balance carried forward to their credit. Out of the remainder the ordinary shares get 9 per cent. as against 7 per cent., and the sum standing to their credit is raised from £932 to £7,306. Nett additions to capital expenditure amounted to £143,420, which included the purchase of one steamer and payments on account of several steamers, tugs, lighters, &c., in course of construction, and the cost of extension of repair shops. The fleet now stands in the books at £1,949,137, goodwill at £146,150, and land, shipyards, shares in associated company, &c., are valued at £245,643, against which the reserves of various kinds amount to £184,309. Stocks are valued at £86,883, debtors owe £364,726, and cash comes to £295,913, while £175,012 is due to creditors and on bills payable. In order to cope with the continued expansion of the business it has become necessary to augment the fleet, and the directors seek authority to create and issue 200,000 new £1 ordinary shares, to rank *pari passu* with the existing ordinary shares.

ALBY UNITED CARBIDE FACTORIES, LTD.

In June last the directors were so confident that the results of the year ended on the 30th of that month would prove good, that they issued a circular forecasting an increase of 40 per cent. in the profits. Progress like this would have been satisfactory enough, but the actual result has proved even better, the gain in nett profits being no less than 58 per cent. Gross receipts improved by £13,884 to £43,235, while the nett profit, including £570, or £136 more, brought forward, was £13,642 better at £37,043. Out of this £7,450 is written off for depreciation on buildings, plant, &c., £1,000 off the Atkin's Acetylene Process, and £8,000 off preliminary expenses, these appropriations being some £550 less than those of a year ago. Preference dividends having been paid, the ordinary shares enter the dividend-paying list with a distribution of 5½ per cent., and £514 is carried out. During the year £25,000 of additional capital was raised, practically the whole of which was advanced to the subsidiary companies, which now owe £60,210, or £24,844 more. Investments in these companies are also £17,314 higher at £142,827, mainly owing to an addition of £15,625 to the holding in the North-Western Cyanamide Company. During the year successful experiments were carried out at Odda with a new type of furnace, and the results obtained proved that not only can the production of carbide per horse-power be increased by about 10 per cent., but that an all-round saving in the cost of manufacture of about 10s. per ton should be effected. The installation of the cyanide plant at the Alby Factory should be completed early next month, and a ready sale of the whole of the output is anticipated. Another of the subsidiaries, the Meraker Factory, is doing well, while the North-Western Cyanamide Company is negotiating for further capital to bring up the capacity of their plant to 55,000 tons per annum, and altogether the outlook seems promising.

TRUST AND LOAN CO. OF CANADA.

In the six months ended September 30 nett profit was £15,008 better at £49,641. Half the profits after 6 per cent. had been allowed for on the share capital has to be carried to the reserve fund, so this takes away £16,571, or £6,379 more than a year ago, but the available revenue, including £2,002 brought forward, an amount £1,025 less than in the corresponding half-year, was still £7,604 better at £35,072. From this £7,725, or £4,475 more, has been assigned to the special reserve, bringing that fund up to £75,000. The balance suffices to meet the usual interim dividend at the rate of 6 per cent. per annum and to give a bonus of 1 per cent., making a total distribution at the rate of 8 per cent. per annum, both tax free, but exclusive of the current issue of 10,000 shares. The balance, £3,606, left to carry forward will be £1,613 less. A year ago £1,563 for income-tax was deducted before arriving at the nett profit; this year the £1,742 provision for income-tax is withdrawn after the nett profits have been made up. During the six months the reserve fund was charged with £3,208 more than in the corresponding half-year, depreciation in investments held in England having taken £5,703, or £2,435 more, and loss on securities realised in Canada £867, or £773 more, but the reserve fund is none the less £9,084 up as compared with March 31 last, and now amounts to £291,897. Compared with a year ago the share capital has been increased by £75,000 in shares £5 paid and by £382,822 in debentures. This makes the total paid up share capital £550,000 and the total debenture debt £2,203,791. The company also owes its bankers £102,000, or £1,500 less than a year ago. Almost the whole of its reserve fund is separately invested, mostly in marketable securities of high class.

PORT MADRYN (ARGENTINE) CO., LTD.

Gross profits from produce, store and sundry earnings for the year ended June 30 improved by £5,113 to £6,609, but land sales gave £9,541 less at £730, and interest, dividends, &c., £3,457 less at £14,385, so that the total income was £7,886 smaller at £21,725. A good part of the decrease, however, is due to the fact that the accounts for 1909-10 included £4,958 in respect of profits for the three preceding years, and also two years' dividends from the Chubut Railway, so that on the actual working the company made substantial progress. Adding £4,146 brought forward, the nett balance, after providing for the proportion of general expenses charged to revenue, was £17,066, out of which the dividend of 5 per cent. is repeated and £4,816 or £670 more is carried forward. Lands, townships, stock, &c., have been increased by £17,080 to £148,786, partly because a considerable amount of additional fencing work has been carried out both on the Port Madryn and Sierra Colorada estancias. Debtors owe £4,049 more at £7,429, but stores and produce are £879 smaller at £3,447, and cash has dropped £18,934 to £30,486, while £936 less at £10,168 is due to creditors. Further developments have been effected on the Port Madryn estancia, and in order that the stock may be increased a contract has been placed for five new wells, of which one has been sunk and sweet water encountered at 30 metres. The number of lambs marked on this estancia was 3,575, or an increase of 57 per cent., while the wool clip was 51,088 lbs., equal to 5.38 lbs. per sheep, and yielded £1,415 against £80 in the previous year. On the Santa Colorada estancia the results of both the lambing and wool clip were the best recorded to date. Lambs marked numbered 5,623, or 69 per cent., compared with 1,981 or under 25 per cent., and the wool clip amounted to 74,080 lbs., against 44,631 lbs.

CENTRAL RAILWAY OF CHUBUT CO., LTD.

In the year ended June 30 the gross earnings improved by £5,534, or 18.88 per cent., to £34,838 at the cost of an increase of £963, or 5.83 per cent., to £17,482. Nett revenue was therefore £4,571 up at £17,356, but £8,685 less at £10,315 was brought in, and with smaller interest receipts the available surplus showed a decrease of £4,223 at £28,144. At the same time interest charges took an extra £1,395, and the appropriations to marine insurance and other reserves were £1,595 larger, so the dividend is cut down from 10 per cent. to 6, leaving £787 more at £11,103 to be carried forward. The reduction in the dividend, however, is not so serious as it looks, because of the 10 per cent. paid a year ago the directors estimated that 6 per cent. was out of profits earned prior to June 30, 1909, which it had been considered inadvisable to distribute at the time. The petition to extend the line to Paso de los Indios has not yet been granted by the Government, but the directors are so satisfied with the results obtained from the extension to Gaiman that they are considering a further extension through the remaining 25 miles of the Chubut Valley. Arrangements have been made for a complete survey, and as soon as the necessary details have been arranged application will be made to the Government for permission to construct the new line.

NEW ZEALAND LOAN AND MERCANTILE AGENCY CO., LTD.

In its 17th annual report for the year closed June 30 last the board states that after meeting prior lien, second and third debenture stock interest and adding £60,000, or £15,000 more than a year ago, to reserve account, the profit left was £20,033, including the balance of £297 brought forward. Out of this the shares get a dividend at the rate of 7½ per cent., which takes £10,151, and the third debenture stock again gets an additional interest at the rate of 2½ per cent., which requires £9,588. Both these payments are subject to income-tax. A balance of £293 will remain to be carried forward. The nett revenue was arrived at after writing off £20,000 as compared with £30,000

a year ago from premises account, again adding £5,000 to the staff benevolent fund and paying a bonus to the staff. The reserve accounts are now raised to £610,000, an amount including £200,000 of capital reserve. From the balance-sheet we see that bills payable have risen £45,450 on the year to a total of £149,887, and the liabilities on current and deposit account are £726,141, this sum including £473,880 belonging to the subsidiary New Zealand Land Association deposited with the Agency Company. The item shows an increase £13,870 on the year. Less money is lent at short notice in London by £230,000, but the decrease in short loans and cash taken together is only £198,800, the total being now £367,166. Fixed investments, entered at or below cost, are up £10,209 to £276,029, and secured loans and advances show an increase of £233,097 at £1,668,758. Merchandise in stock is up £41,520 to £186,921, and current account assets show an increase of £49,443 at £645,917, but properties and stock belonging to the company have fallen back £23,975 to £132,333. The company's premises and stores in London and the colonies show an increase of £67,542 at £412,824. Gross profits, it may be added, increased £22,963 to £425,021, and general working charges were £17,382 higher at £188,474. The total amount of debenture stocks in existence, including £387,554 of prior lien debenture stock held by the company, is £3,296,340.

All that need be said about the New Zealand Land Association, Limited, is that its gross profit for the year ended March 31 was £2,013 better at £32,530, and after meeting interest charges the directors are again able to pay a 5 per cent. dividend, free of income-tax, with £21,620, or £5,911 more than a year ago, left to carry forward.

CORDOBA LIGHT, POWER AND TRACTION CO., LTD.

Including £1,883 received as dividend on the shares of the Cordoba Electric Tramways Construction Co., compared with nothing last time, the nett profits for the year ended September 30 were £2,447 up at £19,954. To this is added £8,202, or £3,334 more brought forward, making a total of £28,156, and the dividend is increased from 3 per cent. to 4, leaving £1,018 more at £9,220 to be carried forward. The recent expansion of the City of Cordoba has had a beneficial effect upon the gross receipts of the Light and Power Co., in which this company owns 97.95 per cent. of the capital, and the income showed an increase of over 20 per cent., but this increase was not reflected in the nett receipts owing to the scarcity of water consequent upon the emptying of the Government dam of San Roque for repairs. The conversion of the tramways for electric traction has continued, and at the end of September 26½ miles of track had been converted, of which nearly 17 miles were in service, while another mile and a-half has since been opened, and a further important section in the San Vicente district is expected to be ready during the current month. Advances to the Light and Power Co. have been increased by £304,581 to £554,559, and to the Tramways Construction Co. by £81,574 to £327,454. These have reduced cash balances by £49,762 to £22,712, and the company has had to raise £335,000 by an issue of 6 per cent. promissory notes.

STRAND HOTEL, LTD.

The accounts just issued cover a normal year to September 30, while the previous report was on 54½ weeks' trading. Accurate comparison is therefore out of the question, but, allowing for the difference in time, the company seems to have done very well. Profits amounted to £40,594, and £2,236 was brought forward, so that the amount to be dealt with was £42,830. Out of this an extra £500 at £7,000 is written off for depreciation, £1,000 is again put to the redemption fund and £3,000 to reserve, after which the participating preferred ordinary shares get their dividend brought up to 9 per cent., or the same as a year ago, and the deferred ordinary shares divide £11,700, or £381 less, between them, leaving £3,820 to be carried forward. The necessary provisional licence has been granted for the proposed new hotel on the site bordering on Regent Street, the construction of which it is intended to commence in the course of the next year. Up to the present £3,603 has been spent in connection with this site.

ILFORD, LTD.

This photographic materials business increased its revenue by £1,321 to £58,860 during the year ended October 31, and as there was some saving in expenses, the nett profit, including £2,182 more at £4,649 brought forward, was £4,010 larger at £40,459. Out of this the appropriation for writing down goodwill, investments, plant, &c., is increased by £3,000 to £12,000, and after repeating the dividend of 6 per cent. on the ordinary shares, the balance carried out is raised by £1,010 to £5,659. Property account is £8,043 up at £72,692, while goodwill stands at £208,000, or £4,000 less. Investments, taken at cost or under, show an increase of £2,131 at £108,194, but at this figure they are some £11,000 above the estimated value on October 31. Debtors have risen by £4,667 to £33,803, against an increase of only £617,000 to £10,030 in sundry creditors, while stocks are £441 larger at £20,682, but cash has been reduced by £6,536 to £5,425.

HENRY BUCKNALL AND SONS, LTD.

This unfortunate company again had a very unsatisfactory time of it in the year ended August 31. Prices for the raw article were abnormally high, and adequate selling prices were not subsequently obtainable, while further serious losses were caused by the revolution in Portugal, excessive demands of the workmen, the prohibition of the Government of the exportation of certain descriptions of cork, and lastly the heavy expense incurred for insurance against civil commotion. Profits, in-

cluding £3,326, or £1,142 less, brought forward, showed a drop of £12,198 at £9,129. In April last, after careful estimates of the profits earned up to the end of February the directors felt justified in paying an interim dividend on the preference shares, which took £9,000, leaving only £129 in hand. As, however, the directors have good grounds for hoping that the prospects for the future, are more promising, and as preference dividends are cumulative, they have decided to take £10,000 from the reserve to meet the amount for the second half of the year, but they state that before paying any dividend on the ordinary shares this amount will be restored. Stocks of cork show a reduction of £42,381 at £231,062, while advances on cork for future delivery are £6,035 down at £15,690. Freehold forests, factories, &c., are £3,158 up at £368,979, but advances and expenses against leases of cork forests have been reduced by £6,690 to £95,674, and investments are £37,104 lower at £30,088. Debtors and bills receivable have risen by £14,346 to £52,051, and cash is £9,745 higher at £52,398, while, on the other hand, £47,944 less at £109,137, is due to creditors and on bills payable.

CONTINENTAL UNION GAS CO., LTD.

During the year ended June 30 the Union des Gaz secured the concessions of four Communes contiguous to Strasbourg, and also of several Communes outside Milan, while it has renewed three others near Milan. Capital outlay of that company was £63,457, chiefly, it would seem, on the addition of 32 miles of mains to its systems, making a total of 1,259 miles. Sales of gas increased by over 5 per cent. and profits were larger, but instead of raising the dividend the distribution is again at the rate of 7½ per cent. £8,000 is put to special reserve against nothing a year ago, and the sum carried out is £1,142 larger at £15,698. The amount received on account of this dividend, after deducting French and English taxes, was £425 down at £53,411, but this small decrease was offset by the revenue from interest, &c., and after meeting sundry charges the nett balance was £448 up at £54,460. Adding £11,783 or £1,171 less brought in, and deducting a further £10,000 written off the Messina outlay, the surplus was £723 smaller at £56,243, out of which a dividend of 4 per cent. is again paid on the ordinary shares, leaving £11,060 to be carried forward. The company's holding of shares in the Union des Gaz has been reduced by £4,733 to £817,344, and the outlay at Messina is £8,707 down at £39,740, but the Messina town arrears remain at £36,664. Investments on account of the reserve are also unchanged at £40,424, but other investments have risen by £24,283 to £87,355.

PROVINCE OF BUENOS AYRES WATERWORKS CO., LTD.

During the year ended June 30 was still in the transitory stage from a constructional to a working concern, and considerable difficulty was experienced in the collection of rents owing to the delay of the municipal authorities in officially confirming the rent valuation lists. Even when these had been signed disputes arose as to the correctness of the assessments, many of which were not settled until September or October, and even by October 17 the company had not been able to connect more than two-thirds of the houses to be served. Notwithstanding all these drawbacks, the nett profit for the period amounted to £5,486, and as the company had power to pay out of capital 4 per cent. per annum on the preference shares for one year from the date of issue, it was only necessary to take £200 from the profits to make up the dividend. Out of the balance of £5,286 remaining a dividend at the rate of 4 per cent. per annum is paid on the "A" shares for the six months to June 30, and £886 is carried forward. With a paid-up capital of £297,117, including £7,717 for final calls paid in advance, the company has spent £293,163 on the property and equipment. Stores and meters are valued at £15,120, debtors owe £5,514 against £13,304 due to creditors, and cash comes to £2,110. Including buildings in course of construction, there are now 9,928 houses to be served as against the original estimate of 6,700, and the increase has necessitated considerable additional plant and further purchase of land for wells. A contract was placed in May for pumps, gas and oil engines, which were to be delivered by September 15, but the strikes in August prevented this, and delivery is not yet completed. It is anticipated that in order to supplement the present supply recourse will be made to a system of raising the water in the new wells by compressed air, which is being investigated by the directors, and may be adopted in future extensions.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ALLDAYS AND ONIONS PNEUMATIC ENGINEERING CO., LTD.—Nett profits for the twelve months ended August 5 showed a further increase of £1,170 at £15,358, and with £20,035 or £2,088 more brought in the amount available was £35,493 at £35,393. After meeting debenture interest and preference dividend, and repeating the dividend and bonus of 10 per cent. on the ordinary shares, £10,180 is put to general reserve against £1,000 written off loose tools last time, and the balance carried forward is reduced by £5,072 to £14,061. Freehold land and goodwill and patent rights are unaltered at £33,066 and £23,110 respectively, but leasehold property is £1,300 higher at £254,722, and plant has risen by £719 to £59,300. Stocks are £2,719 smaller at £62,580, debtors owe £9,371 more at £39,195, and cash is £2,268 up at £13,802, but, on the other hand, sundry creditors show an increase of £8,982 at

£46,025. Reserve with the present addition will stand at £23,180, but only £5,402 of this appears to be invested outside the business.

BENGAL DOCKERS RAILWAY CO., LTD.—Gross receipts for the June half-year were Rs. 5,28,999 or an increase of Rs. 18,120, of which £8,171 came from coaching traffic and Rs. 12,901 from goods. Working expenses, however, rose by Rs. 21,610 to Rs. 210,111, owing to a larger expenditure on renewal of sleepers, making good the damage caused by floods and heavier repairs to rolling-stock. Nett earnings consequently showed a decrease of Rs. 3,393 at Rs. 3,04,740, or, converted into sterling, a decrease of £226 at £20,316. Adding £2,575 less at £9,266 brought in and £100 from interest, &c., the nett balance was £2,733 smaller at £29,682, out of which the ordinary stock again gets 2 per cent., leaving £14,482 or £2,733 less to be carried forward.

BOLTON AND PAUL, LTD.—Nett profits for the year ended September 30, including £19,318, or £535 more, brought forward, were £1,857 smaller at £27,657, but the dividend on the ordinary shares is maintained at 12½ per cent., and the balance carried out is correspondingly reduced to £17,461. Stocks are £2,603 higher at £54,479, debtors and bills receivable are £2,455 up at £41,168 against an increase of £3,389 to £34,429 in creditors, while cash has been reduced by £4,212 to £2,068.

BRITISH AUTOMATIC CO., LTD.—The abnormally hot summer had an adverse effect on the business of this company, and its gross profits for the year ended September 30 fell off by £815 to £43,218. At the same time £1,737 was written off for special depreciation of leasehold premises, &c., and after providing for general expenses the nett surplus was £1,779 down at £29,742. Adding £5,976 brought forward, the amount available was £35,719 or £131 more, but the directors write off an extra £1,692 at £6,204 off cost of new machines and fittings, and after transferring another £5,000 to reserve and repeating the dividend of 5 per cent. the balance carried out is reduced by £1,461 to £4,515.

BULLERS, LTD.—This company was again busy in the year ended July 31, and, in spite of the keen competition, managed to increase its profits by another £1,430 to £9,629. The ordinary shares, however, do not benefit directly by the improvement, as, after paying the preference dividend, the directors put £2,000 to reserve against £1,500 taken from that fund a year ago, and increase the sum carried out by £124 to £583. Large extensions have been made at the Hanley works, bringing the property account up by £4,136 to £306,821, and further extensions will probably be required. Stocks are £5,527 larger at £45,130, but debtors owe £3,029 less at £20,648, and cash is trifling at £132, while creditors are £3,671 up at £11,761.

CALLARD, STEWART AND WATT, LTD.—In the year closed September 30 profit, including the balance brought forward, was £20,222. This is an apparent increase of £1,824, but a year ago £742 of directors' and auditors' fees was deducted before carrying out the profit, so that the real increase was at least that amount smaller. This time £911 is set aside to depreciation, and after meeting interest charges, income-tax, directors' and auditors' fees, together with £80 for workmen's compensation insurance, enough is left to enable the directors to meet the 5½ per cent. preference share dividend in full and give the ordinary shareholders 5 per cent., in both cases less income-tax. Also £2,000 is again placed to the reserve fund, and £250, as against £100, a year ago, added to the employees' benevolent fund. This will leave £1,265 to be carried forward. No movements in the balance-sheet are of enough importance to occupy space here.

CAPE ELECTRIC TRAMWAYS, LTD.—This company's last year, closed June 30, gave decidedly better results than the preceding one, nett profit, after meeting debenture interest and redemption charges, showing an increase of £10,807 at £28,855. This includes the balance brought forward. From this £8,000 has been taken to add to the reserve fund, and the £20,855 left enables the directors to declare a dividend at the rate of 2½ per cent., free of income-tax, for the year. Neither the special reserve nor the shareholders got anything for the previous year, but the balance left to carry forward after paying the dividend this time is still £8,574. Passenger receipts were £11,766 better at Cape Town and £2,749 better at Port Elizabeth, and the general manager not only gives a good account of the actual position, but speaks hopefully of the future.

EAST INDIA TRAMWAYS CO., LTD.—Nearly two-thirds of this company's traffic is now worked by motors, and the directors are enthusiastic over the success of the "Simplex" trams, which carry 46 passengers, and are being worked at the unusually low cost of 1.77d. per mile for power, repairs, and maintenance. Gross receipts for the year ended July 31 rose by £2,312 to £14,754, while expenses were only £624 up at £10,184, and after putting £1,118 or £618 more to suspense account the nett balance was £1,130 larger at £3,452. This is sufficient after paying the full dividend on the preference and ordinary shares to enable the directors to raise the distribution on the deferred shares from 1½ per cent. to 5, leaving the £176 brought forward untouched. Property account has risen by £6,484 to £76,261, and the company has had to call in half of the £12,000 it had out in short loans against securities on the London market. With the object of giving a more rapid service, double lines are being substituted for the single line, with passing places on the main line. The cost of this as well as of the Frere Street extension and the motors, &c., has been temporarily provided out of revenue, and in order to adjust the capital account the balance of 5s. per share on the 7,476 preference shares issued has been called up.

The Week in Mines.

The East Rand Commission report could only have one effect upon South African mining markets. It finally destroyed the small amount of confidence still retained by the more optimistic spirits and put an end to business of all kinds. A sort of malaise fell upon the market, and even the Bears hesitated to seize their opportunity at first. They had a go at the market later on and met with a fair measure of success, but the great majority of dealers showed no desire for business of any kind. The public resolutely keeps away, and operators are the first to admit that they have every justification for doing so. Can anyone reasonably be expected to have faith? they ask. There is no suggestion that the officials of other mines are acting in the discreditable fashion pursued by the East Rand crowd, and no company is under suspicion; but the speculative investor has had another bitter lesson and will not forget it in a hurry. Rhodesians have been influenced by Kaffirs and Diamond shares, which have had a big rise, were much quieter; but Copper shares gave a very attractive display.

GOLD AND FINANCE SHARES.

Kaffir market dealers have had to give up all idea of any improvement in business in the immediate future. There cannot be any public interest until the East Rand affair has blown over, and goodness knows when that will be. For the present the Bears are the sole support of the market, but there is no reason why they should feel particularly anxious. A moderate amount of selling depressed prices during the first day or so, and they showed no sign of recovery until the imminence of the carry over led to repurchases in order to secure profits. Then the rally was fairly brisk, showing that the short interest is fairly extensive. On the week, therefore, prices show little nett movement. All sorts of rumours have been circulated concerning the City Deep. First it was reported that something was wrong with the titles, and that a Johannesburg syndicate was putting up money to contest them. An official denial quickly came along, the directors stating that there was no cause for uneasiness, but this was followed by further statements to the effect that the plant or the shaft or both were giving trouble. Another official communication was expected. The Continent has taken practically no interest either way, but for choice bought.

RHODESIANS AND DIAMONDS.

The Rhodesian section had a rather unpleasant week. The public is not helping it much, and professionals are not disposed to take many risks. Profit-taking was in progress on most days, and as a rule the tendency was the wrong way. Interesting incidents were the reverse of numerous. The Surprise Company seems to have found the long lost reef, but where it was encountered it gave the brilliant assay of 1 dwt. over 5 feet. The shares have been up and down, and further news is anxiously awaited. Willoughby have been less lively, and the Eileen Alannah flotation has been postponed for a while, which is probably wise. Globes were a poor market, and of course reports were circulated of less satisfactory developments. There was a yarn that the Chartered Company was contemplating a splitting scheme in order to facilitate the payment of dividends, let the debit balance go hang, but one of the company's officials smilingly denied the accusation. Diamond shares were inclined to dulness.

WEST AFRICANS AND AUSTRALIANS.

Nigerian Tin shares have shown a fair amount of activity, and, on the whole, the tendency was favourable. West African Gold and Finance shares were idle and miserable. The Ashanti Goldfields final dividend of 1s. 6d. caused some disappointment, 2s. having been the general idea. After a period of quietude Broken Hills came into renewed demand, with particular strength in British and Proprietary. The last named is said to be making big profits, and intends to erect iron works at its Iron Knob property. Changes among West Australians have been quite fractional. Waihis were rather firmer.

COPPER AND MISCELLANEOUS.

A somewhat remarkable rally has recently occurred in Copper shares. New York has been an eager buyer, and it is said that Paris speculators, sick of Kaffirs, have decided to give increased attention to this group. Recently the statistical position of the metal, both in Europe and the States, has shown considerable improvement, and Copper has been rising. But Rio Tinto shares have risen some £13 or £14 since shortly before the dividend announcement, which seems to discount a lot of improvement. Other Paris favourites like Spassky and Kyshtim have been good, and the Yankee things had a smart spurt. Great Cobar jumped up after the report was issued, and all through the market has been quite strong. In the Miscellaneous section Lenas have been in request on French account, but Mexico of El Oro were easier. Cobalt Townsites were in some demand on dividend talk.

MINING NEWS.

* * * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertising matter should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—The return for October is very poor, being below that for the shorter month of September and the corresponding months in 1910 and 1909.

MONTH.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
January ..	168,240	191,380	204,066	227,511	207,913
February ..	145,397	191,635	192,497	203,884	203,055
March	167,424	200,615	202,157	227,385	231,477
April	175,210	212,035	222,700	228,213	221,296
May	189,216	223,867	225,032	224,888	217,443
June	192,506	224,020	217,600	214,790	215,347
July	191,681	228,154	225,234	195,233	237,417
August	192,106	230,792	228,296	191,423	213,772
September ..	192,186	204,262	213,249	178,055	225,777
October	191,478	204,466	222,553	234,028	218,562
November ..	183,058	196,668	236,307	240,573	
December ..	190,383	217,316	233,397	199,500	
Totals	2,178,885	2,526,007	2,623,788	2,568,201	2,216,829

There were 162 gold producers last month as compared with 168 in September. The production of other minerals was 15,137 ozs. silver, 50 tons lead, 19,197 tons coal, 7,560 tons chrome ore, and 5 tons asbestos.

WEST AFRICAN GOLD OUTPUT.—A further small improvement took place during October, but in view of the longer month the total is somewhat disappointing.

	1911.		1910.		1909.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January	15,903	66,107	17,357	70,699	21,817	91,112
February	15,179	63,081	16,975	68,469	21,473	86,210
March	16,387	67,673	17,627	71,051	23,186	93,556
April	17,237	70,880	16,863	67,069	21,491	88,071
May	24,477	96,409	16,590	68,155	25,104	100,056
June	22,555	92,174	17,194	70,988	17,340	70,561
July	22,510	9,955	15,564	58,551	17,331	70,523
August	25,385	104,753	13,921	57,713	17,766	71,614
September ..	26,717	103,739	11,497	47,746	18,125	72,993
October	26,816	109,503	13,341	55,046	15,957	65,813
November ..	—	—	14,021	57,658	17,882	73,824
December ..	—	—	15,042	61,737	17,570	71,332
Totals	213,126	870,574	185,493	755,985	235,974	955,635

GREAT COBAR.—It would be mere pretence to say that the result of the operations for the 18 months to June 30 last is in any way satisfactory. Progress of a sort has been made, but it falls very far short of expectations. Fortunately there is reason to believe that the company has now overcome its principal difficulties, and that now at long last the mine and the management will do something to justify the extravagant praise bestowed upon the property in days gone by when the Copper Selection Syndicate was negotiating for an option to purchase. We notice, by the way, that this syndicate is to be wound up, and fear its affairs have not been handled with particular skill. It certainly was not good policy to pledge the Great Cobar shares held in order to buy more, for the shareholders now stand to lose everything. It is easy to be wise after the event, but there was a time when the Great Cobar shares could have been sold at a nice premium. Apparently, however, the syndicate shareholders decided otherwise, and now all is gone. But this is a digression. It is scarcely necessary to say at this time of day that the property is a very big one, and that the stuff is there. What is wanted is profitable treatment on an adequate scale. The directors are the first to admit that this position has not been attained, and they are doing their best to bring it about. During the past 18 months considerable alterations and additions have been made to the smelting plant, increasing its efficiency and practically completing it, and an enlarged programme of mining and smelting operations has

been decided upon. It consists in mining monthly 26,000 tons of ore from the Great Cobar mine, 13,000 tons from the Chesney mine and 9,000 tons from the Cobar gold mine. In order to obtain a proper smelting mixture it is proposed to concentrate the tonnage from the Chesney mine to 5,000 tons of picked ore and concentrates, and a smelting plant is to be erected for the purpose. The management believe that the treatment of these quantities will give the company a substantial and satisfactory balance of profit. On this scale of operations working costs, including marketing and refining, are estimated at £1 per ton. We hope it will be attained. So far the cost of production has been very high. In the period under review the revenue, including value of stocks on hand, was £817,434, against which the total charges were £715,080, leaving the profit at £102,354. Out of it £13,000 is allowed for depreciation of machinery, which seems very small, and debenture interest and redemption absorb £89,378, so there is only the tiny balance of £74 to be carried forward against £98 brought in. The ore reserve position is satisfactory, the total being 3,088,000 tons against 2,383,000 tons, and the future policy will be to open up at least an equivalent tonnage to that extracted. The company has an overdraft at bankers of £11,504. Underwriting, discount and preliminary expenses, which stood at £181,264, have been reduced to £93,161 by writing off the dividend reserve £62,903, and the amount of debentures redeemed £25,200.

CAM AND MOTOR GOLD MINING.—We hope this is going to be one of Rhodesia's good mines. The present position seems encouraging, and the company's affairs are being conducted with ability and foresight. Some additional claim holdings have been acquired, and, thanks to this, the property is now more compact, while the total claim holding is 226. Energies have been directed almost exclusively to the development of the motor claims, and since flotation in September, 1910, very large additions have been made to the ore reserves. At the end of September last they amounted to about 700,000 tons, of an average value of 47s. 2d. per ton. According to the latest information, the values in the fourth level, the deepest part of the mine at present, are not only higher than those in the upper levels, but the width of the lode has also materially increased. Very little work has been done on the Cam claims, but the property is developed down to the fifth level, the values and widths being well maintained and a large tonnage exposed. The type of plant to be erected has been decided upon, and an experimental unit which was erected and commenced running on October 15 last is giving very satisfactory results. As soon as the experimental run, which is to continue for two or three months, is completed the designing and erection of a plant capable of treating at least 15,000 tons a month will be proceeded with, and will be so arranged that the capacity can be readily and easily increased. A spur line to the property is to be constructed at an early date. The labour supply has not been plentiful, but improvement is anticipated. At the date of the balance-sheet, June 30, cash was low, but since then the final 10s. per share has been called up, giving the company a large additional sum.

NEW FOUND OUT MINES.—There is not a great deal to show for the work carried out during the twelve months ended June 30, but the result of this work should be more effectively revealed during the current year. Ore reserves have risen in value, but the addition to the quantity is unappreciable, partly owing to the fact that operations have not been carried far enough to permit the inclusion of further bodies. There has also been the necessity of excluding from the reserves certain ore of lower than the average grade, which it is safer at the present to admit. At June 30 last the reserves were 43,161 tons of an average value of 12.3 dwts. as against 41,800 tons worth 10.5 dwts. at the end of the previous year. With regard to ore treatment, it has been conclusively proved that all-roasting and cyaniding gives a high percentage of extraction, but, in addition, a test has been made on a parcel of ore by a new process lately owned by the National Minerals Corporation, from which satisfactory results were also obtained. The Rhodesian Refractory Minerals Process, Ltd., has acquired the rights of the original company for Rhodesia, and have arranged for the erection of a small unit of plant on this company's property. Considerable advantage will be gained if the treatment in bulk by this company's process proves successful, as the first cost of purchase and erection of a plant of equivalent capacity, as well as operating costs, are lower than by the all-roasting system. Capital expenditure in the twelve months was £27,228, and cash or its equivalent is about £15,461.

JUMPERS GOLD MINING.—This mine has very little longer to live, and the company's future depends upon the Benoni Gold Mining, in which it has a large holding. Unhappily, the commencement of milling operations has been seriously delayed, and, as usual in such cases, estimates of capital expenditure have been largely exceeded. Last twelve months to June 30 the Jumpers earned a net profit of £37,134, against £62,436 in the previous twelve months. With the balance brought in, the sum available was £60,666, out of which two dividends, aggregating 40 per cent., absorbed £40,000. Other appropriations amounted to £12,226, and the balance carried forward is £8,440. As is known, the property is now worked jointly with the Treasury, and at the end of June last the reserves in the two mines amounted to 122,314 milling tons, in addition to 108,000 tons of partially developed and undeveloped ore. The monthly profit of the Jumpers Company has been falling steadily, and in October was only £1,580, against £4,002 in June, the final month of the financial year.

AFRIKANDER PROPRIETARY GOLD MINES.—When this company was reorganised in the latter part of 1909 working capital was

provided to the amount of £86,000, making, with fluid assets in hand, a total of about £100,000. At the same time options were granted, which if exercised would have produced a further £87,750, but markets were in a bad way, prices fell, and there was no inducement to take up the reserve shares. So when all the money in hand and a good deal more had been spent there was no other course than to close down the mine. The directors greatly regretted having to take this step, as the development work had disclosed ore of good value. Payable reserves amount to 227,088 tons, having an average value of 8.27 dwts., and the mine has now sufficient faces available to permit of the rapid development of a large tonnage of ore whenever arrangements for financing the company can be made.

SUB NIGEL.—The directors manage to take some encouragement from the operations for the year ended June 30 last. There was a small profit from working of £1,097 and interest, dividends, &c., produced £5,629, a total of £6,726. Including £17,932 expended on general mine development and exploratory work the charges were £20,210, meaning a deficiency of £13,484, which is reduced to £6,665 by the credit brought forward. Tonnage milled was 49,710, yield per ton came to 31s. 1.190d., and working costs were 30s. 7.896d., leaving the profit at the trifling sum of 5.294d. per ton. Ore reserves are estimated at 53,000 tons payable, valued at 9.1 dwts., and in addition there are 59,000 tons of partially developed ore averaging 10.0 dwts. contained in areas in which no stoping can take place until further development work has been done. It is hoped during the ensuing year that information will be gained which will admit of first steps being taken towards a permanent scheme of developing the large unexploited areas of the property.

EAST RAND MINING ESTATES.—Nothing of importance was accomplished during the twelve months ended June 30, 1911. No further work in connection with the mining development of the properties was undertaken, and the Grootvlei Proprietary Mines, the subsidiary company formed to work the mining rights on the farm Grootvlei, has been unable to proceed with the shaft-sinking, the funds at its disposal having become exhausted. Operations will be resumed as soon as fresh funds can be raised. The parent company has advanced £9,650 during the past twelve months. The East Rand Company's land holdings amount to 20,249 acres, its interest in the Grootvlei is 253,020 shares, and in the Modderfontein Proprietary 64,458 shares. Revenue exceeded expenditure by £1,331, which reduces the debit balance to £5,458. The cash resources are about £60,000.

OFFIN RIVER GOLD ESTATES.—This company did not have a very happy experience during the year ended December 31, 1910. The report and accounts are very belated. Owing to the unprecedentedly high state of the river, there was a falling off of over £11,000 in the bullion recovered to £27,530, and the profit came out at £4,541; but against that £2,925 had to be provided for depreciation, and after writing off the balance of preliminary expenses, £1,000, there remained a surplus of £1,016. This is added to the credit brought forward, making £1,203. London expenditure, £5,206, includes debenture interest £2,100 and directors' fees £1,050. The preference share dividend, which is cumulative, is apparently not to be paid. The Gold Coast Amalgamated Mines has not discovered anything of payable value on the portion of the company's property examined by it. A rubber company is dealing with a section of the property, and a tin property in Northern Nigeria has been secured. The company has rather over £12,000 in cash and bullion, but sundry creditors are heavy.

NEW ZEALAND CROWN MINES.—Some progress towards a better state of things was made during the financial period to June 30 last, about fourteen months. The mine still works on a very small scale, but there was an improvement in the tonnage treated, and the total crushed was 14,527, yielding £30,412, equal to 41.87s. per ton. Expenses were reduced, but they were still high at £27,513, or 37.88s. per ton. After meeting general expenses, &c., there is a deficiency of £1,711 to be carried forward. Ore reserves are estimated at 50,270 tons, and it is stated that recent developments have revealed ore bodies that are now only becoming available for breaking and treatment. For that reason the outlook for the current period is considered more promising than was the case last year.

The Bank of Montreal, Threadneedle Street, has been appointed financial agents in London for the City of Quebec.

DEMERRARA RAILWAY CO.—In the six months ended June last gross receipts seem to have fallen off £99 to £23,211, but expenditure was £373 less at £15,648. It follows that the net revenue of £7,562 was £274 better, and after paying debenture interest and adding in Government subsidy, together with the small balance brought forward, there was £13,242 available, or £416 less. All the preference dividends are met in full, and the ordinary stock again gets a dividend at the rate of 2 per cent. per annum.

BRITISH COTTON AND WOOL DYERS' ASSOCIATION, LTD.—The six months ended September 30 seem to be often a lean period with this company, and the revenue, after providing rather less for specific depreciation, repairs and renewals, was £19,939 smaller at £28,832. Administration expenses, debenture interest, &c., took rather more, and as the usual £12,500 is transferred to depreciation fund, the net result was a debit of £6,868, compared with a profit of £14,075 a year ago. The amount brought forward was £6,630 smaller at £17,514, so that, after providing for this deficiency, the balance carried forward to the end of the year was £27,573 down at £10,645.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 24.	NAME.	Closing Price last week.	Closing Price this week.
10/6	African Farms	20/6	20/6	26/	Mocambique	26/	26/
1/1	Anglo-French Ex.	1/1	1/1	11/1	Modderfontein	11/1	11/1
2/1	Apex	2/1	2/1	2/1	Modder "B"	2/1	2/1
1/1	Bantjes	1/1	1/1	1/1	New Goch	1/1	1/1
2/1	City and Suburban, £4 ..	2/1	2/1	2/1	New Primrose	2/1	2/1
1/1	Central Mining, £12	1/1	1/1	1/1	Nigel	1/1	1/1
4/1	Cons. Gold Fields	4/1	4/1	2/1	Nourse Mines	2/1	2/1
6/1	Crown Mines, 10/	6/1	6/1	11/3	Oceana Consolidated ..	11/3	11/3
3/1	East Rand Prop.	3/1	3/1	6/1	Rand Mines (New) 5/ ..	6/1	6/1
4/1	Ferreira	4/1	4/1	1/1	Randfontein Estates ..	1/1	1/1
1/1	Geduld Prop.	1/1	1/1	1/1	Do. Central	1/1	1/1
1/1	Gen. Mining and Fin.	1/1	1/1	6/1	Robinson Gold, £4 ..	6/1	6/1
1/1	Ginsberg	1/1	1/1	1/1	Roodpoort United	1/1	1/1
1/1	Glynn's Lydenburg	1/1	1/1	1/1	Simmer & Jack Prop. ..	1/1	1/1
1/1	Goetz and Co.	1/1	1/1	2/1	S.A. Gold Trust	2/1	2/1
1/1	Gold Mines Invest., £1 ..	1/1	1/1	1/1	Steyn Estate	1/1	1/1
1/1	Government Areas	1/1	1/1	1/1	Transvaal Coal Trust ..	1/1	1/1
1/1	Heriot	1/1	1/1	1/1	Transvaal Cons. Land ..	1/1	1/1
1/1	Johannesburg Con. In.	1/1	1/1	2/1	Transvaal Gold Est.	2/1	2/1
1/1	Jumpers	1/1	1/1	3/1	Van Ryn	3/1	3/1
1/1	Kleinfontein	1/1	1/1	1/1	Welgedacht	1/1	1/1
1/1	Knights (Wit.)	1/1	1/1	12/9	West Rand Consols	12/9	12/9
1/1	Langlaagte Estate	1/1	1/1	1/1	Wolbute, £1	1/1	1/1
4/1	Meyer and Charlton	4/1	4/1	4/1			

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Nov. 18	Rs. 24,000	+ 111,000	1	Rs. 24,000	+ 111,000
Algeiras (Gibraltar) ..	" 11	Ps. 46,514	+ 110,789	1	Ps. 46,514	+ 110,789
Antofagasta (Chili) ..	" 16	31,950	+ 500	1	31,950	+ 500
Arauco ..	Oct. 9	9,362	+ 187	1	9,362	+ 187
Buenos Ayres & Pacific	Nov. 18	88,000	+ 4,192	1	88,000	+ 4,192
Buenos Ayres G. Sthn.	" 19	101,000	+ 1,198	1	101,000	+ 1,198
Do. Western ..	" 19	43,662	+ 3,442	1	43,662	+ 3,442
Do. Ensenada ..	" 19	600	+ 314	1	600	+ 314
Central Argentine ..	" 18	95,664	+ 15,377	1	95,664	+ 15,377
Cent. Uruguay of Mte Vid.	" 18	14,079	+ 2,614	1	14,079	+ 2,614
Do. Eastern Ex. ..	" 18	4,476	+ 1,260	1	4,476	+ 1,260
Do. Northern Ex. ..	" 18	2,407	+ 692	1	2,407	+ 692
Do. Western Ex. ..	" 18	2,110	+ 701	1	2,110	+ 701
Cordoba Central ..	" 18	5,500	+ 145	1	5,500	+ 145
Do. Northern and N.-W. Argtn. Ex.	" 18	12,575	+ 1,360	1	12,575	+ 1,360
Do. B. Ayres Extn. ..	" 18	3,810	+ 925	1	3,810	+ 925
Cordoba and Rosario ..	" 18	5,700	+ 535	1	5,700	+ 535
Costa Rica ..	Oct. 21	8,001	+ 823	1	8,001	+ 823
Cuban Central ..	Nov. 18	5,684	+ 235	1	5,684	+ 235
Entre Rios ..	" 18	11,600	+ 2,200	1	11,600	+ 2,200
Gt. West of Brazil ..	" 18	15,745	+ 1,668	1	15,745	+ 1,668
Int.-Oceanic of Mexico	" 14	\$151,300	+ \$24,800	1	\$151,300	+ \$24,800
La Guaira and Caracas	Oct. 9	6,252	+ 250	1	6,252	+ 250
Leopoldina ..	Nov. 18	28,771	+ 1,677	1	28,771	+ 1,677
Manila ..	" 18	4,110	+ 724	1	4,110	+ 724
Mexican ..	Sept. 9	\$646,700	+ \$80,300	1	\$646,700	+ \$80,300
Do. ..	" 9	\$349,900	+ \$14,800	1	\$349,900	+ \$14,800
Mexican ..	Nov. 14	\$150,700	+ \$11,000	1	\$150,700	+ \$11,000
Nitrate ..	" 15	29,999	+ 1,320	1	29,999	+ 1,320
Ottoman ..	" 10	10,783	+ 32	1	10,783	+ 32
Paraguay Central ..	" 18	2,720	+ 63	1	2,720	+ 63
Peruvian Corporation ..	Oct. 9	\$918,612	+ \$92,612	1	\$918,612	+ \$92,612
Puerto Cabello & Valencia	" 9	2,559	+ 250	1	2,559	+ 250
Salvador ..	Nov. 18	\$18,750	+ \$2,750	1	\$18,750	+ \$2,750
San Paulo ..	" 12	55,444	+ 9,666	1	55,444	+ 9,666
Taltal ..	Oct. 9	24,137	+ 1,312	1	24,137	+ 1,312
United of Havana ..	Nov. 18	18,649	+ 1,258	1	18,649	+ 1,258
Western of Havana ..	" 18	4,559	+ 56	1	4,559	+ 56
Zafra and Huelva ..	Oct. 9	13,335	+ 959	1	13,335	+ 959

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	Oct. 21	Rs. 3,20,700	+ 1,720	1	Rs. 3,20,700	+ 1,720
Bengal Doonars ..	" 21	12,952	+ 1,746	1	12,952	+ 1,746
Do. Extension ..	" 21	17,166	+ 2,218	1	17,166	+ 2,218
Bengal Nagpur ..	" 28	5,81,000	+ 34,993	1	5,81,000	+ 34,993
Bombay & Baroda ..	Nov. 11	10,14,000	+ 20,000	1	10,14,000	+ 20,000
Burma ..	Oct. 27	2,75,951	+ 1,993	1	2,75,951	+ 1,993
Delhi Umballa ..	Nov. 18	55,100	+ 20,072	1	55,100	+ 20,072
East Indian ..	" 18	18,46,000	+ 77,000	1	18,46,000	+ 77,000
Gt. Indian Penin. ..	" 18	1,8,07,300	+ 4,139,700	1	1,8,07,300	+ 4,139,700
Madras and S. ..	Oct. 28	5,65,000	+ 1,38,771	1	5,65,000	+ 1,38,771
South Indian ..	" 28	4,56,699	+ 11,406	1	4,56,699	+ 11,406
Southern Punjab ..	Nov. 11	1,04,975	+ 39,027	1	1,04,975	+ 39,027
Do. Extension ..	" 11	19,395	+ 4,218	1	19,395	+ 4,218

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Nov. 14	dols. 2,486,000	+ 378,000	1	dols. 2,486,000	+ 378,000
Denver & Rio Grande	" 14	479,000	+ 37,000	1	479,000	+ 37,000
Gr. Trk. Main Line ..	" 21	\$151,597	+ \$5,397	1	\$151,597	+ \$5,397
Canada Atlantic ..	" 21	\$8,918	+ \$1,384	1	\$8,918	+ \$1,384
Gr. Trk. Western ..	" 21	\$21,142	+ \$1,751	1	\$21,142	+ \$1,751
Do. Det., G. H. & Mil.	" 21	\$6,513	+ \$900	1	\$6,513	+ \$900
Louisville & Nashville	" 14	1,116,000	+ 39,000	1	1,116,000	+ 39,000
Missouri K. & Texas ..	" 14	612,401	+ 91,141	1	612,401	+ 91,141
National of Mexico ..	" 14	1,200,000	+ 22,000	1	1,200,000	+ 22,000
Southern ..	" 14	1,261,000	+ 17,000	1	1,261,000	+ 17,000
Wabash ..	" 14	553,000	+ 25,000	1	553,000	+ 25,000

§ From 1st July.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Atchison ..	Sept. *	dols. 8,954,000	+ 114,000	3	dols. 25,843,285	+ 315,614
Canadian Northern	Oct. *	580,400	+ 99,900	3	1,770,100	+ 223,200
Canadian Pacific ..	Sept. *	3,917,000	+ 6,000	3	11,630,000	+ 608,000
Cuba ..	"	299,823	+ 68,942	3	788,473	+ 149,014
Do. ..	"	58,881	+ 23,701	3	168,419	+ 3,648
Denver & Rio ..	"	2,305,500	+ 48,000	3	6,172,100	+ 35,240
Erie ..	"	5,094,000	+ 18,000	3	10,381,757	+ 265,977
Gr. Tr. Main Line ..	"	\$201,854	+ \$9,339	3	\$594,400	+ \$47,800
Canada Atlantic ..	"	\$5,700	+ \$2,200	3	\$12,700	+ \$10,300
Grand Trunk Western	"	\$26,493	+ \$2,000	3	\$71,930	+ \$15,150
Do. Det., G. H. & Mil.	"	\$11,701	+ \$4,100	3	\$25,533	+ \$15,450
Illinois Central ..	Aug. *	5,457,821	+ 129,807	3	10,585,533	+ 452,748
Louisville & Nashv.	Sept. *	4,731,000	+ 140,000	3	14,315,567	+ 880,780
Miss. K. & Texas ..	"	2,694,225	+ 44,211	3	7,229,933	+ 137,910
New York Cent. & H.	Aug. *	9,521,001	+ 594,971	3	28,315,356	+ 880,780
New York Ont. & W.	"	951,498	+ 19,815	3	2,834,010	+ 28,532
Natl. of Mexico ..	Sept. *	2,304,000	+ 339,000	3	6,912,000	+ 1,017,000
Norfolk & Western	Aug. *	1,209,000	+ 101,000	3	4,324,713	+ 200,349
Northern Pacific ..	Sept. *	6,008,000	+ 610,000	3	16,764,854	+ 2,358,475
Pennsylvania ..	Aug. *	13,763,038	+ 395,355	12	26,184,754	+ 538,034
Philadelphia ..	Mar. †	441,331	+ 129,993	12	4,842,239	+ 538,034
Reading ..	Sept. *	1,270,903	+ 104,055	3	3,492,250	+ 281,945
Southern Pacific ..	"	4,636,000	+ 151,000	3	13,908,000	+ 451,000
Southern ..	"	1,039,000	+ 115,000	3	3,117,000	+ 345,000
Union Pacific ..	"	8,380,000	+ 214,000	3	23,459,244	+ 1,528,885
Wabash ..	Sept. *	2,583,000	+ 156,000	3	7,749,000	+ 258,000

* Earnings. † Surplus

COMPANY MEETINGS.

ANGLO-EGYPTIAN BANK.

The ordinary general meeting of the Anglo-Egyptian Bank, Limited, was held on Tuesday at 27, Clement's Lane, E.C.

The Chairman (Mr. H. A. Richardson) said that a good deal had happened to disturb the financial and commercial world since they last met. There had been the Morocco question, now at last happily settled; then there had been the seizure of Tripoli, and the revolution in China, the issues of both of which still hung in the balance. In England we had seen a great deal of industrial unrest, with threats of universal strikes looming in front of us; we had also seen the failure of the old Birkbeck Bank, largely owing to the depreciation of our national securities, and the failure of the oldest English Egyptian bank, followed by that of an old and well-known firm, Zervudachi et Fils. This had greatly disturbed Egyptian credit in the meantime, and, like the collapse of the land boom in 1907, threatened to put back for a while the clock of the country's progress, which the good cotton crop of last season had gone a long way to assure. These failures, however, were probably both due to bad business in the past, rather than to recent losses, and should not have a permanent effect on the trade of the country, which had been sound. The Anglo-Egyptian Bank was practically unaffected by these failures. They had a claim on the Bank of Egypt for £10,000, half of which would be paid this week, and it would probably be only a question of time for the balance to be recovered. They had an acceptance account with Zervudachi et Fils, but were well covered with first-class securities, and there need be no fear of loss on this account. There has been a record cotton crop of over 7½ million cantars, a good half million over the previous maximum, and it was practically all sold at high prices by the cultivators, who must have realised for their crop between 10 and 15 millions sterling more than they did in the previous year. There was also a record import of gold—13 millions—to move the crop, and five millions remained in the country, an amount which had only been equalled once in his memory. The country, therefore, had done extremely well, and was intrinsically sounder than it was a year ago. Although the fellaheen did so well, there was greater difficulty than usual in collecting money from them. They apparently preferred to replenish their hoards rather than pay their debts. As might be expected, the imports of merchandise into Egypt largely increased. From January 1 to the end of August they were three millions in excess of the previous year. The political situation had decidedly improved. In the firm hands of Lord Kitchener they might feel secure against the return of the unrest which was so prevalent a short time ago. Turning to the accounts, they had to go back to 1907 to find such good results as those shown on the present occasion. The securities now held by the bank were all gilt-edged; to the extent of about one-half they were redeemable within a few years, the remainder having been written down below the market value on August 31st. As far as he knew, every account of a doubtful or dormant nature had been very fully provided for. The bank had made £10,000 more than in the previous year, at a cost of only £2,000 in increased expenses. With regard to the current year, while there was certainly no ground for exuberant optimism, he would deprecate undue pessimism. The cotton crop had, no doubt, suffered damage to some extent by worm, and was estimated at 6½ to 6¾ million cantars. Prices were about 20 per cent. lower, and the extravagant profits of last year could not be repeated. The bank was doing less business, but he believed that what they were doing was thoroughly good, and when they met again, he had little doubt that the directors would be able to give the shareholders a sufficiently satisfactory account of their stewardship. The bank was never in a sounder position than it was to-day.

Mr. Thomas Osborne seconded the motion, which was unanimously agreed to.

ARGENTINE NAVIGATION CO. (NICOLAS MIHANOVICH).

The second ordinary general meeting of the Argentine Navigation Co. (Nicolás Mihanovich), Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. John C. Gibson (deputy-chairman) presiding.

The Secretary (Mr. Henry E. Powell-Jones) read the notice convening the meeting and the auditors' report.

The Chairman said: After making allowances for reserves, the directors are in the position of being able to recommend a dividend of 10 per cent. for the year on the preference shares, and of 9 per cent. on the ordinary shares. Our net trading profits increased during the past year by 28 per cent. This marked improvement is nearly wholly attributable to the increase in freight and passengers carried, and shows, therefore, an encouraging expansion of the main sources of our revenue. You may remember that last year I referred to the prospects for the future of our service on the south coast. The past twelve months have amply justified that outlook, for this branch of our business has increased in a very marked degree, both in passengers and freight. In fact, the demands on us were such that it was found necessary to purchase a steamer on this side and to send her out at once. The poor results of the last grain harvest in Argentina, particularly the maize crop, affected us to no appreciable extent. The present harvest promises to be abundant, and, if it reaches cutting undamaged, will provide a

movement on the railways and at the ports not hitherto seen in that country. The new law passed by Argentina for the protection of its coasting trade has been put into force. Apart from the bounties which the law authorises the executive power to grant to vessels on the coast trade outside the River Plate, the Commission has urged the convenience of adding to the other facilities accorded by the law the elimination of the fees to which goods are subjected, thus placing the water service on a similar footing to that of land transport. Since last we met we have added considerably to our fleet. You will remember that last year I advised you we had placed orders for increasing our tonnage, and that to cover the cost the directors proposed to issue the balance of debentures, namely, £300,000. These debentures have been issued, and with the proceeds we have built, in addition to the cargo boat bought and sent out, to which I have previously referred, two large passenger steamers for the river service with ample modern cabin accommodation, a combined cargo and passenger steamer for the South Coast trade, four powerful tugs, and a number of large lighters, barges, &c.—in all, some thirty vessels, between large steamers and small craft. This company is showing itself a prosperous one; we wish you to regard it as a progressive one. The country where we are working has 3,000 miles of river available for navigation and 2,000 miles of sea coast, and wherever there is business to be done on that great extent of waterway you will see the Mihanovich house flag. You may expect me to say something about prospects for the current year, and particularly with regard to the coming grain crop. I cannot do better than quote the words of our manager, Mr. Pedro Mihanovich, in a recent report from him. "The greatest harvest yet known in the Argentine Republic," he writes, "should assure a good economic year to the company." There is more likelihood every day of that harvest being secured, for we are getting well through the period of spring frosts without any disheartening news having been cabled. In fact, harvesting in the north is not so far off, and I may say that cables just to hand say "Crops looking superb."

Baron F. A. D'Erlanger seconded the resolution, which was unanimously agreed to, and the proposed dividends were also approved.

A resolution increasing the capital of the company by the creation and issue of £200,000 new ordinary shares of £1 each was unanimously agreed to.

DAGGAFONTEIN GOLD MINING.

The tenth ordinary general meeting of the Daggafontein Gold Mining Co., Limited, was held on Thursday at Egypt House, New Broad Street, Mr. Bryson Buter (the chairman) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the report of the auditors,

The Chairman, after referring to the accounts, said: Practically the whole of the expenditure in connection with the sinking of No. 1 shaft, upon which we are now engaged, has been incurred during the period of these accounts, and since that date. Consequently the period has been one of heavy expenditure, embracing not only the whole equipment and the buildings which is was necessary to erect, but, moreover, the first 262 ft. of the shaft itself, the footage cost of which in its initial stages is invariably high in this district. The accounts show you that the expenditure amounted to £78,283, of which machinery and plant, buildings, and surface works accounted for £55,659, while on the actual shaft-sinking it amounted to £22,623. It was not until November, 1910, that we were able to resume shaft-sinking, and the progress between that date and June 30 last was slow. This arose from the nature of the formation through which we were passing, which consisted of decomposed dolomite, dolomite and chert bands, and syenite. Sinking through this horizon has given rise to similar troubles in almost every shaft sunk in this district, involving slow progress and a heavy footage expenditure. We were fortunate in being able to obtain the benefit of the experience on other properties in similar difficulties to guide us. Up to this time the quantity of water handled in the shaft had been increasing, reaching a maximum quantity of, approximately, 24,000 gallons per hour—a quantity, however, which, even with the equipment then installed, was successfully handled. We arrived at the end of the financial year—June 30—with the shaft at a depth of 262 ft. It would be rash on my part were I to assume that we are past all danger of a heavier inflow of water than we have met; but, with the completion of the main winder, our equipment is now capable of handling nearly three times the maximum quantity of water which we have hitherto experienced. By cable from Johannesburg we learn that on the 20th instant the shaft had reached a depth of 538 ft., and, the cable adds, "Water giving no trouble; everything working satisfactorily; main winder engine erection completed." From the balance-sheet you will see that the available resources of the company at the close of the financial year under review were, approximately, £100,000. I am glad to say that the great bulk of the necessary outlay on equipment and buildings is included in that expenditure, and if the conditions encountered from this date are of a normal character, we look to being able to keep our expenditure down to little more than what is involved by the shaft footage. On no part of the Rand has there been greater activity during the past year than on the mining area situated to the north and east of Apex. Already the Brakpan mine has joined the producing group and very shortly the Apex, Benoni, and Modder B will also do so, and there is no doubt that the great new developments of the Rand for the next few years will be in this area. Despite trying market conditions, which affect the provision of

capital required from time to time, and labour shortage, the work in operation there is on a very large scale, and, with additional properties reaching the producing stage from time to time, it will not be long before your company's property will be linked up to the long chain of mines which reaches to Randfontein on the west. Meantime, the efforts of your directors are concentrated on the successful sinking of the No. 1 shaft with the resources at our command, and I would only say that if these resources should be strained in attaining this object, I entertain little doubt that the vendor company, which has so much at stake in the successful development of the Daggafontein area, will see that such amount of additional working capital as may be necessary will be furnished to us.

Mr. W. E. Lawson Johnston seconded the resolution, which was carried unanimously.

MINING RETURNS.

Anglo-French (Transvaal) Navigation Coal.—Output, 19,373 tons; profit, £601. Sept. output, 18,799 tons; profit, £868. Botallack.—1,798 tons produced 9 tons 6 dwts. 3 qrs. 23 lbs. black tin; value, £1,035.

Brilliant.—Clean up from 495 tons gave £2,000. Brilliant Extended.—Crushed 2,040 tons for £2,726; cyanide, £1,370.

Broken Hill Proprietary.—Output, including products from ores purchased:—Refinery products: Gold, 885 ozs.; silver, 285,604 ozs.; soft lead, 6,034 tons; antimonial lead, 42 tons; zinc concentrates produced 7,800 tons, containing 92,338 ozs. silver; soft lead, 506 tons; and 3,435 tons zinc.

Camp Bird.—Total nett profit for past month, £41,217. Chillagoe.—Treated 4,335 tons of ore, producing 178 tons blister copper containing 175 tons copper, 10,537 ozs. silver, and 206 ozs. gold.

Chinese Engineering.—Output of coal for week 18th inst., 27,000 tons; sales, 27,000 tons; consumption, 1,000 tons.

Cobalt Town Site Silver.—Value of production, \$9,100; operating expenses, \$3,900.

Esperanza.—Crushed 24,799 tons dry ore; produced, \$135,538; total receipts, \$135,885; profit, £3,431.

Forbes Rhodesia.—Sheba Bongola—370 tons, 113 ozs.; cyanide, 70 ozs.; I.X.L.—622 tons, 221 ozs.

Jumbo.—3,600 tons, 834 ozs.; concentrates, 369 ozs.; slimes, 194 ozs.; profit, £1,173.

Lena.—Abstract from report from Lenskoie, covering the period from Oct. 1 to Oct. 22:—Gravel drift mined and hoisted 47,220 cubic yards. Gravel washed, 1,664 cubic yards. Gold produced equivalent to 1,141 ozs.; value, £4,288.

Lonely Reef.—2,587 tons, 2,490 ozs.; value, £10,468; accumulated slimes produced 88 ozs.; total value, £10,842.

Matabele Queen's.—543 ozs. from 1,254 tons.

Mines of America.—Nett earnings for Sept. of three subsidiary companies: Creston-Colorado and La Dura Mining and Milling, \$7,500; El Rayo, \$33,362; Dolores, \$38,231—making total of \$79,093.

New Ravenswood.—Crushed 1,425 tons ore, value £2,853; 163 tons concentrates produced, value £1,792; from tailings treatment plant, 58 tons concentrates produced, value £741.

North Broken Hill.—Treated 5,320 tons crude ore, assaying 15.9 per cent. lead and 6.7 ozs. silver per ton, producing 922 tons concentrates, containing 645 tons 17 cwts. lead and 19,639 ozs. silver.

Oroville Dredging.—Week Oct. 21, \$7,783; Oct. 28, \$5,664.

Ouro Preto.—5,200 tons, 1,985 ozs.; value, £7,940.

Poderosa.—Shipment, 650 tons of ore, assaying 19.50 per cent. copper.

Rayfield Syndicate.—Output for four weeks, Nov. 18, 31 tons. Rhodesian Corp.—1,190 tons, 302 ozs.; cyanide, 62 ozs.; value, £1,290.

South Utah.—19,299 tons produced 1,650 tons concentrates, averaging 8.29 per cent. copper. Shipped 201 tons crude ore, averaging 13.41 per cent. copper. Total production for month, 326,578 lbs. copper, of 134 ozs. gold, and 2,719 ozs. silver.

Stratton's Independence.—Production 2,714 tons, averaging 17 dwts. 14 grains per ton. Low grade mine and dump ore milled 10,300 tons; net profit, £14,385.

Surprise.—384 ozs. from 2,800 tons.

Utah Copper.—Output of copper 8,660,729 lbs.

Victoria Proprietary.—398 ozs. from 1,594 tons; tributors, 39 ozs. from 154 tons; total, 437 ozs.

Willoughby's Consolidated.—Mines leased, 1,235 ozs. from 4,486 tons; Eiffel Blue, 532 ozs. from 1,395 tons; Eileen Alannah, 635 ozs. from 1,417 tons; Blanket, 99 ozs. from accumulated sands; total, 2,501 ozs. from 7,298 tons.

PROVINCIAL TRAMWAYS CO., LTD.—Nett revenue for the year closed September 30 last was £3,004 up at £36,459. This was the income from the local companies embraced in this trust, and the balance brought forward was £145 better at £2,832. Other credits and receipts brought the total revenue up to £40,924, which is £3,118 better, and the directors write £500 off expenses of the debenture issue, leaving £3,000 still to pay off in future years. They also put aside £10,000 to reserve and depreciation account against £8,000 a year ago, and pay a final dividend of 10d. per share on the ordinary shares, making, with the 8d. interim dividend, 1s. 6d. or 7½ per cent. for the year. This is an increase of 1d. on the previous year's distribution. A balance of £3,355 will then remain to be carried forward. Nothing in the balance-sheet calls for notice.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.
Short of Three months the Price is 6d. per Copy Inland, and 6½d. Abroad, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to
CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.
Telephone No.: Gerrard 9132.
Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

NOTICE.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company held to-day, it was resolved—

"That a dividend of 1s. 6d. per Share, free of Income Tax, be and is hereby declared on the Cumulative Preference and Ordinary Shares, payable on the 1st day of January, 1912, to the Shareholders on the Books of the Company on the 1st of December, 1911, and that the Transfer Books be closed during the said 1st of December, 1911."

Holders of Share Warrants to bearer are informed that Preference Coupons No. 39 and Ordinary Coupons No. 50 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By order of the Board,

P. J. FRANKS, Secretary.

9, Queen Street Place, London, E.C.

22nd November, 1911.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

NOTICES.

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of Canada.)

HEAD OFFICE—9, Toronto Street, Toronto, Canada.

LONDON OFFICE—34, Bishopsgate, London, E.C.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Rio de Janeiro Tramway, Light and Power Company, Limited, will be HELD at Toronto Railway Chambers, in the City of Toronto, CANADA, on the 8th DECEMBER, 1911, at the hour of 12 o'clock noon, for the purpose of considering and, if approved, of confirming and sanctioning a Bye-law of the Company, passed by the Directors, to increase the Capital Stock of the Company from \$40,000,000 to \$50,000,000 by the issue of one hundred thousand additional Shares of \$100 each.

Holders of Share Warrants may deposit the same with the following Banks:—

BRUSSELS—Banque de Paris et des Pays-Bas;

Caisse Générale de Reports et de Dépôts;

Banque Internationale de Bruxelles;

Banque d'Outremer;

Banque Nagelmackers Fils & Co.;

Deutsche Bank.

ANTWERP—Banque de Reports de Fonds Publics et de Dépôts.

LIEGE—Banque Nagelmackers Fils & Co.;

Banque Liégeoise;

the depositories named by the Directors for the purpose, and receive certificates entitling them to vote at the said Meeting, in person or by proxy, pursuant to the Bye-laws of the Company in that behalf.

By Order of the Board,

J. M. SMITH, Secretary.

Toronto, Canada, November 17th, 1911.

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

To the Shareholders of the Rio de Janeiro Tramway, Light and Power Company, Limited.

Dear Sir, or Madam,—Referring to the notice convening a Meeting of the Shareholders of the Company for the purpose of authorising the increase of the Share Capital of the Company, the Board of Directors take this opportunity of bringing to your attention the development and growth of the Company's business, which calls for the increase referred to and the investment of further capital in the undertaking.

As will be seen from the monthly earnings of the Company, the business in every department is growing in a rapid and satisfactory manner, and it is necessary that provision be made to cope with such development.

The facilities offered to the public by the extension of the Tramways and the supply of electricity for lighting and power to the suburban sections of the City have encouraged their growth to a very considerable extent, and the population is rapidly increasing.

The facilities referred to have also encouraged the establishment in the outlying districts of the City of industrial undertakings, which will consume a large amount of power.

These extensions of the Tramway, Light and Power services will require for several years to come a large outlay for track, overhead and underground canalisation and for equipment and additional rolling stock.

The new Gas Works, which are practically completed, have enabled the Company to energetically exploit the use of gas for cooking and heating, with considerable success, as the use of gas for such purposes, on account of the climatic conditions, is proving very popular with the public. The development and growth of this business will necessitate considerable extensions of the gas canalisation, not only in the City, but also to the suburbs.

The Company has also purchased the Jacarepagua Tramway Lines, which extend from the terminus of the Cascadura Line of the Company to a distance of eleven miles into the Federal District and should prove a very profitable business in itself, in addition to becoming a valuable feeder to the existing Tramway system of the Company. The line is being equipped by the Company for electrical operation.

The Company has also acquired the Interurban Telephone Company, which at present is operating in the City of Nictheroy, the Capital of the State of Rio de Janeiro, and has direct communication with the Company's telephone system in Rio de Janeiro by means of a submarine cable across the Bay. The Interurban Telephone Company holds a concession running until 1959, and which is exclusive until 1929, for the exploitation of the telephone throughout the State of Rio de Janeiro. It has already constructed a long-distance line to Petropolis, and is making extensions to other important centres in the State. The acquisition of this telephone system should add materially to the earnings of the Telephone Department.

Owing to the growth of the Company's business, the present consumption of power has necessitated an increase in the Rio das Lages Power Station, and work is now under way for the installation of two additional generators of 16,000 h.p. each, but even this increase will not be sufficient to meet the power requirements within a few years, and consequently the Company proposes to divert into the basin of the Rio das Lages the flood waters of the River Pirahy, for which it holds a concession from the State of Rio de Janeiro under a contract made with the State in 1906. This diversion will provide an additional supply of water sufficient to develop 50,000 h.p., which will enable the capacity of the power station at Rio das Lages to be increased to 100,000 h.p. when growth of the business requires it. The work of construction on the tunnel and canal required for the diversion has already been commenced, and will be completed as soon as possible.

The Board consider it advisable, in order to provide for the capital expenditure which will be required to meet the expansion and extension of the business for several years to come, to increase the Share Capital of the Company by \$10,000,000, of which \$5,000,000 should be issued now and the proceeds applied for the purposes of the Company's business, including the various works and extensions above referred to. The expenditure of this money, together with the large expenditure already incurred for renewals and distribution, will put the Company in a very strong position for the future development of its business, as by completely covering the field for the distribution of power and light, the Company will be in a position to meet all possible demands as they arise.

The nett earnings from operation for the first nine months of the present year amounted to £1,018,366, being an increase of £213,332 over the nett earnings for the same period in 1910, and the Board anticipate that after the further expenditure contemplated, and with the continued growth and development of the City, the earnings will continue to show very satisfactory increases.

On the increase of the Share Capital being authorised, as above-mentioned, the portion now proposed to be issued will be offered to Shareholders for subscription pro rata to their holdings.

Yours faithfully,

For the Rio de Janeiro Tramway, Light and Power Co., Ltd.,

J. M. SMITH, Secretary.

Toronto, Ontario, Canada,
17th November, 1911.**THE STOCK EXCHANGE.**

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. INTERNAL BONDS (SPECIAL) MARKS O AND WA.

The Yokohama Specie Bank, Limited, announce that they have received telegraphic advice from Japan to the effect that a drawing of Yen 20,000,000 of the above Bonds took place on the 15th inst. A list of the numbers of the Bonds drawn may be obtained at the said Bank early in December.

For the Yokohama Specie Bank, Limited,

K. TATSUMI,

Manager.

21st November, 1911.

MERSEY DOCKS AND HARBOUR BOARD.

THE MERSEY DOCKS AND HARBOUR BOARD are prepared to receive Loans of Money, in sums to be agreed upon, on the security of their BONDS, at Interest at the rate of £4 0s. 0d. per centum, per annum, payable half-yearly, for periods of Seven years and upwards, as may be arranged.

Communications to be addressed to Richard I. Powell, Treasurer, Dock Office, Liverpool.

MILES KIRK BURTON,

General Manager and Secretary.

Dock Office, Liverpool, November 16th, 1911.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.)

Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, 28th November, 1911.

DOMINION OF CANADA.

DRYDEN TIMBER AND POWER COMPANY, LIMITED, OF DRYDEN, ONTARIO.

(Incorporated under the Laws of the Province of Ontario, Dominion of Canada.)

CAPITAL - - - - - **\$3,000,000**

In 30,000 Shares of Common Stock of \$100 each. **OFFER OF £154,300** (being the approximate equivalent at the exchange of \$4.86 to the £ of \$750,000)

SIX PER CENT. FIRST MORTGAGE SINKING FUND GOLD BONDS

Repayable at 105 per cent.

Part of an Authorised Issue of \$1,000,000 Similar Bonds,

At the Price of 95 per cent.

The Bonds will be dated 1st July, 1911, and will mature 1st July, 1927. They will be issued to Bearer in denominations of £500, £100, and £20 each, with half-yearly Interest Coupons attached due 1st January and 1st July in each year, and will be payable both as to principal and interest at the Offices of the Union Bank of Canada, London, England, in sterling, or, at the option of the holder, in Toronto or Montreal, at the fixed exchange of \$4.86 to the £, or in Brussels or Geneva, at Banks to be designated, in francs at the exchange of the day on London. The Bonds will contain provisions for registration as regards principal at the option of the holder at the Offices of the Union Trust Company, Limited (of Canada), 75 Lombard street, London, E.C.

The Bonds will be secured by a Trust Deed in favour of the Union Trust Company, constituting a First Mortgage upon the Company's real estate, timber, leases, mills, buildings, fixed plant, and machinery, water rights, franchises and concessions, and a floating charge on the Company's other assets and undertaking.

A Sinking Fund for the redemption of the Bonds will, pursuant to the provisions of the Trust Deed, be established by payment to the Trustee, in the year 1917 and in each subsequent year, of the sum of \$2.00 out of the proceeds of sale of each cord of timber sold by the Company in such year in the shape of lumber or pulp, until the sum so paid in such year equals 15 per cent. of the total amount of the Bonds which may for the time being have been issued, the Company undertaking that in any case the sum paid during each completed period of three years shall amount to not less than 30 per cent. of the total amount of such Bonds. The Sinking Fund will be applied in the purchase of Bonds at a price under 105 per cent. of their face value and accrued interest or in their redemption by annual drawings at that price. The Company also reserves to itself the right to redeem all or any of the Bonds at the price of 105 per cent. and accrued interest on the 1st January, 1913, or any subsequent interest date, on six months' notice.

THE UNION BANK OF CANADA, 51 Threadneedle street, E.C., are authorised by the Financial Securities Company of Canada, Limited, as representing the owners of the Bonds, to offer for sale the above-mentioned £154,300 Bonds at the price of £95 per cent.,

PAYABLE AS FOLLOWS:—

£5	per cent. on Application;
£30	per cent. on Allotment;
£30	per cent. on 15th January, 1912;
£30	per cent. on 15th February, 1912.
£95	

The first payment of interest, calculated from the due dates of the instalments, will be made on the 1st day of July, 1912, and a coupon for the amount thereof will be attached to the Scrip Certificates to Bearer, which will be issued in exchange for the Allotment Letters on which the Allotment Money has been paid.

Payment in full may be made on Allotment or on the 15th January, 1912, under discount at 4 per cent. per annum.

The Company was incorporated in 1910 to acquire and develop a recently erected lumber mill and brick yard, together with real estate, and a tract of timber on the Wabigoon Lake and River on the main line of the Canadian Pacific Railway Company between Port Arthur and Winnipeg; further, to erect and work a pulp mill, to take advantage of the water power available for the development of the business, which will consist mainly of the manufacture of lumber and sulphate pulp, and of bricks from the deposit of clay and sand on the Company's property.

The net earnings of the Company, after completion of the Mills now under construction, are estimated by the President at over \$225,000 per annum, or more than five times the amount of the interest on the present issue, viz., \$45,000. This includes estimated earnings of about \$100,000 from the operations of the Sulphate Pulp Mill, whereas Mr Beveridge in the letter appearing in the full prospectus estimates those earnings at \$180,000 in the event of the output being sold in Western Canada.

The money received from the present issue will, after repayment of the floating debt of about \$200,000, be devoted to improving the Brick Plant, completing the new 30-ton Sulphate Pulp Mill, developing the water power, and to the provision of Working Capital, and will bring the total value of the assets on the basis of estimate of the President given below up to \$3,750,000, with no outstanding debt (except the ordinary current trade debts), other than the present issue of \$750,000 Six per Cent. Bonds.

The Company has secured the services as Managing Director of Mr E. W. Bonfield, formerly President of the Illinois Fibre Box Company of Chicago, whose experience should prove of great value to the business. Mr Bonfield has himself a considerable interest in the Company.

Mr Lester W. David, the President of the Company, who has for many years been connected with the lumber and pulp business, has given a report on the properties of the Company, from which the following extracts are taken:

FIXED ASSETS.—The properties of the Dryden Timber and Power Company consist of:

- (1) A 21-year Government Lease, dated March, 1907 (renewable for a further term of 21 years), of Timber Land, tributary to the Wabigoon Lakes, comprising about 301,860 acres, estimated to contain 3,916,680 cords, equal to 1,858,340,000 feet.
- (2) The right to cut from 12,872 acres of Indian Reservation Timber, estimated to contain 128,720 cords, equal to 64,360,000 feet.
- (3) The right to cut from 31,360 acres Railway Tie and Timber Limits, estimated to contain 313,600 cords, equal to 156,800,000 feet.
- (4) 140 acres of Crown-granted land, 50 acres of which are under plow and 90 acres are pasture.
- (5) Saw mill, lumber yard, pulp mill site and town lots, consisting of 140 acres.
- (6) Water power sufficient to develop 4,000 continuous h.p.
- (7) Planing mill, lath mill, lumber yards, railroad side tracks, store-house, ice-house, boarding-house, office, employees' building, and steamer dock.
- (8) Brick-making plant, clay pit, sand bank, and 20 acres of yard.

(9) Electric plant, lighting town of Dryden and Company's property.

On the basis of 70 cents per cord for timber I consider that the value of the real estate, growing timber, saw mills, water power, and other fixed assets of the Company, conservatively estimated, is \$3,300,000.

The present Issue of \$750,000 is equal to only 8d or 17 cents per cord on the estimated amount of timber held by the Company.

LIQUID ASSETS.—Consisting of lumber, logs, bricks, building material, and accounts receivable, steamer, launch scows, horses, logging equipment, sleighs, wagons, estimated to be of the value of \$60,000.

MARKETS.—The markets for Chemical and Ground Wood Pulp are numerous, and the prices strong and steadily advancing. The Canadian Forests must supply the wood pulp for the North American Continent in the very near future.

Government records show that the use of Canadian Spruce in Mills of the United States increased 92.6 per cent. from 1900 to 1908, but recent pulp concessions require that the wood be manufactured into paper in Canada. This feature adds great value to the concessions owned by this Company, as they permit the manufacture and sale of pulp for which the paper mills of the United States are clamouring.

The market price of pulp stands at a very profitable figure, owing to the high price of timber in the United States, which admits of the importation of foreign pulp at remunerative rates to the producer.

Winnipeg and the vast prairie country to the West, which is being settled so rapidly, make an excellent market for lumber and bricks.

Mr J. B. Beveridge, the Company's Engineer, has reported with regard to the Company's properties and to the Sulphate Mill now in course of erection, and his report appears in the full prospectus.

It is intended to apply in due course to the Stock Exchange in London for an official quotation of, and special settlement in, the Bonds now offered.

The originals of the above-mentioned letters, and a copy of the Trust Deed securing the Bonds, may be inspected during the usual business hours, prior to the closing of the list, at the offices of the Solicitors for this issue named below.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application may be obtained from The Union Bank of Canada, 51 Threadneedle street, E.C., and The Financial Securities Company of Canada, Limited, 75 Lombard street, E.C.

TRUSTEE FOR THE BONDHOLDERS.

The Union Trust Company, Limited (of Canada), Toronto, Ontario, and 75 Lombard street, London, E.C.

The following are the officers of the Company:—

DIRECTORS.

- LESTER W. DAVID, President, Vancouver (Director of Ocean Falls Company, Limited).
E. W. BONFIELD, Managing Director, Dryden, Ontario.
T. WILLES CHITTY, London (Director, The Union Trust Company, Limited).
E. E. A. DU VERNET, K.C., Toronto (Director The Union Bank of Canada).
FRANCIS GIBBS (Director, Argentine North-Eastern Railway).
W. W. EVANS, Winnipeg (Manager, The Union Trust Company, Limited).
SAMUEL NESBITT, M.P.P., Brighton, Ont. (President, Dominion Cannery Association).
H. B. SHAW, Quebec (Assistant General Manager, Union Bank of Canada).
G. A. KINGSTON, Toronto (Assistant Manager, Union Trust Company).

AUDITORS.

Messrs Riddell, Ross, and Bell, Winnipeg.
BANKERS IN LONDON AND CANADA.
Union Bank of Canada, London and Canada.

SOLICITORS TO THE COMPANY.

In Canada: Du Vernet, Raymond, Ross, and Ardagh, Toronto.
In London: Surtees, Phillpotts, and Co 6 St Helens place.

SOLICITORS FOR THE ISSUE.

Paines, Blyth, and Huxtable, 14 St Helens place, E.C.

SECRETARY AND OFFICES IN LONDON.

Macdonald Marling, 75 Lombard street, E.C.
23rd November, 1911.

THIS FORM MAY BE USED.

(R.) **DOMINION OF CANADA.**
DRYDEN TIMBER AND POWER COMPANY, LIMITED.
(Incorporated under the Laws of the Province of Ontario.)
Offer of £154,300 6 per cent. First Mortgage Sinking Fund Gold Bonds, in Bonds to Bearer of £500, £100, and £20 each. At the price of 95 per cent.

FORM OF APPLICATION.

To the Union Bank of Canada, 51 Threadneedle street, London, E.C.
Gentlemen,—Having paid to you the sum of £....., being a deposit of Five per cent. on £..... of the above Bonds, I/we request that you will allot me/us that amount of the above issue of Bonds, and I/we agree to accept the same or any smaller amount which you may allot to me/us, and to make the remaining payments on the Bonds upon the terms of the Prospectus dated November 23rd, 1911.

Name (in full)
(State whether Mr., Mrs., or Miss.)

Ordinary Signature
(Please write distinctly.)

Occupation
Address (in full) November, 1911.

All Cheques to be made Payable to Bearer, and crossed "& Co." A separate Cheque must accompany each application.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 726.]

[Registered as a
Newspaper.]

SATURDAY, DECEMBER 2, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—A Foolish Agitation—Dangers of Farming in the Canadian West—Trade of British India—Japan's Heavy Load—Sir Adam Block on the Ottoman Public Debt—The Cost of the Sugar Convention—A Big Deal by Brunner, Mond and Co.—The Rise in Union-Castle Steam Shares—Argentine North-Eastern Railway—Guayaquil and Quito Railway—East Rand Business—An Ugly Indictment (pp. 759-62).

Leading Articles:—England and Germany—The French Budget—Scientific Railway Fares—Capital Demands in November—The Week's Hints (pp. 762-5).

American Business Notes:—A Weaker Money Market—Loans in Excess of Deposits—Union Pacific Railroad—Chicago Great Western (pp. 765-6).

Continental Memoranda:—Markets Disturbed by Many Causes—A Few New Credit Operations—New Loans for Costa Rica and St. Petersburg—A Hungarian Line of Steamers—Germany's Industrial Improvement—Further Particulars of the Zervudachi Failure (pp. 766-7).

Critical Index to New Investments:—City of Lethbridge, Alberta—Puebla Tramways Light and Power—Pacific Railway of Colombia—Automatic Telephone Manufacturing—Hadley Engineering—United States Trust Corporation—Winnipeg Paint and Glass—Cities Service—Lamson Paragon Supply—Eileen Alannah (pp. 773-4).

Nitrate Companies' Results (p. 784).
Answers to Correspondents (p. 788).

Mining News:—Arizona Copper—Nourse—Henderson's Transvaal Estates—Vogelstruis Estates and Gold—South African Option Syndicate—North Charterland Exploration—Transvaal Estates and Development—Burbank's Main Lode (1904)—Daggafontein Gold—Wankie Colliery—Cape Copper—Chillagoe—Jos Tin Area (Nigeria)—Hastings (British Columbia) Exploration Syndicate—Tolima (pp. 770-2).

Company Meetings:—British Columbia Electric Railway—Great Cobar—Vine and General Rubber Trust—Henderson's Transvaal Estates—Alby United Carbide Factories—Ilford—Wolfram Mining and Smelting—Channel Coast and Mediterranean Freehold Resorts (pp. 789-92).

Company Reports:—(Banks) Royal of Scotland—Montreal—London and River Plate. (Railways) Great Indian Peninsula—East Indian—South Indian—Bombay, Baroda and Central India—Bengal-Nagpur. Anglo-Newfoundland Development—Linotype and Machinery—Fraser and Chalmers—Humber—Queensland Investment and Land Mortgage—Australasian Mortgage and Agency (pp. 786-8).

The Week's Money Market (pp. 776-8).

The Stock Markets (pp. 778-80).

The Week's Price Movements (pp. 781-2).

London Produce Markets (pp. 782-4).

Traffic Returns (pp. 775 and 793).

Mining Returns (p. 772).

The Week in Mines (p. 770).

Prices of Mines (p. 793).

Rubber and Oil Notes (pp. 768-9).

Rubber Companies (p. 769).

Insurance News (pp. 767-8).

Recent Issue Prices (p. 785).

TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers, Liquidators and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tientsin.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengten (Mukden).	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

SCOTTISH WIDOWS'

ESTABLISHED

1815

FUND

FUNDS

£20,000,000

The LARGEST and WEALTHIEST British MUTUAL Life Assurance Office.

All Profits realised belong to the Policy Holders.

Policies issued for Children—Educational Purposes—Business Requirements—Marriage Settlements—Dependants—Old Age—Death Duties, &c.

PROSPECTUS ON APPLICATION.

HEAD OFFICE: EDINBURGH, 9, ST. ANDREW'S SQUARE.

LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up £15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,800,000 Sterling, invested in Consols and other Sterling Securities	.. .. .	\$15,000,000
Silver Reserve	.. .. .	\$16,750,000
Reserve Liability of Proprietors	.. .. .	\$31,750,000

\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq.

SIR CARL MEYER, Bart.

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

A. M. TOWNSEND

S. ADDIS

Managers in London.

JOHN MACLENNAN, Acting Sub-Manager.

W. M. BLACKIE, Acting Accountant.

31, LOMBARD STREET, LONDON, E.C.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Peterson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £220,014.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Head Office and Board of Directors . . . MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.
157 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.)
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.)

Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

INSURANCE.

ALLIANCE ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £22,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

Among the classes of Insurance Business transacted by the Company are the following:—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

CITY LIFE ASSURANCE COMPANY, LTD.,

6, PAUL STREET, FINSBURY, LONDON, E.C.,

Direct attention to their famous

IDEAL POLICY,

combining House Purchase with Life Assurance. Guaranteed Loan. Cash Surrender and Paid-up Values endorsed on every policy issued.

Prospectus Post Free. Agents Wanted. Excellent prospects.

M. GREGORY, Managing Director.

NOTICE.

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES (CITY OF BUENOS AIRES MARKETS CO., LD.). ISSUE OF £120,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES AT £100 EACH.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures amounting to £2,300 have been drawn by lot in the presence of Mr. Ernest Rüffer and Edwin Courtney Walker, Notary Public, for repayment 1st January, 1912:—

127	194	254	255	327	393	422	469
488	497	510	532	540	587	731	799
915	946	1,104	1,107	1,152	1,166	1,197	

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Rüffer & Sons, 39, Lombard Street, E.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

VOL. XXVIII.—No. 726.
New Series.

SATURDAY, DEC. 2, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events

In the week ended November 25 the Exchequer received £2,928,889, or £244,575 more than in the corresponding week last year. Excise gave £351,000 less, but the increase in Customs receipts was £105,000, in estate duties £202,000, in stamps £90,000, and in income-tax £63,000. The Post Office also gave £20,000 more, and miscellaneous income £125,575 more. Land values, however, gave £10,000 less. The outgoings on supply were only £1,323,000, and adding £350,000 handed over to local authorities, the total disbursements of the week were still no more than £1,673,000, so that bank balances were increased by £1,455,889, as £200,000 of money advanced for the purchase of bullion was also repaid. The Exchequer balances in the Banks of England and Ireland now amount to £8,593,681. This compares with £7,590,787 at the corresponding date a year ago. The Government has, therefore, a substantial amount in hand with which to meet end-of-the-month payments, and may struggle along with little or no further help from Treasury accommodation bills.

It begins to look as if the *Daily Mail* had ensured the passage of Mr. Lloyd George's most objectionable, tyrannous, and costly Insurance Bill. By its clamour against the inclusion of domestic servants within the scope of the measure, it has succeeded in filling the public mind with trivialities to the exclusion of the far more serious questions raised by this attempt to Germanise in a Socialist and Protectionist direction our treatment of the working classes. The average citizen appears to be incapable of thinking seriously, and therefore such an agitation as the *Daily Mail* has got up with its usual deftness, is just the sort of thing that rouses the mob, exciting it to make a clamour that only emphasises its ignorance. Under cover of the row the *Mail* has raised the objectionable measure looks like slipping through the Commons, and probably enough through the Lords likewise. We feel, indeed, that it is well-nigh useless to make further protest. Wisdom in this instance also will only be learned by experience, and when the nation comes to realise that its statutory benevolence to probably at least 15,000,000 of the population is going to add another £35,000,000 to £40,000,000 to the cost of pauper maintenance—for this is what it all is in plain English—the consequences may be serious, not only to the Liberal party, but to many of our most cherished institutions. The nation cannot long stand the strain put upon it; could not do so even were rivalry in navy building to be abandoned and the self-governing portions of the empire left to shift for themselves.

One gets a hint now and then of the dangers which surround farming in the Canadian West, and some observations in the latest issue of the Canadian Agency circular give one powerfully to think. There is still a considerable quantity of grain to be threshed, says the Toronto letter, and it has been estimated by one authority that nearly 50,000,000 bushels is still in stook. To the end of October over 35,000,000 bushels had been inspected, or 2,000,000 more than in the previous year, but what about this 50,000,000 still unthreshed? Will it ever be reaped? There is a lack of labour, the same correspondent says, so that "there never was a time

when so much grain lay in the fields, because there was nobody to reap it." In Saskatchewan threshing outfits are idle, because the men have gone back East, owing to the coming, or the imminence, of cold weather. And how cold it can already be is exemplified by still another statement to the effect that on the same day the temperature in Toronto was 62 degrees above and at Calgary 20 degrees below zero. One cannot help pondering over the condition of those unfortunate farmers whose grain is still in the stook out amongst the snow, frozen and perhaps in great part inaccessible. How will the instalments of purchase money be met?

Up to the end of September, which closes the first six months of the financial year, the trade exhibit of British India was most favourable, especially in exports of merchandise, which were £6,032,000 larger than in the corresponding half of last year. Imports increased only £1,521,000, but the excess value of exports over imports of merchandise amounted to nearly £30,000,000. These figures are all reckoned upon the conventional value of the silver rupee, which is at least 40 per cent. above its real value, but we have no other method of making the comparison. When we include the movements of gold and silver and of Government stores and treasure in and out, the comparison is not quite so favourable; that is to say, the excess value of exports over imports is only £22,565,000. But the smaller figure is quite enough to ensure the covering of all India's current liabilities in London, and we hope the famine which is now gnawing at the vitals of several large districts in the Peninsula—although nothing whatever is said about it, because of the Durbar—will not cause the second half of the year to blur the favourable aspect displayed by the first. Articles of food and drink have been exported in the past six months to the extent of nearly 6 crores of rupees more than in the first half of 1910, and there has been an increase of nearly 5 crores in the value of the raw materials sent out of the country. It is doubtful whether the trade of the remaining half-year can show up so well in these directions, and it may be that the imports of cotton piece goods will now slacken. For the first half of the year they were considerably more than a crore of rupees in excess of the previous year. One point which excites a little curiosity is the movements of gold in and out, which show that £7,000,000 sterling has been imported this year in excess of last year. What becomes of all this gold? It cannot pass into circulation, and the Government appears to have no use for it. Is it used by the banks to strengthen their reserves, or is it mostly hoarded by the natives, who have not enough confidence in our administration to trust their wealth out of their hands?

As every friend of Japan knows, the load laid upon the country by the series of wars through which it fought its way up to its present high position among the nations of the world is almost more than it can bear. Its population must be making heroic sacrifices every day of their lives in order to enable the Government to stand up to its formidable obligations. The summary of next year's budget, which has just been published, gives some indication of what the strain must be. The ordinary revenue is estimated at about £50,000,000, and the extraordinary at £5,500,000. On ordinary expenditure there is an estimated surplus of about

£9,000,000, but on the extraordinary a deficiency compared with the revenue of £11,500,000. It follows that the total expenditure, viz., £41,000,000 ordinary and £16,000,000 extraordinary, exceeds the aggregate revenue by about £6,000,000, but the country is already taxed to its uttermost enduring capacity, so that the Government is compelled to find other means of balancing the accounts. It is trying to do so by restricting expansions in outlay on public works, so as to avoid the issue of further loans. At the same time the sinking fund is bravely maintained on the existing debts in the hope that in a few years' time the load of debt will thereby be sensibly lightened. Even so, however, there would be a deficiency for the year 1912-13, to which the budget refers, were there not a "realised surplus" brought forward to draw upon. When, however, this surplus is exhausted, the strain may become even more intense than it is now. Japan has, therefore, every reason in the world to desire a speedy end to the turmoil now threatening its neighbour China with dissolution.

Quite a cheerful account of the Ottoman public debt is supplied by Sir Adam Block, the representative of the British and Turkish bondholders in the Debt Commission, in his report just published covering the twenty-ninth annual period ended March 31 last. He stands up for the Young Turk, as in duty bound to do, and has, of course, nothing whatever to say about the political attitude of that arrogating body. Perhaps his most important assertion is that the Turkish budget is now a serious affair, prepared and examined with the greatest and most minute attention by the Chamber of Deputies, and although the Debt Department and the control of the Spending Departments are still imperfect, he asserts that the credits voted are not exceeded. We have difficulty in believing this in view of the war now going on, and of the expeditions, punitive and other, that have been busy coercing Albania and Arabia this last summer. There can, however, be no doubt whatever that the group of able men who directly administer the five revenues assigned for the service of the foreign debt have within their sphere gradually evolved order out of chaos, so that the bondholder has done well, no matter what the deficit of the ordinary Turkish budget may be. Last year the gross revenue collected by the Council of the Debt Administration was £14,780,000, an increase of about £1239,000 on the preceding year.

The Customs revenue gave £160,200 additional, but that was owing to the surtax imposed, the collection of which began in 1907-8. In that year this additional tax brought in £1545,000, while last year it gave £11,103,200. This is taken to mean a healthy development in the foreign trade of the empire, and apart from this, the other revenues have been productive in a satisfactory manner. In 1903-4 the total yield of all the other assigned taxes was £12,620,000, and last year it was £13,677,000. In 1883, when the administration first took up its task, the yield was only £12,264,000. After meeting administration expenses, which are £113,300 higher, there is a nett revenue of £14,066,200, the interest and ordinary sinking fund payments take £12,157,400, leaving a surplus of £11,909,000, or £1160,000 more than that of the previous year. Of this 75 per cent. goes to the Government and 25 per cent. to the extraordinary sinking fund, which means that the Government gets £11,432,000 and the extraordinary sinking fund £1477,000. Sixty per cent. of the bondholders' portion has been applied on the unified debt and 40 per cent. on the lottery bonds. Since 1903 £11,885,700 has accrued as extraordinary sinking fund, or enough to cancel 3.38 per cent. of the original nominal capital of the debt. In actual fact, however, 8.52 per cent. of this debt has been redeemed at a cost of £15,723,400.

A strong, sensible letter on the cost of the Sugar Convention to British consumers was published in Wednesday's *Times* from the pen of Mr. George

Mathieson. He showed that since the Convention's inception eight years ago, sugar has cost the consumers of this country about £17,000,000 beyond what we paid in pre-Convention days, and that if the present inflated and unjustifiable prices are speculatively upheld till next September, a further burden of from £8,000,000 to £10,000,000 will be cast upon us. Analysing the statistics, he demonstrates that if Russia were free to export all her surplus, which he estimates at not less than 500,000 tons, the world would be seen to have had the greatest surplus stock in existence for many years at the beginning of the season—a total of, say, 815,000 tons as compared with 513,000 tons last season and 434,000 tons the season before. This means that the world's supply is double its consumption, in spite of a low beet crop. There is, therefore, every reason why the confectionery and sugar-using trades should look forward with hope to the execution of Sir Edward Grey's threat to retire from the Convention should it refuse at its next meeting to sanction an enlargement of the Russian liberty to export. Those who have sustained the Convention and now deprecate our withdrawal from it, always cry out that our West Indian sugar-growing industry will be ruined if we recover our full liberty. Well, Mr. Mathieson shows that in the year before the Convention came into existence the West Indies, including Demerara, produced 239,000 tons of sugar, and in 1910-11 their production has only been 209,297 tons; so the Convention has done nothing to keep that industry alive.

A very big deal has just been carried through by Brunner, Mond and Co., the big chemical manufacturing business of Northwich. By means of an exchange of shares control has been secured of two important soap-making undertakings—Joseph Crosfield and Sons, of Warrington, and W. Gossage and Sons, of Widnes. Very little is known about the financial position of either concern, nothing at all in the case of the latter, but it is evident that very big sums are involved. No one knows what the business of Gossage and Sons is capitalised at, but Crosfield's has a share capital of £700,000, including £100,000 created as recently as April, 1910, and there is a debenture debt totalling £290,000. Both ordinary and preference shares are privately held, and dividend particulars are not allowed to transpire, but there appear to be reserve and other funds aggregating £137,000 or thereby. The consolidation seems to have revived memories of the attempt made some years ago to bring into existence a far-reaching combination of soap manufacturing companies, and a Unionist M.P. wanted to know if the Government proposed to introduce anti-trust legislation in order to control such trusts and combines.

The extraordinary rise that has recently taken place in Union-Castle Steam shares still lacks satisfactory explanation. Rumours have circulated freely, but confirmation is wanting, and some have been denied emphatically. What puzzles the market most is that the rise should have taken place so soon after the passing of the Bill in the South African Parliament which prohibits the giving of the mail contract to any steamship company which grants rebates. The company's contract for the carriage of the mails expires next year, and it was even said that the Union Government contemplated the provision of its own fleet. This eventually crystallised into a report that the Government would buy up the Union-Castle ships. It was promptly denied, and the next story joined the company and the Royal Mail together. At the end of last week the rumour-mongers went one better, and declared that Lord Pirrie, on behalf of the Morgan Shipping Combine or some other undertaking, was offering £25 a share for a majority of the shares. Contradiction came with unusual promptness, and since then imagination has been given a rest. This has led to profit-taking on the part of recent buyers, and after going to over 20, the price of the £10 share has since been back to 16½. A deal of some kind is in negotiation, that much seems

certain, but the secret has been very well kept. From all this irresponsible chatter and conjecture we can turn to something that has been accomplished. The Cunard Company, whose shares have also enjoyed a considerable rise, has acquired a large interest in the Anchor Line (Henderson Brothers), apparently through a purchase of the vendor-held ordinary shares. These amount to £250,000 nominal. The issues publicly made are £325,000 in preference shares and £465,000 in debenture stock. The deal will give the big North Atlantic company an entry into the Indian trade.

Just lately the shares of the Colonial Bank have had a substantial rise, which cannot be connected with any probable considerable improvement in the profit-earning capacity of the institution. It must be due to some other cause, and it is asserted, on what appears to be good authority, that negotiations are proceeding for the absorption of the bank by the Royal Bank of Canada. The latter is an old-established concern, with a reserve fund one million dollars in excess of the paid-up capital of \$6,200,000. Deposits at the end of 1910 exceeded 72 million dollars, and loans and discounts stood at 60½ million dollars, rather a high proportion, perhaps, but clearly the bank is one of the foremost in the country. The Colonial Bank confines its energies exclusively to the West Indies, and at times probably finds difficulty in making good and profitable use of its resources. The Royal Bank has branches in Cuba, Trinidad, Jamaica, and the other West Indian islands, and is probably a formidable competitor with the smaller concern.

In their report for the year ended June 30 the directors of the Argentine North-Eastern Railway Company intimated that further capital would be required to meet the expenditure on extensions. This new capital they propose to provide by the creation of "C" debentures and debenture stock bearing interest at 5 per cent., such interest being at first payable only out of the earnings of each year, and not being cumulative until a dividend is paid on the ordinary stock. Half of the new capital will be issued at present to provide for the repayment of temporary loans, for the cost of works as executed and of materials ordered, and for expenditure over the next twelve months. By the terms of their security interest on the "B" debentures and debenture stock, which rank immediately prior to the new issue, does not become cumulative until the ordinary stock has received a dividend, but the directors are of opinion that the spirit of this agreement would be contravened if interest were paid on any junior securities without giving the "B" debentures their full cumulative rights. A resolution is therefore to be submitted at the extraordinary general meeting on Wednesday next, which will make the "B" debentures and debenture stock cumulative, and, if passed, the holders will receive their interest accruing from July 1 last on January 1, and thereafter at the regular dates.

The latest news concerning Guayaquil and Quito Railway affairs reads pleasantly enough. The President of the Ecuadorian Republic, Don Emilio Estrada, has sent a nicely-worded letter to the Council of Foreign Bondholders conveying the satisfactory intelligence that the outstanding coupons of the railway will be paid before the second fortnight of the current month. We hope there will be no hitch. The President wants to rehabilitate the credit of his country in the eyes of the world, and as there is nothing like a cash payment as an earnest of good intentions, bondholders will learn with satisfaction that the Banco Comercial y Agrícola of Guayaquil has remitted the sum of £5,288 for the service of the bonds. This is a couple of thousands short of the full fortnightly sum required for interest and sinking fund payments on the prior lien and mortgage bonds, but perhaps the amount will be made up next time.

The East Rand business is still the absorbing topic in the mining markets. The report of the Commission has been published and widely commented upon, but much remains to be said and done before the matter passes into history as one of the biggest scandals perpetrated in that hotbed of turpitude, the Rand. The Government is said to be giving the conclusions of the Commissioners the closest consideration, and it is not likely to stay its hand if there appears to be a case for further proceedings. Meanwhile the directors have realised the inevitable, and the entire board has resigned. First of all came the announcement that Messrs. H. C. Boyd and F. Eckstein, the representatives of the Central Mining and Investment, had resigned, the explanation being that "this step has been rendered necessary by the erroneous impression which appears to prevail as to our knowledge of or attitude in regard to the irregularities recently disclosed respecting the management of the company." But later on a Reuter from Johannesburg conveyed the information that all the directors had decided to go. A general meeting of the shareholders has been called for January 30, as this is the earliest date which will allow the English shareholders to be notified, and make arrangements to be represented. We hope all the directors will have the pluck to turn up and face the music.

Before this meeting takes place we shall no doubt receive the interim report which the directors have promised to issue following that of the investigation commission. Resignation does not absolve them from issuing this. It is unnecessary to anticipate the probable contents of the directorial statement. The quarterly report to the end of September is now available, and makes interesting reading. The tonnage milled was 574,001, yielding gold to the value of £688,822, equal to 24s. 0.008d. per ton, of which 3,742d. per ton is absorbed by realisation charges. Working costs were £479,624, or 16s. 8.540d. per ton, and the nett profit comes out at £200,246, or 6s. 11.726d. per ton. No allowance is made in this statement for Government tax of 10 per cent. The suspension of development operations in the Angelo Deep section of the property has already been notified. Capital expenditure for the three months was £40,839, representing mainly alterations and additions to reduction works, power and compressor plants, and dwelling quarters. Gold reserve at the end of September was 8,266 ozs., representing the total gold on hand at the date of the clean-up on October 2, in addition to which there was a large absorption of gold, due to reconditioning the cyanide works, the amount of which cannot be estimated. Mr. H. Ross Skinner has been appointed to supervise the technical management, and it is believed that the Central Mining and Investment is or will be soon in complete control. How about Sir George Farrar's political position?

An agitation has been started in connection with the affairs of the Northern Copper (B.S.A.). We learn this from a circular issued by the directors of the company, in which they say that a requisition has been lodged by 29 registered shareholders for the calling of an extraordinary meeting. The requisition does not comply with legal requirements, but the board is anxious, so they tell us, of affording to these shareholders every opportunity for the discussion of the company's affairs, and in spite of the irregularity mentioned have convened a meeting for next Tuesday. What the actual business will be cannot be stated, because the requisition does not define any special objects, but it appears that Messrs. A. Prückner and Co., of Mincing Lane, who are alleged to have started the agitation, promise to give some important information to show how the company's business has been handled. The curious part is that Messrs. Prückner and Co. are not registered shareholders, and Mr. A. Zenner, who lodged the requisition, seems to have entered the shareholders' ranks as recently as October 20 last by a purchase of 50 shares costing, say, £35 to £40. No one

could accuse us of being over friendly to the directors of this company—we have frequently severely criticised and condemned their actions—but frankly we have not much sympathy with an agitation apparently so unsubstantially backed. In their communication the directors give elaborate details of the assets and general position of the company. No proxies to either side seems the safest course.

An ugly indictment was levelled against the Victoria Falls and Transvaal Power Company in last Wednesday's "Financial Supplement" of the *Times*. It is too serious to be ignored, and yet what can the company say except that it has been drowned in "water," and is doing its best to reform? Briefly three charges are levelled against it. First, that its plant is insufficient to protect the users of the power supplied by it from sudden breakdowns. It is running its plant without a reserve of power to fall back upon, and will have to do so for many months yet. Furthermore, the cost of its installations, of the whole capitalisation of the plant acquired and now being provided, has been such as to render it easy for small plants erected to supply limited areas to undersell the would-be monopolist. The total cost of the Victoria Company's installation is reckoned at nearly £50 per kw., whereas small plants can be set up at a cost of approximately only £18 per kw. installed. Furthermore, out of the insufficiency of the Victoria Falls Power Company's existing plant, a great danger to human life has arisen. The plant has to work at high pressure, and numerous accidents involving loss of life and injury have occurred through the use of insufficiently protected transmission cables, &c. "Some of the most appalling are of the nature of electrocution or burns to which the victims succumb after being resuscitated." So bad have the character and frequency of the accidents become, that there is an agitation on foot in Johannesburg or the Rand, designed to throw the responsibility upon the Government, and to demand its interference.

Has not *Truth* made a mistake this week with regard to one of the directorships enjoyed by the Right Hon. William Hayes Fisher, M.P., L.C.C.? Directly the information was advertised that this gentleman had succeeded Lord Elcho on the board and Sir John Rolleston in the figureheadship of the Investment Registry, Limited, he, according to our information, tendered his resignation of the seat held by him on the board of the London and Provincial Bank. He honourably felt no doubt that the peculiar business carried on by the Investment Registry hardly assorted with that done by such a well-managed and highly respectable institution as the London and Provincial Bank, and his co-directors there were evidently of the same opinion, for we were told that his resignation was promptly accepted by them. They were wise.

England and Germany.

Had Sir Edward Grey's speech been all that his admirers said it was the Stock Exchange would hardly have been depressed after reading it. It unfortunately did not accomplish the end hoped for, able and lucid speech though it was. Even the journals which were most emphatic in the expression of their admiration for Monday's deliverance admitted that Sir Edward's attitude was cold towards the German Empire. Had that been all it might not have mattered so much, but there is much force in the criticism of Lord Courtney of Penwith and also in the observations made by Lord Weardale to the representative of the *Evening Standard*. Sir Edward Grey—the whole British Government—has acted throughout this Morocco business as the unquestioning supporter of France, and by doing so appears to have drifted into a position, not exactly of enmity, but of opposition to Germany; and although we never believed that war could break out between us and that powerful empire, enough mischief threatened short of war seriously to hurt business and threaten a permanent antagonism between the two countries, near akin though

they be. Why should this be so? We think it is because Germany had a real grievance against France that our Government has failed throughout to recognise.

After all, Germany had the right to send that ship of war to Agadir, and to take other overt steps in protest against the invasion of Morocco by France. As Lord Courtney truly enough observed, the Algeciras agreement made all the Powers who adhered to it responsible for the independence of Morocco. France in going to Fez tore that agreement up, treated it as if non-existent, and Sir Edward Grey and his colleagues backed her up in so doing. The whole miserable business, as was observed by Lord Weardale, arises out of a sordid rivalry between opposing bands of concession hunters and gamblers—one the French Comité Maroc and the other the German firm of Mannesmann Bros. But for the grubbing after minerals by these rival groups and the race after powers to raise loans for the "internal development" of Morocco, &c., &c., France need never have gone to Fez, and Germany would have had no occasion to demonstrate outside Agadir or to demand compensation in the Congo. We consequently had no business to mix ourselves up in this affair. It would have been kinder to France to tell her Ministry that a mistake was being made by it, and that genuine and abiding as our friendship with the Republic is, we could not support it in an invasion of Morocco until the consent of the whole of the guarantors had been obtained to that move. Had we done this, the summer would have been disturbed by no scare about a German invasion and insanities of that kind.

Now, Sir Edward Grey's speech on Monday night did nothing whatever to explain away this part of the story or to account for our partisanship. Why did we refrain from warning France before the fatal step was taken, out of which has come not only the squabble with Germany but the invasion of Tripoli by Italy? As long ago as 1902 France and Italy came to an understanding about Tripoli, the one Power leaving the other a free hand each in its own sphere, France to do as she liked with Morocco so far as Italy was concerned, provided that Italy had the same liberty in Tripoli. It is, therefore, no surprise to find these two Powers acting aggressively along the Northern coast of Africa, but the fact that they had made arrangements to do so long ago ought to have kept our Government on the alert, and impelled it to act with extreme circumspection. The wonder is in the circumstances that Germany has done so little. Had her Government chosen to go down the Mediterranean and do what Italy is now doing we need not have been surprised, and a step of that kind would have created a situation that might very likely have ended in war between the two greatest naval Powers in the world, a war that would have been unthinkable disastrous to both, and full of peril to the whole civilised world. Germany probably would have displayed more vigour but for the consciousness of her statesmen of the fact that she is the most friendless Great Power on earth.

Something akin to astonishment appears to be felt in Fleet Street and Downing Street quarters because the German newspapers have not fallen down and worshipped at the shrine of our "pedestalled" Foreign Secretary in the same manner that the French have done. This shows our insular ignorance of what people abroad are thinking, especially of what the Germans have only too good reason to think. Sir Edward Grey should try to put himself in the place of the German Foreign Secretary and imagine what he would have been disposed to do and say had a step been taken and a course persisted in that could only be interpreted to mean hostility instead of friendship towards England. The Germans had as much initial right to interfere in Morocco as France had, and that they did so gingerly instead of violently may after all be to the credit of German diplomacy. All that Lord Morley said in the House of Lords on Tuesday in defence of Sir Edward Grey and the Government left the real source of the trouble untouched, was only expert special pleading, and if his is the last word of the Ministry upon the existing situation the tension will continue—misunderstandings, antagonisms, and all sorts of miserable jealousies—

until some event occurs which forces Germany and England to enter into more cordial relations. The change for the better may come through China, where chaos seems to be imminent, and the danger to Europeans so threatening in many places as to render interference by European Powers a likely contingency. Should Germany and England have to interfere by landing troops and sending a larger fleet to Chinese waters, then the United States and Japan will also make their appearance on the scene of trouble, and behind and above them all the might of Russia will loom ominous. In this by no means improbable eventuality it would surely be a disastrous thing for British interests in Asia were we obliged to treat Germany in the Far East with the same supercilious hauteur that we have exhibited towards her over Morocco. In the Far East, as nearer at home, France, Germany, and England must stand shoulder to shoulder in meeting a common danger.—It is time to put jealousies, piques, and favouritisms behind us. Meanwhile the rivalry in naval expenditure promises to go on more furiously and dementedly than ever.

The French Budget.

From time to time notes are published by us on this theme, so that readers should know pretty well where France now stands. Every year, however, we get a report from the British Embassy in Paris which gives such a clear exposition of the facts as to make it well worth something more than passing notice. The Hon. L. D. Carnegie, British Minister at Paris, writes very lucidly, and what he says is consequently not only worth reading but worth preserving. Take the question of the amount of the public debt of France. Including every direct obligation it is shown to be about £1,320,188,452. That was the figure at the end of 1910, and it revealed an increase of almost £91,000,000 on the figure of 1908. Such expansion seems indicative of a gallop to ruin, but analysis shows it to be something quite different. In actual fact the perpetual and terminable 3 per cent. Rentes of France are diminishing, but the aggregate nominal amount of the debt has been swollen within the last three years by several additions. For example, £10,350,000 is set down in the latest tables as the capital value of the annuity granted to the *Caisse des Dépôts et Consignations*. Another £109,056,000 represents the purchase price of the Western Railway Company, that dilapidated and semi-bankrupt concern which the Government was forced to take over. Against this gross sum, however, as Mr. Carnegie points out, the value of the various annuities payable on account of this enterprise when it was owned by a company have to be offset, so that the true increase of the debt capital ascribable to the purchase of the railway is £97,650,000.

If these additions are allowed for it will be seen that the nett dead weight debt of France is probably less than it was some years ago. It, however, imposes a very onerous load upon the community, and when stated in our colonial manner shows a per head burden of £33 12s. 8d. If the departmental debts of £33,792,000 and the communal debts of £167,514,000 are added in, then the per head burden of the entire public mortgages upon the labour of the French people is raised to £38 15s. 3d. Even this may not represent the entire burden upon the energy and resources of the nation. We are not quite sure whether the annuities to the railway companies set down at over £73,000,000 in capital value, exclusive of the Western Railway charge already noted, include the whole of the railway debts. We think it cannot do so, but a complete exposition of this, to Englishmen, somewhat obscure subject is still wanted.

The average taxation per head of the population works out at £3 2s. 11d., the revenue for 1911 from direct and indirect taxes being estimated at £123,491,389, of which £23,835,897 only represents direct taxation. That is to say, direct taxation imposes a burden of 12s. 2d. per head per annum, and

indirect a burden of £2 10s. 9d. If departmental and communal taxation as in 1909 be added in, viz., £21,635,171 from the *centimes additionnels*, and £11,324,410 from the communal octrois, then the average taxation per head is raised to £3 19s. 9d., which is distinctly high. Country districts in France, however, are not apparently over-burdened with debts or charges of any kind. The ordinary revenue of the departments and communes, for example, was estimated at £37,744,257, but of this no less than £14,591,526 was ascribed to Paris alone. There are 36,229 communes in France, whose total debt on January 1, 1909, was £167,513,523, but of this total the debt of Paris alone stood for £100,668,213. Since March 31, 1890, in fact, the debt of Paris has increased nearly £26,000,000, and it is still bounding up. The figures of the census of March last have not yet been published, but the population of the Republic was brought out at 39,252,267 in the previous census of March, 1906, and is not likely to be very much larger now, but the population of Paris grows apace and would need to.

Coming to the Finance Bill of 1911, Mr. Carnegie's exposition of the outcome of the long discussions and wrastlings that had to be endured before the budget could take shape is strongly confirmatory of the statement often made in these columns that the people of France are overburdened, taxed to the utmost limit of endurance, if not absolutely relative to the nation's wealth, at least relatively under the present barbarous and antiquated system by which much of the revenue is raised. In spite of an elaborate and lately stiffened-up tariff, the cost of whose administration is formidable enough, the Customs revenue is expected to produce only £22,368,480 in the current year. Our own Customs revenue, on a very narrow tariff basis indeed, is expected to produce more than £30,000,000. It is, therefore, probable, France being rich, that if an enlightened system of imposing Customs duties were adopted in France, the productiveness of this branch of revenue might be much increased, and at the same time the industries and trade of the country blossom into a prosperity greater than ever before seen. As things are, the Treasury has to fall back upon monopolies and State industries, together with a great variety of indirect taxes, some of which look vexatious enough. Registration alone, for instance, which represent stamp duties and other levies on all transfers of property by will, by donations and successions, and so on, is estimated to produce £31,470,000 in the current budget year, while State monopolies are entered for £37,613,000. Altogether the revenue is put at £175,468,000, and expenditure at within about £10,000 of that amount, but the balancing is quite illusory as old-age pensions, and other charges are not provided for, and a financial transaction has had to be entered into with the Eastern Railway to fill the gap. Where does all the money go? The services of the debt, including the annuities, or *dette viagère*, for the current year are reckoned to take about £52,740,000. The Ministry of War absorbs £37,526,469, and on the navy the outlay is put at £16,657,225. These are presumably the ordinary outgoings. Then public instruction and fine arts are to get £12,408,000, and to public works, posts and telegraphs are assigned £24,193,000, of which £7,513,000 is ascribed to public works alone. Commerce and industry receive £2,228,324, a considerable amount of the money being absorbed by shipping subsidies, in other words, noxiously wasted.

Contrast these lumps of money with the meagre returns from sources of revenue which are in this country among the most productive. Duties on wines, sugar, perry and mead are put down to yield £3,135,000 and beer for only £569,000. Alcohol, on the other hand, is expected to return £13,546,000 to the Treasury. As an instance of vexatious ingenuity with which sources of revenue are hunted up, it may be noted that £3,108,000 represents the product of taxation of railway passenger and goods traffic, while licences to retailers of beverages, distillers, &c., are

expected to return only £1,471,272. Stamps of all kinds, including stamps on advertisements and insurances, on goods traffic, on receipts and cheques, and on securities, &c., are counted on to yield only £9,635,252, and this is an increase of £1,718,400 on the realised figure of two years ago, on which the estimates are based. But from no source does revenue come freely in abundance sufficient to meet the rapid expansion of demands upon the nation's purse. The navy costs this year £3,550,000 more than it did in 1901, and the army also fully £3,000,000 more than in 1908. Up to date £32,132,000 has been sunk by the Government in State railways, and the nett return expected on this money in the current year is 1.47 per cent. There is something diseased-looking in the whole display.

Scientific Railway Fares.

Railway managers here are surely unwise to imitate their Yankee *confères* by trying to raise their passenger fares in order to recoup their lines for the extra cost of labour involved in the strike—averting higher wages now to be paid. Would it not be better for them to systematise their fares on a new and consistent scale, which would be, on the average, decidedly lower than the higgledy-piggledy no-system now prevalent? That our railway fares are too high on the average is, in a manner, proved by the week-end concessions everywhere made, and it is these apparently the managers are now thinking of modifying, in the screw-up sense, so as to rake in more money. That would appear to be a most unscientific—one would not like to say stupid—method of proceeding. Why, for example, should it be considered good business to give a week-end third-class return ticket to Matlock for 13s. when the ordinary return fare between St. Pancras and that spot is 24s.? And why should the first-class week-end fare be 21s. 3d., while the ordinary first-class return fare is 38s. 6d. to the same place? If the smaller fare pays well, why not scale other fares down so as to stimulate increased traffic throughout the week? Most of the time first-class coaches going over long distances are three-parts empty, sometimes an average of one passenger per coach would be near enough the fact. Would not a penny a mile first-class and ½d. a mile third—now that the confessedly profitless second-class has been abolished—prove a remunerative scale and lead to a large increase in receipts? Only monopoly lines like the Brighton can put on the screw unobserved and without protest. It has already revised upward its week-end scale of fares, and thereby increased its revenue, but it would be unwise for the railways that go long distances and that have to compete with each other to imitate this policy.

Take the Scotch traffic as an example. During the summer months, from May till October, we believe, tourist fares are in force, but between November and May the ordinary return fare, say between London and Edinburgh, is £5 9s. 6d. first, and £3 2s. 8d. third. Week-end tickets, however, can be secured for £3 11s. 11d. first, and £2 0s. 10d. third. Why this divergence? The effect must be to crowd the passenger traffic into the days covered by the so-called week-end fares, leaving the railway coaches empty, or as nearly empty as may be, during the rest of the week. That cannot be a good way of doing profitable business, and instead of exercising their brains in inventing new experiments in screwing up fares, railway managers would be serving the shareholders much more effectually if they systematised and scaled down, or smoothed away the confusion of fares now in existence, and so arranged their charges as to fill up their first-class coaches, thereby increasing the passenger revenue at the same time that they relieved the excessive pressure on the third-class accommodation. Some of the railways seem to us to do their utmost during the summer season to render their passenger income unprofitable, and no sinner in this respect is worse than the managing committee of the South-Eastern and Chatham lines. They have arrangements with outside excursion agents, whereby pre-

posterously cheap fares are charged upon certain trains running to all parts of their system, and the management itself frequently gives such low fares—on Sundays, or offers of cheap one-day excursion tickets, week-end tickets, and so forth—as must do much to keep ordinary trains nearly empty during the season. Thus we find that Monday excursion tickets to the seaside are greatly favoured by the directors. These permit passengers to go to Margate, Broadstairs, Ramsgate, Canterbury, Deal, and Dover, &c., and back for 4s., the fare being the same to all these places regardless of distance, whereas the ordinary return fare to Margate alone is 12s. 4d., and to Dover 12s. 11d. This is by no means an extreme example. Is there no business mind amongst railway managers capable of thinking out the consequences of this haphazard and expensive method of doing business, a man with strength of character sufficient at least to prevent the railway companies from plunging into a policy of fare raising certain to end in disaster? Perhaps, though, the boards of directors hope so to shape things as to ensure the transfer of the railways to the State.

Capital Demands in November.

They have been substantial at fully £19,000,000. Home requirements have reached only £2,500,000 or so, but Canada has come for over £5,000,000, other British possessions for as much, and Central and South America for rather more. Among the largest individual offerings have been the £5,000,000 loan of Southern Nigeria, £1,438,000 for the Canadian Northern Railway, £1,250,000 for the Grand Trunk Railway, £2,000,000 for the Sorocabana Railway, and £1,000,000 of Mexican Light and Power 2nd mortgage bonds. Home offerings have been miscellaneous, and for the most part wholesomely indicative of growing industrial activity. Added to the amounts of new capital sought for or offered for subscription during the ten months of the current year previously elapsed, the aggregate requirements of the eleven months are brought up to £180,544,000, which compares with about £295,000,000 for the same part of last year.

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage. £
UNITED KINGDOM.				
A. W. Gamage 5½% £1 cm. pf.	20,000	21/	none	21,000
Do. £1 ord.	40,000	25/	none	50,000
Anglo-Russian Trust 5% £1 pf.	250,000	par	3% + 1%	250,000
Do. do. £1 ord.	196,266	par	2½%	196,266
Automatic Telephone Manufg. 6% £1 cum. pf.	200,000	par	6%	200,000
Do. do. £1 ord.	100,000	par	6%	100,000
Barium Compounds £1 ord.	40,000	par	10%	40,000
Connemara Green Marble £1 shs.	50,000	par	—	50,000
Electrolytic Alkali 7% cm. pf.	50,000	par	—	50,000
Hadley Engineering 6% £1 cm. pf.	1,000,000	par	none	1,200,000
Do. do. £1 ord.	12,000	par	—	12,000
Lamson Paragon Supply £1 pf.	70,200	par	5% + 1%	70,200
Do. do. £1 ord.	51,541	21/	5% + 1%	56,218
Marconi Wireless Teleg. £1 ord.	187,500	40/	—	375,000
N. Bitchburn Coal 5% 1st mtg. debts.	250,000	par	none	250,000
New Century Pictures £1 shs.	35,000	par	—	35,000
Premier Investment 4½% Deb. Stk.	200,000	par	—	200,000
Stratford on A. Hydro 5s. shs.	34,000	par	—	34,000
United States Trust £5 shs.	251,200	par	2s. per sh.	251,200
Willie Holt (Burnley) £1 shs.	41,075	par	—	41,075
9 Companies under £25,000	81,600	—	—	81,600
	2,282,382			2,493,559
CANADA.				
Bank of Montreal \$100 shs.	320,000	\$175	—	560,000
Canadian Northern Pacific Railway 1st mt. 4% guar.	1,438,356	99	—	1,423,971
Canadian Western Nat. Gas Light 5% 1st mt. deb.	811,643	90	—	730,479
Dominion Western Lands £1 shs.	100,000	par	5% + 2½%	100,000
Dryden Timber and Power 6% 1st mt. bds.	154,300	95	—	146,585
Grand Trunk Rly. of Canada 4% guar.	1,250,000	92	—	1,150,000
Lethbridge (City) 4½% debts.	90,618	100½	—	90,846
Moos Jaw (City) 5½% 4½% debts.	89,200	par	—	89,200
N. Coast Land (Vancouver) 5% debts.	150,000	98	£6,750	147,000
North Vancouver (City) 4½% debts.	130,500	99½	—	129,847
Point Grey 4½% d.b.s.	241,470	99½	—	240,421
Trust and Loan of Canada £20 shs.	200,000	par	—	200,000
Winnipeg Paint and Glass 7% cm. pf.	80,300	par	—	80,300
	5,056,387			5,088,649

SOUTH AFRICA.

Elleen Alannah Mining £1 shs. ..	160,000	22/6	Option on 60,000 shs. at 30/- till Dec. 31/12	180,000
Montrose Diamond 6% Debs. † ..	17,950	par	—	17,950
Planet-Arcturus Gold Mines £1 shs. ..	150,000	par	—	150,000
	327,950			347,950

OTHER BRITISH POSSESSIONS.

Manchester N. Borneo Rubber £1 shs. ..	70,000	par	—	70,000
Southern Nigeria Govt. 4% Bds. ..	5,000,000	99½	—	4,975,000
Tronoh South £1 shs. ..	45,000	—	3,375 shs.	45,000
5 Companies under £25,000 ..	31,500	—	—	58,149
	5,146,500			5,148,149

UNITED STATES.

Cities Service 6% cum. pfd. ..	270,000	85	—	229,500
Frontenac Consol. Mines 8% debs. ..	22,000	95	—	20,900
	292,000			250,400

CENTRAL AND SOUTH AMERICA.

Argentine Southern Lands £1 shs. † ..	49,000	30/-	—	73,500
Argentine Tobacco 6% 1st debs. ..	650,000	par	4%	650,000
Do. do. £1 pf. ..	657,419	par	4%	657,419
City of San Paulo Improv. & Freehlds 1% 1st mt. ..	800,000	9½	—	788,000
Mexican Light & Power 5% 2nd mtg. ..	1,000,000	87	—	870,000
Sorocabana Rly. 4½% 1st debs. ..	2,000,000	86½	—	1,730,000
S. American Light & Power 5% 1st debs. ..	150,000	96	—	144,000
San Paulo Gas £3 ord. ..	25,000	7	—	35,000
Do. do. £10 6% pf. ..	35,000	par	—	35,000
	5,366,419			4,982,919

MISCELLANEOUS FOREIGN COUNTRIES.

Caucasus Domains 6% debs. ..	100,000	par	17½%	100,000
Constantinople Telephone £3 ord. ..	300,000	par	9%	300,000
Pacific Rly. of Colombia 5% bds. ..	119,200	93	—	110,856
Salvador Rly. 5½% bds. ..	110,000	90	3%	99,000
	629,200			609,856

† To Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
United Kingdom	£ 2,282,382	£ 2,483,559
Canada	5,056,387	5,088,649
South Africa	327,950	347,950
Other British Possessions	5,146,500	5,148,149
United States	292,000	250,100
Central & South America	5,366,419	4,982,919
Miscellaneous Foreign Countries	629,200	609,856
	19,100,438	18,911,482
Total to end of Sept.	161,422,837	160,548,436
Total, 1911	180,523,675	179,459,918

The Week's Hints.

It gets more and more difficult to vary the securities mentioned from week to week, but if subscribers file past recommendations they should never be at a loss to pick out investments worth buying, for the notes made by us from week to week well stand the test of time. One mentioned in passing more than a year ago is still worth buying if it can be picked up at 64 or thereabouts, and that is the Midland and South-Western Junction 3 per cent. "A" debenture stock. It has little margin of revenue to come and go upon, still the "B" stock got ¾ per cent. for the past year, and this "A" stock is now some £3 cheaper than it was in September, 1910, because of fears about railway strikes and so on.

A fairly substantial security is the guaranteed 4 per cent. debenture stock of the Qu'Appelle, &c., Railway and Steamship Company. The guarantor of this stock is the Canadian Northern Railway, and it can be bought about 96½, so that the nett yield, after allowing for income-tax, should be fully 4½ per cent.—in fact, almost 4½ per cent. if the stock can be picked up cum. the interest now due. If bought ex dividend, it ought to be obtained at 94½-5.

A more speculative, but still promising, security is the 4 per cent. second preference stock of the Entre Rios Railways Company, which should be procurable at 74½-5, at which price it will yield over 5½ per cent. nett. For the first time in its history the ordinary stock received a dividend of 1½ per cent. for the past year. In the previous year the second preference stock only got 1 per cent. There may be ups and downs, but this looks a very promising speculation.

American Business Notes.

Already, the New York correspondent of the *Financial News* says, fully half the proceeds of the Prussian loan recently bought by New York bankers has found its way to London. That is only in accordance with the usual course of events. The United States, a debtor country, cannot figure as a lender to other countries, except for a moment, and in order to produce an appearance of financial strength, with a view to impress the minds of the unobservant. At the present time the New York money market is steadily growing weaker. Clearing-house averages for the past week show a reduction of £741,000 in the surplus reserve, which is now down to £1,875,000, or about half what it was a year ago at the same date, when, however, no trust figures were included. The fact that the big trusts are now inside the Clearing-house probably lessens the significance of the comparative decrease in the surplus, but none the less the margin upon which to work a great credit business is now narrow. It is steadily growing less, too, for gold continues to be shipped to Canada and South America, in spite of the more favourable position of the sterling exchange. Meantime loans are being reduced on the New York market, the week-end comparison of the Clearing-house credit shops showing a reduction of £2,702,000 in this item alongside a decline of £1,190,000 in the specie, and £80,000 in the greenbacks. This is a better show for the currency than the average one, because that reveals a decline of £1,434,000 in the specie, and of £192,000 in the greenbacks. In other respects the position is much the same, and although deposits are £3,400,000 down on the week-end comparison and the surplus reserve only £286,000 lower, the actual amount of that surplus is down to £1,800,000. Changes in the figures of the outside banks and trusts are of comparatively small moment, but they have taken over £1,024,000 of the loans called in by the Clearing-house companies, and have gained a few thousands in the reserve, so that their deposit average is up £724,000. Nearly all the pressure for gold has fallen upon the old Associated Banks, whose averages show a decline of £1,662,000 in the specie held.

For the whole market there is still an excess of loans and advances over deposit totals of £31,130,000. This compares with an excess of only £15,418,000 at the corresponding date last year, and is the least satisfactory point in the weekly exhibit. No doubt, however, the mixing up of trust and Associated Bank moneys, together with the new method of reckoning deposit liabilities, helps to account for the apparent magnitude of the gap, but as long as a market is so bolstered, one cannot feel confident about its stability. On the week the loss of gold has been £1,445,000, but the total is still £79,667,000. It is not, however, this departure of gold which keeps the Stock Exchange on Wall Street hectic and professional, but the imminence of the re-assembling of Congress. Its action, and still more Mr. Taft's probable manœuvres in furtherance of a re-nomination, intimidate players. They know that President and Congress alike have disobeyed the mandate given to reduce the tariff, and fear lest a violent effort should now be made to redeem pledges.

UNION PACIFIC RAILROAD.

Gross earnings declined in the year ended June 30 last \$1,245,000 to \$88,983,000, and working expenses were \$3,069,000 larger at \$53,272,000. It follows that the nett revenue of \$35,711,000 was \$4,314,000 down, these figures being the product of the working of the company's system and superficially unpleasant. Two years ago, however, the gross earnings were \$10,233,000 less than they were last year, and the company has a surplus of \$21,579,000 after meeting its fixed charges, which are all told up only \$100,000 nett on the year. This free revenue is only \$3,515,000 less than that of the preceding year, and the company has a surplus of \$4,602,000 after paying 6 per cent. on its common stock. This stock, however, received 10 per cent. in all for the year, because the revenue from investments possessed by the company yielded

\$18,397,000, out of which the extra 4 per cent. was given, and took only \$8,664,000, so that the investment revenue left a surplus of \$9,733,000. Adding this to the \$4,602,000 left over from the railway earnings after paying all dividends gives a surplus of \$14,334,000 for the year, which compares with \$19,820,000 for the preceding year. The free margin is thus considerably smaller, but still ample, and one would really like to know what is done with the money. It is probably utilised in maturing improvements and in extending the power of the company over dependent and connecting lines. The company's own lines, by the way, are 3,447 miles long, but it also owns 1,596 miles labelled "Oregon Short Line," and 1,726 miles called "Oregon-Washington Railroad and Navigation." Altogether it possesses or controls 7,115 miles of road or 714 more than last year. Of this 761 miles are double-tracked. Last year the nett amount spent on capital account was almost £8,000,000 and the gross £8,412,000. This outlay embraced £3,860,000 laid out on additions and betterments and in making various financial adjustments. Against this expenditure, however, only £6,360,000 of additional funded debt has been created, or \$31,783,000, raising the total amount of bonds outstanding in the hands of the public to \$329,232,380. Including the share capital the total amount of money sunk in the undertaking is about £130,000,000, or \$645,000,000, but this cannot include the capitalisation of all the subsidiaries, and it is almost impossible to ascertain what the actual amount of capital may be, buried in the numerous roads over which the Union Pacific Company has control. Meanwhile, the Oregon Short Line Railroad has executed a first and consolidated mortgage for \$150,000,000, and the Oregon-Washington Railroad Navigation Company one for \$175,000,000. Much of this potential capital will be utilised to redeem existing securities, but there is an ample margin for further expenditure. The existing bonds of these two railroads are included in the summary above given, and besides owning \$42,000,000 of securities in a number of small concerns, the Union Pacific Railroad and its two chief subsidiaries have an equal amount unpledged in their possession. According to an account appended to the report, the cost of the railway's equipment, &c., increased by \$72,063,000 during the year, but part of this increase was provided for by \$18,771,000 received to date from the improvement and equipment fund and \$13,310,000 appropriated from income account, so that altogether nearly \$33,000,000 of available funds other than capital was utilised in meeting this expenditure of \$72,000,000 odd. Amongst the assets, it may be noted, is \$51,270,000 in call loans advanced to the Southern Pacific Company. It is also worth mentioning that the proceeds of the sales of Northern Securities Company's stock and of the securities received in the distribution of that company's assets show an estimated profit of about \$43,000,000, or £8,600,000, which money will be utilised in diminishing the book cost of all stocks and bonds "to the full extent of the profit."

CHICAGO GREAT WESTERN RAILROAD.

Probably people in this country are not now greatly interested in this unfortunate enterprise, but it may be worth stating that its revenue for the past year closed June 30 was actually \$454,000, or 4.5 per cent., larger than that of the previous year at \$12,619,000. Passenger receipts increased faster than goods, but both were promising of further gains, and the report says that with its new facilities furnished by the expenditure of money provided in the plan of reorganisation, the line is now capable of handling 50 per cent. more traffic than it formerly did. The plant, in fact, is not working up to its full capacity at the present time, but business has grown so in the past two years that the board is hopeful of the future. Meanwhile there is no question of any share dividend or nonsense of that sort. Last year, however, the company managed to pay interest, and rentals upon some of its bond issues and had a balance of \$768,000 left.

Under the reorganisation plan the shares of the 33

companies into which the Standard Oil Trust of New Jersey is to be split up, will give about \$170 face value for every \$100 of the New Jersey concern's share capital held. Most of these subsidiary companies are within the United States, but the Anglo-American Oil Co., Ltd., of London, has a capital of £983,383 in £1 shares, all belonging to the New Jersey Co. except a few set aside to qualify the necessary directors. Holders of these shares will get £ for £ in the new reorganised company, nominally independent, but really nothing of the sort. What the shares handed out may really be worth cannot yet be guessed.

It is announced that the United Fruit Company of Boston, one of the most powerful and best-managed businesses in the United States, is going to issue 27,058 new shares, and in order to pay for them the directors have declared an extra dividend of 10 per cent., which will be utilised in covering the cost of the new stock. The new shares will be allotted to existing shareholders at the rate of 10 per cent. of the amounts now held by them, so that the extra dividend will exactly cover the par cost. Similar extra dividends of 10 per cent., over and above the 8 per cent. per annum regularly paid in quarterly instalments, were distributed in August, 1908, November, 1909, and November, 1910, and it is a very good way of ensuring at a future time a valuable concealment of the actual profit earned upon the real amount of capital originally subscribed by the public.

Continental Memoranda.

A stillness as at the approach of a thunderstorm fell upon all bourses during the week preceding the delivery of Sir Edward Grey's speech. It afforded significant testimony to the position occupied by the United Kingdom among the Great Powers of the world. French and German markets in particular were hushed for the time being, and after the speech had been delivered and a summary of its purport conveyed to all quarters of the earth, it took markets some days to get back their voices. As the week-end approached, there were revivals in Berlin, and some flutters of activity in Paris, but the end-of-the-month settlement loomed close at hand, and as money promises to be dearer, not only for that settlement, but for the rest of the current year, on all markets, there has been no healthy activity, nor can professionals charm the public in, no matter how they manœuvre prices. For the tension between England and Germany was not the only source of perplexity for Western markets. They are still disturbed by what is happening in China, and by the war between Italy and Turkey. At the moment it is uncertain whether Italy means to employ its fleet in coercing Turkey in Europe, but whether that step is taken or not, it is obvious that the war is not going to end immediately. Italy, indeed, has, without intending to, taken in hand work which should have been that of united and so-called Christian Europe. By occupying Tripoli and forcing the Turks to fight there, Italy is working for the emancipation of the remnants of ancient civilised peoples scattered over Turkey in Europe and in Asia. The longer the war is continued, the greater becomes the probability that Greece, Macedonia, Albania, Crete, and the other islands in the Ægean still dominated by the Turk will be delivered from the incubus of his misrule and assumptions. Meanwhile the risks are great that the war may even this winter extend into European waters, and the fear that this may happen will probably have the effect of checking the flow of loan money to Turkey, notwithstanding the encouraging report just issued by the English representative of the creditors' bailiffs now in possession at Constantinople. Even he says a million may have to be borrowed to round off the budget year.

Incidents are not many this week any more than last, and only a few fresh credit operations deserve mention. Most of them do not concern our market in any direct sense. No less than four new banks, for example, are about to be constituted in Paris, partly out of existing private firms, which are to be merged and made joint-stock enterprises, but none of them have a capital of

more than £400,000. It is interesting, however, to note that as the result of further talks with the Governor of the Bank of France, it has made additional concessions to the Government. The number of new branches to be founded before December 31, 1914, is to be raised to 10, that of sub-branches to 12, and that of "attached" towns to 50. Then the co-efficient paid to the State will be increased from one-seventh to one-sixth when the discount rate exceeds $3\frac{1}{2}$ per cent. Further, the Bank is to renounce in future the charge for cashing crossed cheques drawn on banks which are members of the Paris Clearing House and their correspondents. A provision has also been agreed to in virtue of which the Bank will remit to the State up to 5,000,000 frs. of the value of the old notes—the blue notes without the red basis—that are not presented for reimbursement.

A great Russian bank is said to be about to start business in Paris, and will have ramifications in other countries.

The only new loan spoken of in Paris is a 5 per cent. loan for Costa Rica. It is to consist of 70,000 5 per cent. bonds of 500 frs. each, equivalent to £1,400,000 nominal, and will be issued in Paris on the 7th inst. It is to be guaranteed by all the receipts of the Republic in general, and especially by the alcohol and liqueur monopolies. The money is used to redeem the debentures of the Pacific Railway and the Interior Debt, and the issue price is to be 475.50 frs. per bond.

A loan is being got ready for issue by the municipality of St. Petersburg, and will be the eighth made by that body. Doubtless the Paris market will get the chance of subscribing, unless it is all brought to London. In less than a year from now the balance of all the previous loans will be exhausted, while expenditure is increasing. Apparently the amount of the proposed loan is to be £2,000,000, or 20,000,000 roubles, and a good deal of the money is to be utilised in directions which cannot be described as remunerative, such as in building or extending various hospitals and asylums, the Palace bridge, and so forth. It seems the municipality wished to include the amount necessary to build a second network of tramways, but that will probably be provided for by a special loan of 30,000,000 roubles, or £3,000,000, over and above the loan for hospitals and the Catharine Canal.

It is announced that Messrs. L. Dreyfus and Company and the Crédit Française have obtained a concession from the Government to found a mortgage bank in the Province of Para. They are also seeking to obtain similar privileges in the Amazonas Province.

The Bolivian Chamber of Deputies has authorised the Government to invite tenders for the construction of a railway from Quiaça in Argentina to Tarija in Bolivia, a distance of 174 kilometres. The money necessary to construct this work will carry a Government guarantee of 5 per cent.

That powerful group of Canadian financiers behind which the Bank of Scotland, for one, has stood for so many years, doubtless with much profit to itself, and by whom the Rio de Janeiro Tramways and Light and Power companies, as well as similar enterprises in the State of San Paulo and in Mexico, have been carried out, is said to have acquired waterfalls near Barcelona, and will erect two electrical power stations of a combined producing capacity of 120,000 h.p. It has already obtained a concession for tramways running into the centre of the city and has formed a company with a capital of £4,000,000, to be called the Barcelona Traction, Light and Power Company. Dr. S. Pearson is the chairman of this company, and he with several of his co-directors are now in Barcelona arranging matters.

Hungary is about to start a direct line of steamers trading to India and Australia. The business will be in the hands of the Hungarian Levant Shipping Company, and the new lines are expected to open up markets for Hungarian exports, at the same time that facilities will be provided for the imports of ore, phosphates and all varieties of colonial produce. During the last two

years the trade of Hungary with Australia has nearly doubled, although it had to be conducted by roundabout routes and in foreign steamers.

From Germany reports are received of steady improvement in the industrial position. As we ought to know here, the electrical industry in Germany has never been depressed. It is only ours that has suffered. But there was depression in the iron and steel trade which is now passing away. For the first nine months of the current year, Germany's exports of iron and steel have amounted to 4,380,000 tons, whereas we have exported only 3,881,000 tons. Our exports of iron and steel have declined in spite of the advantage we have in our colonial markets, whereas German exports have risen. The inference we are asked to draw is that German trade is therefore flourishing, and we hope it is so, although it does not altogether follow, because we may be consuming our raw material in the profitable production of high-class commodities, whereas the German domestic trade may be less absorbent, so that producers of iron and steel there are forced to "dump" increased quantities of their products abroad.

Further particulars have reached us regarding that Zervudachi failure in Egypt, and they do not lessen its magnitude in any appreciable degree. The assets, however, are now put at £2,427,000 and liabilities at £3,144,000, so that the deficit is brought down to £716,000. In order to prevent what might have been a wholesale liquidation crippling to Egyptian business for years to come, the other banks holding Zervudachi securities have decided not to place them on the market. Prices are, however, depressed enough without that, and cotton is so low that cultivators are holding back their crops from the market. The large United States crop is thus indirectly an injury to Egyptian cotton growers, because it has forced prices down on all markets. No wonder, then, that Egyptian cotton dealers are favourable to the establishment of a valorisation scheme for cotton in the Southern States of America. The list of Zervudachi creditors is a long one, but about half the loss is said to fall upon the Greek colony in Marseilles. Egypt itself is only involved to the extent of some 20 per cent. of the total, or say £200,000. These are the particulars so far as they have reached us:—

Bank of Athens, £30,000; Imperial Ottoman Bank, £28,000; Comptoir d'Escompte, £11,000; Anglo-Egyptian Bank, £42,000; National Bank, £30,000; Hambro and Sons, £50,000; Anglo-Foreign Banking Company, £66,000; Rodocanachi and Company, £51,000; London Joint Stock Bank, £50,000; Neuman, Lübeck, £10,000; and Rodocanachi, Reynolds, £67,000.

Another list relates to bills in circulation, and is as follows:—

Imperial Ottoman Bank, 50,000 frs.; Comptoir d'Escompte, 1,270,000 frs.; Algerian and Tunis Crédit Foncier, 500,000 frs.; Anglo-Egyptian Bank, 750,000 frs.; Société Marseillaise, 4,500,000 frs.; P. Zarifi, 1,958,000 frs.; P. Rodocanachi, 288,000 frs.; D. Zaphiropoulos, 350,000 frs.; and Bank of Brussels, 175,000 frs. This is only £373,640 all told.

Insurance News.

During the past week numerous inquiries have been received at Lloyd's for terms at which insurance could be effected against the risk of another railway strike. The plan generally adopted has been to quote a rate indemnifying the proposer to the extent of the falling-off in the traffic receipts of any railway for each week as against the previous or the corresponding week of last year, provided there is a falling-off of 50 per cent. in the earnings, and five guineas per cent. was usually quoted for insurance for six weeks. Insurances have also been effected in connection with the Christmas trade in turkeys and the possibility of a railway strike at an unusually inconvenient time.

The report that Italy contemplated a blockade of the Dardanelles gave rise to a good deal of uneasiness among underwriters, and it is expected that should Italy

carry out her proposal there will be an immediate and substantial advance in the insurance rates on grain from the Black Sea. A very large amount of grain is directly or indirectly insured in London.

It is intimated that the shareholders of the Mercantile and General Insurance Company are to be asked to consider a resolution for the disposal of their shares in the company to the Property Insurance Company. The purchase consideration suggested is 7,000 shares of £1 each in the Property Insurance Company, credited with 5s. paid; the latter company's authorised capital is £50,000, of which £42,000 has been subscribed and £20,105 paid up. The Mercantile and General, the head office of which is in Glasgow, has an authorised capital of £100,000, of which £35,862 has been issued and £9,340 paid up.

The Prudential Assurance Company has issued a circular, intimating that it is making arrangements for the formation of an "Approved Society" in connection with the scheme of national insurance. It is stated that the object of the step is that all who come within the scope of the Bill may have the same facilities and advantages in connection with sickness insurance as policyholders in the company now enjoy in respect of their existing assurances, and full particulars will be made public as soon as the Bill becomes law. In view of their concerted action during the progress of the measure, the *Post Magazine* understands that it is probable that the industrial offices generally will adopt a similar course.

As a consequence of the new law which recently came into force in Mexico, under the terms of which foreign life assurance companies transacting business in that country must invest all premiums received there, less management expenses, in Mexican State securities, the big American offices have decided to cease the issue of policies in the country rather than comply with the new Act.

Rumours have again been current in the Stock Exchange to the effect that the Legal Insurance Company and another institution were negotiating for an amalgamation. A rise in the shares of the Indemnity Mutual Marine was accompanied by the story that negotiations have been proceeding for an amalgamation with the Northern Assurance Company.

Modern developments of life assurance have produced so many different kinds of policies that, until now, the difficulty has been to choose the right kind at the outset; for, once chosen, the contract could only be varied on terms to be fixed by the insurance office at the time the change was made. Moreover, the new terms, nearly always involving a substantial increase in the premium, when once fixed, had to be continued. The Commercial Union Assurance Co. has just introduced a new kind of policy, which not only gives at the outset, like any ordinary whole life policy, the largest amount of absolute insurance for a given amount of premium, but also confers on the policyholder the privilege of making additional payments whenever he likes and in practically any amounts he likes for the purpose of limiting the time during which premiums are payable, or in making the sum assured payable in his lifetime. The terms on which such additional payments may be made are fixed at the outset. Moreover, a policyholder can at any time change the policy from without profits to with profits. It is claimed that hitherto it has been impossible to effect such a policy. The introduction of this new scheme, it is interesting to note, coincides with the celebration of the Commercial Union Company's jubilee.

A report relating to unemployment insurance, by Mr. Thos. G. Ackland, was issued during the early part of the week. It gives the estimated financial effect of amendments introduced in Part II. of the National Insurance Bill. Mr. Ackland points out that the estimated effect of the amendments as a whole is to reduce the available margin of profit from £211,837, as estimated in May last, to £108,488, or to reduce the margin from 1s. 9d. per member per annum on 2,421,000 insured members, to about 10d. on 2,511,500 insured members. The above estimated available margin is equal to 4.3 per cent. on the nett cost of the benefit, as compared with 9.6

per cent. deduced in May last. There appears to be reasonable ground for the expectation that the margins available will, in practical operation, be sufficient to preserve the financial stability and solvency of the scheme.

The profits of the Queensland Insurance Co. for the year ended September 30 show a substantial increase, the figures being £33,960, as compared with £23,210 for the previous year, and the divisible surplus was £50,178, against £31,216. A 10 per cent. dividend is again paid, and the reserve fund is increased to £100,000. A sum of £25,000 is applied in paying a bonus of 3s. 4d. a share, but against this a call of a similar amount is to be made, so that the shares will be 13s. 4d. paid instead of 10s., the paid-up capital thereby being raised from £75,000 to £100,000, or equal to the amount of the reserve fund. The reserve for unearned premiums stands at £40,000, and £10,178 is carried forward, so that the company's position is a strong one.

Rubber and Oil Notes.

Offerings at the auctions of plantation grown rubber were the largest yet recorded, the total being 521 tons, compared with 402 tons a fortnight ago and 256 tons at the corresponding date a year ago. In spite, however, of the increased supplies, competition was brisk, and the market as a whole was firm. Medium and lower grades were most in demand, and for these prices were rather harder. The finer grades at first were inclined to give way, and although they recovered again later the average for the sales was ½d. less than last time at 4s. 7d. per lb. Hard Para, after remaining steady most of the week at 4s. 4d. per lb., rose to 4s. 4½d. on a rumour that there would be a considerable shortage in the Amazon crop for the year.

The Malacca Rubber Plantations is one of the largest, if not the largest, of its kind, having some 15,000 acres under cultivation, of which less than a fourth is as yet revenue-producing. Its report, just issued, is very belated, as it deals with the year ended December 31, but the delay is ascribed to the absence of one of the directors, who has only recently returned from Malacca. An output of 387,695 lbs. was obtained, which realised an average of 6s. 10½d. per lb., and the total income showed an increase of £66,169 at £162,941. Of this, however, colonial expenses took an extra £44,530, owing partly to a heavy outlay on the stumping and removal of all old jungle timber, and home expenses absorbed an additional £9,604, so that the gain in nett profits was only £12,035 at £84,896. With £9,560 or £8,367 more brought forward, the available total was £20,402 larger at £94,456, but against this there is a new charge of £31,250 for debenture interest. A year ago £13,362 was repaid to the vendor for the amounts advanced by him to meet the preference dividend during the first two years, but this time no special item of this kind is necessary. The directors, therefore, write off an extra £13,317 at £28,317 for expenses of debenture stock issue and bearer share conversion, and then repeat the dividends of 2s. per share on both preference and ordinary shares, carrying forward £4,889. Capital expenditure was very heavy, amounting to £150,588, and the cost of the property now stands at £745,414. The second moiety of the £500,000 debenture stock was paid up in January, 1911, but further funds are wanted to adjust the outlay, which has been met for the time being out of revenue, and arrangements have been made for an issue of 10,000 ordinary shares at £15 each. This is a decidedly advantageous bargain for the company, seeing that the current quotation is under £11, but the subscribers seem satisfied, as they get an option for five years to subscribe for four further ordinary shares at the same price for each share now taken. With regard to the current year, the directors expect the output to be treble that of 1910, and they consider that the time has now arrived when the distribution of regular dividends may be commenced. They accordingly propose to pay an interim dividend of 3s. per share on both classes of shares on account of 1911,

along with the 2s. just declared for 1910, and they add that they believe they will be able to distribute hereafter quarterly dividends of 5s. per share.

All things considered, the Taiping Rubber Plantations has made a very satisfactory beginning in the period ended September 30. But for the drought the prospectus estimate of 55,000 lbs. for the first year would have been exceeded; even with this drawback the crop did not fall very far short of that figure at 52,887 lbs. The average price realised on the portion sold was slightly over 5s. per lb., and the total income, including a somewhat exceptional sum of £321 for transfer fees, was £13,406. After providing for general expenses and writing off £572 for depreciation, the nett profit was £4,492, and this is carried forward. Development expenditure amounted to £26,270, making the total cost of the properties £187,084, while the company has not as yet had an opportunity of writing down the preliminary expenses and underwriting commissions, which amount to £5,510 and £5,681 respectively. At the end of the period under review 50,000 trees were being tapped and the manager estimates that 100,000 lbs. will be harvested during the current year.

Steadily the list of rubber companies whose performances bear little or no resemblance to their promises grows until never a week passes without at least one flagrant example of how quickly the promotion gilt gets rubbed off the gingerbread when the cake has been handed over to shareholders. This week's wreck is furnished by the Ceylon-Travancore Rubber and Tea Estates, a promotion with which the Metropolitan and Counties Investors, otherwise Redway and Furness, had a good deal to do. According to the prospectus the company had 40,780 rubber trees, of which 14,700 were ready for tapping, and a profit of £2,940 was estimated from this source alone. That, however, was when the property was being sold, and the real truth appears to be that none of the trees were tappable; at least the directors now say that from the reports they have received it has been considered advisable to postpone the tapping until next year. A bald statement of this kind merely adds insult to injury, and shareholders should demand a full explanation of this extraordinary change of view. The result of the failure to harvest any rubber was that the nett revenue from the estates for the period ended June 30 only amounted to £529, while another £272 came from transfer and registration fees. Directors' remuneration took £623, or nearly £100 more than the earnings from actual working, and as London office and general charges, managers' salaries, and visiting agents' fees absorbed another £3,393, the company is saddled at the outset with a loss of £3,215. In June, 1910, the capital was increased to £90,000 by the creation of 250,000 additional 2s. shares, but buyers could only be found for 9,670, and the company is far from flush of cash. Preliminary expenses, underwriting commission, &c., come to £6,434, or over 12½ per cent. of the paid-up capital.

Considerable progress has been made with the development of the petroleum industry in Roumania during recent years, and the output has increased from 110,000 tons in 1897 to 1,352,000 tons in 1910, of which 85 per cent. came from the Prahova district alone. Fully half of this quantity is exported, as against only one-seventh of the American production and one-tenth of the Russian, with the result that Roumania, while ranking fifth amongst the producing countries, comes third as a provider for non-producing countries. Altogether some £14,680,000 is now employed in the industry, of which Roumania herself has found only £2,000,000, and the balance has been provided by foreigners. Germany is most largely concerned, her contribution through her interests in the Steaua Romana, the Deutsche Petroleum Aktiengesellschaft and the Allgemeine Petroleum Industrie Co. amounting to £5,400,000. Its dominance in this respect, however, may be threatened by the amalgamation of the French and Dutch interests under the guidance of the Dutch Consolidated. That company represents in Roumania the well-known Royal Dutch Co., and has carried out the fusion of

two undertakings into the Astra Romana, which ranks second as regards capital importance, but comes first in production. At present the Dutch capital employed in the country amounts to £2,000,000 and the French to £1,600,000, but considerable expansion is expected from the combination of forces. English participation in the development of the industry is comparatively small, amounting to no more than £920,000.

JAVA RUBBER PLANTATIONS, LTD.—This company will only commence tapping in January, when about 8,000 trees are expected to be of tappable size, and a crop of 10,000 lbs. is looked for. In the meantime it has done very well with other products, the coffee crop for the year ended September 30 having risen by 867 cwts. to 2,284 cwts., while cacao yielded 380 cwts. more at 59s. and pepper 55 cwts. more at 68 cwts. Gross receipts improved by £4,471 to £8,924, and after providing for all outgoings the nett profit, including £631 or £549 more brought in, was £4,049 up at £4,768. The company therefore is able to join the dividend-payers with a distribution of 10 per cent., which leaves £1,504 or £873 more to be carried forward. Capital expenditure amounted to £5,657, making the total cost of the property £32,232, and in order to provide the necessary funds 2,500 new shares, forming part of 10,000 created, were issued at a premium of 15s. per share. This premium produced £1,847 nett, which has apparently been invested, as the company now holds securities valued at £1,998. Produce in hand is £2,899 larger at £4,983, but cash has dropped by £2,508 to £483.

UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS, LTD.—Excellent progress was made by this company during the year ended August 31, an average of 111,500 trees having been tapped for a yield of 1.95 lbs. per tree. The total crop was 218,530 lbs., against an estimate of 182,000 lbs., and cost 1s. 7½d. per lb., while the nett price realised was 5s. 0½d. Coffee also yielded more than the estimate at 3,295 piculs, which was sold locally at 72s. 7d. per picul against a cost of 31s. 5d. Receipts from rubber were £55,086 and from coffee £11,945, and the cost of production was respectively £18,200 and £5,263, so that with £1,546 from interest, transfer fees and sundry receipts the nett profits came to £45,113. Deducting London office charges and adding £9,278 brought forward, the surplus available for distribution was £52,985, out of which a dividend of 20 per cent. is paid, leaving £14,985 to be carried forward. An additional 1,081 acres was planted, making the total cultivated area 8,161 acres, exclusive of 204 acres previously under Rambong which is now being replanted with Para. Capital outlay for the year was £37,369, making the total spent on development account £124,355, but the cost of the cultivated area is comparatively moderate at £29 per acre. It is estimated that by the end of the current year about 300,000 trees will be in tapping, and a crop of 433,000 lbs. of rubber is looked for.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	31d	3d	Lunuva, £1	1d	1d
Anglo-Malay, 2½	14/6	14/6	Mabira Forest, £1	7d	7d
Banteng, £1	1d	1d	Madagascar	7d	7d
Batu Caves, £1	10d	10d	Malacca Ordinary, £1	10d	11d
Batu Tiga, £1	3d	3d	Malayalam, £1 pd.	1d	1d
Beaufort Borneo, £1	2d	2d	Membakut, £1	1d	1d
Bukit Kajang, £1	2d	2d	North Borneo State, £1 ..	1d	1d
Bukit Mertajam, 2½	2/6	2/6	Nyassa, 5/ pd.	1d	1d
Bukit Rajah, £1	10d	10d	Pataling, 2/	1d	1d
Cleely Ordinary, 2½	1d	1d	Pelmadulla, £1	3d	3d
Do. Preferred, 2½	1d	1d	Perak, 2s.	6/6	6/6
Consolidated Malay, 2½ ..	13/6	13/6	P.P.K. (Ceylon), £1	1d	1d
Damansara, £1	4d	4d	Rubber Est. of Ceylon, £1	1d	1d
Eastern Internal, 15/ pd. ..	8d	8d	Rub. Est. of Johore, 15/ pd.	1d	1d
Federated Selangor, £1 ..	8d	8d	Rub. Invest. Trust, 10/ pd.	6/	6/
General Ceylon, £1	3	3	Sapong Rubber & Tob., £1	1d	1d
Glen Bervie, £1	1d	1d	Sapumalkande, £1	1d	1d
Glendon, £1	2d	2d	Seafeld, £1	4d	4d
Golconda, £1	3d	3d	Selangor, 2/	1d	1d
Golden Hope, £1	3d	3d	Seremban, £1	2d	2d
Highlands & Lowlands, £1	3d	3d	Silang, £1	1d	1d
Inch Kenneth, £1	6d	7d	Singapore Para, 2/	2/7d	2/7d
Kamuning (Perak), 1/6 pd. ..	2/9	2/9	Straits S. (Bertam), 2½ ..	4/9	4/9
Kepong, £1	5d	5d	Sumatra Para, £1	7/9	8/
Keptigalla, £1	5d	5d	Sungei Kapar, 2½	9/6	9/6
Klanang Produce, 2s.	19/6	19/6	Sungei Salak, £1	3d	3d
Kuala Lumpur, £1	5d	5d	Sungei Way, £1	4d	4d
Labu, 2/	7/9	7/9	Tandjong, £1	3	3
Landrat, £1	3d	3d	Tebrau, £1	2d	2d
Langkat Sumatra, £1	2d	2d	Tenom Borneo, £1	1d	1d
Lanka Plantations, 2/	1d	1d	Tremelby, £1	4d	4d
Ledbury, £1	2d	2d	United Lankat, £1	4d	4d
Linggi Plantation, 2/	3d	3d	United Serdang, £1	4d	4d
London Asiatic, 2/	8/9	8/9	United Sumatra, 2½	6/	6/
Lumut, 16/ pd.	3d	3d	Vallambrosa, 2/	23/	24/
			West Jejuie, 2/	1/9	1/9

Standard Oil of Canada.—Production two weeks to Nov. 25, 1,615 barrels.

Baku Russian Petroleum.—Gross production of crude oil for week November 25, 122,000 poods.

Maikop Pipeline and Transport.—Week ended November 25 :—Shirvansky received 4,319 tons, pumped to Hadijensky 3,897 tons, stock 565 tons. Hadijensky received 3,893 tons, pumped 3,807 tons, delivered 45 tons, stock 379 tons. Ekaterinodar received 3,828 tons, delivered 1,722 tons, stock 9,151 tons.

The Week in Mines.

Chiefly because most other sections were in good spirits, Mining markets made a rather promising start. For some reason the dealers got it into their minds that the public would buy after Sir Edward Grey had made his statement on foreign affairs, and mining market operators were optimistic enough to hope and believe that their divisions would participate. They laid in quite a respectable number of shares, but selling rather than buying followed the Foreign Secretary's statement, and for the rest of the week the tone was extremely dull. Scarcely any business was in progress, and professionals did not want to hang on to shares for which there was no sale. The conclusion of the settlement was, no doubt, a restricting influence, and the monthly bourse settlement, together with interrupted telegraphic and telephonic communication, practically kept Paris out of the market. A little buying on Continental account was in progress at one time, but it had no lasting effect upon quotations. It need hardly be said that East Rand affairs were freely discussed, and the House is not sparing in its condemnation of the irregularities pursued by the company's officials. It realises that the Kaffir Circus has been irretrievably damaged in the eyes of the public. Nor is the Rhodesian section in much better case. The interested groups may pipe, but that is wasted effort unless the investor will dance, and so far he has regarded the display with rigid indifference. Dr. Hans Sauer has resigned from the board of the Rhodesia Exploration and Development and associated companies, and the lamentations of the Rhodesian section were not specially marked. Diamonds have just about held their own. West Africans were even a trifle better, and Copper shares went up and down in accordance with the mood of the Yankee market.

GOLD AND FINANCE SHARES.

During the early buoyancy leading counters scored quite respectable gains, but all the improvement was lost when the market turned. There was evidence of fresh bear selling, and more adverse rumours about the City Deep titles did not help matters. It was even said that the company had been served with a writ. The company successfully resisted a similar attack some years ago. East Rands fluctuated very narrowly.

RHODESIANS AND DIAMONDS.

Particular dulness in Rhodesians was ultimately traced to a House failure which was announced on Pay Day. All through certain shares were extremely heavy, and the defaulting firm was said to have had commitments open in a number of mining shares. Shamvas were chiefly affected, but Rhodesia Exploration and Globe and Phoenix were also freely sold. The rally in Tanganyikas made headway, but the top price was not maintained. Giants had a nice spurt, owing to the receipt of news that values had been struck in the Giant South property, the assay value being 12.7 dwts. This has no connection with the 7th level developments of the Giant property. The prospectus being out, the Eileen Alannah market will no doubt soon be in full swing. There seems little to justify the capitalisation, let alone an extravagant market premium. Diamond shares rallied from a poor start. De Beers were marked ex-dividend.

WEST AFRICANS AND AUSTRALASIANS.

Without doing anything startling, West African shares managed to keep firm, and encouragement came in the shape of a cablegram from the Broomassie stating that the west reef has again been picked up, and averages at the point of intersection 79.2 dwts. over 24 inches, the full width of the reef not being exposed. The Nigerian Tin shares again attracted a moderate amount of attention. Favourable reports concerning this company and that continue to come from Nigeria, and shares are said to be in short supply. Broken Hills slipped off at first, but soon rallied, and West Australians also moved unevenly. The bigger price things were rather better, and Lake Views and Oroya Exploration, after falling away, picked up again. The Ida H. Co. issues a circular about the

labour troubles on the field, and the directors think it inadvisable to pay the penny dividend recently declared. Waihis and Grand Junctions were heavy all the time.

COPPER AND MISCELLANEOUS.

The movements in Copper shares have been less violent, and the recent strength was not maintained. The big rise is not overlooked by speculators. Rio Tinto touched 71½ momentarily, but soon came back to the neighbourhood of 71. Amalgamated and Anaconda were influenced by Yankee market fluctuations, and the American crowd are not quite so confident as they were. Cape ordinary rose a little, but the preference declined. Great Cobars and Mount Elliotts were easier. In the Miscellaneous groups Cobalt Townships again went up, and the Mexican group was fairly firm, but Lena gave way.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

ARIZONA COPPER COMPANY.—For a long time past the directors have had in mind a comprehensive scheme of new construction, but before proceeding with it decided to view things on the spot, a deputation going to Clifton, Arizona, for that purpose. The substance of their report was communicated to the shareholders at the annual meeting held on July 14 last. The whole matter has now been thoroughly considered. Careful calculations as to ore reserves have been made, the present costs of smelting, converting and concentrating the different classes of ore have been studied, and the costs under improved conditions have been closely estimated. Full particulars of the directorial proposals are now submitted, and as a result of carrying out the programme it is stated that the company will be able to treat profitably a much lower grade of ore with a higher percentage of recovery than hitherto, thereby greatly extending the life of the mine. The cost per lb. of copper produced, although the average grade of the ore treated will be lower, will be less by about 2 cents per lb. than under present conditions, and the annual production will be increased by about 5,000 tons beyond the average production of the past four years. To carry out the scheme a capital outlay of approximately £450,000 to £500,000 will be required. The existing debentures, amounting to £175,210, mature at Whitsuntide next, and it is proposed to redeem these at the due date. A new issue of £500,000 5 per cent. debentures will be made redeemable at 103 per cent., and to run for a period of ten years. An annual sum will be set aside after the financial year ended September 30, 1914, to redeem these debentures. The directors have already arranged for the financing of the amount which will be required to redeem the existing debentures and to meet the cost of the new construction in excess of the £500,000 of new terminable debentures. Of the latter £100,000 has already been placed, and a further £100,000 has been promised, should the full amount of the issue not be applied for. Existing debenture holders can convert their debentures into the new ones.

NORSE MINES.—Although still below requirements the company had a better supply of native labour during the twelve months ended June 30 last, and operations were on an increased scale. It was not possible to supply the enlarged reduction plant to the fullest extent, but the tonnage milled rose by 179,098 tons to 643,675. Working profit, including that from the treatment of accumulations, was £252,159, an improvement of £46,777, and the nett credit came to £250,726. Nothing was brought forward as against £70,961 a year ago, and the dividends paid aggregate 20 per cent. compared with 22½ per cent. A sum of £64,456 was expended on capital account, and profits tax absorbed £20,706. Yield per ton averaged 29s. 1d., a decrease of 1½d., and there was scarcely any saving in expenditure, partly because the cost of mining was higher and partly because the insufficient supply of electric power rendered it necessary to keep the steam plants going. The property is a somewhat difficult one to work, owing to its enormous area and the faulted character of the reefs. As usual, the ore reserves have been completely revalued at the close of the year, and the payable quantity was 2,050,705 tons of an average value of 6.6 dwts. Compared with the preceding year there is a reduction of 91,342 tons, while the average value per ton is 0.1 dwt. higher. The reduction in tonnage is due to the fact that it has not been possible to take full credit for the past year's development, and also because in view of the present rate of working costs it has been considered necessary to raise the general pay limit, with the result that some blocks previously included in the payable reserves have for the time being, at any rate, been eliminated.

HENDERSON'S TRANSVAAL ESTATES.—The progress made is necessarily slow, and shareholders must still be prepared to exercise a good deal of patience, but the movement all round is in the right direction. The company is largely interested in the Tweefontein Colliery, which paid a dividend of 7½ per cent., and the Delagoa Bay Development Corporation has declared a first dividend of 3 per cent. on its reduced capital. The Daggafontein gold mining has recently made more satisfactory progress in shaft sinking, but, needless to say, a long time must

elapse before this company can become a revenue producer. As regards Klipfontein, arrangements were made by which the mineral resources of the property would be tested free of cost to the company on the basis of an agreement to sell it on favourable terms in the event of valuable reefs being located. Boring and prospecting operations are in progress, but so far no discoveries of value have been reported. Some further sales have been effected on the Boksburg township, and arrangements for a further extension are now in hand. The completion of the projected railway to the Vryheid district is being awaited before operations are resumed. Mineral prospecting on properties owned by this company and Henderson's Consolidated Corporation have been disappointing. Land sales of the corporation's properties amounted to 3,121 acres, realising £3,134. In each case full mineral rights are retained. Following on the results of the Swaziland Concessions Commission the corporation is now receiving titles to the various concessions owned by it, which show a loss of very large areas, but substitute a definite title for the former vague rights. Revenue for the twelve months to June 30 was £31,765, and the nett balance came to £16,035, increasing the credit to £27,996. Of this £7,500 is used to write down stocks and shares, and £17,095 in writing off 50 per cent. of the preliminary expenses, leaving £3,400 to be carried forward. Cash and loans against security exceed £100,000, and stocks and shares at or below cost are entered at £473,628, while properties and 1,249,478 shares in the Henderson's Consolidated have a balance-sheet value of £1,201,869.

VOGELSTRAUS ESTATES AND GOLD MINES.—The directors have nothing pleasant to tell the shareholders on account of the year ended June 30 last. In fact, the position disclosed is decidedly unsatisfactory, without any prospect of a quick return to more encouraging conditions. The company seems never to have properly recovered from the accident to the shaft in February, 1910, which involved heavy expenditure. Since that date development and shaft sinking have been practically at a standstill, and ore reserves have been heavily drawn upon in order to keep things going. The average number of stamps at work was 59.2 as against 75.2 for the previous year, and the tonnage milled was 101,033 against 107,291. Working costs rose by 2s. 4½d. to 22s. 8d., and the directors refer to the great difficulty of securing an adequate supply of native labour and the high wages demanded. The gold won realised £132,669, a decrease of £4,181, and the final result of the year's work is a deficiency of £18,074. This is after making allowance for the cost of ore reserves utilised. Reserves have been reduced by 75,684 tons to 147,815 tons, and it remains to be seen how long the crushing can go on unless general conditions improve. The debenture holders have agreed to a modification of their rights, whereby the annual drawings for the redemption of the debentures are cancelled.

SOUTH AFRICAN OPTION SYNDICATE.—This company no longer has its shares quoted in the financial papers, so that things have come to a nice pass. What the current price is we have no means of knowing, but it will be interesting later on to see whether the managing director has exercised his right to call 14,552 shares at par. The option expires on December 31 next. How have the mighty fallen! Somabula a failure, Colussus a failure, the Mavradonna a failure, and an offchance that something may turn up in the Wessels area. That is the history of the syndicate's diamond exploration from which such extravagant hopes were at one time held out, and which hoisted the price of the shares to we don't know how many pounds premium. The company has now managed to interest itself in the Connemara claims, some tin areas in the Victoria district now being worked by Willoughby's Consolidated and the Eileen Alannah. The balance-sheet was straightened out a bit last year, and diamondiferous areas now stand at £73,982, including £7,217 spent during 1910. Investments at cost £7,775 were worth £10,712 eleven months ago, but present value is not stated, which is a pity. Revenue in the year was £5,625, mostly profit on investments, and after meeting expenditure £3,565 remains. Cash is low, but £10,000 has been lent against security.

NORTH CHARTERLAND EXPLORATION.—The first year since reconstruction in June, 1910, can hardly be said to have started this company on the high road to fortune. The accounts show a debit balance of £2,722, and after charging all preliminary expenses in connection with the formation of the company the total deficiency amounts to £6,751. Operations have been commenced under the land settlement referred to in the interim report published in June, and dealt with in our issue of the 24th of that month. Cotton cultivation appears to be promising, and an agricultural estate has been started for the purpose of growing rubber and cotton. There are many other tropical and sub-tropical products, including tobacco, which are being cultivated on an experimental farm near Fort Jameson. Silkworm culture has now been tried on a small scale with satisfactory results. The industry is to be extended. The company's herd of cattle numbers 1,480 head. A good deal of prospecting work has been carried out from the beginning of the year with varying results, and without any discovery of exceptional promise. The company has a considerable amount of cash, but apparently none of the options given at the time of the reorganisation has been exercised.

TRANSVAAL ESTATES AND DEVELOPMENT.—The accounts in future will be closed on December 31 instead of on September 30, and the statement to the end of the current year will be submitted as early as possible next spring. The reports of the company's representatives in South Africa will be made up to the date when the books are closed, but the directors now state that the financial position is not less satisfactory than it was a

year ago, and considerable progress has been made during the year in the development of the company's estates. Efforts have been largely concentrated upon the Roodekiul Estate, and development seems to have reached an advanced stage.

BURBANK'S MAIN LODE (1904).—This modestly capitalised company makes a good display for the year ended June 30 last. Tons of ore treated were 19,413 for a bullion return of £46,380 and a net profit of £11,426. Depreciation and development redemption are treated in a satisfactory manner. Dividends paid amount to 12½ per cent., and £9,176 is carried forward. For a long time past capital expenditure has been provided out of profits, and the directors point out that these profits would to a large extent be released, and become available for dividends by the issue of the balance of the company's authorised capital. Ore reserves have been increased to 27,000 tons, and developments at the lower levels prove the mine to maintain its value.

DAGGAFONTEIN GOLD MINING.—The progress made in shaft-sinking operations during the financial year ended June 30 last was slow, owing to bad ground, but recently better headway has been made. At the end of October No. 1 shaft had reached a depth of 488 ft. On October 9, at a depth of 418 ft., the shaft entered the Dolomite beds. The quantity of water dealt with remains practically as in the upper strata. The surface equipment is well advanced. Native labour is scarce, and as many rock drills as possible are being utilised. Cash, loans, investments, and debtors aggregate £81,229, while £28,930 is due to creditors.

WANKIE COLLIERY.—This undertaking did rather well in the year to August 31 last. After making fairly liberal allowance for depreciation there was a profit of £32,686, out of which the shareholders receive two dividends aggregating 12½ per cent., absorbing £25,327. The balance carried forward is £15,629, against £8,271 brought in. Sales of coal were 150,829 tons. Negotiations are proceeding with the Rhodesia Railways, Ltd., for a reduction in the railway rates, and if conceded the price of all classes of coal will be further reduced as from January 1, 1912. The amount of solid coal proved by the development faces to date is approximately 1,400,000 tons. Excluding coal reserves standing as pillars, a large percentage of which could be extracted, there are 700,000 tons of coal developed, or 3½ years' supply on the present output basis.

CAPE COPPER COMPANY.—The substantial improvement in the position of affairs disclosed in last year's report has not been maintained; the statement for the twelve months ended August 31 last shows a very considerable decline in profits. The amount is only £60,682 compared with £124,660, and the aggregate dividends paid on the ordinary and preference shares have declined from 4s. to 2s. 6d. English income-tax absorbed £10,513, and colonial income-tax £11,947. The fall in revenue is due principally to the reduction in the quantity of copper returned from the O'okiep mine, and to the increase in the stocks of furnace material, which are taken into the accounts at cost price. The produce sold during the year has realised slightly lower prices compared with those of the year before. The returns from the O'okiep mine were 15,978 tons of 12 per cent. copper ore, compared with 15,196 tons of 14.52 per cent. obtained in the previous year. Reserves of ore are estimated at 8,000 tons, calculated on a basis of 20 per cent. wet assay or the same as at the close of the preceding year. At Nababep the output was 55,202 tons of 5.51 per cent. wet assay, compared with 54,050 of 5.44 per cent., but the ore reserves not including the capping are down from 219,800 tons to 172,200 tons, of 5 per cent. wet assay in each case. The Nababep North yielded 4,803 tons of 6.07 per cent. ore. Since the close of the year arrangements have been made for testing the O'okiep and Nababep mines in depth by means of boreholes, and this work is at present proceeding at the latter mine. A moderate amount of work has been accomplished in various trial mines in Cape Colony with varying results. As regards other trial mines work upon the property in Alaska has been suspended, but considerable progress has been made in the development of the property under option in India. Trials are being made to ascertain the best method of treatment of the ores. An option has been taken over a property in Newfoundland, where work is at present proceeding. A considerable decline occurred in the railway business; satisfactory results at the smelting works are again reported. The operations at the Tilt Cove establishment resulted in a profit of £4,733, and the share of profit received from the Briton Ferry Chemical and Manure Company was £3,332. As regards the last-named company, the directors have agreed to a modification of the arrangement, whereby the Cape Copper will receive 8,000 £1 fully-paid shares instead of the payments hitherto made.

CHILLAGOE COMPANY.—An extraordinary general meeting will be held in Melbourne next Tuesday to consider a proposal for the purchase of the new Einasleigh company's property with the exception of the cash and book debts. The price is £35,000 in cash and second mortgage debentures, and 175,000 shares of 10s. each to be credited with 9s. paid up. The Einasleigh mine is connected by rail with the reduction works at Chillagoe. It has been opened and partially proved to a depth of about 400 ft., and the indications at that depth are considered to be favourable to the further continuance of the ore body, which is extensive and generally of good profitable grade. The greater part of the ore in reserve in the mine is reported to be of a similar character and value to the average of the ore treated at Chillagoe, but a considerable proportion is stated to be of lower grade and more siliceous, and for this concentration is considered necessary. A new mill erected for the purpose is included in the purchase, but has not proved satisfactory. Experiments show that better results may be obtained by flotation.

and the mill can be adapted to this process for a small outlay compared with the original cost. The Elnasleigh mine is the largest contributor of traffic to the Etheridge Railway, in the success of which Chillagoe is deeply interested.

JOS TIN AREA (NIGERIA).—The first report and accounts cover a period of about 15 months to July 31 last. It is the intention of the board to work the richer portions of the property, which should result in a yearly output of at least 100 tons of high grade ore, sufficient to give a clear profit of £5,000 per annum. The output from this rich area is estimated to continue for about four years, and meanwhile the directors believe it will be possible to deal profitably with a large proportion of the comparatively poorer area. The policy of the directors while recovering tin from the Jos mine is to acquire further areas which it will be possible to work in conjunction with it. The company's cash balance, exceeding £19,000, will be available for developing further properties. Expenditure in Nigeria and England was £7,243 and income was £5,037, of which £3,848 came from proceeds of tin, leaving a balance of outlay of £2,205.

HASTINGS (BRITISH COLUMBIA) EXPLORATION SYNDICATE.—This company seems to be in a very unsatisfactory position, but the directors supply no profit and loss account, and shareholders must go carefully through the balance-sheet, in order to ascertain exactly how matters stand. Perhaps the noble lord who has joined the board will see that shareholders are better treated in future. So far as can be ascertained, there was a loss on the past year of £375, the balance of expenditure carried forward being £19,669, against £19,294. The Arlington mine, which has been the sole revenue-producer, is to cease work, and no further money is being spent on developments, for obvious reasons. The directors have granted a further option on the Blaimore coal lands to June, 1912, to the Head syndicate. Active development is in progress.

TOLIMA MINING.—Matters took a decided turn for the better during the past financial year to June 30, and a nett profit of £10,966 added to the balance of £1,678 brought forward gives a disposable sum of £12,644. Of this £3,000 is used to purchase certain important water rights which had become necessary for the increased power, and £5,000 for the redemption of debentures. A dividend of 6d. per share is proposed, and the carry forward is slightly lower at £1,519. The operations show a very encouraging increase, both as regards the production of export mineral and extent and value of new ore reserves opened up. The average monthly output was 108 tons with an assay value of 472.8 ozs. fine silver per ton, as compared with 87½ tons per month and assay value 428.8 ozs. fine silver for the preceding year. The first four months of the current financial year show the continuance of a profitable output from the mine, and a further distribution of profits is anticipated at no distant date.

MINING RETURNS.

Amalgamated Zinc (De Bavay's).—Tailings treated, 43,176 tons, produced 12,431 tons zinc concentrates, assaying 48.8 per cent. Zn., 6.4 per cent. Pb., 9.2 ozs. Ag.; 239 tons lead concentrates assaying 51.6 per cent. Pb., 38.1 ozs. Ag., 17.8 per cent. Zn. Income, £36,349. Profit (after deducting amount due to Broken Hill South Silver Mining under partnership agreement), £12,980.

Barramia Mining.—The gold obtained during October last realised £3,454.

British Broken Hill Proprietary.—8,014 tons produced 1,203 tons lead concentrates, containing 782 tons lead and 31,278 ozs. silver, also 1,124 tons zinc concentrates, assaying 10 per cent. lead, 12 ozs. silver per ton, and 41 per cent. zinc. Also produced 1,670 tons slimes. In addition, shipped 195 tons carbonates.

Broken Hill Proprietary.—Output of crude ore 19,142 tons; 18,621 tons crude ore treated and 20,132 tons lump tailings re-ground, producing 4,458 tons lead concentrates and 4,400 tons slimes; zinc concentration plant produced 7,400 tons zinc concentrates assaying 6.84 per cent. lead, 12.46 ozs. silver, and 46.42 per cent. zinc. Production of sulphuric acid, 522 tons (strong), of which 217 tons from Roaster gas.

Chinese Engineering.—Output of coal week Nov. 25, 33,500 tons; sales, 33,500 tons; consumption, 1,050 tons.

Duff Development.—Week Nov. 18, 45 ozs.

Hyderabad (Deccan).—Output of coal 35,269 tons, as compared with 34,262 tons for the corresponding period of last year.

Kabulgitti.—Final clean up of tailings: 5,495 tons, 445 ozs.; value, £1,573.

Kelly's Queen Block.—355 tons, value, including residues, £3,330.

Lena Goldfields.—Abstract from the report from Lenskoie covering the period from Oct. 1 to Oct. 31: Gravel mined and hoisted, 60,057 cubic yards; gravel washed, 1,664 cubic yards; gold produced equivalent to 1,141 ozs.; value, £4,288.

Mines of America.—Total nett earnings for Sept. of three subsidiary companies, \$79,073.

Namaqua Copper.—Estimated output for Nov., 210 tons fine copper.

North Broken Hill.—5,452 tons produced 950 tons concentrates, containing 667 tons lead and 19,000 ozs. silver.

Oroville Dredging.—Gross returns for week Nov. 4, \$7,678; week Nov. 11, \$7,974.

Poderosa.—21 tons of ore assaying 40.50 per cent. copper shipped.

Sulphide Corp.—17,067 tons ore milled at Central Mine, producing 2,918 tons lead concentrates, which assayed 32 ozs. silver and 65 per cent. lead per ton, together with 5,394 tons zinc concentrates assaying 16 ozs. silver, 9 per cent. lead, and 46 per cent. zinc per ton. In addition 195 tons lead concentrates produced in

de leading plant, assaying 49 ozs. silver and 61 per cent. lead per ton; 4,046 tons lead concentrates and purchased ores produced 1,460 tons lead bullion, containing 112,420 ozs. silver and 3,723 ozs. gold.

United Rhodesia.—Jumbo—1,397 ozs., value £5,943; properties on tribute 386 ozs., £1,637. Mayo (Rhodesia)—435 ozs., £1,833.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and November 25, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Nov. 25, 1911.	Total Receipts into the Exchequer from April 1 to Nov. 25, 1910.
Balances on April 1—			
Bank of England	£	12,518,374	2,071,120
Bank of Ireland	£	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	£	21,824,000	21,345,000
Excise	£	25,440,000	26,886,000
Estate, &c., Duties	£	15,548,000	16,275,000
Stamps	£	5,803,000	6,255,000
Land Tax and House Duty	£	600,000	2,250,000
Property and Income Tax	£	11,561,000	32,446,000
Land Value Duties	£	140,000	130,000
Post Office	£	15,100,000	14,750,000
Crown Lands	£	340,000	320,000
Receipts from Suez Canal	£	782,584	721,482
Shares and Sundry Loans	£	1,675,450	1,591,260
Miscellaneous	£	—	—
Revenue	£	98,814,934	112,969,742
Total, including balance	£	112,360,205	125,800,990
OTHER RECEIPTS.			
Repayment of Advances for Bullion	£	1,000,000	1,240,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	£	—	20,895,002
Under Telegraph Acts, 1892 to 1907	£	600,000	550,000
Under Military Works Acts, 1897 to 1903	£	150,000	150,000
Under Public Buildings Expenses Act, 1903	£	—	30,000
Under Public Offices Site (Dublin) Act, 1903	£	25,000	45,000
Temporary Advances, Deficiency	£	1,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £3,600,000 in 1911-12 and £15,500,000 in 1910-11)	£	5,600,000	17,000,000
Total	£	121,235,205	167,710,992

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to Nov. 25, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 25, 1910.
EXPENDITURE.			
National Debt Services	£	14,822,200	15,174,673
Development and Road Improvement Funds	£	717,201	509,082
Payments to Local Taxation Accounts, &c.	£	6,110,330	5,753,445
Other Consolidated Fund Services	£	1,122,842	1,063,176
Supply Services	£	84,312,597	81,066,241
Expenditure	£	107,085,170	103,566,617
OTHER ISSUES.			
For Advances for Bullion	£	950,000	1,070,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	£	107,588	107,588
For War Stock and War Bonds issued under the War Loan Act, 1900	£	—	21,000,000
Under Telegraph Acts, 1892 to 1907	£	450,000	400,000
Under Military Works Acts, 1897 to 1903	£	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	£	1,000	—
Under Public Buildings Expenses Act, 1903	£	—	30,000
Under Public Offices Site (Dublin) Act, 1903	£	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	£	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	£	2,356,766	—
Deficiency Advances repaid	£	1,500,000	2,000,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	£	—	31,750,000
		112,641,524	160,120,205
Balances in Exchequer:—			
Bank of England	£	7,737,327	6,920,573
Bank of Ireland	£	856,354	670,214
Total	£	8,593,681	7,590,787
		121,235,205	167,710,992

MEMO.—Treasury Bills outstanding on Nov. 25, 1911:—

Bills issued by Public Tender £13,000,000

Bills otherwise issued 5,100,000

Treasury, November 28, 1911. Total £18,100,000

The head office of the Ionian Bank, Limited, will be transferred on December 18 next from 51, Bishopsgate, to 25, Abchurch Lane, E.C.

Mr. Murray is publishing a reply to the Rev. Dr. Cunningham's pagan treatise, "The Case Against Free Trade." It is from the pen of Mr. Enever Todd, a gentleman whose capacity is well known to readers of THE INVESTORS' REVIEW, and is called "The Case Against Tariff Reform." The price is only 2s. 6d. nett, and we know it will be well worth the money.

Critical Index to New Investments.

CITY OF LETHBRIDGE, ALBERTA.

Yet another Canadian municipality has come here to borrow for its water and sewage works, local improvements, street railway and light extension, &c. Lethbridge is the third city of the Province of Alberta, in point of population and importance ranking next to Calgary and Edmonton, and in addition to being a railway distributing centre for Southern Alberta, contains a considerable number of important industries. The present requirements are only \$441,000, and subscriptions were invited for $4\frac{1}{2}$ per cent. debentures of this amount, repayable between June 1, 1921, and June 1, 1941, the price asked being $100\frac{1}{2}$ per cent., or 103 per \$500 debenture. Including this issue, the total debenture debt is £305,814, of which £126,976 apparently represents remunerative works or accumulated sinking fund. The value of the municipality's assets is £134,719, and the assessed valuation for taxation for the current year was £2,335,635, so the debentures are no doubt safe enough, but the amount is too small to attract the ordinary investor.

PUEBLA TRAMWAYS, LIGHT AND POWER COMPANY.

An issue of \$3,000,000 (£616,438) prior lien 5 per cent. 50-year gold bonds, part of an authorised total of \$6,000,000, is offered for subscription at 95 to provide for the purchase of the San Agustin Company and for the new works in hand. The company, which was formed in 1903, and has a fully-paid capital of \$6,500,000, owns a concession from the City of Puebla for the supply of electricity for a period ending in 2007, together with three for the utilisation of the waters of the Rios Blanco and Atoyac and others for tramway systems. Its existing installations have a continuous power of 7,500 h.p., and it is estimated that the Tuxpan and Atoyac Falls when fully developed will give a continuous power of 45,000 h.p. at the turbines, with a peak load capacity of 70,000 h.p., but at present it is only proposed to undertake sufficient work to provide 17,000 h.p. The main distribution lines have a total length of over 112 miles, but 147 miles of new transmission lines are to be constructed connecting the new power plant at Tuxpango with Puebla and Vera Cruz. In the three years ending December 31, 1910, nett earnings, subject to interest, depreciation and London and Canadian office expenses, have risen from £26,845 to £61,214, and for the current year they are estimated at £67,500. Interest on the present issue will take £30,822 per annum, so that it is already covered more than twice over, without taking into account any revenue from the extensions, and the bonds should be good to hold.

PACIFIC RAILWAY OF COLOMBIA.

An issue of £119,200 sterling 5 per cent. five-year bonds is offered for subscription at 93, with a further small discount in the shape of the payment of a full half-year's coupon on April 1. The railway is intended to connect the Port of Buenaventura on the Pacific coast with the fertile valley of the Cauca, and ultimately with Bogota, the capital of Colombia. At present the line has been completed for 100 kilometres, where a tunnel occurs, which is nearly completed, and beyond that point the embankment and permanent way has been completed for a further 20 kilometres. For each kilometre constructed the company receives from the Government a subsidy of £7,600, which is liquidated by the payment of 50 per cent. of the Customs receipts of the Pacific ports of Buenaventura and Tumaco. These payments during the three years 1908-1910 amounted to £80,300, £80,200 and £91,900 respectively, but owing to the rapid construction of the line the subvention earned has been more than the 50 per cent. has sufficed to pay, and the Government has therefore handed over Customs bonds, or "Libranzas," which are payable with interest at 8 per cent. on presentation. In this way

libranzas have been accumulated for £119,200, which, with accrued interest, have a present nominal value of £141,000, and these have been deposited as specific security for the present issue with the International Financial Society, which will from time to time present for payment sufficient libranzas to provide for the service of the loan. The bonds are redeemable at par by eight half-yearly drawings, commencing April 1, 1913, and allowing for this premium on redemption the yield is well over 7 per cent., a rate which speculative investors may perhaps regard as sufficient compensation for the risk of default by the Government.

AUTOMATIC TELEPHONE MANUFACTURING CO., LTD.

Subscriptions are invited for 200,000 cumulative 6 per cent. preference and 100,000 ordinary shares, out of a total capital of £1,000,000, half in preference and half in ordinary shares. The undertaking has been formed by the British Insulated and Helsby Cables, Ltd., to manufacture telephonic and telegraphic and other appliances and equipment generally, and in particular automatic telephonic apparatus on the system used by the Automatic Electric Company of Chicago. It is claimed that by the use of this apparatus every telephone user is enabled to secure the connection of his own telephone with the telephone with which he desires to communicate by the manipulation of a small dial on the front of his instrument. The company purchases the patents of the Automatic Company for the United Kingdom and all British possessions except Australasia and Canada, and for China, Japan, Central and South America, Mexico, &c., for £100,000 in cash and £140,000 in ordinary shares, and also takes over the Edge Lane works and plant of the British Insulated and Helsby Cables for £50,000 in cash and £120,000 in ordinary shares, of which £30,000 represents goodwill. Two of the Automatic Company's installations have already been ordered by the British Post Office, one for the General Post Office and the other for Epsom, while plans and prices have been submitted for an installation for Portsmouth, and plans for other large installations are under consideration. The British Insulated and Helsby Cables guarantees the dividend on the preference shares until the general reserve of the new company shall amount to £100,000, and any amounts advanced for this purpose can only be repaid out of the surplus profits after payment of the preference dividend, or, on a winding up, out of surplus assets remaining after repayment of all the paid-up capital. Under these conditions the preference shares seem protected, but the ordinary do not come under the same category, as the business has really to be created.

HADLEY ENGINEERING CO., LTD.

This company amalgamates three businesses, comprising the manufacture of patent steel wheels and detachable hubs for motor vehicles, of the Tilling-Stevens chassis for motor omnibuses and mail vans, and of the Stevens patent electric transmission equipment for motor vehicles. Attention will mainly be devoted to the manufacture of the Tilling-Stevens chassis, which has been tested by Thomas Tilling, Ltd., on one of its routes with satisfactory results. The last-named undertaking has adopted the new vehicle as its standard, and has promised to give the new company an order for 100 of them as quickly as possible. For the freehold works of Joseph Sankey and Sons, Ltd., at Hadley, Shropshire, the company pays £25,000 in cash, £30,000 in ordinary shares, and £50,000 in preference shares, or partly in cash and partly in preference shares. The electric transmission business costs £11,000 in cash and £1,000 in ordinary shares, while Thomas Tilling, Ltd., takes £5,000 in ordinary shares for handing over all drawings, models, patterns, &c., and for promising to place all future orders for vehicles of the kind with the company. It is stated that the present turnover of the Hadley works is about £60,000 per annum, and that it is rapidly increasing, and the directors estimate that the nett profit of the combined businesses for the first year should amount to £20,000. Out of a total capital of £250,000, divided into 150,000

6 per cent. cumulative preference and 100,000 ordinary shares of £1 each, subscriptions were invited for 120,000 preference shares, and 12,000 ordinary shares, subscribers for the preference shares being given the right to apply for one ordinary share for every ten preference. The new chassis does not seem to have been tested on a sufficiently large scale to enable it to be pronounced a success, but the shares offer a chance.

UNITED STATES TRUST CORPORATION, LTD.

Subscriptions were invited for 50,240 shares of £5 each by this undertaking, which has been in existence since 1890, and carries on the business of an investment company. The shares will upon allotment be converted into preferred and deferred shares of £5 each in the proportions of three-fifths of the former and two-fifths of the latter, ranking in all respects *pari passu* with the stocks already issued, and when fully paid up they will be converted into preferred and deferred stocks. The preferred stock is entitled to a fixed cumulative preferential dividend at the rate of 5 per cent. per annum, and the deferred stock takes the surplus profits, but the dividend is limited to 7½ per cent. in any year until the reserve fund amounts to £38,000. In the past five years the nett revenue has risen from £9,256 to £14,549, and the dividend on the deferred stock has been increased from 3½ to 5 per cent. During the present year £30,000 was taken from reserve, and distributed *pro rata* to the holders of the 200 £1 founders' shares, in consideration of the conversion of such shares into £200 deferred stock and the extinction of all special rights thereunder. A valuation of the investments on October 31, when 85 per cent. had a published quotation, showed a surplus over all liabilities, including the issued capital, of more than £50,000. The directors may borrow upon debenture stock up to the amount of the share capital for the time being subscribed, but this power has not yet been exercised. The company's powers comprise the investment of capital in companies organised under the laws of the United Kingdom, or of any part of the continent of North America, or in Government or Municipal loans and mortgages in the same parts of the world, and as present conditions seem favourable for the contemplated expansion of the business, so the shares were promptly taken up.

WINNIPEG PAINT AND GLASS CO., LTD.

Applications are invited for \$400,000 7 per cent. cumulative participating preference shares in this company, which was formed in 1903 to take over a business of glass and paint merchants and manufacturers of builders' materials. The business lies chiefly in the Provinces of Manitoba, Saskatchewan and Alberta, and has grown to such an extent that further capital has become necessary. Profits, for the two years ended January 31, 1911, after providing for depreciation, but before charging interest on bank loans, were £29,036 and £41,760 respectively, and on the basis of the latter figure the 7 per cent. dividend on the preference shares is covered nearly six times. In addition to this fixed dividend, the new shares are entitled to participate in profits to the extent of 1, 2 or 3 per cent., when the ordinary shares receive 10, 12 or 15 per cent. The company's assets are valued at \$1,005,120, and show a surplus over liabilities other than capital of \$539,757, to which will be added the nett proceeds of the present issue. There would therefore appear to be a present margin.

CITIES SERVICE CO.

This is an American concern, organised in September, 1910, to acquire stock and securities of public utility companies in the United States of America, and it now owns practically the entire capital stock of the Denver Gas and Electric Light Company and the Empire District Electric Company, while it holds a contract for the acquisition of the common stock of the Spokane Gas and Fuel Company. Its capital consists of \$30,000,000 6 per cent. cumulative preferred shares

and 20,000,000 ordinary shares, of which \$10,194,090 in preferred and \$5,498,795 in ordinary shares have been issued. Subscriptions were invited on behalf of the purchasers for \$1,350,000 of the preferred shares at the price of 85, or £17 per \$100 share. The company has recently acquired the Brush Electric Light and Power Company, of Galveston, Texas, and the present issue is made for the purpose of providing the funds to complete that purchase. Nett earnings for the current year are estimated at \$1,055,000, and for next year at \$1,310,000, and it is calculated that after paying the preferred stock, the dividends on the common stock will be 3 per cent. and 4 per cent. respectively. Regular monthly dividends of one-half of 1 per cent. are paid on the preferred shares, and of one-quarter of 1 per cent. on the common shares, and it is stated that the directors intend to increase the distribution on the common shares by 1 per cent. each year until the cash distribution reaches 6 per cent. per annum, and that thereafter they may pay additional dividends in common stock or cash, as may be determined. The venture seems to have good opportunities for building up a large business, but it is such a recent creation that the shares can only be regarded as a speculation.

LAMSON PARAGON SUPPLY CO., LTD.

Formed in 1902 to take over a business originally established in 1886, this company has a large trade in check-books used by drapers, universal providers, &c.; and in all kinds of tabulating and triplicating books, loose leaf ledgers, &c. Its capital is £400,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £1 each, of which 129,800 preference and 146,459 ordinary shares have been issued. The premises acquired in 1902 have been from time to time extended, in order to meet the growing requirements of the business, but further accommodation is now required, and subscriptions were invited for the remaining 70,200 preference shares at par and 53,541 ordinary shares at 21s. each. Profits have, on the whole, been steady since the incorporation of the company, and in addition to providing £31,971 for depreciation and £36,939 for reserves, the company has paid a regular dividend at the rate of 7½ per cent. on its ordinary shares from the commencement. On January 31 the assets, including £66,810 in the Caribonum Company, a subsidiary which was formed to take over the manufacture of pen, pencil, and typewriter carbon papers and typewriter ribbons, amounted to £347,184, of which £51,105 represented patent rights, trade marks, and goodwill. Deducting liabilities and adding the proceeds of the present issue, the surplus assets are brought out at £453,499. The preference shares should consequently be well enough covered, and the ordinary shares, although much more speculative, seem a fair industrial risk. Of the shares now offered, 50,000 of each class were underwritten for commissions of 6 per cent., while the company also pays £3,650 for the expenses of the issue.

EILEEN ALANNAH MINING CO., LTD.—The prospectus of this Rhodesian venture now makes its appearance. The capital of £500,000 in £1 shares can hardly be considered modest. There are no ground-floor terms for the public, but we doubt if outsiders need regret this. The present issue is 160,000 shares, and of these enough are offered to shareholders of Willoughby's Consolidated and the Surprise Gold Mining to give a proportion of one for every 15 held at 22s. 6d. apiece. The Chartered Company and Willoughby's will subscribe the balance, and the entire issue has been underwritten by the latter in consideration of a call over 60,000 shares at 30s. to be exercised on or before December 31, 1912. The claims to be acquired are in the Gatooma district, number 70, and have an approximate area of 138 acres. The property has been reported upon by Mr. A. H. Ackermann, the Chartered Company's consulting engineer, and he puts the profit in sight at £262,000. Mr. Leopold Weill, who has also examined the mine, agrees with Mr. Ackermann's report, and has other pleasant things to say. Purchase price is £330,000, payable £250,000 in shares and £80,000 in cash divided in agreed proportions between Willoughby's and the Surprise. This means that £100,000 of working capital will be provided, with another £90,000 to come in if the Willoughby option is exercised. The market was started at about 30s., and it will be something new in Rhodesian finance if the insiders do not seize every favourable opportunity to unload.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Nov. 24, £5,412, increase £304; aggregate from July 1, £121,721, increase £20,055.

Argentine Transandine.—Week Nov. 25, £3,040, increase £337; from July 1, £53,005, increase £17,741.

Assam Bengal.—Week ended Oct. 28 Rs. 1,33,000, increase Rs. 13,952; from July 1, Rs. 18,55,824, increase Rs. 1,15,341.

Beira and Mashonaland.—Receipts for Sept. £67,463, increase £23,422.

Bilbao River and Cantabrian.—Oct., £4,886. 10 months, £64,687, decrease £7,424.

Bolivar.—Receipts for Oct., £6,750, increase £1,436; 4 months £24,421, increase £4,269.

Brazil.—Nett earnings for month of Oct., £101,666, increase £1,047; aggregate from Jan. 1, £805,200, increase £114,397.

Buenos Ayres Central.—Gross receipts Oct., £17,189, increase £2,300; from July 1, £61,762, increase £2,504.

Buenos Ayres Midland.—Gross receipts for week Nov. 26, £661, increase £343; from July 1, £16,628, increase £10,759.

Canadian Northern Railway.—7 days ended Nov. 14, \$504,000, increase \$124,100; from July 1, \$7,531,800, increase \$1,568,900.

Cartagena (Colombia) Railway.—Receipts for Oct., £21,191, decrease £2,525; aggregate from July 1, £93,914, decrease £2,853.

Colombian National.—Receipts for Oct., £5,725.

Detroit United.—4th week of Oct., \$260,664, increase \$17,026.

Egyptian Delta.—For 10 days Nov. 10, £9,197, decrease £1,382, from April 1, £156,104, increase £9,983.

Gt. Southern of Spain.—Week Nov. 18, Ps. 49,601, decrease Ps. 6,973. From Jan. 1, Ps. 2,573,691, increase Ps. 164,140.

Havana Central.—Gross receipts for week ending Nov. 25, £4,059, increase £64; aggregate £91,974, increase £13,934.

Lucknow Bareilly.—7 days ended Oct. 28, Rs. 23,472, decrease Rs. 11,178; from July 1, Rs. 5,12,109, decrease Rs. 8,433.

Mexico North Western.—Nett earnings Oct. (including Lumber Dept.) \$211,696, inc. \$61,048. From Jan. 1, \$1,050,688, inc. \$323,227.

Midland of W. Australia.—Gross revenue for Aug., £11,084, increase £1,306; aggregate from July 1, £20,462, increase £2,977.

Midland Uruguay.—Receipts for month of Oct., £7,660, decrease £303; aggregate for 4 months £30,123, increase £612.

North Western of Uruguay.—Traffic receipts for Oct., \$24,000, decrease \$1,358. Aggregate for 4 months \$98,722, dec. \$6,552.

Quebec Central Railway.—For the 3rd week of Nov., \$29,079, increase \$8,008; from July 1, \$588,376, increase \$63,894.

Rhodesia.—Receipts for Sept., £98,232, increase £32,510.

Rohilkund and Kumaon.—7 days ended Oct. 28, Rs. 30,119, decrease Rs. 3,957; from July 1, Rs. 4,84,106, decrease Rs. 13,138.

United Railroads of Yucatan.—Week ending Nov. 25, \$57,300, increase \$3,000. From July 1, \$2,473,800, increase \$19,300.

Uruguay Northern.—Gross receipts for month of Oct., £2,127, increase £76; aggregate for 4 months £8,403, increase £351.

White Pass and Yukon Railway.—Week ended Nov. 7, \$1,360.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 8, £715, increase £51; aggregate for 45 weeks, £38,218, increase £1,131.

Bristol Tramways and Carriage.—Week ending Nov. 24, £5,427, increase £184; aggregate 46 weeks, £199,109, increase £22,552.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 24, £30,755, increase £2,459.

Burnley Corporation.—Week ending Nov. 25, £1,291, increase £171; aggregate for 47 weeks, £64,669, increase £4,810.

Dublin United.—Week ending Nov. 24, £5,009, decrease £2, aggregate from July 1, £131,625, increase £11,357.

F.I.A.T. Motor Cab.—Week Nov. 25, £2,972, decrease £144.

General Motor Cab.—Week Nov. 25, £12,896, decrease £1,183.

Hastings and District.—Week Nov. 23, £697, increase £51; 46 weeks £46,597, increase £644.

Isle of Thanet.—Traffic receipts for week ending Nov. 25, £257, increase £28; from Oct. 1, £2,970, decrease £13.

London County Council.—Traffic receipts for week ending Nov. 15, £42,797, increase £2,449; aggregate from April 1, £1,456,247, increase £78,367. Miles 140½, against 134½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Nov. 25, £36,530, increase £8,238; aggregate from Oct. 1, £307,903, increase £39,180.

London United.—Week ending Nov. 25, £5,215, increase £530, aggregate from Jan. 1, £307,041, increase £10,860.

Metropolitan Electric.—Week Nov. 24, £7,761, increase £1,033. From Jan. 1, £414,188, increase £60,870.

Provincial Trams.—Traffic returns for week ending Nov. 25, £1,397, increase £97; from Oct. 1, £12,352, increase £262.

Sunderland District.—Week ending Nov. 8, £456, increase £31; 2 week, £933, increase £51.

Yorkshire (West Riding) Electric.—Week ending Nov. 26, £1,190, increase £174; aggregate for 48 weeks, £61,481.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Nov. 25, £52,163, increase £3,831; aggregate from Jan. 1, £2,300,097, increase £193,166.

Auckland Electric.—For 28 days to Oct. 20, £16,485 increase £1,412. From July 1, 64,857, increase £5,028.

Bombay Electric.—Sept., £247,614, increase £25,517.

Brazilian Street.—Month of Oct., Mlrs. 47,317, inc. Mlrs. 7,034.

Brisbane.—Month of Oct., £21,320, increase £2,620; from Jan. 1, £205,980, inc. £24,290.

British Columbia Electric.—Nett earnings for Oct., \$149,004; increase \$30,023. Aggregate nett earnings, including income from investments from July 1, \$615,142, increase \$83,565.

Buenos Ayres Lacroze.—Gross earnings for Oct., £38,521; increase £5,460; aggregate 4 months, £146,388, increase £23,574.

Calcutta.—Week ending Nov. 25, Rs. 59,530, increase Rs. 2,702; aggregate for 47 weeks Rs. 26,81,360, increase Rs. 1,98,752.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herrerias.—Month of Oct., £2,111, increase £266. From Jan. 1, £24,380, decrease £185.

Kalgoorlie Electric.—Gross receipts Oct., £3,251, from Jan. 1, £34,779.

La Plata.—Oct., £4,060, inc. £855; ten months, £39,945, inc. £13,085.

Lima Light Power and Trams.—Oct., £14,100, decrease £385; aggregate from Jan. 1, £146,928, increase £4,607.

Lisbon Electric.—Earnings for Oct., 154,942 milreis.

Madras Electric.—Fortnight ended Nov. 15, Rs. 21,315, increase Rs. 1,763. From Jan. 1, Rs. 466,008, increase Rs. 39,499.

Manila Elec. R. R. and Lighting.—Nett earnings for Oct., \$70,000, increase \$8,348; aggregate \$624,100, increase \$89,461.

Melbourne Tramways and Omnibus.—Sept., £57,500.

Mexico.—Nett earnings for Oct., \$277,425, increase \$9,657.

Monte Video United.—Gross receipts for Oct., £25,034, increase £2,022. Eleven months £298,553, increase £18,563.

Pará Electric.—Receipts for week ending Nov. 26, £3,596, increase £283, aggregate £195,360, increase £19,589.

Perth (W.A.) Electric.—Gross receipts for week Nov. 24, £1,662, increase £173; from Jan. 1, £75,859, increase £16,444.

Puebla.—Nett earnings for Oct., \$51,000, decrease nil.

Rangoon Electric.—Nett earnings for Oct., £4,608, decrease £327; from Jan. 1, £41,330, increase £2,243.

Rio de Janeiro.—46th week of 1911, \$54,145, increase \$8,568.

Sao Paulo.—Traffic returns for Oct., nett earnings, \$197,750, increase \$35,032; from Jan. 1, \$1,822,863, increase \$287,590.

Toronto Railway.—Nett earnings for Oct., \$210,931, increase \$19,778; from Jan. 1, \$1,965,437, increase \$231,113.

Vera Cruz Electric.—Nett earnings for Oct., \$23,100, increase \$3,600.

Winnipeg Electric.—Nett earnings for Oct., \$170,114, increase \$17,782; from Jan. 1, \$1,603,622, increase \$306,664.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks	Amt.	In. or dec. on 1910.	
Barry	Nov. 26	14,850	+ 2,620	21	282,242	— 19,028	
Brecon and Merthyr	" 26	2,417	+ 359	21	46,094	+ 2,287	
Cambrian	" 26	5,119	+ 230	"	159,908	+ 945	
Central London	" 25	5,391	— 318	21	98,385	— 15,585	
City and South London	" 26	3,305	— 160	21	66,149	— 168	
Furness	" 26	10,101	+ 841	21	236,144	+ 3,189	
Great Central	" 26	85,600	+ 7,200	21	1,876,300	+ 52,700	
Great Eastern	" 26	107,200	+ 3,200	21	2,545,900	+ 57,400	
Great Northern and City	" 25	1,660	+ 99	21	29,847	+ 669	
Great Northern	" 25	116,000	+ 1,100	21	2,712,400	+ 66,200	
Great Western	" 26	258,000	+ 13,000	21	6,117,000	+ 33,000	
Hull and Barnsley	" 26	12,331	+ 343	21	232,316	— 967	
Lancashire and Yorkshire	" 26	112,981	+ 6,956	21	2,658,748	+ 23,682	
Lon. Brighton & S. Coast	" 25	54,720	+ 3,401	21	1,433,437	+ 9,819	
London & North Western	" 26	300,000	+ 16,000	21	6,558,000	+ 121,000	
London & South Western	" 26	85,300	+ 1,100	21	2,217,400	+ 16,300	
London Electric	" 25	14,720	+ 595	21	267,335	+ 9,025	
Lon., Tilbury & Southend	" 26	10,656	+ 1,083	21	333,058	+ 11,768	
Metropolitan	" 26	17,930	+ 462	21	348,714	+ 4,890	
Metropolitan District	" 25	12,231	+ 518	21	233,559	+ 10,619	
Midland	" 25	249,000	+ 10,000	21	5,368,000	+ 86,000	
North Eastern	" 25	203,911	+ 19,334	21	4,436,612	+ 567	
North London	" 26	8,339	+ 245	21	165,309	+ 7,475	
North Staffordshire	" 26	22,480	+ 1,160	21	426,936	+ 5,040	
Rhymney	" 26	7,404	+ 235	21	139,070	+ 12,099	
South Eastern & Chatham	" 25	77,974	+ 3,095	"	2,261,103	+ 58,980	
Taff Vale	" 26	20,801	+ 3,046	21	390,957	+ 22,804	

SCOTCH RAILWAYS.

Caledonian	Nov. 25	85,930	+ 3,600	17	1,623,600	+ 20,200
Glasgow & South Western	" 25	34,000	+ 3,600	17	667,200	+ 18,700
Great North of Scotland	" 25	8,300	+ 40	17	177,200	+ 5,200
Highland	" 26	8,881	+ 475	17	213,365	+ 6,311
North British	" 26	99,900	+ 6,400	17	1,772,300	+ 40,100

IRISH RAILWAYS.

Belfast and County Down	Nov. 24	2,840	+ 357	21	70,428	+ 1,743
Great Northern	" 24	21,114	+ 1,030	21	470,187	+ 4,522
Gt. Southern and Western	" 24	29,431	+ 2,570	21	628,370	+ 44,829
Midland Great Western	" 21	13,551	+ 40	21	261,890	+ 8,256

* From July 1.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION.
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.
4, BUCKLESBURY, LONDON, E.C.
JOHN MIRRIEES, General Manager and Secretary.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, FALM LANE, S.W.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

The usual pressure on the Money market caused by the window-dressing operations of the joint-stock banks was prolonged until the very end of the month, owing to that date having fallen on a Thursday, the day selected by one of the big institutions for making up its balance-sheet. In addition to these demands, the market had to provide for rather heavier requirements in connection with the Stock Exchange settlement, and as supplies were not over-plentiful, borrowers found it difficult to obtain all they needed. They managed, however, to escape having to go to the Bank until the middle of the week, and even then the amount borrowed was unimportant. Still, accommodation was scarce enough to send the outside rate for overnight loans up to $3\frac{1}{2}$ per cent. at times, while the general charge was 3 per cent. Towards the close of business each day some borrowers might be found who had over-provided themselves, and were, therefore, willing to relend their surplus at $2\frac{1}{2}$ per cent., but there was not enough business done at this level to make it a recognised quotation. Seven-day loans cost 3 per cent., and the India Council obtained $3\frac{1}{2}$ per cent. on renewals into January, while some lenders endeavoured to secure $3\frac{3}{4}$ per cent. for similar advances.

It has been confidently asserted recently that the market would receive the assistance of the Exchequer in meeting its heavy obligations during the current month, and the fact that £2,000,000 had been borrowed on Ways and Means was taken to confirm this view. The announcement of a fresh issue of £3,500,000 in three months Treasury bills, therefore, came as an unpleasant surprise, and many were the surmises as to the reason for it. Some favoured the theory that the transaction had some connection with the taking over of the National Telephone Company's undertaking on

January 1, but that transaction is to be financed mainly by Exchequer bonds or terminable annuities, and some other explanation had to be sought. Another and more probable view was that the money was to be used either to repay the Ways and Means advances or to replace some of the Treasury bills at present held privately. Whatever the reason, the issue has pretty effectively dispelled any hopes of even a short spell of easy money. Bills held by the Bank have now begun to mature, and as some large amounts have to be paid off at once, the prospect of having to find £3,500,000 in addition was not appreciated. Even the fact that the Bank got practically all of Monday's gold failed to produce any effect. Discount rates showed a momentary weakness on Tuesday as the result of purchases of short-dated maturities by one of the joint-stock banks, but the quotation for ninety-day paper never fell below $3\frac{1}{8}$ per cent., and it has since hardened again to $3\frac{3}{8}$ per cent. Six months bills have been in better demand than the shorter dates, but even for these the rate is decidedly harder than in the beginning of the week. Next week there will be about £850,000 of new gold in the market, and the Bank is again expected to secure the bulk of it, but against this £100,000 is being taken for Buenos Ayres to-morrow, and there is also a prospect of a renewal of the Egyptian demand for sovereigns.

The result of the tenders for £1,500,000 India sterling bills on Monday was just about what the market looked for. Applications amounted to £5,890,000, and tenders at £96 18s. 11d. received about 92 per cent., the average rate of discount being £3 os. 7.256d. per cent.

During the week ended on Wednesday the Bank received £523,000 in gold from abroad, but, as usual at the end of the month, a small amount went into the country, and the nett increase in the stocks of coin and bullion was £488,000 at £37,357,000. As the note circulation for the same reason showed an expansion of £231,000, the gain in the reserve was only £257,000 at £27,075,000. Government disbursements reduced Public Deposits by £690,000, and the whole of this, together with the addition to reserve, went on to Other Deposits, which are £932,000 higher at £40,619,000. The borrowing from the Bank on Thursday and Friday of last week has been offset by the maturing of bills, and on balance Other Securities are £69,000 down.

Calls on new issues next week amount to £1,857,000, the whole of which is payable on the first two days. Monday's total of £1,302,000 is made up of £140,000 on Alberta Land debenture stock, £360,000 on Cuban Ports bonds, £560,000 on City of San Paulo Improvements bonds, and £242,000 on various issues of the Second Industrial Trust. On Tuesday £554,900 has to be provided, of which £220,000 is Port Argentine Great Central Railways debentures and £334,900 for Russian Railway bonds.

SILVER.

The pressure in the silver market has been much less this week as the bears seem to have succeeded in covering their commitments, with the help of increased offerings from America. Spot metal rose to $25\frac{1}{4}$ d. per oz. on Saturday, but that was the top figure, and since then the quotation has gone steadily back to $25\frac{1}{8}$ d. per oz. A moderate amount of selling for future delivery caused a drop to $25\frac{1}{2}$ d. per oz., and the difference between the two positions widened to $\frac{1}{2}$ d., but with the better political news a demand sprang up on Far Eastern account, which lifted the price to $25\frac{7}{8}$ d. per oz., reducing the premium on spot to $\frac{1}{4}$ d. per oz. Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 3,25,34,416, all in bills, tenders for which at 1s. $4\frac{1}{8}$ d. received about 34 per cent. Special sales have since been made of Rs. 3,13,286 in bills at 1s. 43-32d. Next week another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 28th ult. the total sales were Rs. 22,27,94,640, realising £14,903,427, compared with Rs. 19,88,11,999 for £13,282,509 up to November 29 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Nov. 29, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,759,440	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,309,440
		Silver Bullion	—
	£54,759,440		£54,759,440

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,437,210
Reserve	3,107,691	Other Securities	28,911,031
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	12,128,431	Notes	26,027,480
Other Deposits	40,618,588	Gold and Silver Coin	1,047,803
Seven Day and other Bills	15,814		

Dated Nov. 30, 1911.

£70,423,524

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 30.		Nov. 22, 1911.	Nov. 29, 1911.	Increase.	Decrease.
	£	£	£	£	£
3,148,543	Liabilities.	3,145,531	3,107,691	—	37,840
11,415,399	Rest	12,181,407	12,128,431	—	689,976
39,685,467	Pub. Deposits	39,687,004	40,618,588	931,584	—
18,797	Other do.	31,640	15,814	—	15,826
14,643,568	7 Day Bills	14,438,210	14,437,210	1,000	—
28,491,146	Assets.	28,979,562	28,911,031	68,531	—
25,686,492	Gov. Securities	26,817,810	27,075,283	—	257,473
	Other do.			1,001,115	1,001,115
	Total Reserve			Increase.	Decrease.
				£	£
28,394,980	Note Circulation	28,501,405	28,731,960	230,555	—
35,631,472	Coin and Bullion	36,869,215	37,357,243	488,028	—
50½ p.c.	Proportion	51 p.c.	51½ p.c.	—	—
4½ ..	Bank Rate	4 ..	4 ..	—	—

Foreign Bullion movement for week £523,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan.	1,049,682,000	1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
May	1,459,678,000	1,466,028,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,426,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Week ending				
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,794,000	21,556,000	—
" 20	275,959,000	270,874,000	5,085,000	—
" 27	217,972,000	216,682,000	1,290,000	—
Oct. 4	347,289,000	351,307,000	—	4,018,000
" 11	252,376,000	242,499,000	9,877,000	—
" 18	281,061,000	304,972,000	—	23,911,000
" 25	235,636,000	251,347,000	—	15,711,000
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,816,000	255,095,000	—	8,279,000
" 15	300,659,000	304,541,000	—	3,882,000
" 22	241,229,000	241,514,000	—	285,000
" 29	308,481,000	296,736,000	11,745,000	—
Total	13,348,245,000	13,443,927,000	—	100,682,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Nov. 25.)

REVENUE.	EXPENDITURE.
	£
Customs	864,000
Excise	570,000
Estate, &c., Duties	701,000
Stamps	240,000
Land Tax and House Duty	10,000
Property and Income Tax	144,000
Land Values Duties	—
Post Office	220,000
Crown Lands	50,000
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	129,889
Bullion advances repaid	200,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—
Exchequer Bond issue	—
Telegraph Acts, 1892-1907	—
Military Works Acts	—
Public Buildings Expenses	—
Public Offices Site (Dublin)	—
Cunard Loan	—
Suez Canal Drawn Shares	—
China Indemnity	—
Ways and Means Advances	—
Temporary Advances Deficiency	—
Decrease in Exchequer balances	—
	£3,128,889
	£3,128,889

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Monday—Java
Tuesday	Tuesday—Egypt
Wednesday—Bars	Friday—Paris
Thursday	
Friday	Nett Influx
	£922,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £3,500,000 Treasury Bills. The bills will be dated December 8, and will be repayable three months after date, viz., March 8, 1912.

Amount.	Duration.	When repayable.	Rate per cent
3,000,000	3 months	1912. Feb. 3.	3 3 2
3,600,000	6 months	Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
3,000,000	6 months	March 16.	3 3 2½
*5,100,000	—	—	—
18,100,000	—	—	—

* issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 25, 1911.	Nov. 18, 1911.	Nov. 11, 1911.	Nov. 26, 1910.
	£	£	£	£
Specie	65,746,000	67,178,000	67,036,000	49,272,000
Legal tenders	16,396,000	16,588,000	16,432,000	13,766,000
Loans and discounts	383,220,000	384,394,000	384,732,000	242,884,400
Circulation	10,234,000	10,126,000	10,116,000	9,712,000
Nett deposits	353,726,000	357,070,000	356,618,000	237,532,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	11,324,000	11,298,000	10,924,000	—
Bank's cash in vault	69,546,000	71,406,000	71,072,000	—
Trust Co.'s cash in vault & Bks.	12,594,000	12,366,000	12,394,000	—
Aggregate Lawful Reserve	83,140,000	83,766,000	83,466,000	—
Excess Lawful Reserve	1,876,000	2,616,000	2,410,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 25, 1911.	Nov. 18, 1911.	Nov. 11, 1911.	Nov. 26, 1910.
	£	£	£	£
Loans	120,375,800	119,352,400	120,194,600	219,085,000
Specie	12,477,200	12,465,800	12,583,400	23,908,000
Deposits	118,741,000	118,017,600	118,624,200	209,019,000
Legal Tenders	2,187,400	2,164,000	2,210,400	4,200,000

BANK OF FRANCE (25 francs to the £).

	Nov. 30, 1911.	Nov. 23, 1911.	Nov. 16, 1911.	Dec. 1, 1910.
	£	£	£	£
Gold in hand	128,421,640	128,543,440	128,003,400	131,533,640
Silver in hand	32,247,240	32,243,040	32,017,360	33,085,880
Bills discounted	63,711,240	55,573,440	56,364,240	50,339,280
Advances	26,150,760	26,360,600	26,797,920	23,104,340
Note circulation	217,989,200	209,600,400	212,577,840	212,187,160
Public deposits	15,234,480	15,252,960	13,948,920	5,033,920
Private deposits	22,027,440	24,406,800	22,568,400	24,926,040
Foreign Bills	354,760	359,560	431,280	1,503,000

Proportion between bullion and circulation 73½ per cent. against 71½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1911.	Nov. 15, 1911.	Nov. 7, 1911.	Nov. 22, 1910.
	£	£	£	£
Cash in hand	57,375,250	55,435,250	52,893,400	52,993,700
Treasury Notes	2,393,700	2,245,650	2,051,450	3,220,500
Bills discounted	55,607,550	58,185,650	61,108,300	51,471,900
Advances on stocks	2,834,800	3,724,950	4,088,650	2,684,900
Note circulation	82,684,900	86,502,550	91,102,900	75,675,300
Public deposits	35,326,500	32,614,600	28,334,100	34,215,050

Note circulation below legal maximum, subject to taxation £6,459,800 against £240,150 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 23, 1911.	Nov. 15, 1911.	Nov. 7, 1911.	Nov. 15, 1910.
	£	£	£	£
Gold reserve	53,736,083	53,726,458	53,790,667	55,398,458
Silver reserve	11,729,208	11,579,917	11,479,000	12,003,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,599,125	3,889,708	4,078,625	4,034,000
Note Circulation	95,128,625	99,335,000	102,111,542	89,837,167
Bills discounted	43,163,792	44,922,500	48,177,792	33,387,458

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8/21, 1911.	Nov. 1/14, 1911.	Oct. 23/Nov. 5, 1911.	Nov. 8/21, 1910.
	£	£	£	£
Gold	143,443,778	143,293,778	142,586,030	147,070,537
Silver and subsidiary coin	5,937,736	5,992,839	5,850,886	6,075,610
Advances and bills discounted	83,843,658	83,963,777	81,971,500	57,391,103
Securities belonging to the Bank	11,798,397	11,903,034	12,108,711	8,152,218
Notes in circulation	137,437,189	138,644,583	139,825,276	128,438,544
Deposits and current account	53,880,275	54,150,305	51,806,146	52,904,653
Treasury account	46,057,890	45,863,651	45,123,274	27,541,736

BANK OF SPAIN (25 pesetas to the £).

	Nov. 25, 1911	Nov. 18, 1911	Nov. 11, 1911	Nov. 26, 1910
	£	£	£	£
Gold	16,701,833	16,696,742	16,692,924	16,399,783
Silver	30,308,359	30,206,586	30,120,876	30,766,902
Foreign Bills ..	5,635,546	5,601,618	5,519,071	5,465,412
Discount and Short Bills	32,558,782	32,929,582	32,992,827	31,304,708
Treasury Account ..	25,315,902	25,201,322	25,214,175	25,193,282
Notes in Circulation ..	70,452,612	70,913,260	71,392,780	68,915,325
Current Account Deposits ..	17,924,461	17,940,247	17,764,338	17,933,228
Dividends, Interests ..	1,223,833	1,376,714	1,089,751	1,419,771
Government Securities ..	5,871,863	5,639,775	5,975,232	5,852,709

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1911	Oct. 20, 1911	Oct. 10, 1911	Oct. 31, 1910
	£	£	£	£
Total cash	44,280,600	44,221,040	44,218,560	42,620,640
Inland Bills	22,928,520	20,782,880	20,776,620	23,465,240
Foreign Bills	2,768,200	2,750,240	2,736,680	2,720,100
Advances	5,396,640	5,090,040	4,912,720	5,816,600
Government securities	6,391,280	6,428,080	6,445,920	6,574,200
Circulation	67,631,960	65,777,960	65,820,080	62,554,720
Deposits at notice ..	5,685,000	5,936,200	5,488,320	5,099,326
Current accounts ..	2,015,040	2,169,640	2,151,800	2,018,600

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 23, 1911	Nov. 16, 1911	Nov. 9, 1911	Nov. 24, 1910
	£	£	£	£
Coin and bullion ..	10,020,720	10,019,040	9,981,160	8,277,040
Other securities ..	26,264,400	25,946,760	25,860,880	25,727,800
Note circulation ..	35,724,200	36,162,600	36,188,280	33,321,280
Deposits	4,336,160	3,756,320	3,667,600	3,859,600

NETHERLANDS BANK (12 Florins to the £).

	Nov. 25, 1911	Nov. 18, 1911	Nov. 11, 1911	Nov. 26, 1910
	£	£	£	£
Gold	11,533,768	11,529,797	11,601,002	10,252,264
Silver	1,089,947	1,142,270	1,075,281	1,915,963
Bills discounted, etc. .	15,395,435	15,705,275	15,845,731	13,044,855
Note Circulation ..	25,383,004	25,774,724	26,226,296	23,741,308
Deposits	1,128,597	1,037,706	690,718	416,549

BANK OF SWEDEN.

	Nov. 25, 1911	Nov. 18, 1911	Nov. 11, 1911	Nov. 26, 1910
	£	£	£	£
Gold	4,734,000	4,734,000	4,736,000	4,477,000
Balance abroad and Foreign Bills ..	5,453,000	5,467,000	5,456,000	2,344,000
Swedish and Foreign Govt. Securities ..	812,000	812,000	812,000	1,793,000
Discounts and Loans ..	5,644,000	5,718,000	5,910,000	7,725,000
Notes in circulation ..	10,640,000	10,931,000	11,358,000	9,957,000
Deposits at notice ..	3,083,000	2,901,000	2,690,000	2,655,000

BANK OF NORWAY.

	Nov. 22, 1911	Nov. 15, 1911	Nov. 7, 1911	Nov. 22, 1910
	£	£	£	£
Gold	2,174,000	2,276,000	2,234,000	1,990,000
Balance abroad and Foreign Bills ..	1,277,000	1,309,000	1,399,000	1,480,000
For'n Gov. Sec's ..	530,000	530,000	530,000	542,000
Discounts & Loans ..	3,014,000	3,008,000	3,126,000	2,837,000
Notes in Circulation ..	4,748,000	4,848,000	4,969,000	4,448,000
Deposits	391,000	419,000	482,000	533,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 21.	Nov. 23.	Nov. 28.	Nov. 30.
Amsterdam and Rotterdam	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. do.	3 months	12 1/8	12 1/8	12 1/8	12 1/8
Antwerp and Brussels ..	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg	3 months	20 7/4	20 7/4	20 7/4	20 7/4
Berlin & German B. Places	3 months	20 7/4	20 7/4	20 7/4	20 7/4
Paris	cheques	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Do. do. do.	3 months	25 4/5	25 4/5	25 4/5	25 4/5
Marseilles	3 months	25 4/5	25 4/5	25 4/5	25 4/5
Switzerland	3 months	25 5/5	25 5/5	25 5/5	25 5/5
Austria	3 months	24 4/4	24 4/4	24 4/4	24 4/4
St. Petersburg and Moscow	3 months	25 7/8	25 7/8	25 7/8	25 7/8
Italian Bank Places ..	3 months	25 7/8	25 7/8	25 7/8	25 7/8
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Lisbon	3 months	48 1/8	48 1/8	47 1/8	47 1/8
Oporto	3 months	48 1/8	48 1/8	47 1/8	47 1/8
Copenhagen	3 months	18 4/6	18 4/6	18 4/6	18 4/6
Christiania	3 months	18 4/6	18 4/6	18 4/6	18 4/6
Stockholm	3 months	18 4/6	18 4/6	18 4/6	18 4/6

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 2 1/2	25 2 1/2	Antwerp	short	25 3 1/2	25 3 1/2
Brussels	chqs.	25 3 1/2	25 3 1/2	Italy	short	25 3 1/2	25 3 1/2
Amsterdam ..	sight	12 0 1/2	12 0 1/2	Constantinople	3 mths	110 0 0	110 0 0
Berlin	chqs.	20 4 1/2	20 4 1/2	Rio de Janeiro	90 dys	16 3 1/2	16 3 1/2
Hamburg	chqs.	20 4 1/2	20 4 1/2	Buenos Ayres ..	90 dys	48 1/2	48 1/2
Vienna	sight	24 0 1/2	24 0 1/2	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg	3 mths	93 5 1/2	93 5 1/2	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	sight	48 1/2	48 1/2	Hong Kong	T.T.	1 1/4 d.	1 1/4 d.
Lisbon	sight	48 1/2	48 1/2	Shanghai	T.T.	2 1/2 d.	2 1/2 d.
Madrid	sight	27 3 1/2	27 3 1/2	Singapore	T.T.	2 1/2 d.	2 1/2 d.
				Yokohama	4 mths	2 1/2 d.	2 1/2 d.

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 23, 1911	Nov. 15, 1911	Nov. 7, 1911	Nov. 23, 1910
	£	£	£	£
Gold	6,465,923	6,442,058	6,401,200	6,346,844
Bills	5,354,891	5,210,329	5,735,776	5,118,664
Note circulation ..	10,587,346	11,153,322	11,285,610	10,179,464
Short term advances	2,571,248	2,588,666	2,378,828	992,824

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3 1/2	Sept. 21, 1911.	3 1/2 2 1/2
Berlin	5	Sept. 19, 1911.	4 1/2 4 1/2
Hamburg	4 1/2	Sept. 19, 1911.	4 1/2 4 1/2
Amsterdam	4	Oct. 2, 1911.	3 1/2 4
Brussels	4 1/2	Oct. 26, 1911.	4 1/2 4
Vienna	5	Sept. 21, 1911.	4 1/2 4 1/2
Rome	5 1/2	Sept. 27, 1911.	5 1/2 5 1/2
St. Petersburg ..	5	May, 1909.	— —
Madrid	4 1/2	August 21, 1901.	4 1/2 4 1/2
Lisbon	6	January 9, 1908.	5 1/2 5 1/2
Stockholm	5	Sept. 29, 1911.	5 5
Copenhagen	5	Sept. 28, 1911.	5 5
Calcutta	5	August 31, 1911.	— —
Bombay	4	October 19, 1911.	— —
New York call money	5 1/2—6	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	3 1/2—3 1/2	3 1/2
Three months	3 1/2—3 1/2	3 1/2—3 1/2
Four months	3 1/2—3 1/2	3 1/2—3 1/2
Six months	3 1/2—3 1/2	3 1/2—3 1/2
Three months fine inland bills	4	4—4 1/2
Four months	4	4—4 1/2
Six months	4—4 1/2	4—4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
" " short loan rates	4 1/2	4 1/2
Bankers' rate on deposits	2 1/2	2 1/2
Bill brokers' deposit rate (call)	2 1/2	2 1/2
" 7 and 14 days' notice	2 1/2	2 1/2
Current rates for 7 day loans	3	3
" for call loans	2 1/2—3	3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, Jan. 4.

STOCKS AND SHARES.

Mining Shares carry over Monday, Dec. 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Dec. 12.	Wed., Dec. 13.	Thurs., Dec. 14.
Wed., Dec. 27.	Thurs., Dec. 28.	Friday, Dec. 29.

After Sir Edward Grey's speech on Monday the Stock Exchange recognised reluctantly that foreign political affairs have not yet reached the state of peaceful equilibrium so ardently desired by the best thinking minds in this country and on the Continent. A very optimistic view had been taken by market men of the probable nature and effect of the Foreign Secretary's statement, and most of them were busy buying stock on Monday in readiness for a renewed public demand, which they considered was certain to follow. But apparently the tension has not yet been fully relaxed, and for the moment, at any rate, the public is in no mood to buy with anything like freedom. Perhaps the air will be clearer after the coming debate in the Reichstag, but meanwhile the tone of the German Press is calculated to cause anxiety and keep business away from markets. The Stock Exchange is also suffering severely, so we hear, from the competition of outside institutions, bucket shops of the semi-respectable type, and quite a host of individual retailers of Canadian and other bonds, securities not in the front rank perhaps, but of the kind to suit the mood of the moment, which calls for something with a fringe of speculation and a fairly high yield. Russia's provocative attitude towards Persia was a further cause of uneasiness, and at one time there was talk of possible friction between Russia and Italy in connection with the latter's intentions in the Dardanelles. Happily there was apparently no foundation for fresh anxieties. The settlement did not pass off without a failure, the effect of which was more clearly felt in the mining section than in general markets. The new issue stream has not been running quite so fast and the last month in the year is not the time when underwriters desire to commit themselves

too deeply, but one or two loans for which arrangements have been concluded will make their appearance immediately.

THE ACCOUNT.

Lenders of credit have not had a very pleasant experience during the last few months, but December usually provides an opportunity to improve the average, and the present period will be no exception. Everything points to a month of exceptional stringency, and bankers may be said to have acted considerably in only increasing their charge for Stock Exchange settlement loans by $\frac{1}{4}$ per cent., making the rate $4\frac{1}{4}$ per cent. with the usual concession to money dealers. If the Treasury bill issue had been known before the rates were fixed another $\frac{1}{4}$ per cent. would almost certainly have been added. Rates were stiffer all round, and, on the whole, the demand for money was good. There was quite a substantial increase in the position open in the Yankee market, partly due to some shifting from the other side to this. Money in Wall Street shows signs of becoming scarcer, and it is evident that the loss of so much gold will be felt before long, perhaps severely. Only relatively stagnant trade has rendered the exports of the metal possible. The carry-over rate on Americans was $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. against $4\frac{1}{2}$ per cent. last time, and on Home Railways 5-6 per cent. compared with $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. Foreign stocks cost about 1 per cent. more all round, but there was a rather lighter rate on Perus. On the general run of Colonial and Foreign Railways the rate was $4\frac{3}{4}$ - $5\frac{1}{4}$ per cent. as before, but owing to the shorter account the charges on Grand Trunks and Mexicans, which are quoted in fractions, were rather lower.

CONSOLS, TRUSTEE SECURITIES, &c.

Before the general settlement was concluded the monthly settlement in Consols commenced. The account in Consols and kindred securities covers the end of the year, and as a consequence the contango rate was appreciably higher with a tendency to advance as the business progressed. The rate was fully 1 per cent. more, opening about $3\frac{7}{8}$ -4 per cent. and finishing $4\frac{1}{8}$ per cent. This kind of thing was not good for prices, and after an early display of strength, owing to the Bank's success in the bullion market, they steadily receded, and finished with a weak appearance. Quotations were marked ex-dividend on pay day, but no one ventured to say they looked cheap because of that. The Annuities, Local Loans, Transvaal Guaranteed, and India stocks all lost a little. Irish Land $2\frac{3}{4}$ per cent. participated in the downward movement, but the 3 per cent. were firmer. Changes among Corporation stocks were rare, but were favourable as a rule. Mersey Docks debenture stock lost 2. Nearly 30 advances occurred in Colonial and Provincial Government securities, and among Indian, Colonial and Foreign Corporation stocks a majority of movements were upward.

FOREIGN GOVERNMENT SECURITIES.

Quite a little scare occurred in the market for Japanese Government bonds. The Japanese budget for the coming year is being framed, and a news agency telegram via New York credited the Finance Minister with the statement that the country was on the verge of bankruptcy. That a responsible statesman would make any such pronouncement is extremely unlikely, to say the least, and the Financial Commissioner in London, when interviewed, gave an emphatic denial, but this did not wholly reassure, and prices which had fallen somewhat smartly showed no sign of recovery. That Japan will have to go slow need hardly be said, and her present financial position might be studied with advantage by European peoples whose minds constantly run in the direction of war. The programme of naval expansion will have to be postponed, but that need not cause anxiety to bondholders so long as the sinking fund arrangements for debt redemption are rigidly adhered to. On the week prices show a fairly substantial fall. Chinese bonds have had a week of comparative inactivity. Rebels and Government troops have both gained successes, and the achievements of

the latter were substantial enough to cause some modification of the insurgents' demands. According to the latest cable advices they are now prepared to treat for peace on the basis of Yuan-Shih-Kai's original offer, the maintenance of the dynasty divested of practically all political power. The Chilean loan was successfully placed, small applicants getting in full and the larger ones 15 to 25 per cent., but the older Chilean bonds were a poor market, and some surprise was caused when the latest $4\frac{1}{2}$ per cent. issue was put into the Official List at the relatively low price of 91. The loan was not well placed, and does not enjoy a very free market at present. Brazilian and Argentine issues had an upward tendency, but Costa Rica Refunding and Nicaragua lost ground. Interest in European stocks was extremely small, and war news no longer affects Turkish or Italian bonds. The more active Russians were rather better, and one or two of the less active issues dropped 1. Greeks were easier, but German 4 per cent. advanced. Gains of 5 and 2 respectively were marked in Liberian 1871 and 1907 loans.

HOME RAILWAY STOCKS.

It is doubtful if the Home Railway market has experienced a more inactive week this year. Dealers bought stock on Monday because they thought the investor would come along, sold it on Tuesday when they found he did not, and have since done next to nothing. Traffics were as good as ever, but no one wanted to buy on the strength of the excellent figures. Business seldom dries up in such a pronounced fashion, but House speculators had an excuse for going slow in the meeting of the council of the Railway Association, which was held on Friday to consider the Government's request that the railway directors should meet the representatives of the men's unions to consider and discuss the report of the Railway Commission. The resolutions passed at the week-end meetings show clearly that a considerable section of the men are in favour of pushing matters to extremes, and much may result from the directorial decision. The slackening of business made prices rather heavy, and on the week changes are small and mixed. It looks as though an attempt would be made to compensate for increased wages bills by raising certain fares, but the directors know enough not to do anything rash or hasty in this direction. A story about a profit-sharing scheme on the North-Eastern was officially denied.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares keep firm, but are not one of the speculative favourites for the moment. The dividend was taken off the price on Wednesday, and part of it was recovered, but dulness supervened, and part of the improvement was lost. The revenue statement for October showed a nett increase of \$176,000, and gave satisfaction, but the gain of £8,450 on the Grand Trunk did not, and prices were inclined to go off. The demand for Indian Railway stocks was slight.

AMERICAN RAILROADS.

Wall Street seems to have done its best to imitate London inactivity. It had some excuse in the holiday on Thursday for Thanksgiving Day. This meant a very small amount of business on Wednesday, but there was not much to choose between any of the days. Trading has been wretchedly slow. New York operators seemed to be quite disappointed at the absence of enthusiasm over Sir Edward Grey's speech. They evidently expected business to follow, and made a mistake just as the dealers did here. Fresh developments likely to influence the market have not been very startling. Gold exports made the weekly Banks' statement bad, and money was getting tighter, but no one cared. The pending report on railroad capitalisation is expected to show things in a bad light, and other bear influences were rather poor looking October statements of the Reading and Union Pacific companies. An attempt is to be made to continue the Stanley investigation of the steel industry, notwithstanding the Government's suit against the Steel Trust, but the market has practically recovered from the shock

of this big shot, and is inclined to shelter itself behind the arguments put forward in favour of Federal incorporation of the Trusts. A decision unfavourable to the railroads on a haulage question was given by the Interstate Commerce Commission, and copper prospects are not talked of so confidently. The bulls had very little to say for themselves at any time, but pending the publication of the President's Message to Congress and the assembly of that body neither side seems particularly anxious to make matters lively. It is said that the Message deals exclusively with the Trust question, and that the tariff business will be left until later on.

FOREIGN RAILWAYS.

The Argentine Railway market has felt the influence of the slackening investment demand, but the continued excellent crop reports prevented any material relapse in prices. A slight loss one day was regained the next. Leading stocks are rather better on balance, but one or two Cordoba and Rosario issues have lost ground. Argentine North-Eastern fell away when the new capital proposals were published, but there was a sharp jump in the "B" debenture stock, owing to the intention to make the interest cumulative. Uruguayan Railway stocks have fallen into the background again. Arauco shares advanced, and Paraguay Central debenture stock had a rise, but Rio Claro debenture stock went back. Guayaquil issues were favourably influenced by the despatch of coupon money. A pleasant October revenue statement temporarily revived interest in Mexican Railway issues. There was a gross gain of \$43,700, and a reduction in working expenses of \$24,200, so that the nett profit was larger by \$67,900, reducing the decline for the four months to date to \$11,400. Prices rose sharply, and kept up, in spite of an almost complete suspension of business before the close. The National of Mexico figures were equally good, a gross decrease of \$242,000 becoming a nett increase of \$146,000. South Manchurian Railway bonds were easier, in sympathy with Japanese Government issues.

BANKS, BREWERIES, &C.

Bank shares continue to move somewhat freely, but as a rule within narrow limits. National Provincial of England issues have been exceptionally good, the £12 paid shares rising 2 and the £10½ paid ½. Hongkong and Shanghai and Chartered of India have kept very steady. National of Egypt lost a little. In the Brewery division, Guinness fell 10, and Watney, Combe and Bieckerts lost ground, but Ind, Coope 4½ per cent. debenture stock gained 2, and a rise of 5½ was marked in Dortmund mortgage bonds. Suez Canal rose 1.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

A good many changes but very little business sums up the position in the Commercial and Industrial groups. Apollinaris were favourably affected by the increased interim ordinary dividend, and Hotel shares continue to gain ground in a small way. Associated Cements have been quieter, and daily fluctuations were small. They left quotations rather lower. Brunner, Mond improved on the acquisition of the two big soap businesses of Crosfield and Gossage. Canadian Industrials have been slipping away, and Dominion Saw Mills debentures had another fall of 5. Coats' preferred advanced 15, but other textiles were dullish. Dunlop issues were lower, and Humber gave way, as a close examination of the report revealed an extremely unsatisfactory position. It is quite obvious that no real profit was earned. International Harvester lost ground, although the fine inflicted upon the trust has been reduced. Lamson Paragon Supply were dull on the new issue, and Linotype issues responded to the improved earnings. A. and F. Pears' issues advanced. Frederick Sage ordinary and preference improved slightly, and Selfridge debentures gained 1. R. White debenture stock rose 3½. One or two startling movements have occurred in the Electric group, Melbourne Electric ordinary rising 10 and River Plate Electricity ordinary 11. Shawinigan Water and Power gained 1½, but Mexican Light and Power fell 1.

FINANCIAL, LAND, TRUSTS, &C.

Hudson's Bay shares seem to have been forgotten, dealings are so rare. Argentine Land shares were inclined to give way, and there is no sign of recovery in Egyptian Land and Finance issues. House Property and Investment dropped 3, and Peel River Land 5. New Zealand Loan third debenture stock rose 3. Over forty Trust issues were advanced, the improvements ranging from 1 to 6. Indian and General deferred had the principal rise. Army and Navy deferred rose 4, and Consolidated deferred and Government Stock preferred added 3. Gas stocks showed little change, but Insurance issues were firm. A good business in Legal Insurance shares left the price unaltered.

IRON, COAL, NITRATE, AND SHIPPING.

A quiet demand for some of the principal Iron, Coal and Steel issues made prices good. Otis has risen 6½, after allowing for the dividend of £5 10s. deducted. Lake Superior shares added ½. A rally of 10 took place in Thames Ironworks debentures owing to hopes of reconstruction, and Robert Stephenson 4 per cent. debenture stock advanced 4. South Durham debenture stock was 3 higher. Interest in Nitrate shares has died away, and there has been a big falling off in the dealings in Union Castle Steam. From over 20 the shares have come back steadily to 17, and those in at the top are beginning to wonder why they bought so recklessly. Anchor Line preference shares rose on the acquisition of an interest by the Cunard, and General Steam were better.

RUBBER, TEA AND OIL.

The Rubber share business has been in rather better shape. There was nothing in the fortnightly auctions to create enthusiasm, but since they were held the price of the commodity has shown an upward tendency, and shares have not been pressed freely for sale. Demand was nothing much, but showed faint signs of improvement. Oil shares were rather pronouncedly weak at the opening, but rallied later, and are not much altered at the end. British Burmah Petroleum debenture stock was 4½ lower. Tea shares were still on the down grade.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

An active demand for Marconi shares made the price substantially better. The price was marked ex-rights in connection with the new issue. The market is again discussing the Telephone purchase terms, and trying to calculate the value of the deferred. American Telephone and Telegraph stock fell 2. Some particulars of the London General Omnibus report have leaked out, are said to be correct, and show large depreciation appropriations. The price has had another brilliant rise. B.E.T. ordinary were rather dull, and the South American Tramway group has done nothing in particular.

FRIDAY EVENING.

Markets made a better display than might have been expected at the end of a spiritless and disappointing week. In some sections an improvement in the investment demand was reported, but it did not apply to Consols, which were marked ex-dividend, and fell ½ on top of the deduction. There was some speculative buying at the beginning of the account just concluded, but in face of dear money operators see nothing to tempt them now. Home Railways spurted bravely, and something encouraging was anticipated as the result of the meeting of the council of the Railway Association. Time would be gained by conference between the railway directors and the men's representatives, the market argued, and an immediate strike was not a likely event. Americans were dull until the Street dealings commenced, and then brightened up considerably. There was more doing in the Argentine Railway market, and prices rose substantially. Mexicans were lifeless, but National of Mexico preferences went up. Trunks did nothing. In the Foreign market Perus jumped up on the revenue statement, which shows the corporation to have done very well. The dividend on the preference is 2 per cent. against 1½ per cent., and the price

responded with a rise of 1½. Chinese were better, and Europeans kept up. Mining markets were dead idle and dull, Copper shares falling late after being firmer. Nigerian Tin shares were active and advanced. Lively issues in the Miscellaneous section included London Generals and Marconis, both continuing to rise. Cements had a small spurt. Union Castle were unchanged at the close after a moderate trade.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. 3 p.c. Stk. and Acct. ½, to 86-7, India 3½ p.c. Scrip ½, to 100½-½. Fall: Consols (Special Dates) ½, to 78½, do. 2½ p.c. Ann. 1905 ½, to 75½-6½, Irish Ld. 2½ p.c. Stk. ½, to 79½-½.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3½ p.c. ½, to 100-1, do. 3 p.c. ½, to 87-8, Birmingham 3½ p.c. ½, to 100½-1½, Coventry 3 p.c. 1, to 82-4, Leicester 3 p.c. 1, to 82-4.

PUBLIC BONDS, &c.—Rise: Metrop. Water "A" Stk. 1, to 82-4. Fall: Metrop. Water "B" Acct. ½, to 83½-4½, Mersey Dk. 3½ p.c. 2, to 91-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Br. Guiana 4 p.c. 1, to 100-2, Canada 3 p.c. 1938 ½, to 91-2, Cape 1882 ½, to 103-4, do. 10-yr. Dbs. ½, to 101-2, Ceylon 4 p.c. 1, to 100-2, Natal 1919 1, to 103-5, N. Zealand 1914 1, to 103-5, do. 5-yr. Dbs. and 4-yr. Dbs. ½, to 100-1, Quebec 4½ p.c. 1, to 101-3, Sierra Leone ½, to 101½-2½, S. Nigerian 4-yr. Dbs. ½, to 100½-1½. Cape 1883 ½, to 102-3, do. 3 p.c. 1933-43 ½, to 86-7, Manitoba 4 p.c. ½, to 100½-1½, Natal 1914-39 ½, to 97½-8½, N.S.W. 4 p.c. Insd. ½, to 106-7, Ontario 3½ p.c. ½, to 94-5, do. 4 p.c. Reg. ½, to 100½-1½, Queensland 1915 ½, to 102-3, do. 1921-30 and 1945 ½, to 97½-8½, do. 1922-47 ½, to 85½-6½, S. Australia 1939 ½, to 98-9, S. Nigeria 3½ p.c. ½, to 95-6, Victoria 1883 ½, to 100½-1½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bombay Imp. Tst. 1909 ½, to 100½-1½, do. (Port) 4 p.c. ½, to 99½-100½, Calcutta (Port) 1938 ½, to 98½-9½, Calgary 4½ p.c. 1928-37 1, to 102-4, Cape Town 1893-6 1, to 100-2, do. 4 p.c. Insd. 1, to 101-3, Montreal (Town of St. Louis) 1, to 106-8, Oamaru (Boro') 2, to 100-2, Otago Harb. 1881 1, to 111-3, Quebec 1884 and 1887 1, to 101-3, Richmond (C.) 2, to 102-4, Sydney 4 p.c. and 1894 1, to 101-3, Toronto (C.) 5 p.c. Dbs. 1, to 106-8, Vancouver 4 p.c. 1, to 100-2, Winnipeg 4 p.c. Reg. and 1940-60 both ½, to 101½-2½. Fall: Burnaby (Mun.) ½, to 98-100.

FOREIGN CORPORATION STOCKS.—Rise: Helsingfors 1909 ½, to 97½-8½, Pará (Belem) 5 p.c. 1, to 91-3, Tammerfors ½, to 98-9. Fall: Nagoya 5 p.c. 1, to 98-9, Osaka 5 p.c. Stlg. ½, to 99½-½, Osaka City Harb. 6 p.c. 1, to 106-8, Rio Jan (C.) 1, to 95-7, Santos 6 p.c. Dbs. 1, to 101-3, Tokyo 5 p.c. 1, to 101-3, Yokohama 5 p.c. 1917-37 1, to 101-3, do. 1924-54 1, to 102-4, Port of Bahia 5 p.c. Dbs. ½, to 92½-3½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887-9 ½, to 102½-3½, Brazil 1908 ½, to 102-3, B. Aires 3 p.c. 1, to 74½-½, Italian Irrig. 1, to 114-7, do. 1862 1, to 99-101, Liberian 1871 5, to 95-7, do. 6 p.c. 2, to 102-4, Mexican 1904 1, to 93-5, Norway Scrip ½, to 99½-½, Paraguay 1886-96 all ½, to 56½-7½, Russian Ser. II. 1889 ½, to 95½-½, do. 1906 ½, to 103½-½, do. 1909 ½, to 101½-½, Servia 1½, to 87-91, Turks 1891 ½, to 98-9, do. 1908 ½, to 79½-80½, Prussian 3 p.c. Ste. Loan 1, to 81-3, Swiss Fed. Rly. ½, to 94½-6½. Fall: B. Aires Rly. Loan ½, to 95-6, Brazil 1911 ½, to 91-½, Bulgaria 1909 1, to 90-1, Chili 1892 1, to 100-2, do. 1895 1, to 92-4, do. 1906 1, to 92-4, Costa Rica 1911 1½, to 68½-9½, Greek 1881 ½, to 55½-6½, do. 1887 ½, to 51-2, do. 1902 1, to 86½-7½, Japan 4 p.c. Stlg. ½, to 89½-½, do. 4½ p.c. Stlg. 1, to 97½-8, Japan 1907 1½, to 101½-½, Nicaragua 1909 1, to 90-1, Russian 1822 1, to 122-6, do. 1859 1, to 75-8, Uruguay 3½ p.c. ½, to 74½-½, Venezuela 3 p.c. ½, to 60½-1.

HOME RAILWAYS.—Rise: E. Lon. ½, to 5½-6½, Tilbury 1, to 146-8, N. Cornwall Dfd. 1, to 25-8. Fall: Glas. and S.W. Dfd. 1, to 39-40, Gt. N. "A" ½, to 47½-8½, do. "B" 1, to 135-8, Rhymney Ord. 2, to 173-8, S. Eastern Pfd. 1, to 119-21, Taff Vale ½, to 73-4.

Debenture.—Rise: N. Eastern ½, to 80½-1½. Fall: Furness 1, to 76-8, Glas. and S.W. 4 p.c. 1, to 106-8.

Guaranteed.—Fall: Forth Bridge 1, to 102-4, Mid. and S.W. Junc. 3 p.c. 1, to 77-9.

Preference.—Rise: Barry Consd. 1, to 99-101. Fall: Caled. 1887 1, to 99-101, Gt. Centl. 1876 1, to 112-4, Sheffield Dist. ½, to 8½-9, S. Eastern 3½ p.c. Pfce. 1, to 86-8.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Deb. ½, to 80½-1½, Bombay Baroda Cap. ½, to 93½-4½, Burma 2½ p.c. ½, to 110½-1½, Delhi Umballa Deb. 1, to 101-3, Shahdara 1, to 94½-5½. Fall: S. Indian ½, to 115-7, S. Punjab Deb. 1, to 88-9.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. ½, to 97½-8½, Grand Trunk Pac. 4 p.c. Deb. 1, to 93-4, Mashonaland Guar. ½, to 106-8, Shuswap and Okanagan 3, to 78-80.

AMERICAN RAILROADS.—Rise: Nat. of Mex. 1st Pf. ½, to 69½-70½, Norfolk and Westn. Pfd. 1, to 91-3. Fall: Erie 1st Pf. 1, to 53-4, do. 2nd 2, to 43-4, Nat. of Mex. 2nd Pf. ½, to 35½, Northn. Pac. 2, to 120½-1½, Rock Isd. Com. 1, to 26½-7, do. Pfd. 2, to 50-2, St. Louis Bridge 1, to 121-5, Southern Pfd. ½, to 73-4, Union Pac. Pfd. ½, to 95½-6½, Wabash Pfd. 1, to 21-2.

Bonds (Currency).—Rise: West Shore 1½, to 103-7.

Bonds (Gold).—Rise: Chesapeake 1930 ½, to 98½-9½, Cincinnati Ham. 1, to 93-5, Colorado and Sthn. 1, to 99-102, Denver 1955 1, to 92-4, Seaboard Air Line 5 p.c. ½, to 84½-5½, Wisconsin Cent. 1, to 94-6, Nat. of Mex. 1957 ½, to 94½-5½. Fall: St. Louis and San Fran. ½, to 88-90 p.c.

Bonds (Sterling).—Rise: St. Paul and Kansas 1, to 95-7.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 107-9, do. Dfd. 1, to 153-5, do. Pf. 1, to 108-10, Araraquara ½, to 108-9, Arauco ½, to 6½-½, Argent. N.E. "B" Deb. 5, to 102-4, Bahia

Blanca and N.W. 1st Deb. 1, to 99-101, B.A. Pac. 5 p.c. Deb. 1, to 102-4, do. 4½ p.c. ½, to 106-7, B.A.G.S. Pf. 1, to 116½-7½, do. Deb. ½, to 102½-3½, Cartagena (Col.) 1-32, to 7½-½, do. Deb. 1½, to 69-70, Colombian (Nat.) 1st Mt. 1, to 86-8, Cordoba Cent. Ord. 1, to 89-91x, do. 1st Pf. 1½, to 104-6x, do. 2nd ½, to 81-3x, do. Inc. Deb. ½, to 55½-6½x, Cuba Pfd. 1, to 95-7, Entre Rios 4 p.c. Deb. ½, to 96-7, G.N. Cent. of Col. 1, to 63-5, Guayaquil 5 p.c. ½, to 64½-5½, do. 6 p.c. 1, to 88-90, La Guaira and Caracas ½, to 7½-8, do. Deb. 2, to 95-7, Madeira-Mamore ½, to 94-6, Mex. N.W. 1st Mt. 1, to 82½-3½, N. trate Bds. 1, to 105-7, N.E. of Uruguay Ord. ½, to 13½-4, Ottoman (Aidin) 5 p.c. Deb. 2, to 102-4, Paraguay Cent. 5 p.c. Deb. 2, to 50½-1½, Taltal Deb. 1, to 101-3, United of Yucatan ½, to 94½-5½. Fall: B.A. Pac. 2nd Pf. 1, to 102-4, Cordoba and Ros. Ord. 1½, to 66-7, do. 1st Pf. 1, to 106-8, do. 2nd ½, to 66½-7½, P. of Spain Inc. Deb. 1, to 44-6, Havana Terminal ½, to 108½-9½, Rio Claro Shs. 1, to 24-5, do. Deb. 3½, to 107-10, S. Manchurian 5 p.c. ½, to 101½-2½, do. 4½ p.c. ½, to 96½-½, U. of Havana Pf. 1, to 99-100, do. Scrip ½, to 98-9.

BANKS AND DISCOUNT COMPANIES.—Rise: Barclay ½, to 18½-9½, Brit. of S. America ½, to 26-7, Colonial ½, to 7½-8½, Lloyds ½, to 28½-½, Lon. Jt. Stk. ½, to 26½-½, Nat. Prov. of Eng. ½, to 10½ pd. ½, to 34½-5½, do. ½, to 12 pd. 2, to 40½-1½. Fall: Agric. of Egypt 3½ p.c. Bds. 1, to 86-8, Bk. of Roumania ½, to 9-10, Cap. and Counties ½, to 29-30, Indust. of Japan ½, to 102½-3½, Lon. of Mexico and S. Amer. ½, to 12½-3½, Nat. of Egypt ½, to 17½-8½, Standard of S. Africa ½, to 56-7.

BREWERIES AND DISTILLERIES.—Rise: Barnsley Ord. ½, to 10½-½, Dortmund Bds. 5½, to 78-82, Ind. Coope 4½ p.c. Deb. 2, to 46-50, Walker and Homiray's 4 p.c. Dbs. 1, to 54-6. Fall: Bieckert's Ord. 1, to 119-24, Guinness Ord. 10, to 390-110, Hoare ½, to 2-½, Indianapolis Pref. ½, to 6½-7½, Jones (F.) Pref. ½, to 1½-2, St. Louis 1½, to 2½-½, do. Pref. ½, to 7½-8½, S. African Pref. 1-32, to ½-1, Watney, Combe Pfd. Ord. ½, to 8-11, do. 1st Pref. 1, to 46-9.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 223-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Continent Supply Pref. ½, to 5½-½, Apoll. and Johann. ½, to 6½-7, do. Pref. ½, to 7½-½, Australian Pastoral 1, to 96-9, Brunner Mond Ord. ½, to 4½-5½, Bryant and May Pfd. ½, to 12½-3, Can. West. Lumber Deb. ½, to 82½-4½, Castner Electrolytic Alkali Dbs. 1, to 96-101, Charron Pfd. Ord. ½, to 7½-½, Cory (Horace) Ord. ½, to 8½-½, Edison and Swan 1st Deb. 1, to 70-4, Egyptian Salt and Soda Dbs. 1, to 97-9, Field (J. C. and J.) Pref. 1-32, to 15-32-19-32, Fo-ter (M. B.) Pref. ½, to 2½-3½, Gordon Hotels Pref. ½, to 6½-7½, Greenwich Inland Lino. Deb. 1, to 102-5, Hotel Cecil Pref. ½, to 3½-½, Humber Pfce. 1-32, to 13-32-17-32, Idris "A" Pref. 1½, to ½-½, Improved Wood Pavement ½, to 6½-7½, Lanston Monotype ½, to 7½-½, Lever Bros. "B" Pfce. ½, to 11½-½, Liebig's Pref. ½, to 5½-½, Linotype and Mach. "A" Deb. 2, to 69-74, do. "B" Deb. ½, to 52-9, Moss Empires Ord. ½, to 2½-3½, Municip. of Para Impvts. Dbs. 1, to 91-3, Nelson (Jas.) Ord. ½, to 1-32-3-32, Paquin Ord. ½, to 1½-2½, Pears (A. and F.) 1-32, to 1½-½, do. Pref. ½, to 12½-½, do. Deb. 1, to 115-8, Penmans Bds. 1, to 93-5, Reid (Robt.) Deb. 1, to 101-4, Rosario Drainage 1-32, to 27-32-29-32, Sage (F.) ½, to ½-½, do. Pref. ½, to 1½-½, Savoy Hotel Pref. ½, to 7½-8½, Selfridge Dbs. 1, to 75-9, Short's Dfd. ½, to 7½-8½, Slazengers Ord. 1-32, to 1½-1½, Strand Hotel Deb. 2, to 98-101, Underground Elect. Rlys. Inc. Bds. 3, to 66-8, Walkers, Parker Ord. ½, to 3½-½, Waterlow Bros. and Layton Pref. ½, to 6-7, White (R.) "B" Deb. ½, to 76-81, White, Tomkins and Courage ½, to 6½-½, do. Pref. ½, to 7½-8½, Wyman Pref. ½, to ¾-¾. Fall: Albany Utd. Carbide Ord. ½, to ¾-¾, Amer. Smelting Com. 1, to 74-6, Assoc. Port. Cement 1½, to 7½, do. Pref. ½, to 8½-½, Boroid Pref. ½, to 1½-½, Canada Cement Pfce. 1, to 91-3, do Bds. 1½, to 102-4, Can. Car. and Foundry Common ½, to 66-8, Can. Nth. Pacific Fisheries Deb. ½, to 82-4, Chinese Engineering Ord. ½, to 1½-½, Darracq Dbs. 2, to 100-3, Dominion Sawmills Dbs. 5, to 55-65, Dunlop Tyre 1-32, to 27-32-31-32, do. Dfd. ½, to 23-32-27-32, Elect. Construct Prefce. ½, to 1½-½, Fowler (D. and J.) Pf. ½, to 4½-½, Gen. Elec. Pf. ½, to 8½-9½, do. Deb. 1, to 85-9, G. W. and Metrop. Dairies 1-32, to 31-31-1 3-32, Harrod's Ord. ½, to 4½-½-5½, do. Founders' Shs. ½, to 12½-½, Hope Bros. Pref. 1-32, to 1-½, Humber Ord. ½, to ½-½, Internat. Harvester Com. 2, to 108-10, Jay's Pref. ½, to 5½, La Guaira Harb. 2nd Mt. 1, to 24-6, Lamson Paragon Ord. 1-32, to 1-½, Lipton Db. 1, to 90-2, London Shoe 1½, to 4½, Mandelberg (J.) Ord. ½, to 11½-2½, Northcote (S.) ½, to 2½-½, Pacific Phosphate Ord. ½, to 6½-½, Redfern Pf. ½, to 8½-9, Rover Co. ½, to 1½-½, Spiers and Pond 1st Mt. 2½, to 82-6, Tate (Hy.) 1st Mt. ½, to 109½-11½, U. Alkali Ord. ½, to 2½-3, U.S. Lumber and Cotton 1st Mt. 1, to 85-7, Van den Berghs Ord. 1-32, to 2½-½, Weldon's Ord. 1-32, to 17-32-21-32.

ELECTRIC LIGHTING AND POWER.—Rise: Chiswick 1, to 89-91, M-lbourne Ord. 11, to 66-71, do. Db. 1, to 98-100, Pennsylvania ½, to 94½-6½, River Plate Ord. 10, to 233-43, Shawinigan Cap. 1½, to 123½-5½, South London Db. 1, to 100-3. Fall: Elec. of Ontario ½, to 90½-2½, Mex. L. and P. Com. 1, to 89-91, Monterey, 1, to 90-2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Nthrn. 1½, to 1½-½, Aus. Agric. 1, to 70-2, Aus. Ests. "A" Db. 1, to 91-4, Car. Tst. Real. Db. 1, to 91-3, Crédit Foncier of Mauritius 1, to 78-80, Ld. & Mt. of Egypt 5 p.c. Dbs. 1, to 99-101, Law Land Ord. ½, to 9½-10½, N.Z. Ln. and Merc. Db. 1, to 96-8, do. 2nd Db. 1, to 86-8, do. 3rd Db. 3, to 148-52, Pekin Shansi 1½, to 1½-½, Tst. and Agcy. Assets 1-32, to 11-32-13-32, Tst. and Mt. of Iowa Db. 1, to 85-7. Fall: Brit. Emp. Ld., &c., Pfce. 1, to 92-4, Forestal Ld., &c., Ord. 3-32, to 3 1-32-3-32, do. Pfce. 1-32, to 1 29-32-31-32, Gharbieh ½, to 2½-½, House Prop. and Invest. 3, to 40-3, Imp. Colonial Finance 1, to 112-4, Peel River 5, to 171-6, Peruvian Ord. ½, to 10½-1½, do. Pfce. ½, to 43½-½, Transvaal Ests. and Develop. 1-32, to 15-32-17-32, Warner Est. ½, to 9½-½.

FINANCIAL TRUSTS.—Rise: African City Prop. Db. 1, to 101-3, Army and Navy Pfd. 1, to 105-7, do. Dfd. 4, to 160-3, do.

Db. 1, to 99-101, Bankers' Pfd. 1, to 100-2, do. Dfd. 3, to 94-6, Brit. Steamship Pfd. 1, to 112-4, Charter Tst. and Agcy. Pice. 1, to 101-3, Colonial Secs. Dfd. 2, to 103-5, Consolidated Dfd. 3, to 108-200, Foreign Amer. and Genl. Dfd. 1, to 105-7, Foreign and Colonial Dfd. 1, to 133-5, Gas, Water and Genl. Pfd. 3, to 14-6, Genl. Investors and Trustees Ord. 2, to 112-5, do. Db. 3, to 92-4, Govmt. Stk. and Other Secs. Pfd. 3, to 102-4, do. Dfd. 1, to 105-7, Guardian Pfd. 1, to 95-7, do. Dfd. 1, to 91-3, do. Db. 1, to 96-8,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
82½	76½	Consols (2½ p.c.) Money ..	78½	78½
82½	76½	Do. Account (Jan 4) ..	78½	78½
94½	90½	Local Loans (3 p.c.) ..	91	90½
88½	83½	London Convty (3 p.c.) ..	85	85
87½	81½	Metropolitan Water Board (3) ..	84½	84
96½	90½	Transvaal Loan (3 p.c.) ..	93½	93½
97½	91	India 3½ p.c. Stk. red. 1931 ..	94½	94½
84½	78	Do. 3 p.c. Stk. red. 1948 ..	81	80½
70½	65½	Do. 2½ p.c. Stk. red. 1925 ..	67	67
64½	63½	Do. 3½ p.c. Rupee Paper ..	64	64½
96	91½	Argentine 4 p.c. Recession ..	96	96½
80½	85½	Brazil 4 p.c. Rly. Guarantees ..	89	89
99½	94½	Chilian 4½ p.c. 1886 ..	99	98
105½	99½	Chinese 5 p.c. 1896, Gold ..	100½	100½
102½	94½	Do. 4½ p.c. 1898, Gold ..	95	95½
106½	102½	Cuba 5 p.c. 1904 ..	104½	104½
102½	99½	Egypt Unified 4 p.c. ..	100	100½
95½	92½	Hungarian 4 p.c. 1881 ..	94	94
101½	97½	Japan 4½ p.c. (2nd series) ..	98½	97½
94½	90½	Do. 4 p.c. 1905 ..	92½	92
93½	90	Do. 4 p.c. 1910 ..	91½	90½
102½	99½	Mexican 5 p.c. 1899 ..	101½	101½
66½	63½	Portuguese 3 p.c. New ..	65½	65½
97½	93½	Russian 4 p.c. 1889 ..	95½	95½
97	88½	Spanish 4 p.c. (Sealed) ..	93	93
94½	82	Turks 4 p.c. Unified ..	89	89
123	108	Brighton Ordly (3-7½) ..	114	114
113½	91½	Do. Def. (4½, 1910) ..	98½	99½
93½	77½	Caledonian Ordly (3-3) ..	78½	78
28½	18½	Do. Def. (3-3) ..	20½	20
78½	63½	Central London (3-3) ..	65	68
67½	44½	Do. Def. (2, 1910) ..	51	51
19½	12½	Chatham Ordinary ..	15½	15½
30½	26½	City and South London (1½-1½) ..	31	31
55	38	Furness (1½-2½) ..	39	40
37½	22½	Great Central Pref. ..	29½	29½
19	12½	Do. Def. ..	13½	13½
79½	63	Great Eastern (1½-4½) ..	68½	68½
97	90	Gt. Northern Pref. Ord. (4-4) ..	90	89½
57½	42½	Do. Def. (2½, 1910) ..	51½	51½
136½	110½	Great Western (4-7½) ..	124½	120½
74½	53½	Hull and Barnsley (3-4½) ..	59½	59½
104½	90	Lanc. and Yorks. (3½-5) ..	93	92½
55½	39½	Metropolitan (1½-1½) ..	42½	42½
23½	23½	Metropolitan District ..	30½	30
64½	61½	Midland Pref. (2½-2½) ..	61½	61½
79½	65½	Do. Def. (2½-4½) ..	71½	70½
68½	61½	North British Pref. (3-3) ..	61½	61½
36	25½	Do. Def. (3-12) ..	27½	27½
139	121½	North-Eastern (5-7) ..	123½	123½
151	131½	North-Western (5½-7½) ..	135½	135½
91½	78	South-Eastern Ord. (1-6) ..	36	85
59½	40½	Do. Def. (1, 1910) ..	52½	52½
149½	133	South-Western Ord. (4-8½) ..	136	137
56	42½	Do. Def. (2½, 1910) ..	46	45½
119½	103½	Atchison Shares (6) ..	110 xd	109½
112½	90½	Baltimore & Ohio (New) (6) ..	105½	105½
89½	71	Chesapeake & Ohio (5) ..	77½	76½
137½	108½	Chic. Mil. & St. Paul (7) ..	114	113½
36	22½	Denver Shares ..	24½	24
75½	45½	Do. Prefd. (5) ..	50	49½
39½	28½	Erie Shares ..	33½	32½
150	135½	Illinois Central (7) ..	145	147½
165½	141½	Louisville & Nashville (7) ..	162	161
39½	27½	Missouri and Texas ..	32½	32
118½	104	New York Central (5-6) ..	111½	111½
114	106½	Norfolk and Western (5-6) ..	114	103½
40½	30½	Ontario Shares (2) ..	41½	41½
67½	61	Pennsylvania (6) ..	62½	62½
69½	62½	Reading Shares (3) ..	72½	72½
125½	106½	Southern Pacific (6) ..	116½	115 xd
34½	25½	Southern ..	31½	31
197½	159½	Union Pacific (10) ..	178½	178½ xd
169	10	Wabash ..	11	10½
254½	201½	Canadian Pacific (8-10) ..	245½	240½ xd
317½	238	Grand Trunk Cons. Stk. ..	202	203
631½	518	Do. 3rd Pref. 10½ ..	55½	55
109½	101	Argentine Gt. West. (5-5) ..	109	106 xd
125½	117	B. Ay. Gt. Southern Ord. (6-8) ..	121½	122
100½	90½	B. A. and Pacific Ord. (3-4) ..	98	99
133½	122	B. Ay. Western Ord. (8-0) ..	131	131½
110½	104½	Central Argentine Ord. (5-7) ..	106½	107½
107	90½	Do. Def. (6) ..	101	101
91	86	Central Uruguay (5-5½) ..	88½	88½
89½	86	Cordoba Central Dep. (4) (Cen. Nth. Sec.) ..	87½	87½
58½	48½	Do. Income Db. Stk. (40/0) ..	57½	56 xd
42	32	Cuban Central (4) ..	4xd	4
71	62	Leopoldina (3½) ..	67½	67½
63½	41½	Mexican Ord. Stk. (7/6-7/6) ..	40	45
244½	131½	Do. 1st Pref. (8) ..	135½	136
99½	82½	Do. 2nd Pref. (6) ..	89	90½
15	12½	Nitrate Ord. (3/2-7/0) ..	13½	13½
217	202½	San Paulo Brazilian (12-14) ..	207	207
88	76	United of Havana Ord. (4) ..	85½	85½
12½	108½	Coats, J. and P. (50-30-30-30) ..	11½	11½
515	495	Do. Prof. (2) ..	500	515

Indian and Genl. Dfd. 6, to 104-6, do. Db. 1, to 97-9, International Dfd. 1, to 66-8, do. Db. 2, to 95-7, Investment Tst. Pfd. 3, to 93-5, Lon. and N.Y. Ord. 1, to 112-4, do. Pice. 1, to 99-101, Lon. Scott. Amer. Db. 1, to 100-2, London Tst. Pfd. 1, to 125-7, Melbourne City Props. £1 pd. 1-32, to 17-32-19-32, Merchants Db. 3, to 99-101, Metrop. Ord. 1, to 212-5, New Invest. 1, to 119-21, Omnium Pfd. 1, to 98-100, do. Dfd. 1, to 91-3, do. 4 p.c. Db. 1, to 95-7, Rly. Db. and Genl. Pfd. 1, to 98-100, do. 5 p.c. Db. 1, to 109-11, Rhodesia Rlys. Tst. 1-32, to 118-2, S.A.G. Tst. Db. 3, to 101-3½,

Stk. Cons. L. and N.W. 1st Pfd. 1, to 80-2. **Fall:** African City Props. Ord. 1-32, to 21-32-23-32, Gas, Water and Genl. Db. 1, to 63-5, Genl. and Com. Dfd. 1, to 108-10, Mex. Central Rlys. Secs. 2nd "B" 3, to 81½-2½, New Oil Props. 1½, to 118-13, Rly. Share Tst. "A" Shs. 3, to 6½-3, S.A.G. Tst. Ord. 1-32, to 2 17-32-19-32, Stk. Cons. Nth. Eastern Pfd. 1, to 60-3.

GAS.—Rise: Imp. Continental Cap. 1, to 184-6, Ottoman 3, to 68-7½.

INSURANCE.—Rise: Com. Union £1 pd. 3, to 19½-20½, Genl. Acc. 1½, to 13½-4, Lon. and Lancs. Fire 3, to 20½-7½, Lon. and Prov. 1½, to 3½-1, Phoenix Pelican 1, to 38-40, Star 1½, to 13½-4, Sun 3, to 13½-4.

IRON, COAL, AND STEEL.—Rise: Cammell Laird Ord. 3, to 5½-8, Can. Iron 1, to 105½-7½, Can. Colls. 3, to 90½-2½, Clayton and Shuttle. Dbs. both 2, to 98-102, Dominion 3, to 95½-6½, Dunlop (J.) Pf. 1½, to 1-½, Fairbairn Laws n Pf. 1½, to 1-½, Guest Keen Ord. 3-32, to 2 31-32-3 3-32, Lake Sup. Cap. 3, to 27½-8½, Otis Cons. 6½, to 136-8x, Pease and Partners Dfd. 3, to 87½-9½, do. 4 p.c. Db. 1, to 94-6, Rhymney £5 pd. 1½, to 2½, Richardson's Westgarth Db. 2, to 69-72, South Durham Deb. 3, to 89-92, Steel of Can. 3, to 102-4, Stephenson (R.) Db. 4, to 44-8, Stone (J.) 3, to 98½, Thames Iron Dbs. 10, to 60-70, Vickers Ord. 1-32, to 1 31-32-2 1-32. **Fall:** Dundee 1½, to 1½-3, Lake Sup. 1st Collat. 3, to 98-9, Powell Duffryn 1, to 2½-3, Vickers 1st Db. 3, to 99-101, Weardale Pf. Ord. 1½, to 3½-7, West Can. Colls. 3, to 93½-5½.

NITRATE.—Rise: Aguas Blancas 1, to 105-7, Lautaro 3, to 98-10½. **Fall:** Alianza 3, to 14½-5, Ang.-Chil. 7 p.c. Pf. 3, to 14½-3.

OIL.—Rise: Lobitos 1-32, to 17-32-29-32, Santa Maria 3, to 11½-1½, Spies 1-32, to 1½-3. **Fall:** Assam 1½, to 1½-3, Brit. Burmah 4½, to 61-6, California Shrs. 1½, to 4½-8, Pacific 1-32, to 9-32-11-32, Trinidad 1½, to 1½-3.

SHIPPING.—Rise: Anchor Pf. 3, to 10-½, Arg. Nav. 1st Mt. 3, to 102-3, Cunard Shrs. 3, to 17-8, Ellerman Ord. 3, to 98-10½, do. Pf. 3, to 9½-3, Furness Withy Ord. 1½, to 1½-3, Gen. Steam Ord. 3, to 5½-6½, Oceanic 1st Mt. 1, to 10½-2½, do. (Reg.) 1, to 99½-10½, Prince 1½, to 3½-1, Union-Castle Db. 1, to 98-100. **Fall:** N. Zealand 3, to 13½-4, Union-Castle Ord. 2, to 16-8.

TEA, COFFEE, AND RUBBER.—Rise: Batu Rata 1½, to 1½-1½, Bengal Unt. Pf. 3, to 9½-8, Bukit Rajah 3, to 10-1, Malacca Pf. 3, to 10½-8, do. 1st. Mt. 2, to 116-20, Rajawella Pf. 1½, to 1½-1, Singlo Pf. 3, to 10½-8, Tandjong 3, to 2½-3½. **Fall:** Ang.-Cey. Shrs. 3, to 3½-7, Ang.-Dutch 1-32, to 25-32-29-32, Assam 1, to 46-8, Bengal Unt. Ord. 3, to 23½-4½, Dumont Pf. 3, to 11½-8, do. 1st Mt. 1, to 103-6, Emp. of Ind. and Cey. Pf. 3, to 98½-3, Imperial Ord. 1½, to 1½-3, Jokai Ord. 3, to 15½-3, Lanka Plan. 1½, to 1½-3, Lungla Ord. 3, to 19½-20½, Sino-Ond. 3, to 12½-3.

TELEGRAPHS AND TELEPHONES.—Rise: American Conv. Bds. 1, to 113-5, Cuban 3, to 90½ 1½, Eastn. and S.A. 3, to 99-101, Marconi's Ord. 1-32, to 2 23-32-27-32, do. Pf. 3, to 2-3, Nat. Tel. Dfd. 1, to 122-4, W. Coast of Am. Dos. 3, to 99-101, W. Ind. and Pan. Dbs. 1, to 103-5, Western Union "A" 3, to 106-9, do. Gd. Bds. 3, to 99½-102½. **Fall:** American Cap. 2, to 142-4, Ang.-Am. Ord. 1, to 66-8, Eastn. Exten. £10 pd. 3, to 13½-8.

TRAMWAYS AND OMNIBUS.—Rise: Arg.-Argent. 1st Pf. 3, to 5½-1½, do. 2nd Pf. 1½, to 4½-5½, do. 4 p.c. Deb. 1½, to 95-7, Brisbane Ord. 3, to 8½, Genl. Motor Dbs. 2, to 90-5, Havana 3½, to 102-5, L.G.O.C. Ord. 8, to 152-7, Michigan United 1, to 95-7, Potteries Pf. 1-32, to 8½, Rio de Jan. Shs. 3, to 115-6, do. Mt. Bds. 3, to 95½-6½. **Fall:** Brit. Columbia Dfd. Ord. 1, to 142-6, do. Pfd. Ord. 1, to 123-7, B.E.T. Ord. 3, to 1½-1½, B.A. Lacroze Db. 3, to 99½-101½, Mexico Gld. Bds. 3, to 98-100, do. Mt. Bds. 3, to 102-4.

WATERWORKS.—Rise: Colne Valley "A" Ord. 3, to 268-73, do. "B" 1, to 175-80.

LONDON PRODUCE MARKETS.

SUGAR.—The quiet tone apparent in the market further developed during the week, and this, too, in spite of prices being slightly marked down in many directions. One or two things occur at the moment to create reserve on the part of buyers, but the chief item in this respect is the question as to what extra quantity Russia will be allowed to export westwards by the Brussels Convention, and a meeting has been convened for next week. Tate's No. 1 cubes sold, 25s. 6d.; No. 2, 25s. Lyle's granulated, 22s. 4½d. to 23s. 4½d.; and yellow crystals, 20s. 9d. Cane sorts ruled quiet. Crystallised Surinam sold, 21s. 6d. to 21s. 9d. Ready lots of German granulated sold, 18s. 7½d. to 18s. 6d., f.o.b., Hamburg. Russian crystals, ready, sold, 17s. 2½d. to 17s. 0½d., f.o.b., Danzig. December best, done, 16s. 4d. to 16s. and 16s. 1d.; May, 16s. 8½d. to 16s. 4d. and 16s. 5½d.; October-December, 12s. 1½d. to 11s. 11½d., f.o.b., Hamburg.

COFFEE.—A steady inquiry prevailed for the moderate assortment submitted to auction this week, and rates secured were generally on a par with previous level. The market for future delivery disclosed fair animation, but irregular price movements again ensued. December, sold 62s., 62s. 3d., 61s. 1½d., and 61s. 7½d.; March, 61s. 9d., 62s., 61s. 3d., and 61s. 7½d.; May, 61s. 3d., 62s., 61s. 3d., and 61s. 6d.

COCOA steady, quiet, by private treaty, no auctions being held on Tuesday last.

TEA.—Indian sales this week met with generally quiet support, and prices showed a decline of ½d. per lb. for most descriptions. Ceylon auctions passed off with a good demand, but prices, except for medium kinds, ruled irregular and generally easier. Java offerings experienced but moderate attention, though prices were generally steady.

FRUIT.—At public sale this week 27½ tons Valencia raisins were offered, against 545 tons at same time last year. Sellers were very reserved, and only a small quantity sold at 1s. to 2s. advance.

Half-boxes, ordinary, realised 38s.; quarters, common to good, 39s. to 43s.; fine, 44s. to 49s.; eighth, medium to good, 44s. to 48s. Muscatels in fair demand at 5s. to 10s. decline. Very common to medium sold, 42s. to 65s.; good to fine, 73s. to 100s. Figs in large supply, and sold mostly without reserve at 4s. to 10s. decline, the latter being for Lacoums. Layers sold at 28s. to 40s., and Lacoums 36s. to 60s. Privately, half-boxes Valencia raisins, sold, 37s., and quarters, 39s. to 42s. Sultanias: Smyrna, 56s. to 57s.; Greek, 55s. to 56. Figs, layers 36s. to 40s., and bags 28s. Currants steady, but in quiet demand.

SPICE.—Pepper quiet, and prices tended easier. Black Singapore, January-March shipment, sold, 4½d.; Lampong, January-March shipment, done, 4½d.; April-June at 4½d. White Singapore, January-March, sold, 7½d.; Penang, ditto, 6½d., sellers. Terminal market dull. Black, May delivery, done, 4½d.; white, December delivery, quoted 7½d. Cloves slow, and prices easy. Zanzibar, on spot, sellers, 5½d.; October-December delivery, sold, 5½d.; January-March, 5 1-32d.; September-November shipment done, 4½d.; October-December, 4½d.; January-March, 4½d. to 4 25-32d.; March-May, 4½d. Auctions of small extent passed off slowly. A few bales of Mombassa chillies realised 42s. 6d. No ginger catalogued.

VANILLOES.—At public sale large supplies were offered, and met a good demand at firm to occasionally dearer prices; short lengths, however, ruled rather easier. Seychelles, fair to good, 5½ to 8 inches, sold at 15s. 6d. to 19s.; 3 to 6½ inches, 14s. to 18s.; common, 3 to 7 inches, 13s. 6d. to 14s. Madagascar, fair to good, 7½ to 8 inches, 19s. 6d.; 4 to 7½ inches, 15s. 6d. to 18s. 6d.; common, 13s. 6d. to 15s.

RICE market quite idle. No. 3 cleaned Rangoon, January, sold, 10s., c.f. and i., Levant.

JUTE slow of sale, and rates barely steady. Native first marks, November-December and December-January, sold, £20 2s. 6d. to £19 15s. 6d.; January-February, £20 5s.; and Daisee No. 2, November-December, £18 10s. to £18 2s. 6d.

HEMP slow, but sellers asked steady rates. F.C., January-March, quoted £20 10s.; March-May, £21 to £20 15s., paid; and G.S., January-March, £19 10s.; with October-December, £19. New Zealand slow, unaltered.

SHELLAC quiet, unchanged on spot. Futures dull. T.N., December, sold, 63s. to 62s.; March, 65s. to 64s.; May, 66s. to 65s.

GAMBER quiet. December-January, sellers, 24s. 6d.

COPRA met with moderate support. Manila, November-December, sold, £23 to £23 10s.; F.M., Straits, quoted £24 5s. Java net quoted £25 7s. 6d.; and South Sea Islands, to London, sold, £25 15s. to £24 2s. 6d.

RUBBER.—In auction some 520 tons plantation met a good demand at full rates except smoked sheet, which sold off quietly at easier rates. Straits, smoked sheet, sold, 4s. 3½d. to 4s. 9½d.; unsmoked ditto, 4s. 5d. to 4s. 7½d.; pale crepe, 4s. 8d. to 4s. 10d.; dark to light brown ditto, 3s. 11d. to 4s. 5½d. Ceylon, smoked sheet, 4s. 7d. to 4s. 9d.; unsmoked ditto, 4s. 5d. to 4s. 7½d.; pale crepe, 4s. 8½d. to 4s. 10d.; dark to light brown ditto, 3s. 11½d. to 4s. 7½d.; biscuits, 4s. 4½d. to 4s. 7½d. Private market firm, but quiet. Fine hard Para, spot and near quoted 4s. 5d.; ball, December-January, 3s. 8½d., and plantation, November-December, 4s. 9½d.

DRUGS.—Cardamoms in auction ruled firmer, with a good demand. Very bold palish sold, 3s. 11d.; medium to bold, 3s. 4d. to 3s. 6d.; bold and medium splits, 3s. 1d. to 3s. 2d. Senna steadily held. Good green, 4½d.; pods, 1½d. to 2d. Ipecacuanha dearer. Jehors, fair plump greyish, 7s. 9d. to 9s. Cape Aloes slightly easier, fair bright, slightly softish, 32s. 6d. to 33s.; soft and dull, 30s. to 30s. 6d.

WOOL.—The sixth and concluding series of public sales of colonial for current year started on Tuesday last. Good and general competition was experienced, and both merinos and cross-breeds ruled unchanged to 5 per cent. dearer against the closing level of last auctions. Suitable parcels attracted American buyers.

TALLOW market quiet and prices easy. In auction on Wednesday, 1,541 casks were offered, and 333 found buyers at 6d. to 1s. decline. Mutton: fine, 37s. 6d.; fair to good, 35s. to 36s.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 36s. 6d. Beef: fine, 35s. 6d.; fair to good, 34s. to 35s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. 6d. Market letter 9d. easier for tallow and 6d. lower for stuff. Town tallow, 34s. 3d.; melted stuff, 24s. per cwt. Rough fat, 9½d. per 8 lbs.

CORN (Mark Lane).—Farmers continue busy on the land, and seeding operations are now being pressed forward to their near completion. English wheat, both here and locally, meets with very quiet attention, and supplies are ample for requirements, but no pressure to sell arises, quotations being rather more firmly held, in some cases since last week. Best reds, delivered up, 36s. per quarter, 504 lbs. Foreign grades dull of sale, and for the most against buyers, spot and near being sparingly offered. No. 2 Northern Manitoba, 39s. 9d., ex ship. Australian, on spot, 37s. 6d. South Russian, ex granary, good to fine, 37s. to 38s. Flour slow and in buyers' favour. Canadian export patents, 28s. to 29s., landed. Iron Duke, ex store, nominal at 24s. 3d. Grinding barley in fair demand and firmer. Odessa, 25s., ex ship. Oats firm to dealer, but trade dull. Plate, 17s. 6d., landed. Maize dearer, on continued small supplies all round. Odessa, 30s., ex ship.

METALS.—Copper continued in fairly active demand this week, with moderate realisations and forward offers at times, while prices have again moved dearer, though below the best. Standard cash delivery settled down last Monday at £59 5s., three months £60, sellers, but values fell back on the following day, cash being dealt in at £59 to £58 18s. 9d.; late December, £59 2s. 6d.; three months, £60 to £59 12s. 6d.; closing cash, £58 18s. 9d.; three months, £59 13s. 9d. Small advances were established since, cash

delivery by Thursday's close being £59 1s. 3d., and three months £59 16s. 3d. Tin firmer and irregular, cash and near dates participating most on renewed "bull" support; forward in better request. At the week's commencement cash settled down at £202, three months £191, changes being of no particular importance until Thursday, when a Banca sale at Amsterdam went equal to about £208, while cash fluctuated up to £205, forward to £193 5s., final figures being £205 5s. and £193 10s. respectively. Lead rather easier. For December, £15 16s. 3d. sellers. Spelter nominal. Ordinary brands, £26 15s. to £27. Iron quiet, but firmer.

OILS.—Linseed: spot, pipes, £34 5s.; barrels, £34 10s. Hull, naked, spot, £32. Ordinary brown rape, naked, spot, £30. English refined, £32. Crude cotton, spot, £24 10s.; refined, spot, sweet, £29 15s.; ordinary pale, £26 15s. Coconut: Ceylon, spot, £44 10s.; Cochin, pipes, £48 10s. Palm: Lagos, spot,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 1.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 5 9	1 5 3	French	17 0-22 0	17 0-22 0
Ditto, No. 2	1 5 3	1 4 9	Italian	16 0-18 0	16 0-18 0
Fine granulated	nom.	nom.	Danish	16 0-19 6	17 0-21 0
Lyle's granulated	22/7½-23/7½	22/4½-23/4½	Wool —per lb.		
German granulated, first marks	23/10½	23/10½	Australian		
f.o.b.	0 18 9	0 18 3	Scoured Merino	0 9-2 0	0 9½-2 1½
German Cubes, o.b.			Scoured Cr'ssbr'd	0 11-1 2	0 11-1 5
Jan.-Mar.	1 1 9	1 1 0	Greasy Merino	0 7-1 0	0 7½-1 2
French Cube	1 4 0	1 4 0	Greasy Crossbred	0 8½-1 0½	0 7-1 0½
Crystallised, West			New Zealand		
India	20/-23/6	19/6-23/6	(scoured) Merino	1 6-1 8	1 3½-1 10½
Beet, 88% f.o.b.	0 16 6	0 16 3½	Greasy Crossbred	0 6½-1 0	0 7½-1 1½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Cape snow white	1 5-1 6	1 4-1 11
Indian Pekoe ..	0 8-1 0½	0 8-1 1½	River Plate slip	0 7½-1 2½	0 9-1 2½
Broken	0 8½-1 8½	0 8-1 0½	Indiarubber , lb.	£ s. d.	£ s. d.
Orange	0 6½-1 4	0 8½-1 2½	Para, fine hard ..	—	—
Broken	0 9-1 6½	0 8½-2 3½	Spot	0 4 4	0 4 4½
Pekoe Souchong	0 8-1 0	0 7½-0 9½	Iron —per ton.		
Ceylon Pekoe ..	0 8½-1 1½	0 8½-1 0½	Cleveland, cash ..	2 7 11	2 8 0½
Broken	0 8½-1 1½	0 8½-1 0½	Coal—per ton.		
Orange	0 8½-1 1½	0 8½-1 1	Durham, best ..	1 0 6	1 0 6
Pekoe Souchong	0 8½-0 9½	0 8-0 8½	Seconds	0 19 6	0 19 6
Cocoa —per cwt.	s. d. s. d.	s. d. s. d.	East Hartlepool ..	nom.	nom.
duty 10/- per lb.			Seconds		
Trinidad—per cwt	61 6-70 0	60 6-70 0	Stearns, best ..	0 11 9	11 9-12 0
Grenada	58 0-62 0	58 0-62 0	Seconds	0 10 0	10 0-10 6
West Africa	49 6-50 6	49 6-50 6	Lead —per ton.		
Ceylon Plantation	64 0-85 6	64 0-85 6	English Pig	£16 3 6	£16 3 9
Guayaquil Arriba ..	60 0-66 0	60 0-66 0	Foreign Soft	£15 17 6	£15 17 6
Coffee —per cwt.			Quicksilver —per		
duty 2½d. per lb.			best first hands	8 10 0	8 10 0
East India	77 0-106 0	77 0-106 0	Spelter —per ton.		
Jamaica	74 0-124 0	74 0-124 0	O.B.	£26 17 6	£26 17 6
Costa Rica	78 0-96 0	77 0-96 0	Pine —per ton.		
Provisions —			English Ingots ..	£199-200	£203-204
Butter , per cwt.			Do. bars	£200-201	£204-205
Australian finest	126/-134/-	126/-132/-	Straits cash	£209-10/-	£204
Irish Creameries	128/-138/-	nom.	Tin Plates, per box	13/6-13/9	13/6-13/9
Dutch ditto	134/-136/-	132/-136/-	Copper —per ton.		
Norwegian finest ..	122/-126/-	122/-126/-	English, Tough		
Normandy baskets	128/-142/-	132/-146/-	per ton	£62½-£63½	£62½-£63½
Danish finest ..	136/-138/-	136/-138/-	Best Selected ..	£62½-£63½	£62½-£63½
Brittany rolls ..			Sheets	75 0 0	75 0 0
doz. lb.	13 0-16 0	13 6-16 6	Standard	59 1 3	59 1 3
Bacon —per cwt.			Jute —per ton.		
Irish	50 0-60 0	50 0-60 0	Native firsts for		
Continental	46 0-56 0	46 0-56 0	sh'p'm't, Dec-Jan.	20 7 6	19 15 0
Canadian	49 0-52 0	49 2-52 0	Oils —		
American	33 0-62 0	48 0-56 0	Linseed, per ton ..	£33½-£34	£34½-£34½
Hams —per cwt.			Rape, ref. English	£ 6 s. d.	£ 6 s. d.
Irish	86/-116/-	80/-120/-	casks	31 10 0	32 0 0
Canadian	56 0-65 0	56 0-67 0	Brown English		
American	40 0-66 0	40 0-66 0	naked	29 10 0	30 0 0
Cheese —per cwt.			Cott'n Seed, crude	24 15 0	24 5 0
Edam	56 0-78 0	56 0-78 0	Ditto, refined ..	£26½-£30	£26½-£29½
Canadian	69 0-72 0	69 0-72 0	Petroleum Oil, per		
Gouda	54 0-86 0	54 0-86 0	8 lbs	0 5½-0 5½	0 5½-0 5½
English Cheddars	80 0-92 0	80 0-92 0	Water White ..	0 6½-0 6½	0 6½-0 6½
Wilts loaf	nom.	nom.	Oil Seeds, Linseed		
New Zealand ..	68 0-69 0	68 0-69 0	Calcutta .. per 410		
Rice —Rangoon—			lbs., Nov.-Dec.	3 1 0	3 3 0
open charter,			Rape, Cawnpore,		
new crop, per			brown, Nov.-		
cwt.	8 4½-8 9	8 4½-8 9	Dec.	2 6 3	2 7 9
Moulmein	nom.	nom.	Tobacco —duty,		
Bassein	8 4½-8 9	8 6-8 9	unmanufactured		
Saigon c. f. and i.	7 9-8 6	7 9-8 6	3/8, 4 1½ per lb.		

£34 10s. Soya, £29 15s. Petroleum: American, 5½d. to 5½d.; water white, 6½d. to 6½d. Russian, 5½d. American spirits of turpentine, on spot, 35s. 9d. Rosin: common, on spot, 15s. 3d.

LINSEED opened firmer, but became quieter. London: Calcutta, afloat, 63s., 62s. 6d.; November-December, 61s.; April-June, 53s.; La Plata, December-January, 53s.; and January-February, 51s. 9d.

RAPESEED firmer. Ferozepore, December-January, 48s.; brown Cawnpore, November-December, 47s. 3d.; yellow Guzerat, ditto, 52s. 3d.; yellow Cawnpore, nominal.

COTTONSEED dull. London: Egyptian; afloat, £8 8s. 9d.; December-January, £8 3s. 9d. per ton.

COTTON.—(From our Manchester correspondent).—The general tone of our market during the past week has been quiet, but full rates have had to be paid for anything wanted, and producers show few signs of giving way in price to secure more orders. The raw cotton situation has shown very little change, but if anything

the advices relating to the American crop are better than ever, and quotations to some extent have favoured buyers. The Egyptian growth is making rather poor progress, and it is feared that the output will only be very moderate. The weavers' wages question has been discussed at a joint meeting between the masters and the men, when it was decided to postpone the matter until January 5 next year. On that date the employers have promised to give a definite reply to the application of the workpeople for an advance of 5 per cent. and certain alterations in the uniform list. In some quarters of the cloth market a little more activity has prevailed for India, but most of the sales have been in shirtings and finer goods, such as dhooties, and jaconets have been rather slow of sale. The prospects in our dependency are certainly very healthy, or else our customers abroad would not be willing to purchase for July-August delivery, which has been done this week. The disturbances in China continue to check operations for that part of the world, and the re-arrangement of contracts is rather disorganising the delivery arrangements of manufacturers. Some reports from Shanghai seem to indicate that an improvement may be expected any time. In goods suitable for the near Eastern outlets a dragging demand has been met with, and the financial position of affairs abroad is not at all satisfactory. In cloth suitable for home consumption only small lots have changed hands, and most of the home trade houses at the moment are busy with stocktaking. The bulk of manufacturers have extensive order lists, but some producers of heavy goods are not very deeply sold. In American yarns for home use a steady demand has been met with from day to day. Spinners are well maintaining their position. Engagements are extensive, and there is no need to give way in price to stimulate buyers to give out orders more freely. Shipping counts have been in fair request for India and the Continent, and a miscellaneous business has been done. In Egyptian yarns a large turnover has transpired in both carded and combed qualities for sewing cotton purposes, very big contracts being placed by Messrs. Coats, of Paisley, the total sales being estimated at about fifteen million pounds weight.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods generally unaltered, but trade slow. Cane quiet, steady. Ready parcels of German granulated quoted 18s. 4½d.; December, 18s. 3d., f.o.b. Beet market commenced dearer, but ruled easier later. December, done, 16s. 2½d. to 16s. 3d. and 16s. 2½d.; May, 16s. 7½d. to 16s. 6½d.; August, 16s. 7½d.; October-December, 12s. 0½d. to 12s., f.o.b., Hamburg.

COFFEE.—Auctions limited, and rates steady. Futures in demand, but irregular. December, sold, 61s. 7½d. to 61s. 3d. and 61s. 9d.; March, 61s. 7½d.; May, 61s. 7½d. to 61s. 4½d. and 61s. 9d.; September, 61s. 7½d.

JUTE quiet and easy. Entries for November 602,000 bales, against 555,000 same time last year. Natives, November-January, sold, £19 15s.

RUBBER slow. Fine hard spot and near, 4s. 4½d.

METALS.—Tin irregular. Cash closed at £204; three months, £193; English ingots, £203 to £204. Copper fairly steady. Cash closed £59 1s. 3d., and three months, £59 16s. 3d.; electros, £61 to £61 10s.; sheets, £75. Bi-monthly figures show a decrease of 761 tons in visible supply and 1,936 tons in stocks. Lead firm. English, £16 3s. 9d.; soft foreign, £15 15s. 3d. to £15 17s. 6d. as to position. Spelter nominal. Ordinary brands, £26 15s. to £27. Iron stronger. Cleveland cash, 48s. 0½d.

OILS.—Linseed, spot pipes, £34 5s.; barrels, £44 10s. Turpentine, on spot, 35s. 9d. Linseed, old crop nominal; new, April-June, 53s. 6d. La Plata, December-January, 54s. 3d.; January-February sold 53s.

CORN (Mark Lane).—At to-day's market wheat dull, and prices for the most part unaltered since last rates. Grinding barley firm at the recent advance. Oats occasionally better. Plate 17s. 9d. landed. Danubian 17s. 1½d.; good Petersburg, 17s. 6d., ex quay, 38 lbs.; and Danubian held for 17s. 1½d. Odessa maize (old and new), ex ship, 30s. to 30s. 3d.; and landed terms, 30s. 6d.

Nitrate Companies' Results.

Very varied fortunes have attended the working of the nitrate companies in the year ended June 30, and of the half-dozen which have recently issued their reports, three show good increases in revenue, while the other three have to record serious shrinkages. Of the first group, the Amelia earned £10,155 more at £71,380, but had to pay away an extra £2,780 for interest, contribution to the propaganda committee, &c., and with £455 less at £500 brought in the nett profit was £6,920 up at £48,822. After writing another £2,111 off debenture issue expenses, and £10,000 or £6,790 more off exchange adjustments accounts, the directors repeat the dividend of 8 per cent. on the ordinary shares, and carry forward £570. The Liverpool added £7,753 to its profits at £63,111, and after writing off £3,378 for new plant, repairs and stoppage expenses against nothing a year ago, had £12,543 more available at £72,762, this total including £13,269 or £8,011 more brought forward. Out of this the appropriations of £10,000 to reserve and £5,000 to plant renewal accounts are repeated, and the dividend is then raised by 7s. 6d. to 30s. per share. In the case of the London the gain in gross profits was only £873 at £64,283, but expenses in Liverpool, loan interest, &c., took £1,623 less, and with £8,881 more at £10,914 brought in, the nett surplus was £11,387 better at £71,301. The directors, in addition to appropriating another £25,000 to reserve, transfer £4,000 to a fire insurance fund and increase the dividend by 5s. to 20s. per share, and carry forward a rather smaller balance of £10,301. It is proposed to cancel the liability on the shares by making them fully paid instead of partly paid, and to split the £5 shares into five of £1 each.

In the second group, the Colorado shows the heaviest set-back, its working profits having fallen by £14,788 to £10,853. This, however, is reduced somewhat by £4,944 transferred from fire insurance fund as being no longer required for that purpose, and after providing £4,085 for repairs and renewals, the nett balance was £13,357 smaller at £7,643. A balance of £13,747 or £1,000 more was brought forward, and only £5,000 is written off for depreciation of old property against £5,000 set aside for debenture redemption a year ago. The surplus therefore was a mere £1,357 less at £16,390, and it is possible to maintain the dividend at 5s. per share. Gross profits of the Lagunas Syndicate dropped by £9,703 to £116,456, and there was also a loss of £1,489 on exchange against a profit of £1,529 last year, but administration charges were £1,100 down, partly because the directors took £1,000 less in fees and partly because of a reduction of £951 in income-tax. With a smaller balance of £17,255 brought in, the available total was £13,570 down at £124,686, but the dividend of 6 per cent. is repeated and an extra £10,000 at £40,000 is put to the reserve for debenture redemption. No special provision, however, is made compared with £25,000 for renewal of machinery a year ago, so the sum carried out is £1,430 up at £18,686. The Pan de Azucar Company suffered a reduction of £6,814 to £12,429 in its gross profits, against which London office expenses took £1,167 less and the allowance for exhaustion of raw material and depreciation of plant was £2,903 smaller. A smaller balance of £1,513 was brought in, and in order to maintain the dividend at 6 per cent. £4,000 is taken from reserve and the sum carried forward is cut down by £1,453 to £59.

The Standard Bank of South Africa, Ltd., has opened an agency at New Hanover, Natal, 30 miles by rail from Pietermaritzburg.

SCOTTISH INVESTMENT TRUST CO., LTD.—The gross revenue for the twelve months ended November 1 showed an improvement of £1,523 at £44,819, to which was added £2,413 or £819 more brought forward. The amount applied in reduction of book value of investments was £500 smaller at £5,000, but the directors put £1,172 to the reserve against nothing last time, raising it to £52,000, and then increase the dividend on the deferred stock from 5 per cent. to 5½, leaving £2,422 to be carried forward. Investments are valued at £820,796 or £4,106 less, while, on the other hand, temporary loans and sundry creditors have been reduced by £6,772 to £7,874.

UNITED WIRE WORKS, LTD.—Receipts for the year ended September 30 fell off by £1,905 to £47,769, while expenses rose by £3,707 to £43,312, but after allowing for an addition of £2,256 to stocks the nett balance, including £639 brought in, was only £18 down at £8,579. Of this £1,500 is written off for depreciation compared with £1,000 allowed for this purpose and £500 put to reserve a year ago, and the dividend on the ordinary shares is then repeated at 3 per cent., leaving £621 to be carried forward. Property account is £2,216 up at £115,352, against which the reserves only amount to £7,000. Debtors owe £997 less at £6,520 and cash is £1,526 smaller at £351, while £3,593 is due to creditors and the company has again had to lean on its bankers for an overdraft of £1,622.

RUDGE-WHITWORTH, LTD.—In the year ended July 31 last the profits of the company were nil; in fact, after writing off £25,951 or £6,373 more than a year ago for maintenance and depreciation, there was a loss of £25,795, and after adding the £10,572 brought forward and the ordinary reserve fund of £30,000, there is only £14,767 at credit of profit and loss. Consequently no dividends can be paid on either preference or ordinary shares, whereas a year ago the preference dividend was paid and £2,025 written off the cost of patents. The credit balance obtained by wiping out the reserve is consequently carried forward to next year. The directors say that the conditions of business were quite exceptional last year, and that prospects in the immediate future are excellent. Heavy cost, too, was incurred in organising new departments, all of which has been met out of the past year's earnings, so that the position is really considerably less unsatisfactory than it appears to be.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ROYAL BANK OF SCOTLAND.

The accounts are made up to October 14, and for the year then ended the nett profit was £9,223 better at £247,167. The balance of "rest," however, on October 8, 1910, the date of the previous balance-sheet, was £17,056 less at £1,013,565, so that the total at credit of profit and loss on October 14 last was down £7,833 to £1,260,732 compared with a year ago. It should be remembered, however, that a year ago £50,000 was utilised to write down the value of securities held, whereas this year only £35,000 is thus applied. The directors were accordingly able to increase the dividend paid at midsummer last by 1 per cent. to 10 per cent. per annum, and it is now proposed to repeat this payment, the second half of the year's dividend being payable at Christmas, giving the shareholders 10 per cent. for the year, at the same time that the bonus of 1 per cent. paid a year ago is also again distributed. The shareholders accordingly receive in all 11 per cent. out of the profits of the last business year, which means £7,167 more than the 10 per cent. absorbed a year ago, but this time the shareholders have themselves to pay the income-tax, whereas a year ago the dividend was tax free. After again writing £5,000 off the cost of buildings, &c., £1,013,565 remains at the credit of "rest," or exactly the same amount as was brought in. The balance-sheet shows that the liability to depositors has risen £535,022 during the year to £14,455,195. Notes in circulation are also £17,176 up at £994,036, and drafts outstanding £347,955 higher at £624,572. Acceptances, too, are £126,352 larger at £332,966, so that the total liabilities to the public are in these ways raised by £1,028,505 to £16,406,770. Assets reflect the changes in the liabilities principally through an increase of £733,027 in the money lent at call and short notice, cheques, &c., whose total is now £3,910,071. The item "gold and silver coin, notes of other banks and cash with the Bank of England and other London bankers" is up £115,522 to £1,518,129, but the holdings in British Government securities of all sorts are down £56,194 to £1,385,933, and there is also a decrease of £24,200 in the Indian and Colonial Government securities, British railway debenture and Corporation stocks, and Bank of England stock owned, this aggregate being now £840,529. Foreign and other marketable securities held show an increase of £187,727 at £1,359,921. Bills discounted are up £321,313 to £2,964,073, but advances on cash credit and current accounts are down £291,870 to £5,291,044, and loans against securities show a decrease of £21,560 at £1,304,374. The total of the real estate held by the bank is valued at about £626,000, and this is a decrease of fully £10,000 upon the previous year's figure. Altogether the balance-sheet foots up to £19,533,335, and discloses a satisfactory position.

BANK OF MONTREAL.

The accounts of this great Canadian bank for the year ended October 31 last are presented in dollars instead of, as heretofore, in sterling converted at the par of exchange. This breaks the continuity of accounts so far as comparative statistics are concerned. We have not time to work out the sterling at the par of exchange, and can only so do in the rough and ready fashion of \$5 to the £. Comparisons made by us are therefore imperfect, and, so far as profit and loss goes, it may be as well to give the dollars only. The display is on any test magnificent. Profit from the business was \$2,276,519, or about £460,000 against £369,450 in the previous year, but in addition to this \$365,678 were received as premiums on new stock, and a re-valuation of the bank premises, hitherto entered at the obviously inadequate valuation of £123,288, produces a credit of \$3,400,000. Including the \$961,789 brought forward there is thus an available total of \$7,003,985, or about £1,450,000. The board, however, only pays the usual 10 per cent. dividend, and sets aside \$3,000,000 to the credit of the "rest" or reserve, bringing it up to \$15,000,000, at the same time writing \$708,800 off cost of premises, being the amount spent thereon within the year. The balance left to carry forward will then be \$1,855,185, or as near as may be £175,000 more than the balance brought in. Changes in the balance-sheet are mostly indicative of progress. The new shares have increased the paid-up capital to \$14,887,570, and the note circulation is now upwards of £3,200,000, or \$15,915,000. Deposits bearing interest, however, have diminished upwards of £3,800,000 to \$135,538,261, but then a year ago they were up £5,275,000. An increase of some £320,000 has taken place in deposits not bearing interest, whose aggregate is \$46,187,555. Assets show a decrease of about £175,000 in the gold and silver coin held against an increase of £904,000 last year, and Government demand notes are also down about £450,000, the one item being entered at \$9,627,050 and the other at \$9,717,606. Money lent in Great Britain and the United States has been severely reduced in amount. It was £12,723,031 at October 31, 1910, and is now little more than £3,300,000. In fact, the entries relating to the amounts due by agencies of the bank and on loan outside Canada is now only some £12,450,000, whereas a year ago it was £16,260,287. The holdings of railway and other bonds, debentures and stocks, &c., are also down a little to £16,134,308, and current loans in Canada are some £1,200,000 higher at \$121,053,066. Bank premises are now valued at \$4,000,000, or some £675,000 more than at the same date a year ago. This total appears to be still far below the real value of the property owned.

LONDON AND RIVER PLATE BANK, LTD.

The increasing volume of business arising out of the development of Argentina, Brazil and the neighbouring countries resulted in an improvement in the gross profits of this bank for the year ended September 30 of £48,007 to £780,239. Expenses rose by £17,183 to £388,642 and rebate of bills took an extra £3,975 at £99,261, but with £229,753 or £70,773 more brought forward the nett balance was £101,597 up at £621,350. Of this £100,000 is put to reserve as against nothing last time, and after repeating the dividend of 20 per cent. £30,000 is again transferred to the pension fund and £20,000 written off bank premises, leaving the sum carried forward £1,597 larger at £231,350. Current and deposit accounts at the head office and branches show an increase of £1,226,998 at £21,371,692, and customers' drafts one of £196,627 at £1,748,393, but acceptances on account of branches are £808,212 down at £2,603,150, and drafts in transit come to £547,792 less at £1,386,477. Bills for collection, which appear on both sides of the balance-sheet, have risen by £613,239 to £4,237,590 and Buenos Ayres Clearing Banks balances are £356,811 higher at £1,167,197. Cash has been reduced by £764,796 to £7,207,448 and bills receivable, bills discounted, advances, securities, &c., are £144,123 down at £22,832,738. Bank premises now stand at £206,079 or an increase of £19,849. As already intimated, the directors propose to double the capital of the bank by creating 80,000 new shares of £25 each, of which they will issue 40,000 before the end of the year.

GT. INDIAN PENINSULA RAILWAY CO.

In the June half-year gross receipts came to Rs. 4,13,59,333 and working expenses to Rs. 2,20,69,108. This is a decrease of Rs. 1,41,355 in income and an increase of Rs. 19,82,837 in working expenses, so that the nett revenue of Rs. 1,92,90,225 is Rs. 21,24,192 below a year ago. In consequence of this the company's one-twentieth share of the surplus profits is Rs. 2,50,067 less than it was this time twelvemonth at Rs. 2,10,945, and the board is accordingly unable to give the shareholders a larger dividend than 11s. per cent. as against 23s. paid a year ago. This is over and above the guaranteed 4 per cent. for the half-year, and takes £14,162 out of the balance of £14,630 available, leaving £467 to be carried forward. Capital expenditure in the half-year amounted to Rs. 1,00,92,269.

EAST INDIAN RAILWAY COMPANY.

In the first half of the current year gross receipts rose Rs. 27,49,088 and working expenses Rs. 11,11,240, so the increase in the nett earnings was Rs. 16,37,848. The percentage of working expenses to receipts has risen from 38.59 to 38.70 per cent., but these percentages include the receipts and charges for traffic carried for the company itself. Deducting these, the percentages were 37.06 against 37.24. As usual, many interesting details are given about the character and extent of the traffic, but as this is an interim report which reaches us late on Friday afternoon we can only deal with the results. Including the sum received for working the Delhi-Umballa-Kalka Railway and the earnings of the South Behar and the Tarkessur Railways, the free income for the six months was Rs. 2,92,58,224. From this Rs. 1,73,06,729 had to be deducted in respect of fixed charges, or an increase of Rs. 1,39,225 on the figure of a year ago, and this brings down the divisible surplus to Rs. 1,19,51,495. From this Indian income-tax has to be deducted, and out of the balance the company's share is Rs. 11,20,363. This produced £74,934, out of which the board is able to recommend a dividend for the half-year at 23s. per cent., or 2s. more than a year ago, on the deferred annuity capital and the class "D" annuity. This is in addition to the guaranteed interest at the rate of 4 per cent. per annum. Capital expenditure amounted to Rs. 79,61,522, and a larger proportion of this was laid out on lines under construction than in the corresponding half of 1910, when the total capital expenditure was Rs. 72,24,029.

SOUTH INDIAN RAILWAY CO., LTD.

This company's interim report for the half-year closed June 30 last contains a good deal of interesting information, but the only matter which interests the shareholders at present is the state of the revenue and the available profits. Many of the figures are given in both rupees and sterling, an example which other Indian railway companies would do well to follow. Gross earnings improved £85,624, or 11.44 per cent. in the half-year, to a total of £834,307, whereas working expenses were only £6,642 greater at £405,625, their ratio to receipts being down 4.67 per cent. to 48.62. It follows that the income available for distribution should be larger, but under the new arrangement surplus profits are only divisible once a year, that is to say after the final accounts for the twelve months are made up. Meantime, however, the Secretary of State has guaranteed that the surplus profits shall not fall below $\frac{1}{2}$ per cent. per annum, and has agreed to pay this sum in advance in two half-yearly instalments, so that the shareholders will get their 2 per cent. interim for the past six months in due course. Working expenses, it seems, would have been rather heavier but that the officials were so busy as to be unable to carry out the usual renewals. Possibly this shortcoming will be made good before the year closes, but, in any case, the profit for the twelve months is sure to be good. Earnings, indeed, seems to have surprised the board by their excellence, and we hope they are going to continue good; see no reason why they should not. All descriptions of passenger traffic showed improvement both in numbers and in money earned, and the goods traffic was also satisfactory in its elasticity. Altogether the company now works 1,695 miles of line, of which 1,396 miles consists of

State lines divided into 446 miles of broad, 906 miles of metre and 44 miles of narrow gauge. Then there are 299 miles of metre gauge lines worked for owners other than the Government of India, making up the total above mentioned, and soon the company will be running its trains into Ceylon over the viaduct across the Pamban Pass, for presumably the traffic will be worked by a train ferry between the island and the mainland. The capital outlay of the six months amounted to £55,973, all of which seems to have been laid out on existing lines.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

With a length of 3,132 miles of very mixed gauges, but principally metre gauge, although there are 832 miles of $\frac{5\frac{1}{2}}$ ft., or broad gauge, this company is one of the principal railways of India, and it continues to add to its system, either directly or by the extension of the lines belonging to and worked for native States, such as those of the Gaekwar of Baroda. Last half-year ended June 30 the gross revenue was Rs. 2,90,20,414, including the whole network, and the expenses Rs. 1,40,79,502. The nett revenue was accordingly Rs. 1,49,40,912, the gross revenue having increased Rs. 8,94,163 against an increase of Rs. 9,97,515 in the expenditure. Coaching traffic improved sensibly, but the increase in goods traffic was quite insignificant, and the nett income was consequently reduced by Rs. 1,03,352, the expense ratio having risen by about 2 per cent. to 48.52 per cent., which still looks sufficiently low. Interest chargeable for the half-year on capital account rose Rs. 84,413 to Rs. 7,31,899, and the nett result for the six months is accordingly a decrease of Rs. 1,87,765, which compares with an increase of Rs. 18,33,682 a year ago, when the revenue was presumably unusually swollen. Up to November 18 the gross earnings of the system this half-year have been about Rs. 8,00,000 better than they were in the same period last year. The warrants for the guaranteed interest on the capital at the rate of 3 per cent. per annum will be issued as usual, payable on January 5 to holders on the books of the company on December 9. Capital expenditure in the past half-year was Rs. 45,48,794, making the total expenditure since January 1, 1906, Rs. 4,08,36,687, or £2,722,446. It seems a pity that the officials are not able to find time to turn the whole of the figures into sterling.

BENGAL-NAGPUR RAILWAY CO., LTD.

Gross earnings for the June half-year were Rs. 1,81,34,335 and working expenses Rs. 89,11,096, or 49.14 per cent. of the receipts compared with 45.51 per cent. in the same half of 1910. The nett revenue of Rs. 92,23,239 was accordingly about Rs. 64,000 down, according to the text of the report and the larger tables, but we cannot agree the figures. Both passenger and goods traffic yielded satisfactory increases, but expenses were augmented by the additional work done in strengthening bridges and in repairs to locomotives, &c. It resulted that the surplus for the half-year was Rs. 1,11,153 down, while the interest on open lines capital increased Rs. 98,620, bringing down the excess of nett earnings over interest by Rs. 2,09,773 to Rs. 31,24,992. Capital expenditure in the six months amounted to £127,514, bringing up the company's own outlay on the lines to £19,911,036, in addition to which the Secretary of State has advanced to the company £4,437,872. Its total capitalisation is consequently now £24,348,908.

ANGLO-NEWFOUNDLAND DEVELOPMENT CO., LTD.

When the fact is remembered that last year's profits were earned on barely one-half of the completed plant's output, the exhibit must be deemed satisfactory. Profit for the year ended August 31, after making due provision for depreciation of all plant and machinery and logging gear, as well as of houses, furnishings, &c., came to £34,666. From this £4,000 is written off the cost of issuing debenture stock, bringing it down to £16,399, and £3,499 is applied to meet cost of alterations in the steamer "Tritonia," which had to be strengthened for winter work. Then the debenture interest takes £18,124, so that only £9,043 is left, and from that the debit balance brought forward has to be deducted. This leaves £5,097 to be carried forward at credit of profit and loss. Last year, the board says, the increase in output was steady as well as the diminution in the cost of making pulp and paper. All the year the company was handicapped, not only by the initial difficulties in starting a business of such a size, but by the very low market price for pulp. It has never been lower than last year since wood pulp was first used for paper-making. But there has since been a substantial improvement, and as the company's entire plant will be at work partly by the end of January, and altogether by next spring, the display for the current year ought to be satisfactory to all concerned.

LINOTYPE AND MACHINERY, LTD.

In the year ending June 30 last the nett profits earned by this company rose £40,023 to £158,798, and after providing for debenture stock interest, sinking funds, &c., the balance of £86,136 left was £40,414 better. Altogether £10,353 was added to the reserve fund from the further accrued surrender value of the debenture stock redemption policies, bringing up the total thus gathered to £58,474. Out of the accumulated profits the board has further set aside £31,103 in respect of exceptional local and other expenditure and irrecoverable book debts, which are £23,758 more than a year ago. Reference is made to the position of the Printing Machinery Co., Ltd., whose dividend has been guaranteed by the lessee Linotype and Machinery Company, but there is no allusion to the efforts of the Linotype board to buy the Printing Machinery Company up, or to coerce its shareholders into surrender. What the report deals with is

the amount due by the Printing Machinery Company for dividends advanced on its shares under the lease in excess of the amount of its nett revenue, and mention is made that repayment has been demanded of a further loan of £5,000. Altogether the Printing Machinery Company would seem to owe the Linotype and Machinery Company about £21,000. After deducting the above-mentioned £31,103 there is £167,386 of accumulated profit left, an increase of £52,516 on the year, and out of this the directors recommend the payment of 10 per cent. on account of arrears of preference share dividend. The payment, however, will not be made in cash, but by allotment at par of the company's "A" debenture stock except when the amount payable is under £1, when cash will be handed out. This dividend in liquidation of a part of the arrears will be payable on January 1 next. Default was made in 1903, since when these shares have received only 2 per cent. in all, so that there is a long leeway to make up. The balance-sheet is of the usual type, and we note that patents and goodwill now figure in it at £1,972,405, or £124,229 more than a year ago. Freehold land, works, &c., &c., form an entry also £18,946 up at £346,241, while cash is down £21,635 to £54,374. Debtors, however, owe the company nearly £20,000 more at £475,735 nett, and its investments in shares of kindred businesses and in newspaper properties are up £6,145 to £246,045. The directors claim that considerable expenditure has been incurred in the acquisition of new plants and patents during the year and in the extension of the works at Broadheath, the amount altogether being £166,130, and that this involved no addition to the capital account. It would not need to.

FRASER AND CHALMERS, LTD.

A year ago the profits of this well-known business of mining machinery manufacturers were reduced by various special charges, including losses on old stocks and the expenses of establishing new lines. The twelve months ended June 30 was free from a good many of these exceptional items, and although the percentage of profit on the turnover was kept small by the competition existing, the nett revenue showed an improvement of £8,558 at £65,715. Outgoings, including £695 more at £11,050 for depreciation, were rather heavier, but the available surplus was still £7,427 better at £31,892. In order to pay a dividend at the reduced rate of 7 per cent. per annum on the ordinary shares for 1909-10 it was necessary to take £6,720 from the balance of undivided profits, but so far from any such step being required this time the sum carried out after repeating the distribution of 7 per cent. is increased by £707 to £84,133. The allowance for depreciation on the Erith works exceeded new expenditure by £4,036, bringing the book value down to £202,041, and other real estate, buildings, &c., show a small decrease of £28,607, while patents have been written down by £500 to £1,000. Stocks of machinery in course of construction, &c., are £52,601 down at £105,852, and goods in transit come to £13,226 less at £20,668. Debtors and bills receivable show a decrease of £2,439 at £169,672, and investments have been reduced by £14,533 to £189, but cash is £44,594 up at £50,239, while, on the other hand, the bank loan of £30,000 has been paid off, and liabilities to creditors and on bills payable are £13,423 smaller at £83,858. It has been considered necessary to take up the manufacture of gas-engines at Erith in addition to turbines in order to keep up with the tendencies of the highest engineering in the matter of future power production. The directors also say that very successful work has been done in the building of turbo-blowers and ventilating fans.

HUMBER, LTD.

Why have the directors of this company changed the method of setting forth profit and loss? A year ago they mentioned the amount set aside for maintenance and renewals separately, this year the whole expenditure, including law costs, directors' and managing director's remuneration, auditors' fees, &c., are put in one item, and the change very nearly drew us into a grave misstatement of fact. A year ago, for example, the maintenance, &c., allowance was £21,632, whereas this year it is only £16,415, and the total of £27,738 representing all outgoings, including £363 for workmen's compensation, is in this way made to appear nearly £5,000 less than it was a year ago, while the revenue before these charges were written off seems to have been £1,505 larger at £38,776. No matter how stated, there is nothing available for shareholders, but thanks to the saving on the maintenance allowance the balance left to carry forward is £5,993 higher than that of a year ago at £11,038. From this £6,595 has been written off for depreciation of plant and machinery, and the balance is then carried forward, but in the past year the company spent £17,672 on additions to plant, tools, fittings, &c. This is added to the £93,705 brought forward, as the capital value of these assets raised the aggregate cost to £111,378, from which the above-mentioned depreciation has been written off, bringing it down to £91,068. All this looks a little complicated, but is no doubt simple enough, and it is satisfactory to see that the company appears quite able to earn its debenture interest. It must be expensive to carry on a business of this description, and the directors say that the cost of production represented a larger proportion of the selling price than usual, but the reputation of the Humber Company has been enhanced by the quality of the work turned out, and the board expects an increasing demand for cars, motor cycles and cycles. It made an effort to enter the aeroplane engine building trade, but has paused, awaiting further developments. Meanwhile the expenditure on this line of manufacture has been written off from the reserve, which has thereby been reduced from £25,480 to £12,606, the cost of the aeroplane development having been £12,873. Most items in

the balance-sheet do not call for comment, but it may be noted that the cash is down £12,640, although still ample looking at £56,462.

QUEENSLAND INVESTMENT AND LAND MORTGAGE CO., LTD.

Revenue for the year ended June 30 fell off by £2,315 to £12,129, while expenses were increased by various special charges and the payment of £1,729 for the Federal land tax. The directors, however, have taken £1,100 from depreciation and realisation account and £2,000 from reserve to meet these items, so that the nett balance was £2,804 up at £2,865. Last time a dividend of 1 per cent. per annum for two years was paid with the help of £5,500 from reserve, but a further 1 per cent. is now paid out of the surplus revenue. The reduction of the capital to £278,061 has been effected by the conversion of the 5s. ordinary and "A" shares into ordinary stock at 4s. per share, and the repayment of £19,749 prepaid in advance of calls on "A" shares, while 1s. per share, or £14,583, has been put to a reserve against expenses. Adjustment of the difference between book values and selling prices of the property transferred to the new company, as noted below, has resulted in a decrease of £58,130 to £20,120 in the depreciation and realisation account. Property account shows an increase of £19,368 at £395,134, but £197,010 represents properties held for sale to the City Property Realisation Company of Queensland, Ltd., which has recently been formed. In connection with this sale 10,000 ordinary shares of £1 each out of the proposed issue of 40,000 are offered to shareholders in this company at the rate of four shares for every complete £100 of ordinary stock held. The Queensland Cattle Company, in which this company holds £50,001 in shares, has been placed in liquidation, and a return of 11s. per share has been made, while the directors propose to take over the remaining cattle in liquidation of the other 9s. The shares still appear in the balance-sheet at their full value, but, on the other hand, the liability to that company for money deposited on loan has been increased by £7,296 to £23,796. A new item amongst the assets is the holding of £6,112 in shares of the Darling Downs Estates Company. Loans in London have been reduced by £20,595 to £18,569, and cash and remittances in transit are £34,828 down at £15,972.

AUSTRALASIAN MORTGAGE AND AGENCY CO., LTD.

Notwithstanding the prejudicial effect on values of the Federal Land Tax Bill the past season proved a favourable one for the realisation of station properties, and the company has sold the five it had in hand at an aggregate price slightly in excess of the 1909 valuation. Two of these sales were effected during the year ended May 26 and the remainder subsequent thereto, the gross proceeds being £213,900, of which over £200,000 has been received in cash. In March last a further 20 per cent. of the preference stock was repaid at a cost of £66,377 and another 70 per cent. was repaid on the 8th ult., leaving £79,652 outstanding. As all the station properties have now been disposed of the property account has been adjusted by entering the estates at the prices they realised, with the result that this item is reduced by £320,420 to £178,500. The profit of £24,731 on working the stations for the year, together with the balance of £69,159 brought forward, have been transferred to the realisation account, and after charging to this account the actual loss on realisation of £278,896 there is a nett debit of £163,007. In view of the small amount of the remaining assets the directors propose that the company should now go into liquidation.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ARGYLLS, LTD.—In the year ended September 30 last this company made a nett profit of £7,220, after providing for directors' and trustees' fees. This is £4,149 more than the profit of a year ago, and the directors recommend that £5,000 should be written off preliminary expenses, leaving £2,220 to be carried forward. A year ago £2,500 was written off preliminary expenses, and the balance left was then £1,649 less than now. All the expenditure upon the new single sleeve valve engine has been charged to profit and loss. The accounts are therefore gradually getting into a more sound position, and as new branches have been opened in England and Scotland for selling the company's cars, next year's report may be better still. "New machinery has been installed, and the standard of workmanship and material further raised in every possible direction," which is good. Stock of cars, parts, raw materials and general stores, however, is up £31,082 to £95,164.

GOEBEL BREWING CO., LTD.—Profits of the American company for the twelve months ended August 31 fell off by £2,357 to £103,015, while expenses rose by £5,049 to £58,795. Depreciation allowances, however, were reduced by £5,824, and the provision for bad debts, &c., took less, so that after writing off £1,488 for destruction of old buildings the nett profits were only £2,184 smaller at £31,802. A year ago £14,839 was set aside for profit earned prior to the formation of the American company, but the whole of the present amount is available for distribution, so the dividend is increased from 15 per cent. to 16, and the sum carried out is increased by £12,090 to £12,678. This dividend gave the English company £19,712, to which was added £978 for receipts in London, and after meeting all charges £17,572 was left, out of which the dividend of 20 per cent. is repeated and £3,340 or £2,142 more is carried forward.

LIVERPOOL WAREHOUSING CO., LTD.—Gross profits for the year ended September 30 were £8,855 up at £116,399, but expenses took £6,435 more at £76,852 and mortgage interest £1,562 more at £2,442, so that the nett gain was only £858 at £37,105. With £14,384 brought forward the amount available was £2,710 larger at £51,489, out of which £2,000 is again written off machinery, &c., and an extra £300 at £1,000 is applied to amortisation of long leaseholds. The directors then pay 18 months' dividend on the preference shares as against one year's dividend last time, advancing the date up to which the dividend has been paid to September 30, 1910, and carry forward £8,377 or £6,006 less. Additions to property account cost £31,580, making a total of £1,107,916, and investments are £14,960 up at £16,625, with the result that current liabilities, including a bank overdraft of £17,953 and £23,500 for balance of purchase money of properties not yet due, have risen by £41,107 to £75,456, and mortgages are £4,250 higher at £43,250.

MILLOM AND ASKAM HEMATITE IRON CO., LTD.—Nett profits for the year ended September 30 fell off by £1,978 to £50,569, but £4,215 more at £8,009 was brought in, and after providing for debenture interest the free balance was £2,237 larger at £51,169. Out of this £20,000 is again written off for depreciation, and the dividend of 7 per cent. on the ordinary shares is repeated, leaving £10,169 or £2,159 more to be carried forward. Property account has been written down by £20,460, the odd £460 being calls on forfeited shares, and now stands at £153,510, but the directors again consider it unnecessary to reduce the £150,000 invested in shares in the Alquifa Mines and Railway, as that company is making a depreciation allowance which is considered adequate. A decrease of £15,094 to £146,271 in stocks is offset by an increase of £15,640 to £73,446 in sundry debtors. Cash has risen by £9,487 to £9,649, while current liabilities have been reduced by £13,431 to £47,207.

ROYAL BANK OF AUSTRALIA, LTD.—In the half-year ended September 30 gross profits increased by £2,630 to £31,361, while expenses rose by £1,295 to £11,182. The balance brought in, however, was £1,627 smaller at £3,492, so that after repeating the dividend at the rate of 7 per cent. per annum and adding another £10,000 to reserve, the sum carried forward was reduced by £291 to £3,172. Business seems to have expanded in a satisfactory fashion, Government deposits being £117,103 larger at £559,408, most of the increase being interest-bearing, while other deposits are £265,886 up at £1,538,069, and bills in circulation are £45,644 higher at £116,902. Owing, however, to the recent changes, the circulation of the bank's own notes has dwindled from £17,928 to £3,020. Coin, bullion, Australian notes, &c., show an increase of £154,632 at £545,317, and bills and remittances in transit are £100,872 higher at £379,642, but investments have been reduced by £24,248 to £1,820. Bills discounted and other advances have risen by £205,247 to £1,621,074.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. B. G.—No, we think not, because the so-called debentures are unmarketable. The company refuses to give any information and we cannot speak definitely about its actual position, but from what we know of its start and of the condition of such enterprises in general, we feel warranted in concluding that the bonds possess no adequate security.

W. G.—There are two books giving the information you require, the "Stock Exchange Official Intelligence," published for the Stock Exchange Committee by Spottiswoode and Co., and the "Stock Exchange Year Book," compiled and published by Thomas Skinner. The first is issued about March in each year at the price of 50s., while the new volume of the second is about to be published, and costs 35s. You still have 7s. 6d. to your credit.

"England."—No, we do not think the new insurance proposals will have much influence in the direction indicated. People will want as much as ever to provide money for a good funeral. If the present Government should decide to take over that kind of business likewise, then no doubt the companies now transacting it would get compensation.

A. L. H.—The shares are not really worth the price you name. They were run up last year on unwarrantable expectations of a windfall dividend. The preferred shares have had nothing since 1905, and the line is now subjected to greater competition than formerly. On the other hand, the common stock is a favourite gamble about present prices, and the chance of loss on a purchase is small. There might be a gain in time.

A. G.—We apologise. At the price current the seconds are a middling speculative investment. There is not really much margin beyond the amount required for interest, but yet enough to lead holders to count on its payment, and if income improves, as it probably will, the stock will also improve.

Reader (Aberdeen).—Yes, we still think well of these shares, which may be bought at a discount. The company has just declared an interim dividend of 5 per cent. on its ordinary shares.

C. A. S.—We think the shrinkage is only temporary. The outlook seems favourable, and we are inclined to advise you to hold on. The company is well managed and able to stand the set-back without affecting its dividend.

COMPANY MEETINGS.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The fifteenth ordinary general meeting of the British Columbia Electric Railway Co., Ltd., was held on Thursday at Liverpool Street Hotel, E.C., Mr. R. M. Horne-Payne (chairman of the company) presiding.

The Secretary (Mr. M. Urwin, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: A certain number of paragraphs, copied from the Vancouver newspapers, have appeared in the English newspapers respecting the negotiations which were started by the Council of Vancouver City with a view to inducing our company to agree that the dates when the City of Vancouver first has the right to purchase the railway within the old original city limits and the dates when it and the other neighbouring municipalities, or boroughs, as we should call them in this country, have the right to purchase certain parts of your railway surrounding the old city should be made the same. You have already been told that these negotiations failed in spite of a very real desire on the part of your directors to meet the wishes of the Mayor and Corporation and the citizens of Vancouver in every possible way, mainly because some of the representatives of the city wished to introduce into the bargain conditions which would have given to the City Council a right to unduly intervene and control the service given by our company. We were satisfied that this would have led to constant disputes and to a thoroughly unsatisfactory and uneconomical service. We fully recognise the right of the Council to voice the interests and the complaints of the public as regards the service we give, and we at all times welcome and pay the most careful attention to any representations they make. We want to meet the needs and advance the interests of the cities we serve in every way possible. I truly believe that we have done this for the past fifteen years in a more liberal spirit than any other company on the North American Continent. We have not spared either energy or money in our efforts—we have spent \$25,000,000 on the task—but we cannot part with the right of freely deciding for ourselves how our money is to be spent and how interest is to be earned upon it. The old City of Vancouver covers only a comparatively small part of the greater city or group of municipalities, commonly spoken of as Vancouver. Our rights to operate the railway outside the old city's limits are in some cases perpetual, and in no case for less than 36 years still to run. The Corporation of Vancouver have the right in 1919, and at the end of each successive five-year period, to buy most of the railway property within the old city limits on the conditions set forth in the report now in your hands. Whether they will exercise that right or not for many years to come, I do not know. If they had the right to-day, they undoubtedly would exercise it, because the advocates of municipal ownership of public utilities are just at present very numerous and very loud-voiced in Canada. I do not think Vancouver will want to buy out the city lines in 1919, but whether they do or not will not be a matter of vital importance to us, because I believe that by 1919 there will be six or eight municipalities surrounding the old city, each as populous as the old city is to-day, and I believe that instead of serving a population of 250,000, your railway will be serving a population of between 450,000 and 550,000. To turn to another less satisfactory subject, I feel I must refer to the somewhat irregular and inadequate service which prevailing conditions compelled our company to give in Vancouver City during the past spring and summer, and which has been the source of many complaints. The difficulties in the way of handling the traffic which our managers have had to face have been immense. These difficulties have not been due to any lack of foresight on the part of your directors or managers. The trouble arises from the unprecedented rapidity with which the city grows, and from its great prosperity. It had three immediate causes: Firstly, the rapid growth of business which is shown by the increase in gross earnings from £478,000 in 1909 to £900,000 in 1911, and which made it utterly impossible for the management to keep pace with the work and to rearrange the organisation fast enough to meet constantly changing conditions. Secondly, although we spent close on \$800,000 in new rolling stock, it was utterly impossible to purchase it and get deliveries fast enough to meet the extraordinary demand during the summer season. Thirdly, the Corporation of Vancouver have been carrying out a very extensive programme of street improvements, and I doubt whether there was ever a time in the past year when the track was not torn up and traffic consequently impeded at least four or five points simultaneously. As soon as possible after your management reported these troubles, three of your directors, at great personal sacrifice, went out to Vancouver to investigate the matter, and amongst other steps taken they added to the management two highly qualified and experienced men, who are now taking their full share of the work and responsibility. The increase in business is still going on at the same marvellous pace, but we are now better organised to meet the strain, and I hope that the public will be well served in the future and that complaints will cease. Just at present it seems possible that during the next 12 months we may be compelled by our competitors to fight for some of our business by reducing some of our charges for light and power. There is no sound reason for this, as our charges are already exceedingly low, considering local conditions, and if our competitors will only show a reasonable amount of patience there will be plenty of good business at remunerative prices for us all. We shall not be the aggressors, but if it pleases our competitors to try and steal our business by selling light and power below the cost of production, we shall not sit still and allow them to do so, but shall meet cut by cut, strong in the knowledge

that it is only a small portion of our business that can be affected, that we can produce power at a lower cost than they can, and that we have large financial reserves accumulated to meet just such a contingency as this. Do not be alarmed should you notice a halt in the increase of profits during the coming year. You may rest assured that this is only a passing condition which can be only temporarily of a serious nature, and that at the worst it is unlikely to cause us more injury than possibly to prevent our adding to our reserve fund for a year or two at the outside.

Mr. E. M. Harvey seconded the resolution, which was carried unanimously.

Mr. John Coates, in seconding the motion, said—If I might be allowed, Mr. Chairman, to make a remark with reference to your very able report, I should like to say this to the shareholders present, as one who has had an experience of about 16 or 17 years in the city of Ottawa in the supply of light, heat, and power. I do not think there need be the slightest fear of the threatened competition in Vancouver. The company there is splendidly equipped for a great fight with anyone. I speak from personal experience, because I knew the place when it had 25,000 inhabitants, and now I suppose there are over 100,000. I have been going there every year, and know it thoroughly. The money spent by the company has been remarkably well spent, and only spent in such directions as would give a productive power. I saw a note in some paper the other day referring to the great expenditure of capital by this company. Perhaps you would not mind my just mentioning that I do not think the directors have spent a £5 note more than necessary; in fact, I think they have been on the conservative side in many respects. As you know, where progress ends decline begins. They have simply kept pace with the growing demand of Vancouver, which, as Mr. Brown has just said, is going forward by leaps and bounds. I never saw anything like it, and those who have never been to British Columbia cannot conceive anything like it. Therefore, I think we owe a very special vote of thanks to the directors. They deserve our hearty congratulations for the successful way in which they have managed the business. (Cheers.)

Mr. Norton, on behalf of his colleagues and himself, thanked Mr. Coates for his kind remarks. He (the speaker) was one of those who went to Vancouver this year. He was there some 18 years ago, and it was with amazement that he saw the wonderful development which had taken place in the interval.

Resolutions were afterwards passed increasing the capital of the company to £4,000,000 by the creation of 800,000 new shares of £1 each, and amending Article 104 of the articles of association in the manner set out in the notice convening the meeting.

A cordial vote of thanks to the chairman and directors brought the meeting to a close.

GREAT COBAR.

The fourth ordinary general meeting of the shareholders of Great Cobar, Ltd., was held on Thursday at River Plate House, Finsbury Circus, E.C., Mr. Andrew Haes (chairman of the company) presiding.

The Secretary (Mr. A. Johnston) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The results shown during the past eighteen months do not at all fulfil the forecast made in my remarks a year ago. There is no doubt whatever that this has been largely due to the unrest and unsatisfactory conditions among the working classes under which the whole world has been suffering, and I think Australia can lay claim to an unusually severe attack of the malady. The frequent and irritating stoppages of the furnaces from one cause or another have naturally not enabled the management to get the costs down to the figure indicated. These have also been affected by the non-production of the increased tonnage forecast, but I am assured by the latest reports from the general manager that the tonnage set forth under the new plan can be realised so soon as the concentration plant now being erected at the Chesney mine is finished and at work, given the necessary labour. The new stoep-filling system which has been introduced is now in partial working order, and no doubt a saving in both time and cost will result therefrom. The railway from the Chesney to the Cobar gold mine is also now completed, and the resulting reduction in transportation costs achieved. Owing to the increased cost of living higher values of wages have been applied for and granted. It should be borne in mind that since the company was formed and took over the property there has been a rise in wages alone of nearly 30 per cent. The repair shops have been fully equipped with the latest machinery, and it is now possible practically not only to do all the repairs required, but even to produce new parts that may be needed with slight delays instead of the tedious and costly methods which the company formerly had to adopt. I think that with the additions and improvements already carried out we are in the position of having a first-class and up-to-date plant, with mines opened up in good condition and reserves sufficient to keep the plant going for many years, and that the capital expenditure is practically completed. The accounts are in the usual form. You will notice in the capital account that the shares issued now stand at 185,000, and 15,000 of these have been issued as part of the 30,000 authorised at the last meeting. It was fully the intention of the board to devote the proceeds of these to the redemption of debentures, and a part was so expended, but the cost of the erection of the plant, workshops and their equipment was found to be much in excess of the original estimate, and the remaining sum was therefore applied for the time being for this purpose. The loans show an increase owing to a larger quantity of copper being in course of realisation, partly occasioned by the

amounts in transit in the previous year being reduced by the coal strike. The average price of copper during the period has been against us—namely, 1910, £58 4s. 4d.; 1911, £56 16s. 5d.; and for the eighteen months £57 15s. 9d.—but I am glad to say that from almost every source we have indications of a considerably greater consumption of the metal, and that, coupled with reduced stocks and decreased production, must, in the opinion of those in the best position to know, cause an enhancement of the prices at no distant date, which will doubtless have considerable influence on the earning powers of all low-grade producers. I do not think that there need be any fear of the maintenance of a fair price for copper, and I am of the opinion that it will average at a figure considerably higher than that at present quoted in the world's markets. As mentioned in my remarks last year, Mr. Baker, one of your directors, proceeded to Australia, where he has been for the past year active in the interests of the company. He has been able to introduce many reforms, more especially in the accountancy and stores departments, and has also been instrumental in obtaining liberal reductions in the freight rate in our supplies of fuel and on our finished products, all of which tends to further reduce the cost of production. The majority of these reductions—in fact, I might say practically all of them—only come into operation on December 1—that is, to-morrow—and most of them, although small in individual amount, make a very large showing of saving when reckoned on the huge tonnage carried. You have been told that the mines are now opened up, in good condition, and with reserves amounting to over three million tons of ore, and you naturally ask the question, Why is our output not commensurate with the magnitude of our reserves and sufficient to pay you the large profits I was given to expect could be made during the past year? There are several good and sufficient reasons, and I will frankly explain to you how it is I am not in a position to make a more favourable statement than is possible for me to-day. The first of these has been the difficulty of labour. Our management now inform us that they are working in harmony with the Amalgamated Miners' Association, and that this large and influential body has promised to interest itself in bringing to Cobar an adequate supply of labour in the future, and we can trust with some confidence that our troubles under this head are approaching a conclusion. The second reason is a good augury for the future. The ore bodies in the past were not fairly worked, but now we have brought the condition of the mine up to a point where the whole of the ore bodies can be worked in a proper proportion for cheap and economical mining. Our third and final reason, although it has operated against us in the past, is a matter of great hope for our future prosperity. I am alluding to the purchase of the Cobar gold mine, one of the greatest gold producers in New South Wales. Its development has been most satisfactory, but it involved a change in the policy of the year. We were unable to use as much of the Chesney copper ore because we employed the richer gold ore of our new acquisition. Therefore, although the gold contents were higher, the amount of the yield of copper was lower. We cannot expect much increase in the rate of production for two or three months, but after that we are promised a very considerable improvement.

Mr. Gerard V. Elkington seconded the motion, which was adopted *nem. con.*

VINE AND GENERAL RUBBER TRUST.

The first annual meeting of the Vine and General Rubber Trust, Ltd., was held on Tuesday at Salisbury House, London Wall, E.C., Mr. Louis G. Schlesinger (one of the managing directors) presiding, in the unavoidable absence of Mr. F. W. Baker (chairman of the company).

The Secretary (Mr. Henry Richards) read the notice convening the meeting.

The Chairman, in dealing with the accounts and the company's various investments, pointed out that up to June 30 last they had received from grants of licences £14,250 in cash, and in addition a considerable amount of fully-paid shares in various concerns. These, at their nominal value, represented £126,303, and had been carried to suspense account pending realisation. The nett profit in cash for the period under review was £12,993, and the board had thought it advisable to apply £12,271 of this to writing off 20 per cent. of the preliminary expenses and underwriting commission, and 10 per cent. of the cash purchase price of the Guiguet patent rights, carrying forward a cash profit balance of £722. Referring to the general position of the company's affairs, he said that in a circular sent out last year it was stated that they had obtained an option on a plantation which they hoped to float so soon as the opportunity occurred. They had been enabled to strengthen their position in this business, and they had great hopes that in the course of the present financial year they would derive very considerable profit therefrom. He wished them clearly to understand that at the present stage the board were adopting the prudent policy of tying up the least possible amount of money until their first investments had justified themselves. In this respect he would remind them that there were at present four English companies which had acquired Guiguet licences. The directors were strongly of opinion that these four companies were more than sufficient to prove conclusively the commercial possibilities of the vine rubber industry and the great value of their process, and consequently very largely increase their field of action. In the meantime, it was their intention to confine themselves to granting licences to companies and individuals without any

obligation on the part of this company to provide capital, and several such negotiations were now in progress. The conditions of the market might materially improve, rendering business easier, but in dealing with the question of dividends he would assume they would have to face the least hopeful market conditions. He knew that shareholders were naturally inclined to think that the directors did not worry overmuch about paying shareholders dividends, but that was not so, and in the case of this company it should be borne in mind that his own interest and that of his co-directors was identical with that of the other shareholders. The directors were by far the largest individual preference shareholders. The two managing directors alone owned over 110,000 shares, for which they had paid cash. It would be seen, therefore, that the question of dividends was of some importance to the directors. He had gone carefully into the question of their present income from loans and investments which they had made, and he found that it was nearly sufficient to cover all their annual expenses, and that therefore all additional profit from grants of licences, underwriting, or from any other business which they might carry out, or from dividends on investments which had not yet paid anything, would go towards the payment of dividends. In dealing with this matter they must remember that their capital had been paid up very slowly, and that therefore only a small part of it was available for the earning of profits during a great portion of their first year. In respect of future dividends it was always dangerous to prophesy, but at the present moment he had good reason to believe that the cash profits of their second year's working would be very considerably better than those of the first year. As regarded the question of future calls, he knew that many shareholders disliked calls being made, but he must point out that it was the combination of capital that enabled them to obtain better terms than individuals were able to secure. He did not for the present see any immediate need for a further call, and they might rest assured that the directors had no wish to pay calls themselves unless satisfied that they could profitably employ the money. They did not bind themselves not to make a further call in the present financial year, if in their opinion it should be necessary to do so. All he could say was that if calls were made they would not exceed an aggregate of 2s. 6d. per share during the second financial year without the shareholders being first called together. They had been through a period of great depression consequent on the collapse of the rubber "boom." The public had been frightened, and it had been very difficult to obtain outside support for any new business, however good. The directors were satisfied with the results of the first year and with the business in hand, and while they followed a cautious and conservative policy they believed, now that the rubber market appeared to have settled down into a steadier condition, many sound opportunities should occur of making substantial profits, and that this company would have a very fair share of any such opportunities that might arise. He concluded by moving the adoption of the report.

Mr. L. T. Boustead seconded the motion.

The Chairman, in reply to the discussion which followed, said that he confidently hoped the company would reach the dividend-paying stage very soon. In considering the price of their own shares in the market it must not be forgotten that the highest class of rubber shares had fallen during the year by 50 per cent., more or less, and the public were naturally still less inclined to buy shares which had not yet proved their dividend-earning capacity. Regarding the abandonment of the proposal to write down the shares to 10s. each and extinguish the uncalled liability, he said that an alternative method was being considered of reducing that liability, if not by 10s., yet by quite a good amount, and he believed that they would be able in a short time to call the shareholders together to consider the matter.

The resolution was carried unanimously.

HENDERSON'S TRANSVAAL ESTATES.

The third ordinary general meeting of Henderson's Transvaal Estates, Ltd., was held on Wednesday, at River Plate House, Finsbury-circus, E.C., the Right Hon. Lord Oranmore and Browne (chairman of the company) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, said: We could not hope to obtain an adequate return on the large areas held by these companies by way of rent from the agricultural rights. Although the prospects of the properties from this point of view show a steady improvement, the demand for farms is still in the better and more closely settled districts, and consequently it is in these districts that land values show appreciation. The policy we have adopted is that it is essential at the earliest possible date to have your farms occupied, and this cannot be achieved in any other way than by granting very low rentals and affording every encouragement to tenants. A few years ago we demonstrated in a practical way the suitability of one of the Swaziland concessions for cotton growing. The scale of the demonstration was not a large one, but five acres were cultivated. The crop obtained for the two years of our experiment was a heavy one, exceeding the average American crop per acre, and of a quality readily saleable. We are advised that if the necessary labour were available we would be justified in commencing operations on a large scale. During the year we have examined several projected industrial undertakings in the Transvaal, chiefly with the view of ascertaining what industrial works could suitably be located in the Tweefontein area, which it is hoped will become an industrial centre whenever cheap power is available there. In one of the

schemes we have taken an interest, and have been able to secure the co-operation of a powerful English company carrying on a similar industry here, and the scheme is now being investigated by experts. Sales of land have amounted to 3,121 acres (belonging to the Corporation), with a selling value of £3,134. The aggregate rentals received by both companies showed an increase of £315, while native rentals remain about the same. As announced in the report, 400 claims on the farm Vaalwater, which is situated in the Rooiberg Tin area, are being prospected under licences from the corporation, and we have just received information that licences have been issued in respect of an additional area of 400 claims, making 800 in all now being prospected. The work which has recently been done, and is now in progress, is being carefully watched by our representatives, and we shall not hesitate to resume operations upon other portions of the farm should development warrant it. On the farm Ledophine, which was proclaimed during the year, and has now been thrown open to pegging, we are informed that about 100 licences have been taken out. Since the close of the year a large number of prospectors have been attracted to the Bloemhof district by discoveries of diamonds in alluvial deposits, principally on the Bloemhof Town Lands and on a farm, Mooifontein, to the north of Bloemhof. Your company is interested in several farms in the district—Mooiplaats, Pienaarsfontein, and Diamondfontein. I trust you will understand that we do not claim that on these properties we possess a diamond mine. At the same time, we are bound to point out that these properties have become a matter of considerable interest. When I last had the honour of addressing you I was able to announce that the Daggalontein Gold Mining Company had started shaft sinking upon their property, and that the shaft had then been carried down to a depth of 27 ft., when operations were suspended to allow of the necessary surface equipment being erected. Sinking was resumed on November 21 of last year, and, according to the latest cable information, had reached a depth of 538 ft. on the 20th inst.—exactly one year's work. I told you last year that the time was not far distant when we might look for a revenue from our large holding in the Delagoa Bay Development Corporation. While our accounts for the past financial year now submitted to you do not include any revenue from that source. I am glad to say that in respect of its operations for the year to June 30 last the Corporation has paid a dividend at the rate of 3 per cent. The revenue of the corporation has steadily expanded during the past few years, and it is satisfactory to us to see that the policy we have adopted of encouraging the different developments of this undertaking suggested to us by its directors from time to time have borne fruit. In the report submitted to you we have shortly given you the results of the operations of the Tweefontein Colliery for the year ended December 31, 1910, the date at which its financial year closes; and here again we have to congratulate ourselves that for the first time we obtain a dividend on your shareholding in that company, the rate being 7½ per cent. for the year. The working profit of the company at £20,154 2s. 5d. shows an increase of £4,773 15s. 9d. over the previous year, although the tonnage of coal sold was only slightly higher.

The contract between the Colliery Company and the Transvaal Hydraulic Power Syndicate in regard to the erection of an electric power station at Tweefontein has not yet been carried into effect. The arrangements involved have been of an unusually complicated character, they have involved modifications of the original scheme which have required much time and labour to adjust, including a modification of the contract entered into between the Tweefontein Co. and the Transvaal Hydraulic Power Syndicate. The modification of that contract in no way detracts from the benefits we believe the Colliery Co. will obtain under this scheme. On the contrary, our knowledge of the coal deposits at Tweefontein enabled us, in the modified contract, to give certain undertakings which the other parties desired, with the result that the benefits to the Colliery Co. are appreciably increased.

Mr. W. Bryson Butler seconded the resolution, which was carried unanimously.

ALBY UNITED CARBIDE FACTORIES.

The fifth annual general meeting of the Alby United Carbide Factories, Ltd., was held at Winchester House, E.C., on Thursday, Mr. A. E. Barton (chairman of the company) presiding.

The secretary (Mr. A. H. McMahon) read the notice convening the meeting.

The Chairman said that the result of the past financial year's working showed a marked improvement in the profits as compared with those of the previous 12 months. The shareholders were informed in June last that an increased profit of 40 per cent. for the year might be looked for, but he was glad to state that this forecast had been exceeded, as the actual result, namely, £36,473 1s. 7d., was 58 per cent. more than that of the year ended June 30, 1910, and from the present steady advance in their business they were justified in looking for a still further increase in profits during the current year. The shareholders would, no doubt, have been pleased to see from the profit and loss account that they had received a dividend on their holding in the Meraker business, which showed a return of over 50 per cent. on their investment in that company. An interim dividend of 2½ per cent. on the ordinary shares was paid on December 1 last, and the dividend on the 5½ per cent. cumulative preference shares to December 31 was paid on that date, and the shareholders would now be asked to confirm the payment of these and to sanction the payment, on the following day, of the dividend to June 30 on the preference shares, and also a final dividend of 3 per cent. (making 5½ per cent. for the year) on the ordinary shares. The Odda works had run

throughout the year without interruption, and continued to produce the quantity of carbide for which they were designed. During the year experiments had been in progress with their new type of furnace; and results had shown that by its adoption an increase in production per electrical horse power of about 10 per cent. should be secured; and that this, together with other economies that it would effect, should reduce the cost of manufacture by about 10s. per ton of carbide. The value of this improvement would be apparent, as not only was a low manufacturing cost assured, but, in addition, the output of the factory would be increased by about 3,000 tons of carbide per annum without the employment of any more electrical energy. The increase in the demand for carbide for lighting was steadily maintained, and it was impossible to put a limit to the business, which seemed certain to be assured from the sale of carbide for conversion into cyanamide. He was pleased to say that cyanamide was now so well and favourably known that it commanded a ready sale. The demand was so large that the North-Western Cyanamide Company found a difficulty in executing orders, and had they not installed a plant for manufacturing cyanamide at their Alby (Swedish) works it would not have been possible to take full advantage of the work and money expended in securing recognition for the many merits of their very valuable fertilizer. The impoverishment of the soil became more pronounced each year; consequently, the demand for artificial manures must necessarily grow, so that the expansion of the industry in which they were engaged was practically unlimited, and he thought the time was not far distant when hundreds of thousands of tons of cyanamide would be consumed annually. The North-Western Cyanamide Company, in which the company held nearly half the shares, were increasing their plant at Odda to a capacity of 20,000 tons of cyanamide per annum. Financial negotiations were practically completed which would enable that company by March, 1913, to bring up its yearly output of cyanamide to 55,000 tons. This would necessitate the purchase from Alby United of about 42,000 tons of carbide per annum, to be increased later to about 60,000 tons. In order to meet this large extra demand for carbide their Odda works would have to be enlarged, for which purpose additional capital would naturally be required, and it was probable that the shareholders would shortly be called together for the purpose of sanctioning the increase of the capital by a further £100,000.

Mr. Albert Vickers seconded the motion, which was carried unanimously.

ILFORD.

The fifteenth ordinary general meeting of Ilford, Ltd., was held on Tuesday, at Winchester House, Old Broad-street, E.C., Colonel Ivor Philipps, D.S.O., M.P. (chairman and managing director), presiding.

The Secretary (Mr. Fred J. Jenks) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the balance-sheet, said: The profit on trading account had increased from (roundly) £53,000 to £55,000. Interest on investments, rents, &c., were slightly less, and in this connection he would draw attention to the item of rents. They had certain cottages at Warley, built originally for the accommodation of their employees there. When the Warley factory was closed they had great difficulty in finding tenants for these cottages, which had now been sold to the War Office, and the purchase money, £4,000, would come into the accounts for the current year. This sale would be a set-off against the purchase of the cottages at Ilford. Warley was gradually being eliminated from the balance-sheet. They now had there only the land and the empty factory, and, as he had stated at the previous meeting, independent valuation showed them to be worth considerably more than the book value. The past year had been a period of steady progress and the gross turnover had increased. They were selling more of the goods they manufactured than for some years past, and the profit had increased, mainly because of the concentration at Ilford, because while they had an increased turnover they had to face increased prices for raw material. He desired again to say that the company was dependent upon pushing its goods amongst all classes of the community, and shareholders could do much in this respect. There were many people who, simply because of the misfortunes of the past, regarded Ilford goods as unsatisfactory. The company was at the top of the tree some years ago, and it had gone to the top of the tree again, and he had not the slightest hesitation in saying that those who used the company's goods realised that in all respects they held their own as against any manufacturer, and in most respects they were far ahead. He did not say so from his own knowledge, but he based the opinion upon the views of scientific men who were concerned with such matters, and from the progress of the sale of Ilford goods to those who tried them. The best proof of the correctness of his statement was the steady increase of the sales. They were not idle at Ilford. The board were aided in their work by a most competent staff, who worked loyally, and new goods were constantly being brought out. Some buyers, indeed, had said new goods were being brought out too fast. They met every requirement of the trade, and he felt sure that if their goods were tried again by those who had discarded them in the past the company's sales would be still further increased. The concentration at Ilford had been a complete success. There was cordial working on the board, amongst the staff, and with the workpeople. The Workmen's Club continued to prosper, and the factory was in good order, such as it had never been in before. It was up to date; they had room for all possible development; and they had money available for that development whenever it became necessary. At the conclusion of the ordinary meeting a special meeting would be held, at which the shareholders would be asked to adopt new articles of association. The object of

the board in making this proposal was simply to bring the articles of association into accord with recent legislation. It did not affect the position or the fees of the directors or the interests of the shareholders. He moved that the annual statement of accounts and balance-sheet, together with the reports of the directors and auditors, be adopted, and that a dividend be declared in accordance therewith.

Mr. J. Kemp-Welch, J.P., seconded the motion, which was unanimously adopted.

WOLFRAM MINING AND SMELTING.

The second annual general meeting of the Wolfram Mining and Smelting Co., Ltd., was held on Friday at Winchester House, Old Broad Street, London, E.C., Sir Thomas Barclay, chairman of the company, presiding.

The Secretary (Mr. D. S. Whitelaw) having read the notice convening the meeting and the auditors' certificate,

The Chairman said: You will agree with me that the report and accounts are satisfactory. I have little to say of a supplementary character, except to call your attention to the temporary diminution of the output of wolfram for the month of July last. This has been referred to in the report, and the explanation of it is therein given. I may add that the alterations in question consisted of a rearrangement of the crushing plant, and the installation of heavier crushing rolls, together with the erection of five new impact screens, for the purpose of sizing the ore previous to concentration. In consequence of these alterations we shall now be able to handle a much larger quantity of ore at a reduced working cost. You will see in the manager's report that reference is made to a ropeway for the purpose of bringing two other mines which we have opened up into direct connection with the mill. We have hitherto been able to treat the ore at one of these mines with a small hand-dressing plant. I must explain that this plant sufficed more or less so long as we were working rich ore from the outcrops. That rich ore has now, however, become exhausted, and the ore we are now extracting is no longer profitable to work by hand. We have, therefore, had to suspend our operations at Barroco Grande, and milling of the ore from that mine can only go on when our ropeway enables us to bring over the ore for treatment at Panasqueira. The other mine, Panasqueira South, we have also been developing, and as soon as the ropeway is up there are large quantities of ore which at once will be available for carriage to Panasqueira for treatment there, and you will notice on reference to the manager's report, which accompanied the account, that we have altogether 154,000 tons of ore in sight. This quantity alone will, as far as we can see, keep the mill running for the next four or five years. As the land lies, a high hill separates the other mines from the Panasqueira, and the only method by which the ore can be brought over is by bullock wagons and a long detour from the one hill-side to the other. We have in our manager a man in whom our confidence increases the more we see of his work. We receive full and careful reports from him every few days, and I can say, from my personal experience from the visit I paid to the mines last spring, that he seemed to have the whole staff well in hand, and to have, what is most reassuring of all conditions, enthusiasm for his work and confidence in the prosperity of the concern. We might have declared a larger dividend, but I think the shareholders will approve the prudent policy of the board in wiping off the company's indebtedness as far as possible, and keeping a reserve for those unforeseen emergencies which can disappoint expectations in the best regulated mining concerns. We paid the first year a dividend of 5 per cent., and we pay this year a dividend of 7½ per cent. I should not like to anticipate what we may be able to do next year. One word before I close respecting the accounts. In comparing those which you have before you with those submitted at our last annual meeting, you will please bear in mind that those of last year covered a period of fourteen months, whereas the present accounts only cover the ordinary twelve months. I think we have a very fine property, and if things continue to go on as well as they have done during the two years we have been working it, the shareholders will have every reason to congratulate themselves on their investment.

The motion was seconded by Mr. F. Goddard and carried unanimously.

CHANNEL COAST AND MEDITERRANEAN FREEHOLD RESORTS.

The adjourned statutory meeting of the Channel Coast and Mediterranean Freehold Resorts Co., Ltd., was held on Saturday at the Cannon Street Hotel, E.C., Mr. John Martin presiding.

Mr. C. Kitts read the minutes of the meeting held in Guernsey on Tuesday, October 10, which included a report by the directors. This report stated that the company had acquired 250,000 square metres of land at Ste. Cécile, entirely for shares in the company. The capital of the company was £75,000, in 40,000 7½ per cent. participating preference shares, £17,500 in ordinary shares and a similar amount in founders' shares, of the nominal value of 1s. each.

The Chairman said that the directors had had a trying time at the commencement of building their hotel at Ste. Cécile owing to a strike breaking out in the building trade, and in order to get the work completed they had to take over some 150 English workmen. The company had been criticised in the Press because some 150,000 free shares had been given away for the purpose of advertisement, but that had been the means of getting some

15,000 people interested, and of the latter number 6,000 were shareholders. The directors had been approached by a French bank in Paris with the idea of a joint working interest. It was proposed at first only to sell large blocks of land, and to provide a certain number of shares with the view of doubling the size of the company. If these negotiations went through there was a chance of the shareholders getting something more than 7½ per cent. in February. They had also been approached by a French-Swiss syndicate for the purchase of their hotel. This had cost the company £7,500, and it had been valued at £25,000 as a going concern. If they got this sum it would yield a very reasonable profit. With regard to the land, this had cost them 6s. per square metre. They had sold nearly 600 metres at 10s. per square metre, and 1,500 at 12s. They were preparing an organisation to sell land on easy terms over three or four years at a minimum of 12s. per metre for the back land, and 16s. for land nearer the sea. Shareholders who wanted to buy land would be given a special advantage. They had no golf course at present, as at Le Touquet, but that was under consideration. The Casino would be open, and although it did not belong to their company they had many shareholders interested in that also. They were informed that a licence for petits chevaux and bull would be granted this season, and probably for baccarat and chemin de fer. In addition, Mr. Burtet, one of the directors, had invented an aero-cycle for use on the sands, which promised to be very popular. Both the railway companies—the Chatham and Dover and the Northern of France Railways—had offered them every facility in the running of trains, which would bring them visitors, not only from Paris, but from other French towns. There were many things that they wanted to introduce to their new town. They wanted a laundry, dairy farm, water supply, an artesian well, motor garage, sand yacht garage, and a cinematograph theatre. This year they would have a great many additions which they had not last year. Another point under consideration was the question of electric light, and in this respect they were in touch with an outside group. As to the directors' remuneration, this was to be settled by the shareholders, but the directors did not intend to raise the question until a dividend had been declared. They had been working very hard, and it was their intention to ask two of the shareholders to join the board at their next meeting.

A vote of thanks to the chairman terminated the proceedings.

Maikop Spies.—Production week Nov. 26, 398 tons.

Maikop Victory.—Production week November 25, 1,080 tons deliveries 1,564 tons.

Russian Petroleum.—Production of crude oil for week Nov. 25, 96,000 poods.

Black Sea Oil.—Production week Nov. 25, 94,900 poods (1,531 tons); deliveries to Pipeline 70,000 poods (1,129 tons); to refinery 21,781 poods (351 tons).

Spies Petroleum.—Production for week ended Nov. 26, 347,995 poods, or 5,613 tons. For year to Nov. 26, 18,193,345 poods, or 293,441 tons.

Maikop Oil and Petroleum Producers.—Output three weeks ended November 25, 36,380 poods.

North Caucasian Oilfields.—Week November 21, 39,990 poods.

Sir Thomas Jackson, Baronet, of Stansted House, Stansted, has been elected a director of the Yorkshire Penny Bank, Ltd.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for week ended November 25 amounting to \$28,936.

TECCA (ARGENTINE) LAND CO., LTD.—Fencing of this company's property into paddocks has been actively pushed on, and up to June 30 some 20 leagues had been erected, while a further two leagues were completed in July and August. An additional 28 leagues have been shipped, and a similar quantity is on order, as the directors propose to continue their policy of erecting paddocks instead of enclosing the whole property in a ringed fence. Purchases of stock have been limited almost exclusively to sheep, with the necessary horses for working, but so soon as circumstances warrant cattle will be bought to form the basis of future herds. At present it is practically all outgoings, as the company is not yet in a position to effect sales of stock, but practically the whole of the outlay has been on capital account, and the debit balance carried forward is only £619. Property stands at £131,253, stores are valued at £5,052, and preliminary expenses amount to £3,010, but the company still has a substantial cash balance of £73,585, against which it owes £13,519 to creditors and on bills payable.

ROYAL BANK OF QUEENSLAND, LTD.—Profits for the half-year ended September 30 showed a further improvement of £4,442 at £49,947, while expenses rose by £870 to £13,410, and interest, rebate, &c., took £1,324 more at £20,951. Including £499 less at £439 brought in, the nett balance was £1,749 up at £16,025, and after increasing the dividend from 5 per cent. per annum to 5½, the directors put £1,500 to contingency account compared with £1,000 to reserve a year ago, and reduce the carry forward by £454 to £594. Deposits, &c., have risen by £72,720 to £1,470,871, and bills payable are £28,479 larger at £37,069, but the liability of £33,500 to the Treasury for notes held in reserve has been wiped out by the substitution of Australian notes for those previously in circulation. In the same way, the Queensland Government Treasury notes included in the assets have been reduced by £53,876 to £2,759, and their place taken by £53,735 in Australian notes. Coin and bullion is £18,667 down at £473,504, but bills discounted, &c., show an increase of £118,692 at £1,451,983, and bank premises are £5,312 up at £74,492.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week	NAME.	Closing Price last week.	Closing Price this week.
19/6 African Farms	20/	10/6	26/	25/3	
1/2 Anglo-French Ex.	2 1/2	1 1/2	11/2	11/2	
2/3 Apex	2 1/2	2 1/2	2 1/2	2 1/2	
1/2 Bantjes	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 City and Suburban, £4 ..	2 1/2	2 1/2	2 1/2	2 1/2	
1/2 Central Mining, £12	10 1/2	10 1/2	10 1/2	10 1/2	
4/3 Cons. Gold Fields	4 1/2	4 1/2	4 1/2	4 1/2	
4/3 Crown Mines, 10/	6 1/2	6 1/2	6 1/2	6 1/2	
4/3 East Rand Prop.	3 1/2	3 1/2	3 1/2	3 1/2	
4/3 Ferreira	4 1/2	4 1/2	4 1/2	4 1/2	
1/2 Geduld Prop.	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Ginsberg	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Glynn's Lydenburg	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Goetz and Co.	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Government Areas	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Heriot	5 1/2	5 1/2	5 1/2	5 1/2	
1/2 Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Jumpers	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Kleinfontein	1 1/2	1 1/2	1 1/2	1 1/2	
1/2 Knights (Wit.)	3	12/9	12/9	12/9	
1/2 Langlaagte Estate	1 1/2	1 1/2	1 1/2	1 1/2	
4/3 Meyer and Charlton	4 1/2	4 1/2	4 1/2	4 1/2	

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

19/6 De Beers Deferred £2/10	19/6	19/6	1/2 New Vaal River D	1 1/2	1 1/2
17/2 Do. Preferred £2/10	17 1/2	17 1/2	10/2 Premier Dia. Def. 8, 2/6	10 1/2	10 1/2
8 1/2 Jagersfontein Ord.	7 1/2	7 1/2	8 1/2 Do. do. Pref.	8 1/2	8 1/2
8 1/2 Montrose	7 1/2	7 1/2	1 1/2 Roberts Victor	1 1/2	1 1/2
5/6 Antelope, 5/-	3/6	1 1/2	1 1/2 London Rhodesn. Min.	1 1/2	1 1/2
8/ Bechuanaaland Ex.	8/	1 1/2	18/ Mashonaland Agency.	18/	18/
3 1/2 Bucks Reef	3 1/2	1 1/2	1 1/2 Mayo Development	1 1/2	1 1/2
30/6 Chartered B.S.A.	31/	30/9	2 1/2 Rhodesia Exploration	2 1/2	2 1/2
12/9 do options (1912)	12/9	13/	1/3 Selukwe 5/-	1/6	1/3
3 1/2 Eldorado Banket.	3 1/2	8/9	1 1/2 Selukwe Columbia, 5/- ..	1 1/2	1 1/2
1 1/2 Enterprise	1 1/2	4 1/2	4 1/2 Shamva Mines	4 1/2	4 1/2
1 1/2 Gaika	1 1/2	1 1/2	1 1/2 Surprise	1 1/2	1 1/2
2 1/2 Giant Mines of Rhod.	2 1/2	2 1/2	2 1/2 Tanganyika	2 1/2	2 1/2
2 1/2 Globe and Phoenix, 5/- ..	2 1/2	1 1/2	3 1/2 Zambesia Exploring	3 1/2	3 1/2
7/6 Abbontlakoon, 10/	7/6	1 1/2	1 1/2 Naraguta	1 1/2	1 1/2
1 1/2 Abosso	1 1/2	1 1/2	1 1/2 New Bibianis, 18/ pd.	1 1/2	1 1/2
4/6 Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	7/ Nigeria Bitumen	7/	6/6
4/6 Broomassie, 10/	4/3	5/3	1 1/2 Do. Investment	1 1/2	1 1/2
3 1/2 Champion Tin (Nigeria) ..	3 1/2	3 1/2	1 1/2 Prestea Block "A"	1 1/2	1 1/2
11/9 Fantl Consolidated, 10/ ..	11/9	1 1/2	1 1/2 Taquah Exploration	1 1/2	1 1/2
1 1/2 Gold Coast Amalg.	1 1/2	1 1/2	1 1/2 Wallis	1 1/2	1 1/2
1 1/2 Himan Concessions	1 1/2	1/9	1/9 Wassa, 10/	1/9	1/9
1 1/2 Lucky Chance, 5/	8 1/2	8 1/2	1/9 Do. West Amal., 10/ ..	1/9	1/9
7/ Associated	7/	5/	5/ Ivanhoe, Gold £5	4 1/2	5 1/2
4/9 Do. Nrn. Blocks	5/	5/	2 1/2 Kalgurli	2 1/2	2 1/2
1 1/2 Chafers, 4s.	1 1/2	8/3	8/6 Lake View Cons.	8/6	8/9
2 1/2 Golden Horseshoe, £5 ..	2 1/2	2 1/2	2 1/2 Lon. Aust. & Gen. Ex. 5/	2 1/2	2 1/2
15/3 Great Boulder, 2/	15/	15/	2 1/2 Mount Boppy	2 1/2	2 1/2
4/ Do. Perseverance	4/	4 1/3	7/6 Oroya Black Range 10/ ..	7/6	7/6
14/9 Great Fingall, 10/	15/	14/6	8/6 Oroya Exploration 10/ ..	8/6	8/6
1 1/2 Hainault	1 1/2	1 1/2	8/6 South Kalgurli	8/6	8/6
8 1/2 Alaska Treadwell £5 ..	8 1/2	2 1/2	1 1/2 Sons of Gwalla	1 1/2	1 1/2
8 1/2 Anaconda, 25 dols.	7 1/2	3 1/2	2 1/2 Mt. Mt. Morgan	2 1/2	2 1/2
49/ Broken Hill Prop.	49/	50/3 1/2	3 1/2 Mount Elliott	3 1/2	3 1/2
2 1/2 Do. Blk. 10, £10,	2 1/2	2 1/2	5 1/2 Mysore, 10s.	5 1/2	5 1/2
2 1/2 £9 13/ pd.	2 1/2	3 1/2	2 1/2 Namaqua, £2	2 1/2	3
5 1/2 Do. North	5 1/2	16/3	37/6 N'ndydroog, 10/	37/6	36/6 1/2
30/6 Do. South	30/6	6 1/2	10/6 Ooregum 10/	10/6	10/6
5 1/2 Cape Copper, £2	6	5/6	1 1/2 Do. Prof., 10/	1 1/2	1 1/2
9/ Champion Reef, 2/6	9/	9/9	4 1/2 Otavi Mines & Ry. £5 ..	4 1/2	4 1/2
19/ Doicoath	18/9	20/	5/6 Pahang Consols. 5/	5/6	5/6
22/6 El Oro	22/6	17/6	7/6 Rio Tinto, £5	7/6	7/6
1 1/2 Esperanza	1 1/2	3 1/2	1 1/2 Russian Mining	1 1/2	1 1/2
2 1/2 Great Cobar, £5	2 1/2	2 1/2	17/6 St. John del Rey	17/6	17/6
1 1/2 Hudson's Consolidated ..	1 1/2	5 1/2	3 1/2 Spassky Copper	3 1/2	3 1/2
1 1/2 Le Roi No. 2	1 1/2	4 1/2	2 1/2 Talisman Consol. 18/ ..	2 1/2	2 1/2
5 1/2 Lena	5 1/2	3 1/2	5 1/2 Tharsis	5 1/2	5 1/2
3 Mason and Barry	3	9/	1 1/2 Wahi	1 1/2	1 1/2
7 1/2 Mexico of El Oro	7 1/2	35/	1 1/2 Waihi Grand Junction ..	1 1/2	1 1/2
26/10 Mount Lyell	27/	27/6	9/ Zinc Corporation	9/	9/3
			35/ Preference	35/	35/3

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Nov. 25	Ps. 28,000	+ P6,000	†	P793,000	+ P54,500
Algeiras (Gibraltar) ..	" 18	Ps. 37,578	+ P148	†	P849,914	+ P65,279
Antofagasta (Chili) ..	" 26	33,370	+ 1,910	†	1,413,780	+ 179,210
Arauco ..	Oct. *	9,262	+ 187	†	81,733	+ 5,878
Buenos Ayres & Pacific	Nov. 25	90,000	+ 6,049	†	1,733,397	+ 47,058
Buenos Ayres G. Stn.	" 26	111,000	+ 10,326	†	1,814,062	+ 18,625
Do. Western	" 26	47,803	+ 1,234	†	914,276	+ 18,676
Do. Ensenada	" 26	1,200	+ 625	†	19,567	+ 4,600
Central Argentine ..	" 25	98,076	+ 22,084	†	1,968,569	+ 289,878
Cent. Ur'g'ay of Mte Vid.	" 25	14,746	+ 2,814	†	242,355	+ 19,322
Do. Eastern Ex.	" 25	5,012	+ 844	†	79,550	+ 22,599
Do. Northern Ex.	" 25	2,182	+ 47	†	44,150	+ 7,333
Do. Western Ex.	" 25	2,354	+ 457	†	32,835	+ 2,542
Cordoba Central ..	" 25	5,500	+ 360	†	123,575	+ 85
Do. Northern and N.-W. Argtn. Ex.	" 25	12,135	+ 535	†	346,910	+ 29,830
Do. B. Ayres Extn.	" 25	4,100	+ 190	†	78,610	+ 25,650
Cordoba and Rosario ..	" 25	5,850	+ 90	†	132,810	+ 9,690
Costa Rica ..	Oct. 21	8,001	+ 823	†	120,320	+ 9,474
Cuban Central ..	Nov. 25	5,266	+ 679	†	117,918	+ 3,153
Entre Rios ..	" 25	12,100	+ 2,400	†	198,900	+ 37,000
Gt. West of Brazil ..	" 25	13,954	+ 1,919	†	568,848	+ 41,136
Int.-Oceanic of Mexico	" 21	\$155,700	+ \$8,720	†	\$3,218,899	+ \$36,940
La Guaira and Caracas	Oct. *	6,250	+ 250	†	67,000	+ 5,000
Leopoldina ..	Nov. 25	27,586	+ 1,708	†	1,229,135	+ 57,221
Manila ..	" 25	4,260	+ 1,028	†	333,795	+ 24,515
Mexican ..	Oct. *	\$600,100	+ \$43,700	†	\$2,646,700	+ \$193,100
Do. ..	"	\$356,500	+ \$67,900	†	\$1,370,700	+ \$11,400
Mexican ..	Nov. 21	\$153,700	+ \$7,300	†	\$3,085,800	+ \$214,500
Nitrate ..	" 15	29,990	+ 1,320	†	543,796	+ 13,436
Ottoman ..	" 25	9,556	+ 581	†	104,599	+ 14,935
Paraguay Central ..	" 18	2,720	+ 630	†	59,740	+ 14,960
Pernuvin Corporation ..	Oct. *	\$948,637	+ \$92,637	3*	\$3,777,700	+ \$103,862
Puerto Cabello & V'lencia	"	2,750	+ 250	12*	29,250	+ 2,500
Salvador ..	Nov. 25	\$40,250	+ \$1,000	†	\$375,750	+ \$18,750
San Paulo ..	" 19	45,026	+ 6,740	†	1,056,251	+ 58,721
Taitai ..	Oct. *	23,137	+ 1,312	†	91,072	+ 12,570
United of Havana ..	Nov. 25	16,261	+ 1,622	†	359,193	+ 5,524
Western of Havana ..	" 25	3,075	+ 2,416	†	103,919	+ 867
Zafra and Huelva ..	Oct. *	13,335	+ 959	†	125,701	+ 9,932

* Months. † Net. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W. ..	Oct. 28	Rs. 3,22,670	+ 55,952	†	Rs. 50,25,799	+ 9,33,459
Bengal Doonars ..	" 28	1,991	+ 3,148	†	1,81,865	+ 4,802
Do. Extension	" 28	15,897	+ 2,591	†	2,29,598	+ 26,609
Bengal Nagpur ..	Nov. 4	7,06,000	+ 2,57,000	†	96,49,000	+ 7,51,000
Bombay & Baroda	" 25	9,92,000	+ 42,000	†	1,76,92,000	+ 8,01,000
Burma ..	Oct. 28	3,17,922	+ 46,737	†	50,24,932	+ 2,19,092
Delhi Umballa ..	Nov. 25	51,900	+ 3,434	†	12,12,933	+ 1,47,335
East Indian ..	" 25	17,90,000	+ 27,000	†	3,63,26,000	+ 35,86,000
Gt. Indian Penin.	" 25	17,85,800	+ 2,23,000	†	2,54,47,258	+ 29,39,937
Madras and S. Malahra ..	Nov. 4	5,58,000	+ 74,585	†	1,18,53,528	+ 13,57,313
South Indian ..	" 4	4,36,789	+ 1,00,743	†	84,80,444	+ 9,18,782
Southern Punjab	" 18	97,751	+ 13,137	†	18,18,417	+ 4,25,944
Do. Extension	" 18	22,940	+ 6,580	†	4,27,355	+ 38,797

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Nov. 21	2,226,000	+ 120,000	†	48,451,030	+ 4,304,000
Denver & Rio Grande	" 21	490,000	+ 22,000	†	10,053,130	+ 1,14,300
Gr. Trk. Main Line ..	" 21	1,511,597	+ 15,387	†	13,295,227	+ 1,370,413
Canada Atlantic ..	" 21	1,89,100	+ 1,304	†	1,181,592	+ 1,19,021
Gr. Trk. Western ..	" 21	2,21,442	+ 1,751	†	1,539,581	+ 1,65,603
Do. Det., G. H. & Mil.	" 21	1,10,533	+ 1,900	†	1,196,188	+ 1,23,939
Louisville & Nashv'le	" 21	1,139,000	+ 22,000	†	28,064,954	+ 298,500
Missouri K. & Texas ..	" 21	580,987	+ 89,132	†	14,124,231	+ 1,45,206
National of Mexico ..	" 14	1,200,000	+ 22,000	†	24,828,000	+ 618,000
Southern ..	" 21	1,250,000	+ 17,000	†	32,094,808	+ 401,569
Wabash ..	" 21	542,000	+ 63,000	†	12,094,808	+ 401,569

† From 1st July.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Achison	Sept. *	8,954,000	+ 114,003	3	25,843,285	+ 315,614
Canadian Northern	Oct.	680,400	+ 99,990	4	1,776,100	+ 203,200
Canadian Pacific ..	"	4,681,000	+ 176,000	4	16,377,000	+ 784,000
Cuba	Sept. *	259,823	+ 68,943	3	780,273	+ 149,084
Do.	"	58,881	+ 23,701	3	168,419	+ 3,648
Denver & Rio ..	"	2,306,500	+ 48,889	3	6,474,103	+ 35,245
Erie	"	5,094,000	+ 18,000	3	10,381,757	+ 205,977
Gr. Tr. Main Line ..	Oct. *	1,787,550	+ 1,750	4	1,787,550	+ 1,750
Canada Atlantic ..	"	1,600,000	+ 1,345	4	1,600,000	+ 1,345
Grand Trunk Westn	"	128,100	+ 12,050	4	1,281,050	+ 12,050
Do. Det. G. H. & Mil.	"	122,203	+ 11,600	4	1,377,554	+ 119,750
Illinois Central ..	Sept. *	5,222,385	+ 95,539	3	15,902,153	+ 459,395
Louisville & Nashvl.	"	4,751,000	+ 140,000	—	—	—
Miss. K. & Texas ..	"	2,694,295	+ 40,212	3	7,229,933	+ 111,744
New York Cent. & H.	"	7,709,000	+ 380,454	3	28,065,370	+ 1,200,118
New York Ont. & W.	"	797,731	+ 36,612	3	2,673,741	+ 55,474
Natl. of Mexico ..	Oct.	2,667,000	+ 146,000	—	—	—
Norfolk & Western	Sept. *	3,478,361	+ 257,697	3	10,023,935	+ 731,074
Northern Pacific ..	"	6,008,000	+ 613,000	3	16,764,852	+ 2,358,435
Pennsylvania ..	"	13,752,647	+ 194,955	3	40,237,374	+ 775,043
Philadelphia ..	Mar. *	441,311	+ 123,937	12	4,842,239	+ 530,008
Reading	Sept.	1,276,993	+ 104,055	3	3,492,050	+ 281,046
Southern Pacific ..	Oct.	4,545,000	+ 74,000	—	—	—
Southern	"	1,932,000	+ 89,000	—	—	—
Union Pacific ..	"	8,714,000	+ 191,000	4	32,173,244	+ 1,720,885
Wabash	Sept.	2,583,000	+ 156,000	—	—	—

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad*, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to **CLEMENT WILSON,**

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

MERSEY DOCKS AND HARBOUR BOARD.

THE MERSEY DOCKS AND HARBOUR BOARD are prepared to receive Loans of Money, in sums to be agreed upon, on the security of their BONDS, at Interest at the rate of **£4 0s. 0d. per centum**, per annum, payable half-yearly, for periods of Nine years and upwards, as may be arranged.

Communications to be addressed to Richard I. Powell, Treasurer, Dock Office, Liverpool.

MILES KIRK BURTON,

General Manager and Secretary.

Dock Office, Liverpool, November 29th, 1911.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Twenty-fourth Ordinary General Meeting of the Shareholders of this Company will be held at the Cannon Street Hotel, in the City of London, on Wednesday, the 6th day of December, 1911, at 2.30 o'clock p.m.

To receive the Report and Accounts for the year ending August 31st, 1911;

To elect a Director and Auditors in the places of those retiring;

And for other General Business.

The Transfer Books will be closed from the 29th November to the 6th December, both days inclusive.

Holders of Share Warrants wishing to attend this meeting must deposit same at the offices of the Company or at the office of the Compagnie Française de Banque et de Mines, 20, Rue Taitbout, Paris, three clear days before such meeting.

Dated this 27th day of November, 1911.

By order of the Board,

P. J. FRANKS,

Secretary.

Registered Offices:

9, Queen Street Place,
London, E.C.

DEVELOPMENTS

IN THE

BOOK MONTHLY.

To those who read books or who love to read about books the news will be interesting that the **BOOK MONTHLY** is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of 'the world' for 8/- paid in advance. Send the money to **SIMPKIN, MARSHALL & Co., Stationers' Hall Court, E.C.**

The Subscription List will OPEN on Tuesday, 5th December, 1911, and will CLOSE on or before Thursday, 7th December, 1911, for Town Subscriptions, and the following day for Country Subscriptions.

PUEBLA TRAMWAY LIGHT AND POWER COMPANY.

(Incorporated under the Laws of the Dominion of Canada.)

SHARE CAPITAL—Authorized and Issued (Fully paid), \$6,500,000.
 AUTHORIZED, \$6,000,000. ISSUED, \$4,349,900

Five per Cent. First Mortgage Gold Bonds.
 (Now postponed to the below-mentioned Prior Lien Bonds.)

Offer of \$3,000,000 (\$2616,438) PRIOR LIEN FIVE PER CENT. FIFTY-YEAR GOLD BONDS TO BEARER,
 Forming part of a total Authorized Issue of \$6,000,000 (£1,232,876), at 95 per cent., yielding 25 5s 3d per cent.

The Bonds mature on 1st July, 1961, and commencing with the year 1921 are also repayable by means of a Cumulative Sinking Fund of 1 per cent. per annum, i.e., a sum equal to 1 per cent. on the total principal amount of all the Bonds previously issued, whether still outstanding or not, and a further sum equal to the interest which would have been payable during the year on all Bonds previously purchased or redeemed out of the Sinking Fund if such Bonds had remained outstanding. The Sinking Fund is applicable annually in redeeming the Bonds by purchase in the market at or under par, or by drawings at par. The whole issue may also be redeemed at par on 1st July, 1921, or on any subsequent interest date on three months' notice by the Company.

The Bonds will be to bearer in denominations of \$100 (£20 10s 11d), \$500 (£102 14s 10d), and \$1,000 (£205 9s 9d), with the privilege at the holder's option of registration as to principal at the Head Office of the Trustees in Toronto, Canada.

Principal and interest will be payable in London in sterling at the London City and Midland Bank, Limited, 5 Threadneedle street, and in Toronto in dollars at the fixed rate of \$4.86½ to the £ sterling, the Coupons being payable on 1st January and 1st July.

The Bonds are secured by a Trust Deed in favour of the National Trust Company, Limited, of Toronto, Canada, containing a First Fixed and Specific Mortgage and Charge over all lands, buildings, erections, railway and tramway lines, transmission lines, cable wires, fixed plant and machinery, fixtures and fittings of every description, and generally all real or immovable property of every description, and all rolling stock, cars, engines, transformers, meters, and other movable property of a substantial and durable nature, and all shares, stocks, bonds, debentures, and other securities and obligations of any other company, and all rights, privileges, charters, franchises concessions, licences, and powers of the Company.

The remaining \$3,000,000 Bonds are reserved for future issue as and when required.

The London City and Midland Bank, Limited, are authorised as Agents for the Contractors for the Bonds to receive applications for the purchase of the above Bonds at the price of 95 per cent.

Applications must be for amounts of \$100, or any multiple of \$100, the purchase money to be payable as follows:—

On Application	£1 0 0	
On Allotment	£3 10 5	
On 5th February, 1912	£7 10 0	for every \$100 of Bonds.
On 5th March, 1912	£7 10 0	

Total £19 10 5 being 95 per cent. of \$100 (£20 10s. 11d.).

or the whole may be paid up in Full on allotment, or on the due date of any subsequent instalment, under discount at the rate of Four per cent. per annum.

Scrip Certificates to Bearer, which will be issued in exchange for the Allotment Letters duly receipted will, when fully paid, be exchanged in due course for Definitive Bonds with Coupons attached for interest from 1st July, 1912. Each Scrip Certificate will have annexed a Coupon, payable on 1st July, 1912, for interest at the rate of 5 per cent. per annum upon the instalments calculated from the due dates of payment thereof.

The following letter has been received from Sir Clarendon G. Hyde, the President of the Company:—

Messrs. HAES & SONS,

24 Bishopsgate, E.C.

30th November, 1911.

DEAR SIR,—The Company was incorporated by Letters Patent of the Dominion of Canada in 1903, under the name of Puebla Light and Power Company, Limited. In 1906 its powers were extended and its name changed to that which it now bears by Special Act of the Canadian Parliament.

CAPITALISATION.—The Company has an issued fully paid Share Capital of \$6,500,000. It has also created \$6,000,000 Five per cent. First Mortgage Gold Bonds, of which \$4,349,900 have been issued and are outstanding.

It has created in addition an issue of \$6,000,000 Prior Lien Five per cent. 50 years Gold Bonds, which rank in point of security as a First Charge in priority to the First Mortgage Gold Bonds.

CONCESSIONS AND HYDRAULIC INSTALLATIONS.—The Company's properties comprise:

(a) A Concession from the City of Puebla for the generation and supply of Electricity for Light, Heat, and Power purposes in the City for a period ending in 2007, and a Contract with the City for street lighting up to 1929.

(b) Two hydro-electric generating plants at Portezuelo in the State of Puebla capable of producing 6,500 h.p., and connected by duplicate transmission lines with the City of Puebla, and leases for a term of years ending in June, 1949, of the water rights of the Portezuelo Falls and Reservoir.

(c) Two hydro-electric generating plants on the Rio Los Molinos, situate about four miles from Portezuelo capable of generating 1,000 h.p., together with a Concession from the Federal Government for 99 years from 1904 for water rights on that river.

(d) Two Concessions (known as the Tuxpango and Diaz Rugama Concessions) for 99 years, from 1902 and 1898 respectively, granted by the Federal Government for the utilisation of the waters of the Rio Blanco in the District of Orizaba, in the State of Vera Cruz.

(e) A Concession for 99 years from 1903, granted by the Federal Government for the utilisation of the waters of the Rio Atoyac in the Canton of Cordoba, in the State of Vera Cruz.

(f) (i) A Perpetual Concession from the City of Puebla for the Urban Tramway System of the City. Under this Concession the Municipality

(a) confers upon the Company special exemption from taxation for a period expiring in 1939, and

(b) covenants that it will not during the same period grant any further Tramway rights over any of the streets named in the Concession and for the time being occupied by the Tramways of the Company, or the next two parallel streets on either side.

(g) A Concession from the Federal Government for 99 years from 1889, for the operation of a Suburban and District Tramway System of the City. The two Systems, which are at present worked by mule traction, are over 44 miles in length.

The plants on the Rio Los Molinos belong to the Compania Hidro-electrica de San Agustin S.A., a local Light and Power Company in the City of Puebla. The Puebla Company has acquired the whole of the Shares and Debentures of that Company, and has been working the San Agustin Company's undertaking in conjunction with its own undertaking for some time past.

BUSINESS OF THE COMPANY.—The Company, in addition to operating a system of Tramways in the City and suburbs of Puebla, has developed during the last four years a large and increasing business as an Electric Light and Power Supply Company in the City and surrounding district. The City of Puebla has a population of upwards of 100,000, and besides being the Capital of the State of Puebla is the second City in importance in the Republic of Mexico. Puebla, which is served by the Mexican Inter-Oceanic and Mexican Southern Railways, is also the centre of an industrial

district which has been styled on account of its Cotton factories "the Lancashire of Mexico."

The Company's business has outgrown the capacity of the Plants installed at Portezuelo, and the Concession from the City of Puebla requires a minimum continuous supply of 16,500 h.p. to be available for sale within the City limits not later than August, 1913. The Directors have accordingly decided to lay down a large hydro-electric Plant at Tuxpango with transmission lines to the Cities of Puebla and Vera Cruz. Hitherto it has been the custom of the various manufacturers in the State of Puebla to generate power for their own consumption from small falls of water adjacent to the factories, the cost of steam coal being prohibitive. The tendency of factories is gradually to remove into or near to the City of Puebla in order to secure power from the Company, and this movement is likely to increase. In Vera Cruz it is intended to supply electricity in bulk to Vera Cruz Electric Light Power and Traction, Limited, with whom a Contract is being arranged.

CAPACITY OF PLANTS.—The existing installations have a continuous power of 7,500 h.p. at the switchboard, and with the masonry reservoir they have a peak load capacity of over 11,000 h.p. The Directors are advised that the Tuxpango and Atoyac Falls, when fully developed, will give a continuous power of 45,000 h.p. at the turbines and will have a peak load capacity of some 70,000 h.p.

The full development of the Tuxpango and Atoyac Falls can be carried out most economically. At present it is only proposed to undertake sufficient work to provide 17,000 h.p. at the turbines, but the works will be so planned as to enable the complete installation to be effected when necessary without increasing the capital cost per h.p.

The existing main distribution lines (all new) have a total length of over 112 miles, exclusive of the local distribution systems, and supply the following towns, viz.:—Puebla, Cholula, Atlixco, Santo Domingo, Apizaco, Santa Ana, Tlaxcala, Santa Cruz, Panzacola, and San Rafael.

The new Transmission Lines, 147 miles in length, will connect the new Power Plant at Tuxpango with Puebla (78½ miles distant) on the one hand, and with Vera Cruz (68½ miles distant) on the other hand.

COMPLETION OF WORK.—Work has already been commenced on the new Transmission Line and Plant, upon which it is proposed to expend approximately \$300,000, and should be completed in about two years.

OBJECT OF FURTHER CAPITAL.—The \$3,000,000 Prior Lien Five per cent. Gold Bonds have been sold by the Company to provide the price payable for the shares and debentures of the San Agustin Company and funds for the construction and equipment of the new Works, for the repayment of moneys borrowed and used for Capital purposes, and for further Working Capital.

EARNINGS.—The net earnings of the Company, subject to interest, depreciation, and London and Canadian office expenses (certified by the Auditors, except as regards the current year), are as follows:—

Year ended 31st December, 1908	£26,845
Year ended 31st December, 1909	£48,115
Year ended 31st December, 1910	£61,214
Year ending 31st December, 1911 (estimated)	£67,500

It will be seen that the revenue of the Company has been steadily expanding, notwithstanding the fact that the cotton industry has been, for the last three years, in a depressed condition, and that the interest on the present issue of \$3,000,000 Prior Lien Gold Bonds, absorbing £30,821 18s per annum, is already covered more than twice over, apart from the revenue to be derived from the additional 17,000 h.p. which the Company will have for sale when the new Works are completed.

Yours faithfully,

PUEBLA TRAMWAY LIGHT AND POWER COMPANY.

C. G. HYDE, President.

For the purpose of this Prospectus the £ sterling has been taken as the equivalent of \$4.86½.

A brokerage of ½ per cent. will be paid on allotments made in respect of applications (other than those of underwriters) bearing Brokers' or Agents' stamps.

A copy of the Trust Deed, dated 23rd September, 1911, securing the Bonds, and the original of the above-mentioned letter, can be inspected during business hours while the list is open, at the Offices of Messrs Paines, Blyth, and Huxtable, 14, St Helen's place, E.C., Solicitors.

Application will be made to the Committee of the London Stock Exchange for a special settlement in, and an official quotation of, the Bonds now offered.

Applications for purchase of the Bonds must be made on the form accompanying the Prospectus, and sent to the Bankers, The London City and Midland Bank, Limited (Head Office or any of its Branches), together with a remittance for the amount of the deposit. Where no allotment is made the deposit will be returned in full, and in case of partial allotment the balance of the deposit will be applied towards the amount due on allotment, and any surplus remaining will be returned. Failure to pay any instalment when due will render the allotment liable to cancellation and previous payments to forfeiture. Interest at 6 per cent. per annum will be charged on all instalments in arrear.

Prospectuses and Forms of Application for Bonds can be obtained from the London City and Midland Bank, Limited, 5 Threadneedle street, E.C., or any of its Branches, or from Messrs Haes and Sons, 24 Bishopsgate, E.C., or Messrs Kidston, Goff, and Findlay, 94, Hope street, Glasgow. 1st December, 1911.

TRUSTEES FOR THE PRIOR LIEN BONDHOLDERS.

National Trust Company, Limited, Toronto, Canada.

DIRECTORS:

Sir CLARENDON G. HYDE, President.
 The Right Hon. Lord COWDRAY.
 JOHN B. BODY, Esq.
 SAMUEL MACKEW, Esq.
 Sir GEORGE SCOTT ROBERTSON, K.C.S.I., M.P.
 HENRY C. WATERS, Esq.

BANKERS:

The London City and Midland Bank, Limited, 5 Threadneedle street, E.C., and Branches.

SOLICITORS:

For the Company—Linklater and Co., 2 Bond court, Walbrook, E.C.
 For the Contractors for the Bonds—Paines, Blyth and Huxtable, 14 St Helen's place E.C.

BROKERS:

Haes and Sons, 24 Bishopsgate, London, E.C.
 Kidston, Goff, and Findlay, 94 Hope street, Glasgow.

AUDITORS:

Deloitte, Plender, Griffiths, and Co., 5 London wall buildings, London, E.C., and Mexico City.

JOINT SECRETARIES AND LONDON OFFICE:

Jno. H. McDonald and W. M. Jackson, 47 Parliament street, Westminster, S.W.

REGISTRARS:

The National Trust Company, Limited, 18-22 King street East, Toronto, Canada.

HEAD OFFICE IN CANADA:

Canadian Bank of Commerce buildings, Toronto, Canada.

THE FOLLOWING REPORT BY THE COURT OF DIRECTORS OF
The ROYAL BANK of SCOTLAND
 WAS SUBMITTED TO THE ANNUAL GENERAL COURT OF PROPRIETORS,
 Held on Wednesday, 29th November, 1911.

The Directors now submit to the Proprietors the annexed Abstract Statement of the Affairs of the Bank at the Second Saturday of October last, with relative Profit and Loss Account, certified by the Auditors.

The Balance of Rest at 8th October, 1910, was	...	...	£1,013,565 1 8
The net Profits of the year, after providing for all bad and doubtful debts, amounted to	...	...	247,166 13 4
			£1,260,731 15 0
The Midsummer Dividend, at the rate of 10 per cent. per annum, less Income-tax, required	£94,166 13 4		
It is now proposed to pay a similar Dividend at Christmas and a Bonus of 1 per cent., also less income-tax, which together will require	113,000 0 0		
There has been written off expenditure on Bank Buildings and Heritable Property	5,000 0 0		
And applied in writing off all depreciation on Stocks	35,000 0 0		
			247,166 13 4

Leaving a Balance of undivided profits at credit of Rest of £1,013,565 1 8

In consequence of ill-health, Mr. Ralph Dundas, one of the ordinary Directors, resigned office some months ago. Mr. Dundas was for thirty years a Director, and his resignation and subsequent death caused his colleagues much regret. Under the Bank's Acts of Parliament, the duty devolved upon the Ordinary Directors of electing a successor to Mr. Dundas, and they appointed Mr. James A. Fleming, K.C., Vice-Dean of the Faculty of Advocates. Mr. Fleming's election falls now to be confirmed by the Proprietors.

The Governor, the Deputy Governor, the Extraordinary Directors, and the Senior Ordinary Director (Mr. Turnbull) all retire at this time, but are eligible for re-election.

Auditors also fall to be appointed for the ensuing year, and Mr. John M. Howden, C.A., and Mr. J. Maxtone Graham, C.A., offer themselves for re-election.

By Order of the Court of Directors,
 ADAM TAIT, Cashier.

ABSTRACT STATE OF AFFAIRS at 14th October, 1911.

LIABILITIES.			
To the Public:—			
1. Deposits with accrued Interest	...	...	£14,455,195 9 1
2. Notes in Circulation	...	...	994,036 0 0
3. Drafts Outstanding	...	...	624,571 15 0
4. Acceptances and Indorsement of Foreign Bills:			
On account of Banking Correspondents	...	...	£110,410 9 5
On account of other Customers	...	...	222,555 19 7
			332,966 9 0
Total Liabilities to the Public	...	...	£16,406,769 13 1
To the Proprietors:—			
5. Capital	...	...	£2,000,000 0 0
6. Rest	...	...	1,013,565 1 8
7. Proposed Half-year's Dividend and Bonus at Christmas	...	...	113,000 0 0
			3,126,565 1 8
Total Liabilities	...	...	£19,533,334 14 9
ASSETS.			
1. Gold and Silver Coin, Notes of other Banks, and Cash with Bank of England and other London Bankers	...	...	£1,518,129 6 2
2. Money in London at Call and short notice, and Cheques, etc., payable on demand, in hand, and in transitu	...	...	3,910,070 13 10
3. British Government Securities (Consols, 2½ per cent. Annuities, Exchequer Bonds, and Local Loans Stock, etc.)	...	...	1,385,933 5 0
4. Indian and Colonial Government Securities, Bank of England Stock, and British Railway Debenture and Corporation Stocks	...	...	840,528 12 7
5. Foreign Government Stocks, Bank of Ireland Stock, Indian Railway Stocks, and other Marketable Securities	...	...	1,359,921 6 4
			£9,014,583 3 11
6. Bills discounted	...	...	£2,964,073 10 0
7. Advances on Cash Credit and Current Accounts	...	...	5,291,044 2 9
8. Loans on Stocks and Securities for short periods	...	...	1,304,374 7 8
9. Banking Correspondents and other Customers for Acceptances and Indorsements, per contra	...	...	332,966 9 0
10. Bank Buildings (partly yielding rent)	...	...	289,539 18 9
11. Property yielding rent	...	...	211,753 2 8
12. Freehold Property in London (partly occupied by Bank, and partly yielding rent)	...	...	125,000 0 0
			10,518,751 10 10
Total Assets	...	...	£19,533,334 14 9

PROFIT AND LOSS ACCOUNT.

To Expenditure on Bank Buildings and property written off	£5,000 0 0	By Rest at 8th October, 1910	£1,013,565 1 8
„ Applied in writing down Stocks	35,000 0 0	„ Gross Profits, after deducting rebate on Bills Current, and Income-tax, and providing for all bad and doubtful debts	£428,969 0 7
„ Dividend for half-year, paid at Midsummer	94,166 13 4	Less Charges of Management at Head Office, and 162 Branch Establishments...	£181,802 7 3
„ Dividend and Bonus to be paid at Christmas	113,000 0 0	Net Profits.....	247,166 13 4
„ Balance, being free Rest, or undivided Profits carried forward	1,013,565 1 8		£1,260,731 15 0
	£1,260,731 15 0		£1,260,731 15 0

D. S. LUNAN, Accountant.

AUDITORS' REPORT.

As Auditors appointed by the Proprietors of THE ROYAL BANK OF SCOTLAND, we have checked the Cash on hand at Head Office, Glasgow, and London, verified the cash with London Bankers, the Securities for money at call and short notice, the Government Securities and other Investments, and examined the details of the other Liabilities and Assets set forth in the foregoing Abstract State of Affairs; and we now certify that in our opinion said Abstract State is a full and fair Balance Sheet, properly drawn up, and exhibits a true and correct view of the state of the Bank's Affairs, as shown by the books, at 14th October, 1911.

Edinburgh, 17th November, 1911.

JOHN M. HOWDEN, C.A., Auditor.
 J. MAXTONE GRAHAM, C.A., Auditor.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 727.]

[Registered as a
Newspaper.]

SATURDAY, DECEMBER 9, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—The Insurance Bill Through the Commons—Proposed State Bank of the Australian Commonwealth—Affairs in China—British Electric Traction Co.—Thomas Salt and Co.—Victoria Falls Co.—“The International Bankers' Alliance”—Shortage of Water on the Rand—Western Nigeria Tin Mines (pp. 799-802).

Leading Articles:—More Australian Statistics—London General Omnibus Co.—Our Foreign Trade to November—Peruvian Corporation—Peninsular and Oriental Steam Navigation Co.—The Week's Hints (pp. 803-6).

American Business Notes:—Possibilities or Otherwise of a Money Market Disturbance—Germany and the United States Railway Reports—Atlantic Coast Line, St. Louis and San Francisco and Missouri Pacific (pp. 807-8).

Continental Memoranda:—Markets Calm in Face of the World's Unrest—Chinese and Turkish Loans—Tokio Municipal Loan (p. 808).

Critical Index to New Investments:—Canadian Northern Railway System—Oregon-Washington Railroad and Navigation—City of Lima (Peru) Municipal 5 per Cent. Loan, 1911—National Bituminous Coal and Coke—Bah Lias Tobacco and Rubber—Fruit and Vegetable Growers' Association—Amherst Estates (Selangor) Rubber—Mexican Fuel and Power—Anglo-Oriental Financial Trust (p. 812).

Mining News:—Enterprise Gold and Estates—United Rhodesia Gold Fields—Hay Gold—Lonely Reef Gold—Messina (Transvaal) Development—Champion Reef Gold of India—Kalgurli Gold—Associated Northern Blocks (W.A.)—Mount Elliott—Famatina Development (pp. 823-5).

Company Meetings:—Malacca Rubber Plantations—Ceylon-Travancore Rubber and Tea Estates—Cape Copper—Messina (Transvaal) Development—Ceylon Rubber, Tea and General Produce—J. and P. Coats (pp. 826-30).

Company Reports:—Argentine Transandine Railway. (Banks) Western Australian—Imperial of Persia. Dunlop Rubber (p. 822).

The Week's Money Market (pp. 814-16).

The Stock Markets (pp. 816-18).

The Week's Price Movements (pp. 818-20).

London Produce Markets (pp. 820-2).

Traffic Returns (pp. 813 and 831). Mining Returns (pp. 810-11).

The Week in Mines (p. 823). Prices of Mines (p. 831).

Rubber and Oil Notes (pp. 809-10). Rubber Companies (p. 830).

Insurance News (p. 809). Recent Issue Prices (p. 811).

Public Income and Expenditure (p. 825).

Dividends Announced (p. 825).

Answers to Correspondents (p. 830).

Effect ALL your Insurances

WITH THE

NORTH BRITISH & MERCANTILE :: INSURANCE COMPANY. ::

FUNDS EXCEED £21,000,000.
INCOME £5,000,000.

61, THREADNEEDLE STREET, LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital Yen 48,000,000
Capital Paid Up Yen 30,000,000
Reserve Fund Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Batavia.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST £1,013,568

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - - \$68,500,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Bills of Exchange, Debentures and Coupons payable at any point in Canada collected.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at $\frac{3}{4}$ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

“Why and Where to Assure”

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 53, WALL STREET.
OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese
East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York,
and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000). Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

**ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.**

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT AND DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	104,951 4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)	
Reserve Fund .. £250,000 0 0 | Reserved Profits .. £25,000 0 0	
Reserved Liability of Shareholders .. £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

BANKS.

**BANK OF NEW SOUTH WALES.**

ESTABLISHED 1817.

Paid-up Capital	£2,913,820.
Reserve Fund	£1,950,000.
Reserve Liability of Proprietors	£2,913,820.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

CANADA.

**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

Incorporated by Royal Charter 1840

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office: 5, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY

Deposits received at Interest.

Current Accounts opened.

Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£470,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

INSURANCE.

**PRUDENTIAL
ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.**

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 727.
New Series.

SATURDAY, DEC. 9, 1911.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

Revenue received last week amounted to £2,577,073, or £347,531 more than in the corresponding week last year. Customs and Excise yielded, the former £18,000 and the latter £74,000 less, but estate duties gave £220,000 more, and stamps rose £109,000, while the land tax gave £10,000 as against nothing, balanced by nothing as against £10,000 from the land values tax. Income-tax was down £40,000, and the Post Office up £150,000. Outgoings on supply reached £2,909,595, and the total expenditure was £3,235,757. As £50,000 was advanced under the Telegraph Acts, it follows that the shortage of the week would have been about £700,000, only that £130,000 was repaid by the Cunard Company. Bank balances were therefore only drawn upon to the extent of £578,686, and still amount to £8,014,996 as compared with £6,420,107 a year ago.

Now that the House of Commons has swallowed the invalid Insurance Bill of the Government, there is no help but to submit. When an Opposition has not the courage of its convictions (?), and walks out of the House rather than vote against a measure of which it sometimes says it disapproves, there is an end of all help. In all probability the House of Lords will pass the Bill with little or no attempt at amendment, and will be quite right in doing so, because the time left for its examination is pitifully short, and because the House of Commons has left it no alternative. We thus have one more example given to the country of oligarchical and bureaucratic law making. The House of Commons is fast being reduced to a position approaching that of the Roman Senate under the Cæsars. It can do little more than register the decrees of its masters. Sir Charles Macara informed the Chancellor of the Exchequer in the beginning of this week that the great manufacturers of the North would not submit to his tyrannical imposition of fresh taxation, but he and they will have to submit whether they like to or not. The Tsar of all the Russians could not impose his will upon the community more arbitrarily than Mr. Lloyd George has done in forcing down our throats this most equivocal enactment. He had received no mandate to pass such a Bill from the electorate or anybody else. His scheme is not high statesmanship; it is little but a goody-goody bid for popularity with the masses and an exhibition of that uninstructed, most well intended but in great part mischievous philanthropy at other people's expense, the indulgence in which is leading the country into many social and economic dangers, to protection most surely of all.

In the end of last week a report signed by two actuaries employed by the Government, Mr. George F. Hardy and Mr. Frank B. Wyatt, was issued in support of this measure. We have read it, and find it a most cogent plea against the passing of this Bill in its present or, indeed, in any form. There are practically no solid facts in it, but only guesses. The actuaries assume this and the other point, and draw inferences which may, or may not, accord with what the facts will prove to be. The numbers of the population they assume to be affected by the measure is 13,036,000, of whom 9,204,000 will be men and 3,832,000 women, but these figures make no allowance for malingering.

The totals, however, do include those of both classes who come voluntarily within the scope of the measure. But it is all guesswork as to numbers, just as the estimated total cost of this new burden upon the community must also be. Cost is put at £25,327,000 for 1932-3, and for all the actuaries or anybody else can tell it may be 50 to 70 per cent. more than that by then, and long before then the unreal financial system of India may have come to an end as well as much colonial borrowed prosperity. On the actuarial figures the additional burden in the coming fiscal year will be £5,406,000, all of it really fresh taxation. We are a long way from the good old days when the study of a wise Chancellor of the Exchequer was how to reduce taxation and lighten the load the people had to carry, a long way also from the time when "State" was not a word synonymous with "universal providence" by aid of the bureaucrat. "Mr. Lloyd George," says Sir Chas. Macara, "has practically ignored the men who are responsible for carrying on the industries of the country, upon which the national existence depends." True enough, but that may not be the worst of it. All charity promises henceforth to be "official," and the experience of Poor Law administration has taught us what that means.

As a matter of history, it may be as well to set down here the way in which the Bill was sent off by the House of Commons on Wednesday evening. A "reasoned amendment" was moved by the Opposition, merely to give its orators a chance to exhibit their skill in saying neither yea nor nay, as the Prime Minister put it. After much eloquence on both sides, this was defeated by a majority of 97 in a House of 543, which meant that 127 members did not vote. Then came the vote on the motion "that the Bill be now read a third time," and before this was taken the bulk of the Opposition walked out of the House, in order, presumably, to be able to tell their "working men" constituents that they had not voted against "this great, this unexampled measure of beneficent social reform." In consequence only 21 votes were cast against the third reading, which was carried by a majority of 303. Lord Robert Cecil does not appear to have voted in the minority, which was composed, the *Daily Mail* says, of eleven Tories, seven O'Brienites, whoever they may be, and three Labourites—verily a noble display.

As described in the messages from Australia there does not appear to be anything particularly objectionable in the constitution of the proposed State Bank of the Australian Commonwealth. It is to be started with a capital of £1,000,000, which will be raised on an issue of debentures, repayable at fixed dates, the underlying idea being that the bank should ultimately become the unencumbered property of the State. Doubt exists as to whether the bonds should be offered at $3\frac{1}{2}$ or $3\frac{3}{4}$ per cent., but either of these figures mean that the bonds will have to be kept within the Commonwealth, an end, perhaps, the Government wishes to attain. We are not particularly enamoured of State banks in any form, especially in young and undeveloped communities, and State banks under the control of Socialist Governments, emanating principally from the "Labour Party," might be productive of grievous mischief anywhere. We hope it will not be so with this bank, should it be organised and get to work. That it will compete with the existing joint-stock banks of

Australasia is inevitable, but it will have no note issue of its own, the paper money having been already captured by the Federal Government, and if it locks its resources up in advances to settlers "on easy terms," the fate awaiting it is not likely to be one the joint-stock banks, its rivals, will envy. As a land bank or credit foncier it might do good—drain off much unprofitable business from the other banks, for one thing.

A reading of the German Chancellor's speech leaves the mind as perplexed as before for an answer to the question why it should be necessary for two Powers who desire to be friendly with each other, whose material interests are interwoven to an extent that would make a quarrel disastrous to both, to be so busy arming themselves against each other. Herr von Bethmann-Hollweg was, if not exactly conciliatory, at least as frigidly friendly towards England as Sir Edward Grey towards Germany. Their attitudinising and poses as pacifists would make people smile were it not that beneath all this diplomatic parade there seems to lie some deep and abiding ground for hostility which the average mind is unable to grasp or conceive. If Germany was not interfering with our interests in negotiating with France about Morocco and the Congo, what need was there for us to bristle up and rearrange our fleet to be ready for action, and why was the Kaiser always on the wordy warpath when he got a chance to open his mouth in public, while German navy yards and arsenals worked night and day also to be ready? To industrial Germany, as to industrial England, the whole of this war-simulating waste of energy wears the aspect of a melancholy farce, whose only practical outcome is an increase in the taxation which the worker has to bear in order to gratify the clamour of the services for yet further additions to the fleets? The ironmasters are doing splendidly in Germany and here, whatever the peaceful citizens may suffer. That seems the only practical outcome of all this diplomacy. The democracies will have to go behind their political figureheads, and come to an accord with each other in spite of them, if war is to be made impossible between civilised and kindred peoples. We have no quarrel with Germany in a business sense, and Germany none with us. Our interests are largely common. If one country profits by expansion in its trade, it cannot do so without benefiting the other. German trade is largely conducted through English channels and with English capital. What is there to quarrel about in any miserable strip of African territory or anywhere else? Nothing. But if statesmen and politicians on both sides admitted that fact, where would the shipbuilders be?

Affairs are not moving well in China, and it becomes more and more probable that the European Powers will have to intervene in some fashion. Already small bodies of fighting men are being despatched to Tientsin and other threatened quarters, and if European troops are sent forward, as well as United States troops, we may be quite sure that Japan will not be behindhand. Everything, in fact, looks at present like a subdivision of the empire, with foreigners interfering, and that is not a cheerful prospect. We still hope that the remnant of authority in Peking and the influence of Yuan Shi Kai may gain the upper hand and restore order, but with the revolutionists in possession of Nanking and supreme, or at least dominant, all over the south and west of the empire, there seems at present no hope of its administrative reunification, except at a cost in human lives appalling to think of. War, however, is ruinously expensive, even a civil war and amongst a people like the Chinese, who can live on next to nothing, and unless Yuan Shi Kai and his ministry can secure help in money, large amounts of it, from Europe, it will be impossible for them to continue the conflict much longer. The revolutionists also will be reduced to a state of impotence. The wonder, indeed, is they are not helpless already for want of means with which to replace the ammunition they captured, and must by

now have mostly used up. In this exhaustion, however, there may be hope that a sort of compromise will be reached, and we think that help should be offered in this direction, not by armed intervention. Threats ought to be avoided, and also every appearance of a determination to grab territory or use the extremity of the Chinese to extort concessions or to establish European dominance. If the representatives of Western Powers can disinterestedly help the remains of authority in China, whether at Peking, Nanking, Canton, or in Seze-Chuan, an agreement might, perhaps, be reached and order restored. The situation is one of extreme delicacy, demanding the utmost circumspection on the part of diplomatists, but it is not yet hopeless.

Apparently the British Electric Traction Company is interested in a new project to put motor-buses on the London streets in competition with the London General Omnibus Company. The De Dion Bouton Company is also said to share in the proposed enterprise, and there will be two fresh competitors in the business. Tilling's and this. It would be imprudent as yet to hazard any prediction about the probable fate of these competitors, but we should have some hesitation in looking for anything remarkable in the way of success, because of the history of London street passenger vehicles in the past. It was, however, to be expected that the great success of the now ably-managed General Omnibus Company would attract competition, and provided the rivals do not begin by endeavouring to slaughter each other, there may be room not only for the Thomas Tilling enterprise to be carried out through the Hadley Engineering Company, Limited, but for this British Electric Traction adventure. Apparently there is a steam omnibus already on the streets, and not long ago we saw in King's Road, Chelsea, a suggestive illustration of what may be expected should fighting ensue. A steam omnibus, clean and nice-looking, was coming down that road attended by two motor-buses of the General Omnibus Company, the one close ahead and the other close behind it, the obvious intention being to deprive it of the chance to obtain business. That is not the way to command success. But after the fight there may come further amalgamations, through which shareholders might profit. More often than not they don't.

Central American Governments are always on the slippery slope more or less, and often find it difficult to transform good intentions into good deeds. Dishonesty pays well sometimes, and there are plenty of gaping pockets ready to receive money that legitimately belongs to others. The Colombian Government has been in default in its subvention payments for shipping services, which were agreed at \$10,000 gold per month, and the total owing is £51,320. Happily the Government is showing anxiety to return to the straight path, and the directors of the Cartagena (Colombia) Railway state that a proposal which they consider satisfactory has been made by the Colombian Government for settlement of the outstanding subvention claims of the allied navigation companies, which explains the recent rise in the railway company's shares and debentures.

Reorganised less than four years ago, the finances of Thomas Salt and Co., of Burton, must undergo another reconstruction. In the meantime, various attempts have been made to amalgamate the concern with another brewery, but never with success. Details of the new scheme were issued at the end of last week, and were followed by an explanatory statement from the secretary of the company, in which it was pointed out that at the last annual meeting the directors expressed their intention of proceeding with a plan for a further adjustment of the capital and rearrangement of mortgage loans. The present proposal, it is believed, will free the company from embarrassment in future in the matter of these loans, as practically the whole amount is to remain permanent, subject to payment off by means of sinking funds. The "B" debenture stock, the Albion

debenture stock, and the Bell "B" debenture stock all received pretty drastic treatment under the first scheme, but holders are now required to go a step further. The 3½ per cent. "B" holders are asked to exchange half their capital of £200,000 for £25,000 4 per cent. income debenture stock and £50,000 4 per cent. non-cumulative preference shares.

The Albion 3 per cent. debentures of equal amount will get only £25,000 income debenture stock and £25,000 in preference shares for one-half of their security, and the Bell 3 per cent. "B" debentures, which amount to £100,000, will have £75,000 exchanged for £25,000 income stock and an equal amount in preference shares. In every instance the amount of debenture stock left intact is to have interest at 3 per cent. for one year to help meet the present abnormally high cost of materials, but thereafter the rate is to be raised to 4 per cent. As usual in such cases, one of the first steps will be the creation of fresh capital, and authority is sought to raise £150,000 debenture stock in priority to the junior debentures. The share capital is also to be cut down, but that is in a hopeless position anyhow.

The resignation of the East Rand directors has been followed by that of Mr. S. Penlerick, the general manager, who severed his connection with the company at the end of last month. The directors have promised to publish about the middle of the present month certain letters, a memorandum and a report sent by Dr. Caldecott to the general manager on various dates commencing August 25, and terminating on November 14, and a letter, memorandum and reply from the manager to Dr. Caldecott, the last-named communication being dated October 13. As announced in last week's INVESTORS' REVIEW, a special meeting was called for January 30, to give the directors an opportunity of explaining the position and putting their resignation in the hands of the shareholders. It was further stated that the annual meeting would be held about a month later, on February 28, but another cable has since been received to the effect that in deference to the wishes of French shareholders it has been decided to hold one meeting only, on the latter date. The extra respite seems to have been eagerly grasped. It gives the directors another month in which to prepare their defence.

A Glasgow correspondent writes as follows:—"With reference to your paragraph in Saturday's INVESTORS' REVIEW regarding the *Times* article on the Victoria Falls Company, I hope you will not forget that a good many of the present shareholders would never have heard of the company, or, at any rate, have had any interest in it, had you not in your 'Hints' called attention to the preference stock on the recommendation of the shrewd French banker. I think your subscribers will not be unreasonable in the circumstances in looking to you for some guidance as to what course they should follow—whether to sell their shares at a considerable loss, or keep them in the hope of improvement. It doesn't seem to me that the article in question should be accepted as the truth without hearing what the company has to say, and having given publicity to the indictment, you should in fairness to the company and your readers also give the defence. Of course, if the company enter no defence the thing will look bad. But some of the statements are hardly credible. The company replied readily enough to the *Financial Times*' indictment, and I took it that you considered the company's answer fairly satisfactory."

We looked up the paragraph to which the writer of this letter refers, and do not find that it contained any too cordial a recommendation of the Victoria Falls Company's securities. At the same time we did convey the impression that it had obtained possession of what was a practical monopoly. If the *Times* is correct this would seem to have been a misapprehension both on our part and on that of our French banker friend. And

yet the company should possess this monopoly if its controllers act with judgment and discretion. Next year, when the additional power becomes available, the scope for competition should be much reduced, as well as the grounds for complaint against the brutality of the management. Unquestioning trust in Witwatersrand finance or business practices there can never be again, and, so far as we are concerned, never has been, but self-interest, even of the basest sort, does dictate the practise of a certain measure of respect towards honest usages in business, and we still believe that the company may succeed. The main ground for this belief is the enormity of the stake the Germans have in its success.

From various places in the United States and Canada we have either received copies of or questions about a pamphlet issued by a thing calling itself "The International Bankers' Alliance," which describes itself as "a combination of European banks and bankers allied for the purpose of facilitating the investment of European surplus money into home and foreign enterprises," &c., &c.—we do not choose to give away the whole of the gingerbread. This alleged "Alliance" hails from a Bloomsbury address, and Bloomsbury, to begin with, is not a centre of either banking or finance in the City of London. It is not to be found in the telephone directory, and we therefore made inquiries among bankers, and found that this particular "Alliance" appeared to be unknown for any business purpose whatever. No banker knew anything more about its constitution, capital, business connections or partners than it tells itself in its circulars, and it tells just nothing at all. The "Alliance" is not a limited company, and therefore Somerset House gave us no help. Its pamphlet is remarkable in that it does not contain a single figure from one end to the other, and although it says that the members comprise banks reaching "from Spain to Norway," and dating back "to the early part of last century," no name is mentioned. As the language used is of the customary grandiloquent-vague type, we think no one should entrust money to anonymous business philanthropists of the "Alliance" type without much more information about its composition, capital and connections than is now supplied.

More than a month ago we referred to a serious shortage of water on the Rand. It was then stated that the drought which was the cause of the trouble had broken up, but evidently the rainfall was all too brief, as the position has now become critical. The main reservoir from which the supply for the town proper is drawn is empty, or nearly, and on Wednesday the Rand Water Board supply had fallen to 6,600,000 gallons, of which 3,000,000 are allotted to the mines, an equal amount to the municipalities, and the balance to the railways and various industrial concerns. The Water Board is condemned for providing for a large increase in the mine consumption, and at the same time failing to foresee that the demands of the town would expand by 25 per cent. At the end of October last the mines' quota had been cut down to 70 per cent., and as their private dams were then reported to be full, it looks as though their supply will have to be rigorously curtailed. A big row was looked for at an emergency meeting of the Board held on Thursday.

A proposal has been brought forward for splitting the shares of the Northern Nigeria (Bauchi) Tin Mines, one of the principal companies operating on the Nigeria field. The existing £1 shares are to be sub-divided into preference and ordinary shares of 10s. each, and the capital is to be increased to £225,000 by the creation of 50,000 further preference shares. These preference shares will be entitled to a non-cumulative dividend of 10 per cent., and to share *pari passu* in surplus profits available for dividend. The idea seems to be that the new preference shares will be more marketable than the present £1 variety, and dividends are more likely to be

paid on half the capital than on the whole of it. The company has a fair amount of cash, and no fresh share issue is contemplated at present, but when shares are offered existing holders will get priority. The company holds 70,000 shares of 10s. each in the Gurum River (Nigeria) Tin Mines, the market value of which is £36,750.

A correspondent in Lancashire forwarded to us some ten days ago the opinion of an actuary to "one of our largest insurance companies" upon the terminable annuity proposals of THE INVESTORS' REVIEW with regard to the redemption of the National Debt. This is what the actuary said:—"Two and a-half per cent. Consols stand at say 82, and yield £3 10s. per cent. The obligation of the Government is to pay £2 10s. per annum in perpetuity for each nominal £100 of Consols. The idea of THE INVESTORS' REVIEW is that the Government should offer to exchange the perpetual annuity of £2 10s. for a terminable annuity of £3. Such an annuity would run for sixty (?) years only. To banks and insurance companies the terminable annuity of £3 would be worth not a penny more than the perpetuity of £2 10s., and its value would have to be written down year by year. It would be like exchanging a freehold of £25 a year for a lease worth £30 a year and running for sixty years."

A gentleman who reckons that a $2\frac{1}{2}$ per cent. stock at 82 pays £3 10s. per cent. does not seem to be an authority worth attending to, but we put aside that, and beg to point out that our proposition seems to have been misunderstood in more ways than one. We never proposed that private individuals, who may be in a stock one year and out the next, should exchange a bit of irredeemable debt for a terminable annuity. And it is nothing to the purpose to say that to banks and insurance companies a terminable annuity of £3 would be worth not a penny more than the perpetuity of £2 10s. It is not true that the value of the terminable annuity would have to be "written down every year," because institutions in a position to reinvest the capital portion of the 3 per cent. annuity every year could not have to "write down" anything. As they now stand, banks and insurance companies have to suffer from a partial act of bankruptcy on the part of the British Government each time they sell any of their Consols. Tacitly, said Government undertakes to repay £100 for each £100 nominal received. It is now buying in the stock put upon the market on that understanding at about 22 per cent. discount, and those who sell probably lose to a greater or less extent. Bankers have lost much more than 22 per cent. on their sold stock in some instances, because they often bought at a premium. Were they to exchange their Consols now for a 3 per cent. terminable annuity, they would at least get back the par value for it, and might reinvest their capital in a way which would yield a substantial ultimate profit. The actuary must try again.

We shall deal fully next week with the annual report of De Beers, and meanwhile will just point out that the profits for the year ended June 30 last show a rather sharp falling off. Diamonds sold dropped away nearly half-a-million, but thanks to a big increase in the credit brought forward the available balance shows an improvement at about £3,000,000. Two years' profits tax are provided, absorbing £575,000, and after meeting the dividends there remains £623,000 to be carried forward. Diamonds sold were less in quantity; the price has not declined.

It is evidently recognised in high circles that the recent scandals have dealt a heavy blow to the Rhodesian mining market, and unless something is done promptly and effectively to rehabilitate it, the chances of bringing off that boom are slight indeed. So the directors of Rhodesia Exploration and Development and Goldfields companies have been putting their heads together to see what can be done. They have

come to the conclusion that the best thing is an amalgamation of the Rhodesia Exploration and the Goldfields Rhodesia Development, this latter being the venture floated off last February to consolidate the Goldfields Rhodesia interests, that concern putting up a large amount of working capital. The scheme has not yet been fixed up, but if it is, the Goldfields venture will be the purchasing company, and the control of the "Rho. Ex." will pass from London Wall to Old Jewry, which might not be a bad thing.

A correspondent in Kingston-on-Thames writes:—"Your reference to the new French tariff in your issue of November 18 is being used by Protectionists, I find, as a 'proof' from a Free Trade journal that the foreigner pays any import duty—a contradiction of the usual Free Trade argument. Perhaps you will consider it well to enlarge your remarks in more detail, and thus render assistance to our Protectionist friends to understand the point clearly. Personally, I can well see that an exporter cannot transfer to the importer of goods contained therein exorbitant import duty on the packing and wrappings thereof. It would be well, however, to emphasise this I think, as many Protectionists are so eager to hang on to what they are pleased to term 'Free Trade fallacies.' A further paragraph of explanation in your next issue would be of value I think."

It would be pleasant, indeed, were we able to write anything that could convince a Tariff Reformer of his folly, but of that we have long despaired. He does not want to be convinced. How any sane person can imagine that taxation designed to restrict the interchange of the products of labour can increase employment and wealth wholly baffles us to comprehend, and only the mentally "blinkered" could be misled by assuming that what we said about the pernicious French Customs regulations with regard to wrappers and packing was a support of the theory that the exporter not the importer pays the tax. No exporter, no trader of any kind, carries on business at a loss as a rule and on the average. If he fails to get a remunerative price for his wares at any point he ceases to send them there. Should the new French rules framed in restriction of the barter at French ports of foreign goods for native prevent the British exporter from obtaining what he requires in the way of remunerative price for what he has to sell, he will withdraw from that market and send his goods elsewhere, buying elsewhere also; if he still receives a remunerative price and in consequence ships goods to France, then the importers of those goods must pay the extra taxation and recoup themselves at the expense of the home consumer. There is no other way. Regulations and taxes like these imposed under French and other tariffs of monopoly are therefore hostile to trade intercourse between nations, measures tending to restrain and diminish the interchange of the products of labour, and therefore a direct influence in curtailing wages and employment. Only in the sense thus indicated does the British manufacturer "lose" by the heightened duties of the new French tariff. It is the importer first, and then the producer in the tariff-cursed country who lose in the end and always.

The Union Bank of Australia, Ltd., has opened a branch at Wickepin, Western Australia.

Australian Pastoral Co., Ltd., have received during the past week the following advices of rain:—Near Cloncurry, $5\frac{1}{2}$ inches; near Winton, 6 inches; near Adavale, $\frac{1}{2}$ inch; Maranoa Group, 2 inches.

The Bank of Montreal has been advised by cable of the resignation of Sir Edward Clouston, Bart., as general manager, Mr. H. V. Meredith, previously assistant general manager, being appointed to the vacant position. Sir Edward Clouston retains the vice-presidency.

The *Journal of the Institute of Bankers* states that Mr. Norman Angell, the author of "The Great Illusion," has accepted the invitation of the council to read a paper before the institute on "The Influence of Banking upon International Relations." The lecture has been fixed for January 17, at the London Institution.

More Australian Statistics.

No compilations of figures interest us more than those that reach us from Australasia. One of the earliest in the field is always Mr. Thornhill Weedon's "A B C of Queensland Statistics." He is so much to the fore, indeed, that his figures are not always so close up to date as we should like them to be, but that is not his fault. Some of the States in the Australian Commonwealth appear to be slack in publishing their figures, and New Zealand is surprisingly behindhand. For example, its crop returns relating to maize are only for the year 1908, and the figures relating to immigration and emigration for all Australia seem to be estimates for the last three years. On the whole, however, this little compilation is one of the handiest that we receive, and some of its statistics are always worth extracting even if they are not absolutely up to the end of last week.

Our Australasian dependencies have a magnificent area of land to deal with, and were even one-tenth of that land suitable for cultivation or in any way fit to be occupied by the white race, one might complain of the slow progress made. Probably not one-fifth of the territory embraced in the Australian Commonwealth, at any rate, can ever be made available for settlement, still less for cultivation. In the Commonwealth alone the population at the end of last year is given at 4,457,239. Adding in the 992,823 ascribed to New Zealand, we get a total of 5,450,062 for the whole of Australasia. This scanty population possesses an area of 1,970,773,000 acres. Of this territory less than 1½ per cent. was under cultivation in any form according to the figures before us. Queensland covers an area of 429,120,000 acres and the cultivated area in 1910 was 795,000 acres, or 3.39 per cent. of the total area alienated or in process of alienation, which was barely 23,432,000 acres. South Australia has alienated, that is to say sold or otherwise parted with, 9,968,000 acres out of its total of 243,245,000 acres, and cultivates nearly 43 per cent. of that area. These figures exclude its Northern territory which embraces 335,117,000 acres, of which only 479,000 acres have been alienated, none at all being cultivated. So far as cultivation goes, however, South Australia, excluding the northern territory, comes out best, the cultivated area standing in a higher relation to the alienated area than in any other colony. New South Wales cultivates 8.39 per cent. of its alienated area, and the alienated area is 52,965,000 acres out of a total of 198,638,000 acres. The smallest colony of all in the mainland is Victoria, which possesses 56,246,000 acres, 50.72 per cent. of which has been alienated or sold, and of that less than 17 per cent. is under cultivation. Western Australia, whose area is 624,589,000 acres, has alienated less than 3 per cent. of that total, and cultivates only 10 to 11 per cent. of the area alienated. New Zealand has also parted with 42.52 per cent. of its total area of 67,041,000 acres, and cultivates less than 7 per cent. of the sold or otherwise disposed of acreage. Altogether only 8.53 per cent. of the entire area of British colonies in Australasia has been parted with, or is in course of transfer to private owners, and of that 8½ per cent. alienated, barely 10 per cent. is in any fashion under cultivation.

Facts like these assume an aspect more disagreeable-looking still when we take into account the distribution of population. Were the 5,000,000 odd well spread over the country we might picture to ourselves a nation laying broad foundations for future prosperity, land being rapidly brought into cultivation and a fine, vigorous race steadily working its way to complete independence of foreign influences—the usurer, wasteful militarism, and such like. Unhappily, the facts are quite otherwise. The population huddles into the towns, and the country districts cannot be peopled. For example, the mean population of Queensland in 1910 is put at 592,000 persons, and out of this 141,342 inhabit the capital, Brisbane alone. New South Wales is credited with a population of 1,667,000 persons, and more than one-third of this aggregate, or 632,000, is in Sydney. Victoria, with a population of 1,308,000, shows 575,320 persons in Melbourne. The population of the smaller towns is given for Queensland alone, and even then only

exclusive of dwellers in suburbs, so that the meaning of the statistics is difficult to extract. They show, however, that 215,000 of the total 592,000 odd of inhabitants possessed by Queensland live in its cities and towns of 5,000 inhabitants and upwards. This is more than 36 per cent. of the entire population. That cannot possibly be a healthy state of affairs, and we blame the lavishness with which these colonies have mortgaged themselves, acres, body, and soul to the European lender at interest.

The total debt, including the £75,000,000 set down to New Zealand, which is considerably under the actual amount, is given at £332,535,000, and the interest charge upon this debt is entered at £11,984,464, presumably at the end of June last, or was it at the end of June, 1910? We are always told that much of this debt has been sunk in railways, and that these are remunerative, and therefore no burden upon the taxpayer, but that method of reasoning will not bear examination. What we do find is that the taxation revenue is steadily creeping up. It was £2 9s. 5d. per head for the whole Commonwealth in 1903, and £2 14s. 10d. in 1910, the State revenues rising within the same period from 16s. 3d. per head to £1 0s. 2d. Railway revenue within the same eight years has risen from £2 8s. 9d. to £4 0s. 2d. per head, but the aggregate income of £10 16s. 1d. gathered from all sources and exhibited presumably for the year ended June 30, 1910, was only 3d. less than the aggregate expenditure on the per head method of reckoning, and expenditure is steadily increasing, not only on behalf of the Commonwealth, but under each State Government. It was only £8 11s. 4d. per head in 1903. Soon it promises to be £20 per head if no check comes, and the nett profits of the railways go mostly to the British holders of the Colonial debts; they are not distributed within the country where the money is earned, and do not therefore fructify to the increase of local wealth. Railway nett revenues are merely a form of taxation looked at from this standpoint, and there can consequently be no initiative in spreading cultivation or otherwise improving the economic lot of the communities without the continuous help of the foreign capitalist. That is the sad conclusion we are always driven to by these compilers of statistics relating to Australasia. There are not sufficient crops raised, nor is the soil under cultivation sufficiently well treated to produce enough marketable commodities as would ensure the people against any forms of economic distress, taking one year with another.

Look, for example, how crops fluctuate in Queensland alone. For 1901 the yield of wheat per acre was 19 40 bushels. The next year it was 3.28 bushels, in the last three years ended with 1910 the figures have been—1908, 14.8 bushels; the next year, 13.41 bushels; and 1910, 9.58 bushels. The same variation is shown in other cereal crops, and even sugar-cane varies much in yield, although on the average it seems to have been better of late than was formerly the case. But the next long spell of drought will try Australia much more severely than the last one did, because there has been little or no slackening off in the extravagances of the various Governments, whether in respect of loan raising, or anything else. New charges have been put upon the inhabitants for military objects and for pensions which, added to the steadily increasing load of debt charges, promise affliction when days of adversity again come round as they are bound to do.

London General Omnibus Co., Ltd.

The report for the year ended September 30 issued on Monday had been looked for with rather more interest than usual, partly because it covered the first complete year since the old company secured what is almost a monopoly of the omnibus traffic of London, and partly because during the period the change from horse to motor traction was completed. As indicated by the dividend announcement, the company's position was considerably improved, and the actual results were even better than the distribution indicated. Receipts were swollen to some extent by the inclusion of the

Great Eastern London Motor Omnibus Company's business, which was absorbed early in the year, but even allowing for this the increase of £176,587 to £1,852,511 can only be described as satisfactory. With the disappearance of the horse omnibus the receipts from sales of manure were only half those of the previous year, and as advertising revenue was £2,682 smaller the actual gain in income was £173,336 at £1,890,513. On the other hand, the elimination of the horse vehicle resulted in a substantial saving of £117,965 at £59,619 in the cost of provender, bedding, shoeing and veterinary services, and of £38,235 at £47,120 in horsekeepers' wages and yard and garage expenses. Traffic expenses, however, were £50,958 larger at £747,742, owing to increases of £25,602 in drivers' and conductors' wages and of £63,590 in road expenses, and general expenses were £8,397 higher. Although a considerable number of older omnibuses of the original types were removed and replaced by omnibuses of the well-known B type, without increase of capital and without drawing on the liquid assets of the company, the item of maintenance of rolling stock, tyres, &c., showed a decrease of £97,180 at £543,554. This, however, is due to a change in the method of presenting the accounts, as last year the item included an undisclosed amount for loss on realisation of horses and horse omnibuses, while this time £135,586 is written off under depreciation. Assuming that the sums were the same in each year, this would mean that the new conditions of working have resulted in a gain of about £195,000 in nett profits, and had old methods of disposing of these been continued the company could have paid a much bigger dividend than the 8 per cent. declared. The directors, however, have set aside £95,579 for depreciation on motor omnibuses and £11,326 for special depreciation on leases, leaving the available surplus £88,435 up at £213,568. A year ago a debit balance of £33,401 was wiped out, together with all arrears of preference dividend, leaving a surplus of £15,436, and as interest and dividends this time yielded £5,141 more at £15,888 the disposable total was £109,012 larger at £244,892. Debenture interest took £6,284 less, and after paying the dividend on the ordinary stock a balance of £101,041 or £85,605 more is carried forward.

The capital was increased by £104,287 to £1,592,376 by the allotment of ordinary stock to the shareholders of the Vanguard Motorbus Company in completion of the purchase of that undertaking, and, on the other hand, freehold and leasehold property is £57,832 up at £891,271. Stocks of omnibuses have risen by £75,894 to £1,034,259, but this, of course, represents a much larger fleet, and the directors state that the price at which the omnibuses stand is substantially lower than in the last balance-sheet. Plant and machinery and omnibuses in course of construction come to £418,174, or £120,474 more, and cash is £76,367 up at £159,605, while debtors owe £14,766 less at £59,655, against an increase of £67,418 to £161,825 in sundry creditors. Investments show a small decrease of £6,300 at £172,432, but at this figure they are £12,248 above the market value on September 30. In addition to the measures taken for the benefit of the company's staff and employees, which include increases of pay to the drivers and conductors, the directors have in contemplation the provision of superannuation or pension funds, and propose during the coming year to set aside £25,000 to initiate such a fund, in addition to which they are inquiring into the possibility of a pension fund for the employees generally. A number of the older men, who had served the company for upwards of thirty years, having been thrown out of employment by the cessation of the horse omnibus business, have been granted small pensions during the pleasure of the company. In connection with the negotiations which have been proceeding between the company and the London Electric and Metropolitan District Railways, the directors say that there is at present no definite scheme to submit, but if any arrangement should be arrived at, proprietors will immediately be consulted.

Our Foreign Trade to November.

On an equality in the matter of working days, November surpassed November last year and all calculations. The figures of both imports and exports are excellent, imports having risen £1,343,000, or 2 per cent., and exports £4,089,000, or 11 per cent. In re-exports, which have been lagging for some time back, there was also an increase of £376,000, or 5 per cent. This compares with an increase of 8 per cent. in the imports and 14 per cent. in the exports for November, 1910. For the 11 months of the year now ended the show is not so imposing, but yet excellent, imports having risen 1 per cent. upon the very large increase of the pre-

IMPORTS.				
	November.			Inc. or Dec. as compared with 1910
	1909.	1910.	1911.	
	£	£	£	£
General Merchandise	61,611,542	64,089,852	65,432,935	+ 1,343,083
Gold	5,798,933	6,996,214	4,730,245	- 2,175,969
Silver	684,243	1,380,867	1,448,558	+ 37,691
Total	68,094,718	72,376,933	71,591,738	- 795,195
EXPORTS.				
	£	£	£	£
Brit. & Irish Produce	33,321,455	36,897,425	40,986,391	+ 4,088,966
For. and Col. M'dse..	6,751,890	7,458,606	7,834,229	+ 375,623
Gold	2,754,840	2,050,401	3,694,904	+ 1,644,503
Silver	1,358,078	1,628,947	1,582,238	- 46,709
Total	44,186,272	48,035,379	54,097,762	+ 6,062,383

VISIBLE BALANCE OF TRADE.				
	November.			
	£	£	£	£
Imports.. .. .	68,094,718	72,376,933	71,591,738	- 795,195
Exports.. .. .	44,186,272	48,355,379	54,097,762	+ 6,062,383
Excess value of im- ports over exports	23,908,446	24,341,554	17,493,976	- 6,857,578
Eleven months ended November. .				
	£	£	£	£
Imports.. .. .	623,705,185	676,392,832	673,996,518	- 2,406,314
Exports.. .. .	480,979,308	546,993,314	561,611,154	+ 14,617,840
Excess value of im- ports over exports	142,725,877	129,399,518	112,285,364	- 17,114,154

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

IMPORTS.					
Eleven months ended November.					
General Merchandise	563,990,656	609,320,913	615,674,630	+	6,353,717
Gold	48,870,125	53,908,384	45,048,881	-	8,859,503
Silver	10,744,404	13,163,535	13,173,007	+	9,472
Total	623,705,185	676,392,832	673,996,518	-	2,406,314
EXPORTS.					
Brit. & Irish Produce	344,589,547	393,165,701	415,710,581	+	22,544,880
For. and Col. M'dse..	81,730,544	93,799,495	94,040,950	+	141,465
Gold	43,101,383	47,272,938	36,423,844	-	10,849,094
Silver	11,557,834	12,655,190	15,435,779	+	2,777,589
Total	480,979,308	546,993,314	561,611,154	+	14,617,840

vious year, and exports about 5½ per cent., while re-exports have been fully maintained. Including the out and in movements of bullion, which are largely influenced by commerce, although to a considerable extent a product of finance, the total business of the eleven months, out and in, has amounted to £1,236,000,000. In commerce alone the value of the imports has been £615,675,000, and of the exports of British and Irish produce £415,711,000, or £22,545,000 more than in 1910 to the same date. Adding in the re-exports of foreign and colonial produce, the entire value of the merchandise exports of the country was £509,152,000, so that the excess value of imports of merchandise over exports of all descriptions is £106,523,000. This amount may be regarded in a rough sense as the profit balance on our foreign trade, and as our table shows, it is narrower than that of a year ago, but that is only natural in view of the splendid expansion of the country's producing and exporting capacity.

Protectionists seem to be very unhappy over these figures. One of their principal and most wilfully perverse organs, the *Daily Mail*, tells us that part of the increase in the imports is "illusory," seeing that it is due to the increased cost of living since last year, and it instances coffee and sugar in proof. But the total value of our imports of coffee is only £2,302,000 for the 11 months, and although that of sugar has been £23,675,000 in the current year, it is only £1,322,000 more than last year to the same date, whereas the total increase in the value of imports of food, drink, and tobacco has been £3,950,000 on the 11 months' comparison, and it is not true that there has been, as the phrase quoted asserts or implies, a general increase in the cost of imported articles of food. Tobacco is dearer, and raw sugar notably so. Oats have also risen a little in price, as well as barley, but wheat is very little dearer, and wheat flour is cheaper now than it was a year ago; so is fresh beef, bacon, and preserved meats, while mutton is scarcely at all dearer. Dearer food is not wholly an "illusion," but it does not amount to an indication that our trade is not growing, or that we cannot pay for what we buy. The similar phrase "illusory" is applied to the decreased value of the imports of raw material. It is entirely due to the cheapness of cotton, says the oracle. What does it mean by "illusory"? Why ask? The word is new and pleasant for the fool. If we received nearly as much raw cotton this year as we did last for £3,584,000 less in money, surely that is no "illusion," but something much to the advantage of our producers. Protectionists are never happy unless they are belittling the country's achievements in manufactures and in the exchange of commodities, and they must be allowed to enjoy their simulated misery. As a matter of fact, our trade was never more flourishing than it is to-day, and we cannot discern that it is being unwholesomely stimulated in any direction, except possibly Canada, but an examination of the details must be left until the year is completed. Meantime it may be well to note that a decrease of more than £3,500,000 in the value of the raw cotton imported is accompanied by an increase of £1,387,000 in the value of cotton yarn and piece goods exported. The natural inference would be that our cotton industry is in an exceptionally flourishing condition at the present time, and we quite recognise that a fact of this kind of progress cannot be gratifying to the Protectionist type of mind. Exports of iron and steel manufactures are also £504,000 higher for the month, and our machinery trade has recovered from its period of slackness, so that it shows an increased export of £334,000 for November. It is thus throughout the Board of Trade exhibit. Our imports of articles classed as wholly or mainly manufactured rose £687,000 in the month, and our exports about £3,110,000. These figures do not indicate that the country is in the way of being defeated, not even by the ever-pushing Germans, who, the Japanese assert, are now preparing to lay rash hands upon China.

Peruvian Corporation, Limited.

Before reading the report of this company's board for the year ended June 30 last, its stockholder should study the map which has been issued along with it. They will in this way get some idea of the little that has been done compared with what remains to do. The railways scattered up and down the coast rarely penetrate far into the interior; the Southern alone, in connection with the steamer service on Lake Titicaca, penetrates to La Paz, the capital of Bolivia, and the railway from Lima to Oroya and Huancayo also works its way over the line of mountains nearest the coast, but all the other railways are mere spurs and sprits jutting out from the coast, waiting for money to pay for extending them. The Peruvian Corporation has done much with the resources at its command, but the time is surely at hand when, if it is to maintain the supremacy of European, and especially British, interests in Peru, a country, like all others in South America, of enormous resources, it will have to raise more money. For its past year it did remarkably well.

The profit of £417,840 was £132,663 better than that of the previous year, and the directors are therefore easily able, not only to continue the extra interest upon the debentures, giving them the usual 6 per cent. in all, but to add 15s. to the dividend on the preferred stock, raising it to 2 per cent. for the year. They do this and at the same time utilise £54,000 for the amortisation of debentures, write £25,145 off the value of securities for depreciation, set aside £5,410 to the colonisation account, and reduce the book value of the Chira Irrigation Canal by no less than £37,848. Also £4,000 is again put aside to the insurance fund for the lake steamers, and altogether £126,871 is in various ways subtracted from the profit balance before distributing any of it. In all this balance was £441,317 to begin with, £23,477, or £10,333 more than a year ago having been brought forward, and after making all these assignments and paying the additional 2 per cent. debenture interest and the larger preference stock dividend, there is £57,413 left to carry forward, or £33,936 more than was brought in.

Every branch of the business did better, and not least the railways. They were not all alike prosperous, and the small Chimbote line realised a loss of £1,680, but, taken altogether, the nett receipts from the railways was £468,693, the largest ever realised. In 1890-1, the first year for which the summary is given in the tables, the nett profit from railways was only £91,772, and the Brazilian sol was then worth 37d., whereas last year it was worth only 24½d., which was, however, ½d. better than for the preceding year. Throughout the intervening years since 1891 there have been many ups and downs, and even within the last ten years the profit from the railways has fluctuated in a manner sometimes disappointing, but from first to last the development has been remarkable, and should encourage the Corporation to press forward with extensions and improvements as fast as it can get the means. Besides the Chimbote Railway, which did badly last year, the Chira Canal seems to be a disappointing enterprise, and the board has granted to a bank having interests in the Chira Valley district an option to buy the property. This is the reason why so much has been written off its book value, the sum mentioned above being the difference between the price at which the bank has been offered the property and the actual figure at which it stands in the books. The works at the Port of Molendo have been finished, so expenditure on that account will now cease. Last year it cost £17,022. Railway extension last year absorbed £1,129,000, or £5,243 more than in the previous year, but this is well within the estimate of £1,130,000. In the balance-sheet the purchase of and expenditure on the Guayaqui-La Paz Railway is entered at £358,070, while a year ago this property was represented by £215,988, being the debt of the Bolivian Government to the Corporation on account of that property. Altogether the balance-sheet now adds up at £22,956,929, and as the years go by and the property belonging to the Corporation increases, the total must grow larger, notwithstanding the fact that the debenture debt is being redeemed. Gross revenue, it may be added, amounted last year to £651,730, this total including the annuity of £80,000 now regularly paid by the Peruvian Government. Guano brought in £114,008 last year, or £10,992 more than in the preceding year, but this was in one sense a poor result, because, although the shipments of the manure were about 22,000 tons larger, the quality was poorer and the freight about 1s. 6d. per ton higher, consequently the result was less satisfactory than it should have been. Ordinary working expenses seem to be moderate, and took altogether only £15,673 in Peru and £11,466 in London, or £27,140 in all. This was an increase of £1,464 upon the preceding year, but £9,250 of the total, or £2,000 more than in 1909-10, was charged against the accounts of the railway companies, so that only £17,890 was brought into the general revenue statement of the Corporation, and this year there is nothing charged thereto on account of the managing director's visit to Peru as against £2,817 last year.

Peninsular and Oriental Steam Navigation Co.

Adversity of sorts attended the operations of this, the oldest among our great steamship companies, in its year ended September 30 last. Business was interfered with for a month by strikes, so that the company had at one time fourteen ships directly affected. Its managers could neither discharge, coal nor load them. Three mail steamers had to be despatched in ballast, and the management had to notify the Post Office that if the strikes continued the mail service must break down. Ships were occasionally coaled at the Hook of Holland and at Plymouth, and two or three cargo vessels went from Antwerp only half laden because they could not complete their cargoes in London. One ship was delayed in Liverpool nearly three weeks trying to get rid of a moderate quantity of refrigerated cargo, and so on. In addition to this, the company had to meet the demand for higher wages. Every workman, skilled or unskilled in every direction connected with shipping, has obtained a very substantial increase in wages. That increase has not much affected the figures for the past year, but will undoubtedly influence profits in years to come unless higher wages bring greater efficiency in the work performed.

In spite, however, of these drawbacks the nett surplus for the year shows an increase of £134,934 at £410,915, an amount which includes the balance of £67,182 brought forward. The actual working profits were very much higher, and this result is reached after setting aside no less than £559,542 to the depreciation of the fleet, an amount £73,790 larger than the similar assignment of twelve months ago. Gross revenue rose £30,697 to £3,471,809, of which £1,294,421 came from passage money and £1,721,666 from freights, charters and miscellaneous services. The nett amount the company received for Government contracts was £1,006 down at £296,137. Expenses of navigation were lessened by £12,099, but amounted to £1,435,407. The reduction was almost wholly in the cost of coal, and nearly £13,000 less was paid in Suez Canal dues, the amount of which was, however, about £345,000. General administration charges rose nearly £4,000 to £198,191, and miscellaneous expenses were £3,833 up at £30,156. The company also paid £8,976 in compensation to passengers of the steamship *Himalaya*, and repairs took £19,000 more at £205,811. Insurance charges, on the other hand, were reduced £31,317, the result being the surplus above stated, out of which the directors are able to make up the dividend on the deferred stock to the usual 13 per cent. for the year by a final distribution at the rate of $6\frac{1}{2}$ per cent. plus the 3 per cent. bonus. On the preferred and deferred stocks together, therefore, the distribution is equal to 9 per cent. for the year, and after paying away these dividends £67,615 remains to be carried forward.

The usual particulars are given with regard to the fleet at work and being built. Apparently the people responsible for the Durbar arrangements in India have not acted with much wisdom, for the *Maloja*, a similar steamer to the *Medina*, which was chartered to carry the King and Queen to India, set aside to take a special batch of visitors to attend the Durbar, started on November 7 with only a "fair" list of passengers, one "far below the reasonable expectations of the directors." This poor muster was not due to indifference, but to the fact that the Indian authorities began by announcing a prohibitory scale of charges for accommodation at Delhi. This scale was afterwards modified, but too late to allow the *Maloja* to fill up its berths. Dozens of names were withdrawn from the list of intending passengers. Mention is made of the regrettable deficit in the earnings of the Bombay and China line. Once a very flourishing branch of the business, it is now suffering from the loss of the opium trade and other causes, so that its operations tend towards very unprofitable results. And the future is clouded by the present chaos in China. On the other hand, the touring business of the year has been larger,

owing to the exceptionally fine summer. Another source of trouble was the Singapore shipping legislation aimed against the "Conference" shipping ring or league of steamship companies, but that has been swept away by the action of the Home Government. The future, therefore, although not unclouded, is reasonably assuring as to continued prosperity, and the company is financially in a position of great strength, as is proved by the fact that the total value of its fleet, every kind of vessel included, was at September 30 last little more than £8 10s. per ton.

The Week's Hints.

Were it not that the attitude of railway boards towards men's unions and in the matter of twisting up passenger fares confuses the problem, we should still say the present was a good time to buy unprotected Home Railway stocks, that is to say, the speculative ordinary and deferred stocks. We, however, are afraid that should the obstinacy of the boards and men—for in one sense both are equally to blame, although the boards should have a larger outlook—continue and the policy of raising fares be persisted in, an agitation for the nationalisation of the railways will be upon us forthwith, and may assume very dangerous aspects. Before the democracy, or the working classes, in Parliament the attitude of law-makers is cowardly; the men have only to order and they will be obeyed. That fact ought to weigh with railway boards and general managers when they come to treat with their staffs. If it should not, then railways will soon be taken over by the State, and it will rest with the same representatives in Parliament of the socialistic or democratic multitude to say what the price given is to be. Those, however, who think that common-sense may in the end prevail, should still have courage to buy stocks like London and North-Western, at, say, 136— $\frac{1}{4}$, Midland deferred at 72— $\frac{1}{4}$, or Glasgow and South-Western deferred at not more than 40. The highest priced of these three stocks will pay 5 per cent., if no bigger dividend is paid for this year than last, and the yield on Midland deferred should be nearly $5\frac{1}{2}$ per cent., while on Glasgow and South-Western it is $5\frac{1}{2}$ per cent. on the same basis. Notwithstanding the increases in wages already granted to the staffs of most of the companies, there is probability that the coming dividend declarations will be higher than those of a year ago and quite satisfactory, because traffic receipts are good and must continue good while the trade of the country flourishes as it is now doing. It is for each man to measure the risks for himself. We should be less afraid to hold such stocks, with all the perplexities surrounding them, than a good many Colonial, South American, and other extraneous securities which might be named.

We have no particular high interest-bearing security to mention this week, but must again refer readers to the "Critical Index." The report, however, just issued by the Argentine Transandine Railway Company indicates that its 4 per cent. "B" debenture stock should be an attractive investment with a dash of risk in it, fully indicated in its price of 82 or so. The interest is now fully earned, with something over for the £20 preferred shares, and, allowing for the coming loss of the traffic incidental to the completion of the track, future years ought to see a considerable increase in the nett revenue.

BOOKS RECEIVED.

Le Stock Exchange, by G. Chevallier (London: Effingham Wilson, 54 Threadneedle Street, E.C.)

An Open Letter to the Right Hon. David Lloyd George, M.P., on the Causes of Strikes and Bank Failures, by Arthur Kitson. (London: J. M. Dent and Sons, Ltd., Bedford Street, Strand, W.C.) 6d.

Business Prospects Year Book, 1912, by Joseph Davies and C. P. Hailey. (London: Financial Times, 72, Coleman Street, E.C.) 5s. nett.

The Imperial Ottoman Bank has opened a branch at Scutari, Albania.

Mr. Edward P. Busch, of Messrs. H. Springmann and Busch, has joined the board of the Royal Insurance Co., Ltd.

The London and South-Western Bank, Limited, has opened branches at Market Hall Buildings, Redhill, and in temporary premises at "The Gables," Bell-street, Reigate.

American Business Notes.

A severe curtailment of accommodation is indicated in the figures of the New York credit dealing institutions for the week ended December 2. Taking the averages of the banks and trusts inside the Clearing House the loans and discount show a decrease of £3,130,000, at the same time that specie is down £2,277,200 and greenbacks £122,000. Notwithstanding a decline of £5,070,000 in the deposit average the surplus reserve is down £1,040,200 to £835,000, whereas a year ago it was £2,735,000. The position is not improved in appearance by the week-end comparison. It shows a reduction of £5,060,000 in the loans, of £3,474,000 in the specie and of £460,000 in the greenbacks. Loans and cash together are thus about £9,000,000 down, and the reduction in the deposits is £9,902,000. The surplus reserve, however, is £1,533,000 lower, bringing it down to a mere £262,000. A small portion of the loans called in by the Clearing House institutions has been transferred to outside banks and trusts whose loan average is up £1,602,000 and whose specie has recovered £205,200. Their deposit average is consequently nearly £2,000,000 higher, but this does not appreciably change the position for the better, and unless the current is soon reversed New York may experience rather stringent money rates towards the end of the year. A year ago, however, the current did turn early in December, and there does not seem any particular reason why it should not do so now, so that it would be rash to predict anything approaching a credit squeeze on Wall Street between now and January. Once more it seems that the Associated Banks bore the brunt of the pressure as their loans are £3,560,000 lower on the week, at the same time that they lost £2,480,000 in specie and £124,000 in Government paper money. Their surplus reserve, in spite of a decrease of £6,000,000 in their deposits, has accordingly gone down £1,040,000 to a mere £500,000. During the week the specie held by all the credit shops taken together has declined £2,072,000, but it is still £1,800,000 better than it was a year ago at £72,350,000. Here, again, there is no ground for apprehension, for the fear say, that New York will require to buttress its mercantile credit by importing gold from us. At the same time we must not forget the danger lurking in the excess of loans and discounts over deposits, which is still nearly £29,000,000, notwithstanding the severe curtailment of credit during the past month. A year ago the excess of loans over deposits was barely £16,200,000. In this respect, therefore, the situation would seem to be considerably worse now than it was then, but we must not lay too much stress upon the contrast because of the great change which has taken place in the position of the banks during the year, especially through the omission of certain classes of deposits from the published accounts.

One powerful reason why the fear of money market disturbance in any form should be dismissed will be found in the figures relating to the trade of the Republic for the first ten months of the year. They show an excess balance of export values over imports amounting to £80,325,000. This is no less than £53,400,000 larger than the similar balance of a year ago, and although an amount probably barely equivalent to the obligations the people of the United States have to meet in foreign countries were there no finance operations to stand between debtor and creditor, the margin ought to be much more than is necessary when the borrowings abroad by various corporations within the Union are borne in mind. That the position is better is further shown by the fact that this year the nett imports of gold up to the end of October amounted to about £5,407,000, whereas there was a nett export in the same period of last year of £1,227,000, and two years ago a nett export of £13,703,000. Taking all things therefore into consideration, we believe that our market and other markets in Europe are little likely to be disturbed this year's end by an unexpected outbreak of credit distress in New York. Mr. Taft's Message

to Congress and the "trim sails" tactics of that body will also conduce to quietude. The President is still tilting at the windmills, in the belief, or more probably the hope, that tariff "scaling down" may thereby be postponed. Not big businesses *per se*, but monopoly is the enemy, quoth he, and takes care that the wall behind which monopoly grows rank shall be kept high.

It is not England alone that seems to be disturbed by the alleged aggressive attitude of Germany. That there is anything necessarily warlike in this attitude, whether towards ourselves or other countries, we do not believe, because it is totally contrary to the real interests of German progress that war should arise as a consequence of the forward pressure of the empire towards a larger share in the world's commerce and in the exploitation of international resources. Already though the United States seems to be beginning to be anxious about what Germany may say about the Panama Canal, and what her Government may demand in the way of facilities for sharing in the traffic that canal will open out. The Munroe doctrine, which forbids all European interference in the affairs of either North or South America, is not unlikely to be severely tried when Germany comes to assert her rights to collect debts in Central and South America and to intervene authoritatively where her interests demand in any of the affairs of the countries lying south of the United States. But the prospect does not yet trouble United States politicians much, although it is pointed out that, after all, Germany has old rights in South America. The *New York Commercial Chronicle*, for instance, recalls to mind the fact that early in the sixteenth century the Fuggers of Augsburg bought from Spain the grant of the trade of the west coast from Peru to the Cape, with a monopoly in the islands of the Pacific. This right was taken from them by Pizarro's captains, who swept down the coast from Chile to Patagonia, and drove the Germans off. Yet another great banking house, the Welsers, in its turn bought from Spain vast land concessions in Venezuela, with a monopoly of the West Indian trade, and were also deprived of their acquisitions later by the Spanish Crown. Three hundred years later the claim of the Germans to a controlling place in the trade of the Pacific was based on this ancient grant, and now it seems to be expected that these old claims will again be brought forward, and may give the United States trouble. The only way they can avoid trouble in a matter of this kind is to deal fairly with everybody, to set up no exclusive rights for citizens of the United States, whether over the traffic of the Panama Canal or over the affairs of Central and South American States.

THE ATLANTIC COAST LINE, ST. LOUIS AND SAN FRANCISCO AND MISSOURI PACIFIC.

Railway company reports continue to make their appearance, but few of those now published are of much interest here, and we can only briefly summarise this week the results for two or three whose bonds may perhaps be amongst the investments of some of our subscribers. The Atlantic Coast Line, for example, earned \$31,622,000 gross last year, or \$1,812,000 more than in the previous year, but working expenses at \$20,448,000, took \$1,834,000 more and taxes \$71,000 more, so that the nett income was somewhat reduced. Nevertheless, the company may be said to have done well in the circumstances, and as it controls the Louisville and Nashville, it ought to have been prosperous, looking at the revenue cotton gave it, and the dividend was raised by 1 per cent. per annum on the ordinary stock to a total of 6 per cent., which took \$3,478,000. Prospects for the immediate future are declared to be unusually bright, no doubt because of the extra large cotton crop to be carried, and of the increase in population and general prosperity.

Another line, whose name, at any rate, is well known here, is the St. Louis and San Francisco, which earned \$1,993,000 more at a cost of \$643,000 additional in expenses. The nett revenue was therefore \$1,350,000 better, and there was a surplus of \$1,336,000 after giving the preferred stock 4 per cent. as usual.

A different kind of exhibit is made by the Missouri Pacific Company and its dependent, the St. Louis Iron Mountain and Southern. The Missouri Pacific proper earned only \$847,000 more in its year closed June 30 last than in the preceding year, while expenses for some reason not yet explained rose \$4,792,000 and taxes \$70,000. It followed that, after meeting the interest, which took \$1,514,000 more, the concern ended with a deficit of \$6,051,000 compared with a surplus of \$2,185,000 in the previous year. It was thus \$8,236,000 to the bad on the comparison and the Iron Mountain road did little or no better, for while its gross income was \$1,651,000 up, its expenses rose \$2,963,000, making the nett income \$1,312,000 worse. Also its taxes increased \$111,000 and its interest charges \$267,000, so that there was no money forthcoming for dividends, whereas in the year before 6 per cent. was paid and in 1908-9 4 per cent. Even without paying any dividends, the surplus was only \$819,000. All these concerns are busy spending further capital, and perhaps some day the outlay will justify itself.

Continental Memoranda.

It is difficult with so many parts of the world in a state of unrest to maintain an attitude of cheerfulness on bourses. They may be firm one day and hopeful, and next day the reverse. Professionals are helpless, in fact, without their public, and while the war of Italy against Turkey goes on, while the Persian dispute makes noisy progress, and while China lurches towards anarchy, it is impossible to expect a widespread impulse amongst the public towards either investment or speculation in Stock Exchange securities. All things considered, the strength of markets is really wonderful, only that likewise is probably enough due to the absence of outside selling. Mere professionals may often maintain markets at a dead calm, or if they knock them down one day by realisations of bear sales they put them up the next by operations in a contrary direction, but they cannot go far either way without outside aid. Still, in view of the unexpected dearness of money on the Paris Bourse at the end-of-the-month settlement, and of the not now remote possibility of temporary default upon some portions at least of the debt of China, as well as of the imminence of a demand for further assistance from Constantinople, as also from Japan, prices are maintained in a quite remarkable manner. French 3 per cent. Rentes are now some two points higher than English Consols, the difference in the rate of interest allowed for, and yet our stock is supported by a more or less substantial sinking fund, whereas only the terminable debt of France is being redeemed.

In Germany the markets are equally calm and uninteresting. Berlin does not seem to have extracted much more comfort from the Chancellor's speech in reply to Sir Edward Grey than our market did from Sir Edward's statement, and there is little or no disposition to enter into fresh commitments, although it is probable that new emissions of various descriptions must soon be made, lest trouble should arise. Even Turkish bonds have been supported, because the new Finance Minister, Nial Bey, is said to have reduced the deficit. Business failures, however, are increasing within the Empire, and create rather an unpleasant impression with regard to the mercantile position. The October exhibit of the German banks, moreover, which has just been published, has not produced a wholly pleasant impression, although the banks look stronger in liquid assets. The figures show that between August and October no less than £15,600,000 of foreign credits were withdrawn from them. The Deutsche Bank alone seems to have lost £4,300,000, and the Dresdner Bank £3,250,000. In other respects the returns indicate a contraction in business, and, perhaps, injury to the financial position of minor German industries.

Singularly enough, Madrid appears to be about the most cheerful spot amongst European money markets, and Spanish Rentes have kept up in price all through

the Morocco crisis. The explanation is now offered that Spaniards have through all remained convinced that there was an understanding between Spain and England regarding the Spanish occupation of Moroccan territory. England, we are now told, does not want any other country except Spain on the African side of the Straits of Gibraltar. It may be so, and at any rate Spanish securities have benefited by the faith thus expressed. Monetary tension is still in evidence on the Vienna Bourse, and apparently is only to be relieved by fresh loans. The Hungarian Government has allowed Bohemia to raise a considerable loan, and the City of Vienna wants a good deal of money, while large issues are in contemplation for the execution of the great canal project designed to link up Moravia, Silesia, and Bohemia by navigable waterways. Presumably the money for all these projects will have to be found locally or in Austria and Germany. Italian markets have not yet suffered much from the war, but failures are beginning to occur there also, and one effect of the strife is a crisis amongst North Italian oil companies, several manufacturers having already stopped payment.

Among new issues mentioned is a Chinese loan for 30,000,000 taels which Yuan Shi Kai is anxious to raise. Negotiations are said to be going on with a German, French, and Belgian financial group, and no doubt the Imperial Government, if it may still be so called, in Peking is very anxious to obtain more money, but courage will be required at the present time to put a proposition of the kind before investors in Europe.

Turkey also wants money, in spite of the alleged reduction of the budget deficiency; that is to say, the budget for the year beginning in March next shows an estimated deficiency of £73,658,000, whereas that for the current year was put at £76,334,000. Neither of these totals is in the least degree reliable, because the war must materially increase the deficiency for the current year, and apparently the latest estimates for the coming year disclose a shortage of £76,170,000. However, Nial Bey looks for immediate help from the second portion of the 1910 loan which remains unissued. Its total is £74,000,000, and he will be satisfied for the present with an advance of £73,250,000, which he expects to get from the German syndicate of banks. At the moment the story is that there are no money difficulties as the Government has in hand £71,000,000, and can draw on the Imperial Ottoman Bank up to £71,500,000. Of this privilege it has so far availed itself only to the extent of £7700,000. Increasing receipts may do a little to fill the gap, but the boycott and supertax war which is going on concurrently with the bloodshed cannot fail to mar prospects in this direction. Italy, for example, has clapped a duty of 2½ lire per kilo upon raw silk coming from Turkey, and is economically foolish to do any such thing. The Milan and Turin silk trade will suffer more than Turkish producers, and business get diverted to France.

German banks are said to be busy arranging to take a share in the forthcoming Tokio Municipal loan, which will amount to £9,000,000. The money is to be used for municipalising the tramway system of the city, and the loan will be endorsed by the Imperial Government. It is not an altogether attractive proposition in present circumstances, and with the trade of Tokio, of all Japan, in a state of paralysis through the Chinese revolution. The cotton spinners there are said to be already suffering acutely, and if the crisis lasts much longer many failures may be expected. The shares of even solid companies have fallen heavily since the Chinese crisis broke out. Moreover this sort of borrowing is really an indirect assistance to a State in distress through the excessive weight of the burdens already placed by it upon the people, and we should be glad to hear that the project had been postponed. That German banks should be desirous of participating is only in accordance with the commercial policy of the German empire, which reaches forth in all directions after new markets and after an extension of political influence. Friendliness to Japan has nothing to do with the readiness of these banks to take a share in the loan.

Insurance News.

On Wednesday night the division was taken in the House of Commons on the motion that the Insurance Bill be read a third time, and as the Unionists abstained from voting the Government had a majority of 303. It is probable that the Committee stage in the House of Lords will be taken on Thursday next.

The news of the resignation of the Dean of Canterbury from the position of chairman of the Clergy Mutual Assurance Society attracted some attention, for when he addressed the general meeting some four months ago he gave no indication of any such intention. According to a statement which appeared in the *Times*, the Dean's resignation of the chairmanship was due to disagreement with a resolution passed by the board, to the effect that since a pension scheme has been established for the benefit of the staff, they did not propose in future to make any gratuities to them in connection with the bonus distribution at the quinquennial valuation. The Dean remains a member of the board, and has no present intention of giving up that position.

At a conference of British and Continental marine underwriters, held at Paris last week, preliminary arrangements were completed for the formation of an international association, whose objects are the improvement and development of marine insurance business by the examination and discussion of questions of an international character and the cultivation of good relations among marine underwriters of all countries. Delegates attended from all the big insurance markets on the Continent, and underwriters of British companies and at Lloyd's were represented by the chairman of the Institute of London Underwriters and other well-known insurance men.

Shareholders in the Thames and Mersey Marine Insurance Co. have decided to accept the offer to buy their shares at £9 each made by the Liverpool and London and Globe Co., the proposal being agreed to, though not very cordially. With the company's good record and improving prospects ahead, it was asked why the directors recommended acceptance of the proposal. The chairman at the extraordinary meeting explained that the directors were convinced that the whole tendency of insurance business was towards amalgamation, and that it must come, if not now, at some future time; and they regarded the present offer as so fair and reasonable that they could not possibly do otherwise than recommend its acceptance. The competition created by the great combinations formed in recent years is becoming more and more severe, and it has already deprived the Thames and Mersey Co. of some valuable connections. Several shareholders who had paid a high price for their shares naturally expressed dissatisfaction at the offer, and advocated waiting in the hope that better terms might be obtained, but eventually the resolution was carried unanimously.

A useful little brochure has been issued by the Trustees, Executors, and Insurance Corporation, whose business continues to expand in spite of keen competition, setting forth some of the advantages to be derived from the appointment of the corporation to act as executors and trustees under wills, &c. The office of trustee or executor is, to private persons, usually a thankless post, involving anxiety and the expenditure of time and money. Not infrequently it leads to serious personal loss. Of late years the responsibilities of executors have been greatly increased by the various Finance Acts. It is not too much to say that the forms of affidavit issued by the Inland Revenue Authorities are unintelligible to a layman, and that a serious personal responsibility in regard to the settlement and discharge of the death duties is now laid upon executors. All these difficulties can be avoided by the simple expedient of appointing as executor and trustee, a powerful office which undertakes this class of business.

Statistics are now available showing the volume of life insurance business transacted in Germany during 1910. The 26 proprietary and 16 mutual German life companies issued in the year 343,318 policies, assuring £154,550,873, and the total assurances in force on December 31 consisted of 3,089,273 policies, assuring

£1,183,079,658, the average amount of each policy, therefore, being about £191, from which it is evident that industrial policies are included in the returns.

A circular has been issued to the Sea Insurance Co.'s shareholders confirming the announcement, which has already been given in these columns, of the intention of the directors to bring forward a proposal to render the shares of the company fully paid by calling up the balance of £8 per share, at present unpaid, and, at the same time, declaring a bonus, tax free, out of the reserve fund of £8 a share. The necessary resolution to achieve this object will be submitted to an extraordinary meeting to be held early in the new year.

An official announcement, which confirms the recent rumours of a pending arrangement, has now been made by the London and Provincial Marine and the World Marine Insurance Cos. with regard to a provisional agreement which has been entered into by these two companies, having in view a closer fusion of working by the sale of the shares in the London and Provincial to the World Marine. Although the former company has power to undertake insurance business other than marine, at present its operations are confined to the class of business generally accepted by marine companies. It has been understood for some time past that an arrangement with another office was contemplated by the London and Provincial Co., hence the rise which has taken place in its shares, which now stand at over £1, having been as low as 10s. this year. Both companies have a premium income of about £250,000 a year, and the size of their reserve funds are much about the same. The authorised capital of the London and Provincial is a million, of which £100,000 is called up as contrasted with the World Marine Co.'s authorised capital of £250,000, of which £60,120 is issued. It is understood that the price to be offered to the shareholders of the London and Provincial Marine is 22s. 6d. a share; the offer is being made to each individual shareholder, and its acceptance is strongly recommended by the directors. The offer is at the option of the World Marine, and is conditional on the acceptance of it by the holders of not less than 80,000 shares. The purchase is to be completed by January 8, and any dividend declared by the London and Provincial for the current half-year goes to the purchasing company. The business of both companies will be carried on as heretofore. In connection with the above arrangement, the World Marine Co. has given its shareholders the opportunity of subscribing for 19,940 shares of £5 each, authorised but not yet issued, in their company.

Rubber and Oil Notes.

In their report for the period from the incorporation of the company to July 31 the directors of the British Australian Oil Company say that, in consequence of the rapid progress made in the early stages of the construction of the works, it was anticipated that by closing the first accounts on that date, not only could the whole of the capital expenditure have been shown, but that shareholders could be informed that oil was actually being produced. Owing, however, to certain causes chiefly connected with the construction of the aerial ropeway, unexpected delay took place, postponing the actual commencement of oil production until October, but in spite of this the products are being placed on the markets some months before the time foreshadowed in the prospectus. Developments at the mines are described as extremely satisfactory, the shale produced being of excellent quality, and the proved tonnage showing ample reserves, largely exceeding those indicated in the prospectus. Already contracts for the sale at satisfactory prices of a substantial portion of the company's first year's products have been arranged for, and the directors believe that there will not be the slightest difficulty in selling the whole of the output in Australia at a satisfactory profit, while the company, having now reached producing stage, will be entitled during the forthcoming year to a share of the bounty granted by the Commonwealth Government. In explanation of the above-mentioned delay, Messrs. Ronald

Johnstone and Son state that it was largely due to a serious mistake in the original surveys made by the representative of the contractors for the aerial ropeway. This error has involved the company in an outlay considerably larger than was originally anticipated under this head, and inquiries are being instituted with a view to a claim being formulated against the contractors for the loss the company has sustained thereby. Expenditure on development and equipment was £146,226, making the total cost of the property £276,226.

The Ceylon Rubber, Tea and General Produce Company is one of the latest undertakings to come out with a confession that the shareholders have not got what they were promised. From the report for the period from February 28, 1910, to June 30, 1911, it appears that two of the three estates were duly handed over, but that difficulties arose over the third group. This group was sold to the promoters by a Mr. West, but the original owners in Ceylon repudiated the authority of their agent in this country to sell to Mr. West. An action commenced by Mr. West to obtain possession was not proceeded with owing to his becoming bankrupt, and has since been dismissed. The directors then took proceedings against the promoting syndicate, and the actions are still pending, but as the syndicate has vanished with its profits through voluntary liquidation, there does not seem to be much hope of obtaining satisfaction, and the directors are doubtful if it is worth while incurring further costs. Nothing was paid for this particular group, but the promoters got £38,500, mostly in cash, for the other two, together with £5,250 for underwriting and £4,500 for preliminary expenses. Crops for the year were 211,885 lbs. tea and 520½ lbs. rubber, and receipts amounted to £5,550, of which working expenses took £4,537. Transfer fees, &c., gave £101, but interest on purchase money took £161, directors' fees £841, and after meeting London office charges and writing £2,198 off preliminary expenses, there was a deficiency of £2,913 to be carried forward.

MALANG RUBBER ESTATES, LTD.—This company has not been without its troubles since it was incorporated in January, 1910, but the directors do not throw the blame entirely on the shoulders of the vendors. They say very little on this point, as the question of proceedings against the firm which gave the certificate on the condition of the property is under consideration by the legal advisers of the company. It appears, however, that the number of coffee trees said to be on the estates included a large number of very old trees past bearing, which had to be immediately uprooted. The ground has been cleared and planted, with the result that the company now has 1,087 acres containing 138,000 Hevea trees and 653,000 coffee trees. Special attention was given to the tapping of the older Castilloa trees, but with very disappointing results, and when carrying out the planting of the Hevea it was found advisable to cut out 20,000 non-producing Castilloa trees. The difficulties with regard to the old coffee trees were not the only cause of the revenue from this source falling short of the estimate, as unfavourable weather conditions, particularly at the blooming period, caused the crop to be an almost total failure. Property account stands at £40,135 and £7,650 has been lent to the Dutch company holding the estates for working capital, while preliminary expenses amount to £6,393 or over 10½ per cent. of the capital. Cash is down to £528, but the company has £3,963 out on loan.

LANGKAPORA (SUMATRA) RUBBER ESTATE, LTD.—Several miscalculations seem to have been made in reckoning the early revenue to be expected from this estate. The Ficus has not yielded so much as was anticipated during the period ended June 30, while the interplanted Liberia coffee was killed by the older Hevea and Ficus trees, and it was also necessary to cut out old Liberia where it was interfering with the young Hevea. For these reasons the crops fell short of the estimates, and the nett result was a profit of only £603, which is carried forward. Excellent reports are said to have been received of the growth of the Hevea and Robusta coffee, and the directors are hopeful that, although the forecasts for the past year were not fulfilled, the later estimates will be exceeded.

RANGOON PARA RUBBER ESTATES, LTD.—In accordance with the agreement with the vendors of March last 1,000 acres of unplanted land were handed back to the original owners, and the purchase price was reduced by £45,000 to £125,000. The total planted area is now 2,260 acres, including 623 acres replanted since the property was taken over, and there are now 276,200 trees, of which 5,624 were being tapped on June 30. Output for the period from June 14, 1910, to June 30, 1911, was 6,456 lbs. and realised 4s. 8.7d. per lb., the proceeds amounting to £704 going with transfer, fees, &c., in reduction of London office charges. The guaranteed dividend at the rate of 6 per cent. per annum was paid for the half-year to December, 1910, out of an advance of £2,485 by the vendors, which is repayable

out of profits after December 31, 1913, after payment of a non-cumulative dividend of 10 per cent. Capital expenditure was £19,066, making a total of £144,066, and the company has a lot of deadweight to clear off in the shape of £12,301 for preliminary expenses, underwriting and brokerage and £1,260 for special legal expenses. Cash amounts to £4,409, but £2,953 is due to creditors.

BATU MATANG RUBBER PLANTATIONS, LTD.—The crop of rubber for the year ended June 30 exceeded the estimate by 2,000 lbs. at 8,712 lbs., on which an average price of 4s. 11d. was obtained. Nett proceeds were £2,143, of which cost of production took £1,161 and the balance with interest, &c., went in reduction of administration expenses. An opportunity having occurred for obtaining a further 1,000 acres from Government on the usual terms, the directors applied, and the application has been approved.

TANJONG MALIM RUBBER CO., LTD.—The output for the period from May 19, 1910, to June 30, 1911, was 44,496 lbs. against an estimate of 25,260 lbs., and yielded £10,236. Pepper, gambier, &c., gave £602, interest £2,538 and transfer fees £454, making a total of £13,830, and after meeting outgoings the nett profit was £4,083, of which £331 having been earned before the incorporation of the company is deducted form cost of estates and £3,752 is carried forward. Owing to difficulties of organisation and to the drought in the spring and summer operations during the period under review were confined to planting rubber through 242 acres of pepper. Since the beginning of the current year, however, rapid progress has been made, and there are now 2,969½ acres under rubber while a further 2,661 acres are in hand. The estates have a book value of £229,754, buildings, &c., stand at £6,933, while preliminary expenses and underwriting commission come to £26,980. Expenditure on development has been £22,511, but the company has ample funds in hand, the cash balances being £61,851 apart from £6,765 held by the Antwerp agents.

MINING RETURNS.

Abosso.—7,470 tons, 2,599 ozs.; cyanide, 918 ozs.; value, £13,907.

Alaska Treadwell.—Crushed 78,316 tons; concentrates saved, 1,501 tons; value, \$109,000; concentrates \$91,000; value total production, \$195,000; nett profit, \$103,000.

Ancobra Exploration.—Recovered 589 ozs.; value, £2,350.

Associated Northern Blocks.—592 tons, £1,690; tributors, 1,410 tons, £3,450; gross surplus, £1,510.

Associated of Western Australia.—10,105 tons, £13,426.

Aurora West.—10,930 tons, 3,012 ozs.; profit, £2,195 (October, £2,364).

Balaghat.—3,600 tons, 1,112 ozs.; tailings, 308 ozs.

Barramia.—350 tons, 752 ozs.

Barrett.—361 ozs.; profit, £300.

Bisichi Tin.—Production, 41 tons of ore; shipments, 15 tons of ore.

Briseis Tin.—Black tin from Briseis, 45 tons (October, 47 tons); Wallace properties yield, 451 ozs. of gold (October, 538 ozs.).

Broken Hill South Silver.—27,050 tons produced 4,336 tons lead concentrates, containing 3,122 tons lead and 108,400 ozs. silver.

Brooma sie.—2,545 tons milled; 1,994 ozs. recovered on plates value, £7,705; concentrate, £517.

Burbank's Main Lode.—Crushed 1,734 tons, 899 ozs.; cyanide, 186 ozs.; value, £3,566.

Cam and Moto.—Motor—Experimental plant, 565 tons treated; recovered, £626; gold in circulation, £327.

Cinderella Consolidated.—16,045 tons, 5,143 ozs.; profit, £3,062 (October, £1,872).

City and Suburban.—10,110 ozs. from 27,007 tons; profit, £17,000; number of ounces deducted from gold won during month and added to reserve, 100 ozs.; gold reserve, 6,540 ozs.

Champion Reef of India.—18,420 tons, 8,238 ozs.; tailings (cyanide), 2,357 ozs.

Consolidated of New Zealand.—Progress—3,070 tons; values £3,077; loss, £50. Wealth of Nations—2,225 tons; value, £3,979; profit, £2,054. Blackwater—3,059 tons; value, £6,505; profits, £3,597.

Consolidated Langlaagte.—20,827 tons, 6,379 ozs.; profit, £8,266.

Crown.—140 200 tons, 38,690 ozs.; cyanide, 18,972 ozs.; profit, £110,062; gold reserve, 6,574 ozs. (Oct., £110,201; reserve 5,763 ozs.)

Day Dawn P.C.—New Dawn Reef has been driven 40 ft.

East Rand Proprietary.—168,833 tons, 51,693 ozs.; value, £219,578. Profit, £50,000. In terms of official statement the declared output is again restricted to the amount required to yield a monthly profit of £50,000 necessary to meet dividend, &c., at the end of the year. In addition to the declared output 5,316 ozs. have been placed to gold reserve fund, making the total gold reserve 16,568 ozs. The clean-up of the cyanide works was begun on morning of November 27, and was completed on November 29. The clean up of the mill was begun on the morning of November 29, and was completed on same day.

Ferreira.—23,700 tons, 5,531 ozs.; cyanide, 2,850 ozs.; profit, £15,022; gold reserve, 1,870 ozs. (October, £15,046; reserve, 1,810 ozs.)

Ferreira Deep.—30,020 tons, 10,761 ozs.; cyanide 4,985 ozs.; profit, £12,789.

Geduld Proprietary.—13,850 tons, £8,621; cyanide, £5,630; and simes £3,390; profit, £3,603. Oct., £3,440.

Geldenhuis Deep.—63,020 tons, 13,748 ozs.; cyanide, 7,333 ozs.; profit, £17,050; gold reserve, 1,647 ozs. (Oct., £15,050; reserve, 1,020 ozs.)

Giant.—10,760 tons, 4,346 ozs.; profit, £10,700.
 Gibrat ar Consolidated.—493 tons, 278 ozs.; concentrates, 72 ozs.; cyanide, 55 ozs.; value, £1,490.
 Ginberg.—4,197 ozs. from 12,489 tons; profit, £5,456.
 Glencairn Main Reef.—3,774 ozs. from 19,358 tons; profit, £3,084.
 Glynn's Lydenburg.—3,060 tons, 648 ozs.; cyanides and slimes, 1,151 ozs.; profit, £4,777 (Oct., £3,778).
 Great Fitzroy.—2,985 tons ore smelted for 130 tons copper, 614 ozs. fine gold, and 2,924 ozs. silver. Ore treated includes 61 tons purchased ore, assaying 21 per cent. copper. Mill treated 3,338 tons for 980 tons concentrates, assaying 8.43 per cent. copper and 4.62 dwts. gold per ton.
 Great Cobar.—502 tons copper, 1,967 ozs. gold, and 8,037 ozs. silver; value, £39,686.
 Hay.—1,711 tons, 306 ozs.; cyanide, 166 ozs.; value, £2,007. This does not include gold in circulation, £450 in mill, and £650 in slimes.
 Hampden Cloncurry.—2,423 tons ore yielded 594 tons matte, containing 197 tons copper, 202 ozs. gold, and 2,531 ozs. silver.
 Hutti (Nizam's).—1,010 ozs. from 2,050 tons; tailings 240 ozs.
 Ivanhoe.—20,020 tons, 2,593 ozs.; sands, 1,197 ozs.; slimes, 3,607 ozs.; and concentrates, 2,029 ozs.; profit, £18,060.
 Jaga.—4½ tons of tin.
 The Jumpers and Treasury.—10,000 tons, 2,320 ozs.; tailings, 1,172 ozs.; current slimes, 375 ozs.; accumulated slimes, 183 ozs.; joint profit, £1,526; joint gold held in reserve on Nov. 30, 501 ozs.
 Jupiter.—29,850 tons, 7,455 ozs.; value, £31,666; profit, £3,099; reserve, 250 ozs.
 Kalgurli.—Treated 10,740 tons for £21,766.
 Koffyfontein.—7,300 carats diamonds recovered; 1,048,000 loads blue ground out on floors.
 Kolmanskop Diamond.—11,923 carats.
 Komata Reefs.—500 tons, £1,516.
 Knights Deep.—Tons, 62,600; ounces, 12,955; value, £55,029; profit, £21,952.
 Kyshum.—Four weeks ended Nov. 11, production of blister copper 488 long tons, sale value when electrolysed, £39,000, exclusive of precious metals to be recovered by electrolysis. The output of cathodes (refined from blister copper) was 460 long tons; precious metals recovered from refinery actually realised and in transit, £4,888. Ore produced from development 4,567 long tons. Production and deliveries of manufactured iron were 1,480 and 1,510 long tons respectively.
 Lake View and Star.—17,525 tons, 4,960 ozs.; profit, £3,370.
 Lancaster West.—Crushed 21,550 tons, £16,487; cyanide, £5,641; slimes, £2,782; profit, £4,018 (Oct., £2,690).
 Le Roi No. 2.—Josie—Shipped 1,500 tons ore and 88 tons concentrates. Receipts from smelter are £5,482, being payment for 1,344 tons ore shipped, and £642 being payment for 134 tons concentrates shipped, in all, £6,124; costs, £4,020.
 London and Rhodesian.—Rouge: 606 tons, 269 ozs.; sands, 84 ozs.; value, £1,500.
 Lucky Chance.—3½ tons of tin.
 Luiyards Vlei Estate.—Crushed 16,370 tons, 1,506 ozs.; tube mills, 533 ozs.; sands, 1,229 ozs.; slimes, 275 ozs.; total, 3,543 ozs.; value, £15,049; profit, £2,796.
 May Consolidated.—Crushed 15,620 tons, £10,750; cyanide, £7,163; slimes, £1,722; profit, £9,095. (Oct., £9,876).
 Meyer and Charlton.—13,378 tons, 5,840 ozs.; profit, £12,908 (Oct., £13,045).
 Mount Boppy.—Clean-up from 6,704 tons gave 900 ozs.; cyanide, 1,080 ozs.; slimes, 726 ozs.; residues, 236 ozs.; concentrates (contents), 120 ozs.; total, 3,071 ozs.
 Mount Elliott.—Smelter treated 4,452 tons ore, producing 612 tons blister copper containing 1,005 ozs. gold and 443 ozs. silver.
 Mount Morgan.—Gold: 8,217 tons ore produced 7,104 ozs. fine gold; copper: 715 tons siliceous gold ore, 7,236 tons Many Peaks ore, and 11,886 tons copper ore, produced 622 tons blister copper, containing 616 tons pure copper and 4,605 oz. gold. Of above 213 tons copper and 61 ozs. gold were obtained from Many Peaks ore; value, £80,450.
 Mysore.—24,750 tons, 16,605 ozs.; tailings (cyanide) 2,548 ozs.
 Natomas Consolidated.—(October) Gross, \$166,428; nett, \$79,585.
 Naraguta Tin.—50 tons.
 New Goch.—29,646 tons, 7,924 ozs.; profit, £9,083. (Oct., £8,860).
 New Heriot.—11,500 tons, 5,424 ozs.; profit, £10,011; reserve, 1,188 ozs.
 New Kleinfontein.—37,000 tons, 13,247 ozs.; profit, £20,301; gold reserve, 1,742 ozs. (October, £20,110; reserve, 1,742 ozs).
 New Lisbon-Berlyn.—1,981 tons, 66 ozs.; cyanide, 498 ozs.; profit, £610.
 New Primrose.—7,715 ozs. from 22,000 tons; profit, £17,017.
 New Reifontein.—4,878 ozs. from 16,631 tons; profit, £3,556.
 New Unified.—3,737 ozs. from 10,250 tons; profit, £4,695.
 New Vaal River Diamond.—Diamonds registered on Vaal River Estate, £6,250.
 Nigel.—13,000 tons, 4,665 ozs.; profit, £3,968.
 Nourse.—47,300 tons, 13,078 ozs.; cyanide, 4,305 ozs.; profit, £18,513; reserve, 251 ozs. (Oct., £17,814; reserve, 251 ozs.)
 North Anantapur.—1,680 tons, 487 ozs.
 Nundydroog.—8,568 tons, 6,723 ozs.; tailings, 781 ozs.
 North Broken Hill.—5,050 tons crude ore produced 905 tons concentrates, containing 633 tons lead and 18,552 ozs. silver.
 North Kalgurli.—Tributers crushed 1,591 tons, 1,555 ozs.; royalty, £1,212.
 North White Feather.—1,400 tons, £1,400; profit, £387.
 Oriental Consolidated.—Clean-up, \$137,500.

Oreogum.—12,733 tons, 6,202 ozs.; tailings (cyanide), 1,348 ozs.; scaling plates, 1,051 ozs.; total, 8,691 ozs.
 Orsk.—Trial run of dredge for period ended Nov. 30, 40,750 cubic yards of gravel were washed, producing £1,914.
 Pahang Consolidated.—Treated 7,870 tons of ore; tons black tin produced, 92½; alluvial, 10 tons.
 Pekin Syndicate.—Output, 22,850 tons; sales, 46,500 tons; colliery consumption, 4,750 tons.
 Pena Copper.—Output 7,861 tons, as compared with 4,753 tons in Oct. Shipments 6,122 tons, as compared with 9,283 tons in Oct. 80 tons fine copper in precipitate produced.
 Princess Estate.—10,654 tons, £8,644; cyanide, £4,625; slimes, £1,785; profit, £56. (Nett loss Oct., £1,291.)
 Raub.—Crushed 4,432 tons, 775 ozs.
 Rex Gold.—876 tons, 165 ozs.; cyanide, 94 ozs.; value, £989.
 Robinson.—52,300 tons, 17,710 ozs.; cyanide, 9,542 ozs.; profit, £75,000; gold, 7,995 ozs. (Oct., £75,049; reserve, 5,915 ozs.)
 Robinson Deep.—49,350 tons, 18,949 ozs.; value, £80,490; profit, £37,797; reserve, 5,316 ozs.
 Roodepoort United.—28,750 tons, 8,045 ozs.; profit, £8,056. (Oct., £7,305.)
 Rooiberg Minerals.—Treated 1,581 short tons; declared, 67 long tons concentrates, average assay value metallic tin, 65 per cent.; profit, £3,354.
 Rose Deep.—63,800 tons, 13,035 ozs.; cyanide, 7,916 ozs.; profit, £38,072; reserve, 6,127 ozs. (Oct., £32,080; reserve, 5,484 ozs.).
 Scottish Gypie.—Crushed 7,500 tons, 2,100 ozs.
 Sheba Gold.—Sheba: 6,070 tons, 2,846 ozs, Rosetta: 1,921 tons, 514 ozs.
 Simmer Deep.—51,350 tons, 10,380 ozs.; value, £44,091; profit, £3,519.
 Simmer and Jack East.—32,300 tons, 6,310 ozs.; value, £26,803; profit, £2,173.
 Simmer and Jack Proprietary.—66,500 tons, 20,186 ozs.; value, £85,744; profit, £46,060; reserve, 2,000 ozs.
 Spassky.—Bar copper produced month ended Nov. 13, 300 tons.
 South Kalgurli.—Crushed 9,410 short tons, 2,836 ozs.; value, £12,026; nett balance, £2,277 (Oct., £2,113).
 St. John Del Rey.—£35,000; yield per ton, 43s. 9d.
 Sudan Gold.—1,151 tons, 795 ozs.
 Sub Nigel.—4,505 tons, 2,027 ozs.; value, £8,610; profit, £1,088; reserve, 230 ozs.
 Talisman.—4,600 tons, £22,554; profit, £13,585.
 Tarkwa Banket West.—321 tons, 61 ozs.
 Tasmanian.—Crushed 4,558 tons, 1,129 ozs.; cyanide, 59 ozs.; concentrates, accumulated concentrates, and chlorination tailings yielded 683 ozs.; dismantling part of old battery yielded 227 ozs.; total, 2,098 ozs.
 Transvaal Gold Estates.—12,541 tons, 3,693 ozs.; cyanide and slimes, 3,305 ozs.; profit, £15,016. (Oct., £15,113; reserve, 2,505 ozs.)
 Tronoh.—125 tons tin ore, value £13,750.
 Van Ryn.—37,680 tons, 9,358 ozs.; cyanide, 3,211 ozs.; nett profit, £24,385 (Oct., £25,255).
 Village Deep.—48,700 tons, 10,992 ozs.; cyanide, 5,343 ozs.; profit, £22,125; reserve, 3,780 ozs. (Oct., £22,063; reserve, 3,300 ozs.)
 Village Main Reef.—Crushed 39,600 tons, 11,756 ozs.; cyanide, 5,487 ozs. Profit from current ore, £37,613; profit from accumulated slimes, £876. Profit, £38,489; reserve, 5,774 ozs.
 Wankie.—19,038 tons; sales, 14,311 tons.
 West Rand Consolidated.—29,000 tons, 8,023 ozs.; profit, £5,732. (Oct., £5,626).
 Witwatersrand.—9,510 ozs., from 35,065 tons; profit, £15,900.
 Wolfram Mining.—Output of Wolfram, 23 tons.
 Worcester Exploration.—Crushed 5,150 tons, 1,285 ozs.; profit, £1,680.
 Zinc Corp.—21,800 tons tailings treated in zinc plant and 10,888 tons ore in lead mill, producing 6,015 tons zinc concentrates and 2,470 tons lead concentrates. Gross income, £32,916; nett profit, £6,377.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	1½ pm	1½ pm
Argentine Tobacco Pf. ...	1	3/ pm	3/ pm
" " 6% Debs. ...	100	1½ pm	2½ pm
Baku, 5% ...	96	par	1 pm
Buenos Ayres Gt. S. Rly. Shs. ...	10	14/6 pm	17/6 pm
Canadian Northern Pacific 4% ...	99	1½ pm	1½ pm
Central Rly. of Canada ...	95	1½ pm	1½ pm
Chilian 5% ...	98½	1½ pm	1½ pm
City of San Paulo Improv. 6% ...	98½	1½ dis	1½ dis
Cuban Ports, 5% ...	97½	1 dis	1 dis
Dryden Timber and Power 6% ...	95	—	1½ pm
Grand Trunk Rly. of Canada Guar. ...	92	1½ pm	1½ pm
Gt. Western of Brazil Railway, Ord. ...	10	1½ pm	1½ pm
" " Pf. ...	10	1½ pm	1½ pm
Leopoldina Terminal 5% Debs. ...	98	2½ pm	3 pm
Mexican Light and Power 5% Bds. ...	87	1½ pm	1½ dis
Russian Rlys. 4½% ...	97½	1½ dis	1½ dis
Sorocabana Rly. 4½% ...	86½	1½ dis	1½ dis
South American Cattle Farms 5% Debs. ...	100	4 pm	4½ pm
Southern Nigeria 4% ...	99½	1½ pm	par
Toronto Power and Rly. 4½% ...	96	2 pm	2 pm
United of Havana Deb. ...	99½	1 pm	1 pm

Critical Index to New Investments.

CANADIAN NORTHERN RAILWAY SYSTEM.

Messrs. Lazard Bros. and Co. invite subscriptions for £7,000,000 3½ per cent. guaranteed first mortgage debenture stock of the Canadian Northern Ontario Railway Company at 93. The stock is redeemable on May 19, 1961, and is secured by a first mortgage upon 970 miles of railway, now under construction, forming part of the main line of the Canadian Northern system. In addition, it is unconditionally guaranteed, both as to principal and interest, by the Dominion Government. The security is therefore undoubted, and as the yield is about 3½ per cent., it should appeal to those investors to whom safety of capital is more important than a high return on their money.

OREGON-WASHINGTON RAILROAD AND NAVIGATION COMPANY.

Applications are invited at 92½ for £1,000,000 first and refunding mortgage 4 per cent. sterling bonds (Series "B"), forming part of an authorised total of \$175,000,000. Principal and interest are unconditionally guaranteed by the Union Pacific Railroad, of which system the lines form part, and the bonds are further secured by a first mortgage on 567 miles owned, on undivided interests in about 67 miles jointly owned, and by a charge on 1,133 miles subject to \$23,380,000 4 per cent consolidated mortgage gold bonds. The bonds are redeemable on January 1, 1961, but they may be repaid at the company's option at 105 and accrued interest on any interest date, on three months' notice being given, and should be an excellent investment.

CITY OF LIMA (PERU) MUNICIPAL 5 PER CENT. LOAN, 1911.

The London Bank of Mexico and South America invited subscriptions at 93½ per cent. for £600,000 sterling of the above loan, which is redeemable by means of an annual cumulative sinking fund of ½ per cent. to be applied by half-yearly drawings at par commencing not later than July 1, 1916. Most of the money is required to pay off outstanding loans of about £440,690 upon which the city is at present paying a higher rate of interest, and any surplus will be applied exclusively for sanitation and improvement of works decided upon by the municipality. Revenue during the past three years has risen from £106,000 to £112,000, and is expected to amount to £113,700 for the current year, in addition to which the municipality receives as subsidy from the Government 1 per cent. on the total import duties of the Port of Callao, giving approximately £7,000 per annum, which subsidy will be continued for at least another ten years. The loan is secured by a specific first mortgage on various markets and other properties, and by the hypothecation of certain revenues amounting to £69,700, so that except for political uncertainties the issue looks fairly cheap.

NATIONAL BITUMINOUS COAL AND COKE COMPANY.

Subscriptions were invited for \$1,000,000 first mortgage 20-year profit-sharing 6 per cent. gold bonds, part of an authorised total of \$2,000,000 at 95 per cent., or £97 12s. 9d. per \$500 bond. The bonds are secured by a first charge on 44,800 acres of freehold coal and timber lands and 6,808 acres of coal rights, and a floating charge upon all other assets. It is stated that the appraised value of the properties is \$5,960,000, equal to nearly six times the value of the present issue, while the average nett profits for the three years ended June 30 are said to equal nearly two and a-half times the interest on the present issue. The expert employed to report on the properties concludes by saying that the security would appear ample and has his absolute approval, but against this enthusiasm may be put the facts that the bonds were offered at a discount, and that it has been necessary to come here, far from the field of operations, to raise the money.

BAH LIAS TOBACCO AND RUBBER ESTATES, LTD.

This is the most recent creation emanating from the office of Messrs. Harrisons and Crosfield, and has been formed to acquire a block of six concessions on the

East Coast of Sumatra. The total area is 40,007 acres, but this figure is subject to deduction of native reservations, estimated at 8,650 acres, while another 6,150 acres seem to be unsuitable for cultivation. The capital is £300,000 in £1 shares, of which 200,000 were offered for subscription, and were underwritten for cash commissions of 5 per cent., and the right up to October 31st, 1915, to apply for one share for every three shares guaranteed. Hitherto the principal industry has been tobacco-growing, but since November, 1909, 2,027 acres have been planted with Para rubber, and 500 acres were planted with coconuts in the current year, while the directors propose to plant up another 1,000 acres of rubber and a like area of coconuts in 1912. The purchase price is £71,657, but in addition the company has agreed to repay the sums expended since April 1, 1910, amounting to over £20,000. It also takes over the 1910 crop of tobacco at cost and receives the benefit of the gross profit which has been realised, amounting to about £15,000. Mr. Arthur Lampard is chairman of the company, and Messrs. Harrisons and Crosfield are the agents, and these names should be a sufficient guarantee that the property has been carefully selected and will be well managed.

FRUIT AND VEGETABLE GROWERS' ASSOCIATION, LTD.—An ambitious looking programme is set out by this venture, which proposes, with a capital of £60,000 in £1 shares, to establish direct communication between vegetable and fruit-growers and consumers. It will commence operations by acquiring 50 retail greengrocers' shops in and about London for a sum of £10,000, and the directors expect to be able to open a further 50 businesses at a cost of £1,000. The gross takings are estimated at £40 per week, per shop, or a total of £208,000 per annum, while the cost price of produce and expenses are put at £191,300, thus showing a nett profit of £16,700. For services rendered a Mr. W. H. Randall takes £5,500 in cash, while he makes a further profit by underwriting 22,000 of the 48,000 shares offered for subscription for a commission of 10 per cent. Judged by the prices paid for them, none of the businesses acquired can be important, and with such a heavy handicap of promotion expenses, the venture seems to be courting failure from the start.

AMHERST ESTATES (SELANGOR) RUBBER CO., LTD.—This company has been formed with a capital of £40,000 in 20 shares to acquire three properties in the Federated Malay States, having a combined area of 1,511 acres, of which 597 acres are under cultivation. Most of the planting, however, is of very recent date and the age of the trees ranging from three to eleven months, except on 36½ acres, where they are from 2½ to 5 years old. It is proposed to open up a further 500 acres, and it is estimated that when the total area is in full bearing the yield would amount to 329,100 lbs. of rubber. The purchase price has been fixed at £15,000, payable as to £11,000 in shares and £4,000 in cash, and 50,000 shares were held in reserve, leaving 240,000 shares to be offered for subscription. No underwriting commission is paid nor are there any promotion profits, so that the company is not unduly handicapped, but subscribers must be prepared to wait some years for a return on their money.

MEXICAN FUEL AND POWER CO., LTD.—A concession granting the sole rights over a peat deposit of 7,000 acres within twelve miles from Mexico City, together with plant for manufacturing peat fuel, charcoal and coke, is acquired by this company, which has a capital of £100,000, half in 7 per cent. cumulative participating preference and half in ordinary shares of £1 each. The Peat Industry Co., the vendor, has spent £37,000 in devising and perfecting the machinery, and asks £50,000 in ordinary shares and £5,000 in cash or preference shares for its property. No mention is made of the present capacity of the works, but it is stated that a minimum outlay of £10,000 would increase it to 18,000 tons per annum, while a further £30,000 would bring it up to 50,000 tons. It does not appear that the business has yet been tested on a commercial scale, but the expert who reports on the property, and has gone on the board, estimates that a profit of 16s. per ton can be earned or £40,000 per annum on an output of 50,000 tons, without taking into account any revenue from bye-products. Subscriptions were invited for the 50,000 preference shares, of which 20,000 were underwritten for commissions of 6 per cent., but without fuller information than is given about the undertaking they hardly seem worth touching.

ANGLO-ORIENTAL FINANCIAL TRUST, LTD.—It is announced for public information only that this company has been formed to carry on business as importers and exporters, general merchants and financial agents. The capital is £100,000 divided into 99,750 ordinary shares of £1 each and 5,000 rs. founders' shares, of which 49,750 ordinary and 5,000 founders' shares form the present issue. The directors are said to be the most influential and largest bankers in Beyrout and in Syria, and the prospects with such financial support are described as extremely large. Apparently the first business to be undertaken is the exploitation and development of a large oak forest, consisting of over 1,000,000 oak trees, in the Province of Resht, Persia.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Dec. 1, £6,835, increase £986; aggregate from July 1, £128,556, increase £21,041.

Argentine Transandine.—Week Dec. 2, £2,920, increase £298; from July 1, £55,925, increase £18,039.

Assam Bengal.—Week ended Nov. 4. Rs. 1,31,000, increase Rs. 18,075; from July 1, Rs. 19,86,824, increase Rs. 1,33,416.

Beira and Mashonaland.—Receipts for Oct. £62,033, increase £16,220.

Bilbao River and Cantabrian.—Nov., £6,939, decrease £2,551. 11 months, £71,626, decrease £9,975.

Bolivar.—Receipts for Nov., £7,250, increase £1,955; 5 months £31,873, increase £6,426.

Brazil.—Nett earnings for month of Oct., £101,666, increase £1,047; aggregate from Jan. 1, £805,200, increase £114,397.

Buenos Ayres Central.—Gross receipts Oct., £17,189, increase £2,300; from July 1, £61,762, increase £2,504.

Buenos Ayres Midland.—Gross receipts for week Dec. 3, £774, increase £491; from July 1, £17,402, increase £11,250.

Canadian Northern Railway.—9 days ended Nov. 30, \$568,500, increase \$103,300; from July 1, \$8,503,300, increase \$1,712,100.

Cartagena (Colombia) Railway.—Receipts for Oct., £21,191, decrease £2,525; aggregate from July 1, £93,914, decrease £2,853.

Colombian National.—Receipts for Oct., £5,725.

Detroit United.—2nd week of Nov., \$180,286, increase \$20,576.

Egyptian Delta.—For 10 days Nov. 10, £9,197, decrease £1,382, from April 1, £156,104, increase £9,983.

Gt. Southern of Spain.—Week Nov. 25, Ps. 63,109, increase Ps. 12,105. From Jan. 1, Ps. 2,636,800, increase Ps. 176,245.

Havana Central.—Gross receipts for week ending Dec. 2, £4,637, increase £353; aggregate £96,611, increase £14,287.

Lucknow Bareilly.—7 days ended Nov. 4, Rs. 25,864, increase Rs. 3,769; from July 1, Rs. 5,37,973, decrease Rs. 4,664.

Mexico North Western.—Nett earnings Oct. (including Lumber Dept.) \$211,696, inc. \$61,048. From Jan. 1, \$1,050,688, inc. \$323,227.

Midland of W. Australia.—Gross revenue for Aug., £11,084, increase £1,306; aggregate from July 1, £20,462, increase £2,977.

Midland Uruguay.—Receipts for month of Oct., £7,660, decrease £303; aggregate for 4 months £30,123, increase £612.

North Western of Uruguay.—Traffic receipts for Oct., \$24,000, decrease \$1,358. Aggregate for 4 months \$98,722, dec. \$6,552.

Quebec Central Railway.—For the 3rd week of Nov., \$29,079, increase \$8,008; from July 1, \$588,376, increase \$63,894.

Rhodesia.—Receipts for Oct., £89,067, increase £19,944.

Robilkund and Kumaon.—7 days ended Nov. 4, Rs. 33,715, increase Rs. 7,958; from July 1, Rs. 5,17,821, decrease Rs. 5,180.

United Railroads of Yucatan.—Week ending Dec. 2, \$49,200, decrease \$4,300. From July 1, \$2,523,000, increase \$15,000.

Uruguay Northern.—Gross receipts for month of Oct., £2,127, increase £76; aggregate for 4 months £8,403, increase £351.

White Pass and Yukon Railway.—Week ended Nov. 7, \$1,360.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 29, £649 increase £16; aggregate for 48 weeks, £40,218, increase £1,243.

Bristol Tramways and Carriage.—Week ending Dec. 1, £5,637 increase £398; aggregate 47 weeks, £204,746, increase £22,950.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 1, £31,100, increase £3,211.

Burnley Corporation.—Week ending Dec. 2, £1,341, increase £187; aggregate for 48 weeks, £66,010, increase £4,997.

Dublin United.—Week ending Dec. 1, £5,173, increase £287, aggregate from July 1, £136,798, increase £11,636.

F.I.A.T. Motor Cab.—Week Nov. 25, £2,972, decrease £144.

General Motor Cab.—Week Dec. 2, £12,756, decrease £1,907.

Hastings and District.—Week Nov. 30, £694, increase £49; 47 weeks £47,291, increase £693.

Isle of Thanet.—Traffic receipts for week ending Dec. 2, £244, increase £18; from Oct. 1, £3,218, increase £5.

London County Council.—Traffic receipts for week ending Nov. 29, £41,316, increase £2,516; aggregate from April 1, £1,539,245, increase £84,276. Miles 140½, against 134½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 2, £37,209, increase £9,808; aggregate from Oct. 1, £345,112, increase £48,987.

London United.—Week ending Dec. 2, £5,204, increase £459, aggregate from Jan. 1, £312,245, increase £11,319.

Metropolitan Electric.—Week Dec. 1, £8,074, increase £1,522. From Jan. 1, £422,262, increase £62,392.

Provincial Trams.—Traffic returns for week ending Dec. 2, £1,422, decrease £15; from Oct. 1, £13,974, increase £508.

Sunderland District.—Week ending Nov. 29, £461, increase £32; 5 weeks, £2,276, increase £161.

Yorkshire (West Riding) Electric.—Week ending Dec. £1,176, increase £75; aggregate for 49 weeks, £62,657.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Dec. 2, £52,569, increase £2,546; aggregate from Jan. 1, £2,352,666, increase £195,712.

Auckland Electric.—For 28 days to Nov. 17, £16,594 increase £1,168. From July 1, 81,451, increase £6,196.

Bombay Electric.—Sept., £247,614, increase £25,517.

Brazilian Street.—Month of Oct., Mlrs. 47,317, inc. Mlrs. 7,034.

Brisbane.—Month of Oct., £21,320, increase £2,620; from Jan. 1, £205,980, inc. £24,290.

British Columbia Electric.—Nett earnings for Oct., £149,004; increase \$30,023. Aggregate nett earnings, including income from investments from July 1, £615,142, increase \$83,565.

Buenos Ayres Lacroze.—Gross earnings for Nov., £41,356; increase, £6,873; aggregate 5 months, £187,744, increase £30,347.

Calcutta.—Week ending Dec. 2, Rs. 59,086, increase Rs. 2,900; aggregate for 48 weeks Rs. 27,40,448, increase Rs. 2,01,652.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,715; from Jan. 1, £85,302. Port Elizabeth, £2,608; from Jan. 1, £24,285.

Carthage and Herrerias.—Month of Nov., £1,409, decrease £878. From Jan. 1, £25,789, decrease £1,063.

Kalgoorlie Electric.—Gross receipts Oct., £3,251, from Jan. 1, £34,779.

La Plata.—Nov., £4,445, inc. £619; eleven months, £44,391, inc. £13,705.

Lima Light Power and Trams.—Oct., £14,100, decrease £385; aggregate from Jan. 1, £146,928, increase £4,607.

Lisbon Electric.—Earnings for Oct., 154,942 milreis.

Madras Electric.—Fortnight ended Nov. 30, Rs. 20,653, increase Rs. 1,883. From Jan. 1, Rs. 486,661, increase Rs. 41,382.

Manaos.—Earnings for Nov., £2,532, increase £115. Aggregate for seven months, £21,206, increase £7,375.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov., \$73,000, increase \$9,236; aggregate \$697,100, increase \$98,697.

Melb. Tramways and Omnibus.—Nov., £63,500.

Mexico.—Nett earnings for Oct., \$277,425, increase \$9,657.

Monte Video United.—Gross receipts for Nov., £26,614, increase £2,528.

Pará Electric.—Receipts for week ending Dec. 3, £3,672, increase £64, aggregate £3,672, increase £64.

Perth (W.A.) Electric.—Gross receipts for week Dec. 1, £1,704, increase £258; from Jan. 1, £77,563, increase £16,688.

Puebla.—Nett earnings for Nov., \$51,000, increase \$5,200.

Rangoon Electric.—Nett earnings for Nov., £4,844, increase £97; from Jan. 1, £46,174, decrease £2,412.

Rio de Janeiro.—46th week of 1911, \$54,145, increase \$8,568.

Sao Paulo.—Traffic returns for Oct., nett earnings, \$197,750, increase \$35,032; from Jan. 1, \$1,822,863, increase \$287,590.

Toronto Railway.—Nett earnings for Oct., \$210,931, increase \$19,778; from Jan. 1, \$1,965,437, increase \$231,113.

Vera Cruz Electric.—Nett earnings for Oct., \$23,100, increase \$3,600.

Winnipeg Electric.—Nett earnings for Oct., \$170,114, increase \$17,782; from Jan. 1, \$1,603,622, increase \$306,664.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Dec. 3	16,958	+ 4,871	22	299,200	— 14,157	
Brecon and Merthyr	" 3	2,355	+ 312	22	49,449	— 1,975	
Cambrian	" 3	4,884	+ 345	"	164,792	+ 1,290	
Central London	" 2	5,222	— 444	22	109,607	— 16,029	
City and South London	" 3	3,291	— 261	22	69,440	— 431	
Furness	" 3	9,818	+ 918	22	245,092	— 2,271	
Great Central	" 3	83,400	+ 6,900	22	1,959,700	+ 59,600	
Great Eastern	" 3	102,200	+ 2,900	22	2,050,100	+ 60,500	
Great Northern and City	" 2	1,710	+ 157	22	31,557	+ 226	
Great Northern	" 2	120,700	+ 8,100	22	2,833,100	+ 74,300	
Great Western	" 3	255,000	+ 17,000	22	6,374,000	+ 50,000	
Hull and Barnsley	" 3	13,154	+ 1,179	22	298,770	+ 212	
Lancashire and Yorkshire	" 2	114,114	+ 12,610	22	2,773,911	+ 36,322	
Lon. Brighton & S. Coast	" 2	61,024	+ 4,083	22	1,561,711	+ 14,502	
London & North Western	" 3	303,000	+ 16,000	22	7,101,300	+ 137,000	
London & South Western	" 3	80,000	+ 2,700	22	2,304,300	+ 100,000	
London Electric	" 2	14,300	+ 340	22	281,715	+ 9,305	
Lon., Tilbury & Southend	" 3	10,686	+ 1,140	22	313,744	+ 13,714	
Metropolitan	" 3	18,210	+ 148	22	306,444	+ 4,732	
Metropolitan District	" 2	18,006	+ 412	22	345,695	+ 14,031	
Midland	" 2	257,000	+ 20,000	22	5,625,000	+ 100,000	
North Eastern	" 2	204,482	+ 11,144	22	4,611,004	+ 14,700	
North London	" 3	8,295	— 138	22	173,604	+ 2,043	
North Staffordshire	" 3	20,420	— 189	22	447,000	+ 5,460	
Rhymney	" 3	7,542	— 83	22	140,693	+ 13,054	
South Eastern & Chatham	" 2	84,902	+ 5,612	"	2,350,405	+ 64,922	
Taff Vale	" 3	22,539	+ 4,000	22	413,440	+ 18,738	

SCOTCH RAILWAYS.

Caledonian	Dec. 3	89,100	+ 4,200	18	1,717,700	+ 24,400	
Glasgow & South Western	" 2	33,700	+ 2,000	18	700,900	+ 20,700	
Great North of Scotland	" 2	9,730	+ 100	18	186,930	+ 5,200	
Hugliand	" 3	9,941	+ 238	18	224,406	+ 6,449	
North British	" 3	99,900	+ 6,800	18	1,872,200	+ 4,200	

IRISH RAILWAYS.

Belfast and County Down	Dec. 1	2,576	+ 183	22	70,004	+ 1,000	
Great Northern	" 1	20,737	+ 770	22	499,124	+ 5,292	
Gt. Southern and Western	" 1	29,860	+ 1,500	22	683,736	+ 48,205	
Midland Great Western	" 1	13,128	+ 1,133	22	277,225	+ 7,133	

* From July 1.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,400,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1762.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of
the Branch Offices or Agencies, or to the Head Offices.
General Manager SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, Pall Mall, S.W.

CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd
WHOSE ASSETS EXCEED £11,000,000

Chairman - - - - - WALTER CHAMBERLAIN, Esq.

FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

During the first day or two the usual release of funds after the turn of the month seemed to make money a little more plentiful, but it was never sufficiently abundant to make the market really comfortable. Some borrowers claimed to have got part of their day-to-day loans at $2\frac{1}{2}$ per cent., but transactions at this rate were few, and merely indicated that credit dealers had over-estimated their requirements, and were willing to accept rather less than the current charge for their surplus balances. Good money, *i.e.*, money the renewal of which could be more or less relied on, was in steady demand throughout, and readily commanded 3 per cent., whether for the day or seven days. Fears as to the effect of to-day's Treasury bill payment on floating supplies caused a certain amount of preparation to be made, and borrowers, when they could, arranged for loans over Saturday or for a week. Expectations of a squeeze were not altogether realised, but the market had to go to the Bank for a fair amount, which it obtained by discounting short bills, mostly January

maturities. Outside the charge ran up to $3\frac{1}{2}$ - $3\frac{3}{4}$ per cent., and in some places to 4 per cent. during the morning, but towards the close the tension seemed to be slightly relaxed again. The market, however, is really bare of supplies, and the ease probably meant nothing. So short, indeed, is the market that the joint-stock banks were able to secure $3\frac{1}{2}$ per cent. on weekly fixtures to-day, while the India Council, after charging $3\frac{1}{2}$ per cent. for renewing advances into January, has put up its rate to $3\frac{3}{4}$ per cent.

Applications for the £3,500,000 Treasury bills on Monday amounted to £7,866,000, and were fairly widely spread, a demand coming from the Japanese financial agents and from the Continent, as well as from our own market. In spite, however, of this competition, the bills went at a rather higher rate than had been anticipated, tenders at £99 3s. 2d. receiving about 30 per cent., and the average rate being £3 6s. 3d. per cent. The allotment was reflected in the market by a distinct hardening of quotations, and since then rates have moved steadily upwards by $\frac{1}{8}$ per cent. each day, until the ninety-day bill is now quoted at $3\frac{1}{8}$ - $3\frac{3}{4}$ per cent., with a distinct tendency towards the higher figure. No foreign inquiry was experienced for the new bar gold, and the Bank has got about £750,000, but any effect this might have had on the discount market was neutralised by the knowledge that some large withdrawals of sovereigns were likely to take place. The shipment of £100,000 was made to Buenos Ayres last Saturday, as expected, and this has been followed by the despatch of a further £420,000 to South America yesterday, while Egypt has also taken £100,000 this week. Latest reports from Argentina point to splendid harvests, so that the gold requirements for that country are likely to be large. In addition to this demand, which is quite a normal one, although, perhaps, a little earlier than usual, fears are entertained that Wall Street may have to come here for gold. Even if New York does not reach the point of actually taking the metal, it is likely to require a good deal of credit here, and that contingency is almost equally disliked. Already bills are being offered freely, and a good deal of business has been done in ninety-day paper to arrive at $3\frac{3}{4}$ per cent. The supply of bills has also been augmented in other directions, as holders are more willing to turn out their cases, while buyers are not very anxious to take anything but short-dated maturities.

As usual at this time of the year money which went into the country at the end of November has not yet drifted back. The result is that, notwithstanding the receipt of £552,000 on balance from abroad, the stocks of coin and bullion show a decrease of £251,000. With a small increase of £66,000 in the note circulation the total reserve is £317,000 down at £26,758,000, but the proportion to liabilities is $1\frac{1}{8}$ per cent. higher at $52\frac{1}{2}$ per cent. Other Securities have been reduced by £1,422,000 through bills held by the Bank having run off, and although the Treasury has paid out £675,000, Other Deposits are £1,071,000 down at £39,547,000.

Calls on new issues next week reach an aggregate of £1,420,000, of which £896,000 is payable on Monday and £514,000 on Friday. The first amount includes £175,000 on the City of Baku bonds, £600,000 on Sorocabana Railway debentures, and £111,000 on the Pacific Railway of Colombia bonds, while the greater part of the second total consists of instalments of £164,000 on Argentine Tobacco preference shares and £227,500 on the same company's debentures.

SILVER.

A little "bear" covering last Saturday put the quotation for spot silver up $\frac{1}{8}$ d., but the pressure was then relaxed, partly because of the Durbar holidays in India, and in the absence of buyers the price relapsed to $25\frac{1}{2}$ d. per oz. Yesterday, however, there was a revival of the speculative support, with the result that the earlier declines were wiped out, and to-day a further improvement of $\frac{1}{8}$ d. was established. Forward metal followed much the same course, but the drop in this case was never more than $\frac{3}{4}$ d., and on a renewal of the inquiry from the Far East the whole loss was recovered. The market, however, appeared to have moved upwards

rather more rapidly than circumstances warranted, and it closed dull. Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 3,12,89,912 in bills and Rs. 40,00,000 in telegraphic transfers. The whole amount was allotted in bills, tenders for which at 1s. 4 $\frac{1}{8}$ d. received about 29 per cent. Special sales have since been made of Rs. 70,000 in bills at 1s. 4 3-32d. Next week another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 5th inst. the total sales were Rs. 22,71,07,926, realising £15,192,144 compared with Rs. 20,59,24,786 for £13,758,756 up to December 6 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Dec. 6, 1911.

ISSUE DEPARTMENT.

Notes issued	£ 54,621,200	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,171,200
		Silver Bullion	—
	£ 54,621,200		£ 54,621,200

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,437,210
Reserve	3,116,188	Other Securities	27,489,077
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,453,681	Notes	25,825,030
Other Deposits	39,547,454	Gold and Silver Coin ..	935,184
Seven Day and other Bills ..	14,178		
	£ 68,684,501		£ 68,684,501

Dated Dec. 7, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Dec. 7.		Nov. 29, 1911.	Dec. 6, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,757,569	Rest	3,107,691	3,116,188	8,497	—
10,056,809	Pub. Deposits ..	12,128,431	11,453,681	—	674,750
41,095,752	Other do. ..	40,618,588	39,547,454	—	1,071,134
19,612	7 Day Bills ..	15,814	14,178	—	1,636
	Assets.			Decrease.	Increase.
15,593,568	Gov. Securities.	14,437,210	14,437,210	—	—
27,404,148	Other do. ..	28,911,031	27,489,077	1,421,954	—
25,885,026	Total Reserve ..	27,075,233	26,758,214	317,069	—
				1,747,520	1,747,520
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,202,600	Coin and Bullion	28,731,960	28,798,170	66,210	—
35,637,626	Proportion	37,357,243	37,106,584	—	250,659
50% p.c.	Bank Rate	5 1/4 p.c.	5 1/4 p.c.	1 1/2 p.c.	—
4% ..		4 ..	4 ..	—	—

Foreign Bullion movement for week £52,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	£ 1,049,682,000	£ 1,426,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,621,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
May	1,450,672,000	1,466,028,000	—	15,350,000
June	1,020,478,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,426,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Week ending				
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,791,000	21,559,000	—
" 20	275,959,000	270,874,000	5,085,000	—
" 27	217,072,000	216,682,000	1,290,000	—
Oct. 4	347,289,000	351,307,000	—	4,018,000
" 11	232,376,000	242,199,000	—	9,877,000
" 18	281,091,000	304,972,000	—	23,911,000
" 25	235,636,000	251,347,000	—	15,711,000
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,816,000	255,095,000	—	8,279,000
" 15	300,659,000	304,541,000	—	3,882,000
" 22	241,229,000	241,514,000	—	285,000
" 29	308,481,000	296,736,000	11,745,000	—
Dec. 6	302,023,000	296,575,000	5,448,000	—
Total ..	13,650,268,000	13,745,502,000	—	95,234,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	Saturday—Buenos Ayres ..
Tuesday—	Tuesday—Java
Wednesday—Bars	Thursday—Straits (set aside) ..
Thursday—	Wednesday—Egypt
Friday—	Thursday—Monte Video ..
	Friday—Buenos Ayres ..
	Friday—Nett Influx
£ 760,000	£ 760,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £3,500,000 in three months' Treasury Bills, when the total applied for was £7,866,000. Applicants at £99 3s. 2d. received about 30 per cent. and above in full, the average rate being £3 6s. 3d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
3,000,000	3 months	1912.	
3,600,000	6 months	Feb. 3.	3 3 2
3,400,000	6 months	Feb. 8.	3 3 7 1/2
3,500,000	6 months	Feb. 25.	3 0 7 1/2
3,000,000	3 months	March 8.	3 6 3
*5,100,000	6 months	March 16.	3 3 2 1/2
21,600,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Dec. 2.)

REVENUE.		EXPENDITURE.	
Customs	£ 742,000	National Debt Service ..	£ 15,548
Excise	616,000	Development & Road Impvt.	—
Estate, &c., Duties ..	649,000	Other Consolidated Fund	—
Stamps	241,000	Charges	10,616
Land Tax and House Duty.	10,000	Payments to Local Taxa-	—
Property and Income Tax ..	160,000	tion	309,000
Land Values Duties ..	—	Supply Services	2,909,595
Post Office	150,000	Bullion Advances	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	1,352	Exchequer Bonds	—
Treasury Bills	7,721	Treasury Bills	—
Miscellaneous	—	Under Telegraph Acts 1892-7	50,000
Bullion advances repaid ..	—	Under Military Works Acts,	—
Repayment of Advances for	—	1897-1903	—
Interest on Exchequer	—	Public Buildings Expenses,	—
Bonds under the Capital	—	Act	—
Expenditure (Money) Act,	—	Under Public Offices Site	—
1904	—	(Dublin)	—
Exchequer Bond Issue ..	—	Land Registry	—
Telegraph Acts, 1892-1907 ..	—	Surplus Rev. 1907-8 applied	—
Military Works Acts ..	—	under Fin. Act, 1908 ..	—
Public Buildings Expenses..	—	Old Sinking Fund 1910-11	—
Public Offices Site (Dublin)	—	applied to reduce Debt ..	—
Cunard Loan	130,000	Suez Canal Drawn Shares	—
Suez Canal Drawn Shares ..	—	applied to Reduce Debt ..	—
China Indemnity	—	China Indemnity	—
Ways and Means Advances	—	Treasury Bills (nett amount)	—
Temporary Advances De-	—	ficiency Advances repaid	—
ficiency	—	Ways and Means Advances	—
Decrease in Exchequer	—	repaid	—
balances	578,686	Increase in Exchequer	—
		balances	—
	£ 3,285,759		£ 3,285,759

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 2, 1911.	Nov. 25, 1911.	Nov. 18, 1911.	Dec. 3, 1910.
Specie	£ 63,468,000	£ 65,746,000	£ 67,178,000	£ 48,718,000
Legal tenders	16,274,000	16,396,000	16,588,000	13,624,000
Loans and discounts ..	380,090,000	383,220,000	384,394,000	245,860,000
Circulation	10,152,000	10,134,000	10,126,000	9,690,000
Net deposits	348,656,000	353,726,000	357,070,000	239,563,000
On deposit with Clearing	—	—	—	—
House Members carrying	10,598,000	11,324,000	11,298,000	—
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	67,014,000	69,546,000	71,400,000	—
Trust Co.'s cash in vault & Bks.	12,718,000	12,594,000	12,366,000	—
Aggregate Lawful Reserve	79,742,000	82,140,000	83,766,000	—
Excess Lawful Reserve ..	816,000	1,876,000	2,616,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 2, 1911.	Nov. 25, 1911.	Nov. 18, 1911.	Dec. 3, 1910.
Loans	£ 121,977,200	£ 120,375,800	£ 119,352,100	£ 219,537,000
Specie	12,682,400	12,477,200	12,465,800	23,681,200
Deposits	120,740,800	118,741,000	118,017,000	209,317,000
Legal Tenders	2,168,000	2,187,400	2,164,000	4,212,000

BANK OF FRANCE (25 francs to the £).

	Dec. 7, 1911.	Nov. 30, 1911.	Nov. 23, 1911.	Dec. 8, 1910.
Gold in hand	£ 128,447,760	£ 128,421,610	£ 128,543,440	£ 131,464,720
Silver in hand	34,285,640	32,247,240	32,243,440	33,004,720
Bills discounted	50,602,400	53,717,240	55,571,440	42,822,120
Advances	27,164,920	29,507,600	26,360,600	21,920,280
Note circulation	211,770,080	217,089,200	204,688,400	208,512,200
Public deposits	11,531,960	15,114,480	15,252,960	5,411,010
Private deposits	21,861,120	22,027,440	24,406,800	23,406,760
Foreign Bills	371,760	354,760	350,560	1,534,160

Proportion between bullion and circulation 75 $\frac{1}{2}$ per cent. against 73 $\frac{1}{2}$ per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 2, 1911.	Nov. 25, 1911.	Nov. 18, 1911.	Dec. 3, 1910.
Gold	£ 16,711,138	£ 16,701,833	£ 16,696,742	£ 16,403,548
Silver	30,328,743	30,308,359	30,266,566	30,697,729
Foreign Bills	5,753,189	5,635,546	5,601,618	5,475,157
Discount and Short Bills	32,685,889	32,538,782	32,929,584	31,702,908
Treasury Account	25,82,810	25,3,5902	25,201,222	24,952,938
Notes in Circulation ..	70,241,901	70,452,612	70,913,260	68,51,564
Current Account Deposits	17,629,267	17,924,461	17,940,247	17,712,508
Dividends, Interests ..	1,612,409	1,373,833	1,376,714	1,283,377
Government Securities ..	6,700,041	5,871,863	5,639,775	6,840,602

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1911.	Nov. 23, 1911.	Nov. 15, 1911.	Nov. 30, 1910.
	£	£	£	£
Cash in hand ..	55,307,350	57,375,250	55,435,250	52,703,800
Treasury Notes ..	2,143,550	2,303,700	2,245,650	3,083,100
Bills discounted ..	59,071,600	55,607,550	58,185,650	54,475,750
Advances on stocks ..	4,945,350	2,834,800	3,724,950	4,443,150
Note circulation ..	87,726,700	82,684,900	86,502,550	79,933,350
Public deposits ..	32,453,750	35,326,500	32,614,600	32,836,500

Note circulation above legal maximum, subject to taxation £2,211,450 against £6,459,800 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1911.	Nov. 23, 1911.	Nov. 15, 1911.	Nov. 30, 1910.
	£	£	£	£
Gold reserve ..	53,724,958	53,736,083	53,726,458	55,392,250
Silver reserve ..	11,738,375	11,729,208	11,579,917	12,005,583
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,919,667	3,599,125	3,889,708	4,194,458
Note Circulation ..	99,687,500	95,128,625	99,335,000	94,118,292
Bills discounted ..	44,771,458	43,163,792	44,922,500	35,182,167

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1911.	Nov. 8/21, 1911.	Nov. 1/14, 1911.	Nov. 16/29, 1910.
	£	£	£	£
Gold ..	143,769,985	143,443,778	143,293,778	148,082,020
Silver and subsidiary coin ..	6,050,824	5,937,136	5,992,839	6,190,191
Advances and bills discounted ..	84,606,614	83,843,658	83,963,777	57,444,620
Securities belonging to the Bank ..	11,693,089	11,798,397	11,903,034	7,953,991
Notes in circulation ..	156,349,136	137,437,189	138,644,583	126,616,173
Deposits and current account ..	52,923,498	53,880,275	54,150,305	52,466,627
Treasury account ..	46,011,361	46,057,890	45,863,651	29,433,209

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1911.	Oct. 31, 1911.	Oct. 20, 1911.	Nov. 10, 1910.
	£	£	£	£
Total cash ..	44,251,240	44,280,600	44,221,040	42,551,680
Inland Bills ..	21,635,280	22,928,520	20,782,880	22,187,760
Foreign Bills ..	2,814,600	2,768,200	2,750,240	2,770,720
Advances ..	5,360,480	5,396,640	5,090,040	5,572,920
Government securities ..	6,265,000	6,301,280	6,428,080	6,697,880
Circulation ..	66,933,680	67,631,960	65,777,960	61,684,640
Deposits at notice ..	5,358,960	5,085,500	5,936,200	5,933,500
Current accounts ..	2,085,680	2,015,940	2,169,640	2,004,500

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 30, 1911.	Nov. 23, 1911.	Nov. 16, 1911.	Dec. 1, 1910.
	£	£	£	£
Coin and bullion ..	9,787,520	10,020,720	10,019,040	8,219,560
Other securities ..	28,602,440	26,264,400	25,946,760	26,369,120
Note circulation ..	37,789,000	35,724,200	36,162,600	34,292,360
Deposits ..	4,374,560	4,336,160	3,758,320	4,000,560

NETHERLANDS BANK (12 Florins to the £).

	Dec. 2, 1911.	Nov. 25, 1911.	Nov. 18, 1911.	Dec. 3, 1910.
	£	£	£	£
Gold ..	11,539,440	11,533,768	11,529,797	10,256,932
Silver ..	1,159,819	1,089,947	1,142,270	1,099,528
Bills discounted, etc. ..	15,852,801	15,395,435	15,705,275	12,722,114
Note Circulation ..	25,696,705	25,383,004	25,774,724	23,777,933
Deposits ..	1,290,188	1,128,597	1,037,706	277,607

BANK OF SWEDEN.

	Dec. 2, 1911.	Nov. 25, 1911.	Nov. 18, 1911.	Dec. 3, 1910.
	£	£	£	£
Gold ..	4,733,000	4,734,000	4,734,000	4,475,000
Balance abroad and Foreign Bills ..	5,591,000	5,453,000	5,467,000	2,634,000
Swedish and Foreign Govt. Securities ..	873,000	812,000	812,000	1,793,000
Discounts and Loans ..	6,432,000	5,644,000	5,718,000	8,289,000
Notes in circulation ..	11,592,000	10,640,000	10,931,000	10,703,000
Deposits at notice ..	3,212,000	3,083,000	2,901,000	2,787,000

BANK OF NORWAY.

	Nov. 30, 1911.	Nov. 22, 1911.	Nov. 15, 1911.	Nov. 30, 1910.
	£	£	£	£
Gold ..	2,154,000	2,174,000	2,276,000	1,916,000
Balance abroad and Foreign Bills ..	1,239,000	1,277,000	1,309,000	1,393,000
For'gn Gov. Sec's. ..	530,000	530,000	530,000	542,000
Discounts & Loans ..	3,116,000	3,014,000	3,008,000	2,855,000
Notes in Circulation ..	4,867,000	4,748,000	4,848,000	4,522,000
Deposits ..	328,000	391,000	419,000	327,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 30, 1911.	Nov. 23, 1911.	Nov. 15, 1911.	Nov. 30, 1910.
	£	£	£	£
Gold ..	6,644,736	6,405,923	6,452,058	6,330,512
Bills ..	5,290,236	5,354,894	5,760,829	5,146,232
Note circulation ..	10,971,068	10,597,346	11,153,322	10,578,420
Short term advances ..	2,022,304	2,570,258	2,588,666	798,428

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 25.	Nov. 30.	Dec. 5.	Dec. 7.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. ..	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels ..	3 months	25 60	25 60 1/2	25 60 1/2	25 60 1/2
Hamburg ..	3 months	20 72	20 72	20 72	20 72
Berlin & German B. Places ..	3 months	20 72	20 72	20 72	20 72
Paris ..	3 months	25 21 1/2	25 21 1/2	25 21 1/2	25 21 1/2
Do. ..	3 months	25 43 1/2	25 43 1/2	25 43 1/2	25 43 1/2
Marseilles ..	3 months	25 45	25 45	25 45	25 45
Switzerland ..	3 months	25 55	25 55 1/2	25 55 1/2	25 55 1/2
Austria ..	3 months	24 42	24 41	24 45	24 44
St. Petersburg and Moscow ..	3 months	25 6	25 6	25	25
Italian Bank Places ..	3 months	25 7 1/2	25 7 1/2	25 80	25 80
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	45 1/2	45 1/2	45 1/2	45 1/2
Lisbon ..	3 months	47 1/2	47 1/2	48	48
Oporto ..	3 months	47 1/2	47 1/2	48	48
Copenhagen ..	3 months	18 45	18 45	18 45	18 45
Christiania ..	3 months	18 46	18 46	18 46	18 46
Stockholm ..	3 months	18 46	18 46	18 46	18 46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	cbqs.	25 21	25 22 1/2	Antwerp	short	25 32 1/2	25 33 1/2
Brussels	cbqs.	25 32 1/2	25 33 1/2	Italy	slight	25 37	25 39 1/2
Amsterdam ..	sight	12 1/2	12 1/2	Constantinople ..	3 mths	11 10 00	11 10 00
Berlin	cbqs.	25 40 1/2	20 45 1/2	Rio de Janeiro ..	90 dys	16 3/4 d.	16 3/4 d.
Hamburg ..	cbqs.	20 45	20 44	Buenos Ayres ..	90 dys	4 1/4 d.	4 1/4 d.
Vizna	sight	24 1/2	24 1/2	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg ..	3 mths	93 1/2	93 7/8	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	sight	4 1/2	4 1/2	Hong Kong	T.T.	1 1/4 d.	1 1/4 d.
Lisbon	sight	4 1/2	4 1/2	Shanghai	T.T.	2 1/4 d.	2 1/4 d.
Madrid	sight	27 33	27 24	Singapore	T.T.	2 4 1/2 d.	2 4 1/2 d.
				Yokohama	4 mths	2 1/2 d.	2 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3 1/2	Sept. 21, 1911.	2 1/2 3 1/2
Berlin ..	5	Sept. 19, 1911.	4 1/2 4 1/2
Hamburg ..	5	Sept. 19, 1911.	4 1/2 5
Amsterdam ..	4	Oct. 2, 1911.	4 1/2 5 1/2
Brussels ..	4 1/2	Oct. 26, 1911.	4 1/2 4 1/2
Vienna ..	5	Sept. 21, 1911.	4 1/2 4 1/2
Rome ..	5 1/2	Sept. 27, 1911.	5 1/2 5 1/2
St. Petersburg ..	5	May, 1909.	— —
Madrid ..	4 1/2	August 21, 1901.	4 1/2 4 1/2
Lisbon ..	6	January 9, 1908.	5 1/2 5 1/2
Stockholm ..	5	Sept. 29, 1911.	5 5
Copenhagen ..	5	Sept. 29, 1911.	5 5
Calcutta ..	5	August 31, 1911.	— —
Bombay ..	4	October 19, 1911.	— —
New York call money ..	4 1/2—5 1/2		— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2	3 1/2
Three months ..	3 1/2	3 1/2
Four months ..	3 1/2	3 1/2
Six months ..	3 1/2	3 1/2
Three months fine inland bills ..	4 —	4 1/2
Four months ..	4 —	4 1/2
Six months ..	4 —	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4	4
" " short loan rates ..	4 1/2	4 1/2
Bankers' rate on deposits ..	2 1/2	2 1/2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
" " 7 and 14 days' notice ..	2 1/2	2 1/2
Current rates for 7 day loans ..	3	3 1/2
" " for call loans ..	3	3 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, Jan. 4.

STOCKS AND SHARES.

Mining Shares carry over Monday, Dec. 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Dec. 12.	Wed., Dec. 13.	Thurs., Dec. 14.
Wed., Dec. 27.	Thurs., Dec. 28.	Friday, Dec. 29.

The investor has a wide choice of new securities in front of him just now, and the number is likely to be substantially increased before the festive season is upon us and puts an end to business of all kinds. Exceptional activity on the part of the loan creator and company promoter is not usually good for Stock Exchange business of the right sort. The underwriter often has to sell securities already held in order to be prepared to take up the new, and there is always a "turn" in the latter sufficient to tempt buyers to go for them direct instead of using the machinery of the House for their purchases. The week-end new issue rush took the dealers somewhat by surprise, and the fact that it was easy to run up a total of nearly 20 millions of fresh capital creations, actual or in sight, naturally rendered

the prospect of a revival in business rather dismal. Canada's 7 millions and an Oregon-Washington Railroad and Navigation issue of one million are already on offer, Treasury bills for 3½ millions have just been created, while a Brazilian railway loan for nearly 2½ millions, the Peruvian loan of £1,500,000, and an issue of £1,500,000 Argentine North-Eastern Railway "C" debentures are being prepared for public consumption. In addition sundry industrial ventures are about to make their appearance, and money is scarce and getting dear. How underwriters are likely to fare it is scarcely necessary to suggest, but market men have their own ideas on the subject, and obviously this great mass of securities, with probably more to follow, cannot be digested in a day or a week. The past week did not include a really active day. Every now and again a market seemed to show signs of waking up, but the effort could not be sustained, and idleness speedily returned. In the circumstances, prices have not made much of a show. In several directions they have had a persistent tendency to lose ground, and there is nothing in the situation and outlook that suggests anything like a sparkling time before this troublesome year, to the regret of nobody, comes to an end.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market, never very bright, became quite flat when the new issues commenced to pour out, and those who were not carried away by the "look cheap" theory when the Fund dividends were taken off at the end of last week have cause for satisfaction. Consols lost a fraction every day, meaning a fairly substantial decline on balance. The price is once more approaching the lowest of the year. None of the active gilt-edged stocks escaped a fall of some kind, and the market is evidently to experience its traditional December weakness. Annuities, Local Loans, Irish, Transvaal, and India stocks have all fallen away. Bank of Ireland has dropped no less than 6, and Bank of England a point. Corporation and County stocks managed to escape chiefly because dealings were too small greatly to affect them. One or two London County issues were lower, but other movements were upward. Water Board and Port of London issues went down. Changes in the Colonial list were not numerous, but Canadian things naturally showed dulness. Indian, Colonial, and Foreign Corporation stocks moved irregularly.

FOREIGN GOVERNMENT SECURITIES.

The further fall in Japanese securities was a somewhat disquieting incident in the Foreign market. Brokers tell us that investors are selling somewhat freely. Japan's good intentions and ability to meet her debts are not questioned, but the country is bound to feel the war strain on her finances for many years. Japan is not rich and had no reserves to draw upon when Russia compelled her to fight for her existence. Some of the loans have extra security in the shape of special hypothecation of revenues, and investors do not fail to realise the favoured position of these issues. Events in China have led to a small recovery in a few issues. The rebels have continued their successes, but the Regent has decided to go, and thus one of the obstacles to an early peace is removed. Chilians remain a poor market, and the new loan has lost most of its premium. Brazilians felt the effect of the impending fresh borrowing, and Argentines were dullish, but Uruguay 3½ per cent. had a sharp rise. Business in the South American group was limited throughout, apart from Peruvian issues, which became quite lively after the report was issued. The document was liked, and the preference stock continued the advance which commenced when the dividend was announced. Inevitable profit-taking caused a relapse before the close. Colombian advanced when remittances were notified which assured the payment of the January coupon. Scarcely any interest has been taken in European stocks. Everyone was glad when the German Foreign Secretary had made his latest, and, it is hoped, final speech on the Moroccan question. The Stock Exchange now wants to forget the whole episode. Neither German nor French issues

have moved, and Italian and Turkish loans were equally lifeless, but Portuguese and Spanish were better. Russians were fractionally easier, and Persian 5 per cent. lost 1, although the latest news helps to lessen anxieties with regard to Russian intentions in Persia.

HOME RAILWAY STOCKS.

If what it calls the labour bogey could be satisfactorily disposed of the Home Railway market believes that prices would rise. Weekly traffics are positively brilliant, and the Board of Trade returns still indicate a flourishing condition of trade. But undoubtedly the labour question overshadows everything. The signs and portents are in favour of peace, but there is a period of anxious uncertainty to be faced. The decision of the railway directors to meet the union men's leaders was a long step towards the settlement of outstanding differences, and probably by this time each side has a better opinion of the other. The Government, through the Board of Trade, has a brilliant record of conciliation work in labour disputes. No doubt the men's ballot will show a majority in favour of a strike, but the conference ought to take the sting out of that. Prospects of peace in the coal industry seem to have been enhanced by this week's conference, and we hope soon to be able to record that the strike menace no longer overhangs two of the country's greatest industries.

COLONIAL AND INDIAN RAILWAYS.

The wretchedness of the Yankee market was reflected in Canadian Pacifics, which had one or two sharp falls in spite of a fine traffic increase for the last nine days of November of \$426,600. Business has been very slack. The Grand Trunk receipts were up by £20,628 and prices had a fairly good rise, but they could not hold it, dealings were so narrow. The ordinary was prominently flat. Canadian Northern 3½ per cent. Dominion guaranteed bonds relapsed when the seven million issue was announced. Beira income debenture stock rose 2. Indian Railways have been very quiet.

AMERICAN RAILROADS.

The Yankee market is a prey to political fears, and will probably remain so until President Taft has delivered all his Messages. The one on Trusts was made public on Tuesday, but it was quite as innocuous as the preliminary details had led operators to expect, and exercised no particular influence. It said nothing new, was badly written, and showed with startling clearness the impotency of the Government to do anything with the trusts while the tariffs remain. It is this matter that is worrying Wall Street. Faced with such a humiliating position the Government may propose drastic revisions of the tariffs, and the manipulating cliques know that big tariff changes mean disturbance to business which cannot be good for bull campaigns. On the whole, the bears continue to have the best of matters. The Bank's statement was bad and in their favour, and the reorganisation of the Wabash with the probability of a big assessment was a nasty blow, especially as the Allis-Chalmers Company is expected also to have to go through the mill. The Rockefeller resignations from the Standard Oil Company were passed over as of no importance. Their policy remains. Steel prospects were thought to be better because the railways were giving out a fair number of new equipment orders, and the copper exports for November were substantially better than in October. The Government winter wheat report was also fairly encouraging, and there is no reason to modify the optimistic cotton crop estimates, but these matters were not of the sort to wake up business, and the bears have all the big points on their side. The Inter-State Commerce Commission has ordered yet another reduction of freight rates, and the earnings of some of the north-west roads were poor. The New York Central has secured control of the New York, Ontario and Western from the New York, New Haven and Hartford, and the last-named has acquired from the New York Central full control of the Rutland Railroad Company.

FOREIGN RAILWAYS.

Although best prices were not quite maintained, Argentine Railway stocks show substantial improvement. The investment demand was quite good until near the end of the week when it slackened, and made the tone rather dull. Crop prospects are excellent as we know, and with the maintenance of dividends practically certain the attention given to this section is not difficult to understand. Argentine North-Eastern stock has advanced with the rest, although a big new issue is pending of "C" debentures. The "B" debentures lost 2. The advance was by no means confined to the leaders, but extended to all issues having prospects. Cartagena (Colombia) issues fluctuated, falling back after an early rise based on the report that the Government will meet the subvention claims of the navigation companies. Great Northern Central of Colombia were better. Antofagasta deferred added a little more and Western of Havana were not affected by another traffic decrease caused by floods. All the moisture will go into the sugar and cause traffics to bulge later on, the market argued, apparently quite seriously. The Great Western of Brazil announced a sharp decrease in the weekly receipts, but it was due to political excitement while the Governor of the State of Pernambuco was being re-elected. All the Mexican Railway traffics were poor, and the stocks of the old company ran back. Mexico North-Western common were supported, and had a good rise. United Railways of Yucatan gold bonds also advanced well.

BANKS, BREWERIES, &C.

Interest in Bank shares was fairly well sustained, and prices moved freely. Rather sharp declines have taken place in London and River Plate, Chartered of India and Hongkong and Shanghai. Colonial have gained another $\frac{1}{2}$, and the absorption negotiations referred to last week are said to be on the point of completion. National Provincial of England were better. A few Brewery debenture stocks have advanced, and some have declined. Ind, Coope $4\frac{1}{2}$ per cent. has gained 6, and the "B" 2. Benskin's first mortgage has also advanced 2. Salt "B" debenture stock fell 2 as the result of the reorganisation proposals, and similar losses took place in Meux debenture stock and Watney, Combe first preference. Wolverhampton and Dudley share issues improved. Smith, Garrett ordinary was lower. Suez Canal shares went up $8\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

A good number of small ups and downs are noticeable in the long list of Miscellaneous securities, but business was by no means brisk. Cements were on the up grade again, and Apollinaris preference still attracted buyers. Bucknall shares fell further. The Canadian industrial group showed more gains than falls, and there was no further movement in Dominion Sawmills. Coats issues were flat, and the unsatisfactory report of the Dunlop Rubber Company led to a fall in Dunlop Tyre shares. Eley Bros. shares rose $1\frac{1}{2}$. Fore Street Warehouse debentures had a drop of 5. India Rubber, Gutta Percha shares again lost ground, and the dividend announcement is due again moment, and the fall in the price of rubber naturally creates misgiving. International Harvester dropped 4. Portman Estates debenture stock lost $5\frac{1}{2}$. Strand Hotel preferred were up again. A big jump of 6 occurred in Montreal Light and Power, but Canadian General Electric showed a loss of 3.

FINANCIAL, LAND, TRUSTS, &C.

Hudson's Bay shares showed more activity, but only because the dealers wanted to sell, all Canadian things being in the dumps. The price lost $2\frac{1}{2}$. Argentine Land shares showed small, irregular changes. Queensland Investment ordinary stock fell 3, while Law Reversionary stock was $4\frac{1}{2}$ higher. Movements in Trust stocks were fewer, but Governments' stock and Other Securities deferred and International Investment deferred rose 3. Imperial Continental Gas stock was higher. A majority of changes in the Insurance list

were favourable, the principal gains being $1\frac{1}{2}$ in Royal Exchange and $\frac{1}{2}$ in Marine. Sea fell $\frac{1}{2}$.

IRON, COAL, NITRATE AND SHIPPING.

Nothing very startling happened in any of these sections. Business in the Iron and Steel group was very slender, and movements rarely exceeded a small fraction. Otis Steel advanced 2. A few Nitrate shares were quoted lower, and the weary waiting for something to turn up in connection with the Union Castle Steam has tired out many reckless speculators. A fair amount of realising has taken place, and the shares lost another 1, reducing the price to 16. Cunards have risen, and so have General Steam. Colombian Navigation debentures improved 2.

RUBBER, TEA AND OIL.

The market for Rubber shares has been in better spirits. Realisations were small, and the daily demand was on a better scale. The market became freer and easier to deal in. There is an idea that Mincing Lane interests will keep the price of the commodity pretty steady, and that the share market will benefit. It may, but the public does not want to increase its holdings of Rubber shares. Oil shares have been more in evidence, but business was confined chiefly to the more popular shares, such as Shells, Spies, Lobitos and California. The general tendency has been good. Tea shares were lower in a few instances.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Marconi Wireless have fallen back, speculators being anxious to secure profits. National Telephone deferred was lower, but Anglo-American issues had modest gains. London General Omnibus stock shot ahead when the report was published, and marked over 160, but there are threats of competition from all sides, including the B.E.T. The price of L.G.O. stock has fallen about 10 points from the highest. The South American Tramway group has been rather quiet.

FRIDAY EVENING.

Business in most departments was slow all day, and markets never settled down to a decided tendency. The new issue flood kept the gilt-edged market in a poor state, and Consols had another slight fall. One or two recent offers of new securities have gone very badly. Home Railways braced up. There was little or no investment business, but optimistic rumours were circulated concerning the proceedings at the railway conference and professionals bid up prices, the Southern passenger and Scotch stocks especially. Americans looked rather sickly throughout, and became quite flat in the Street. Trunks lost ground to a small extent, but Canadas were favoured with Berlin support, and closed fairly strong. Argentine Railways were kept back by week-end profit-taking, but investment business continued on a fair scale. Mexicans were brighter. Foreign bonds went back. Perus were sold by recent speculative buyers, and Japanese still fell. Buying and selling in the Rubber share division about balanced. Shells were flat in the Oil division. London General Omnibus rallied a little, and Union Castle were a better market. Mines were flabby and idle, apart from Rio Tinto, which were helped by Paris buying.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Local Lns. Acct. $\frac{1}{2}$, to $89\frac{3}{4}$ - $90\frac{1}{2}$ xd, India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $93\frac{1}{2}$ xd, do. 3 p.c. Acct. $\frac{1}{2}$, to $79\frac{3}{4}$ - 80 xd, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $66\frac{1}{2}$ xd. **Fall:** Consols Special Dates $\frac{1}{2}$, to $77\frac{1}{2}$ xd, do. 2 $\frac{3}{4}$ p.c. Ann. $\frac{1}{10}$, to $81\frac{1}{2}$ xd, do. 2 $\frac{1}{2}$ p.c. Ann. 1905 $\frac{1}{2}$, to $74\frac{1}{2}$ xd, do. Acct. $\frac{1}{2}$, to $74\frac{1}{2}$ - 5 xd, 2 $\frac{1}{2}$ p.c. Irish Ld. Stk. $\frac{1}{2}$, to $77\frac{1}{2}$ xd, do. Acct. $\frac{1}{2}$, to $77\frac{1}{2}$ xd, do. 3 p.c. Stk. and Acct. $\frac{1}{2}$, to $84\frac{1}{2}$ xd, Metropolitan Police $\frac{1}{2}$, to $92\frac{1}{2}$ xd, Transvaal 3 p.c. Acct. $\frac{1}{2}$, to $92\frac{1}{2}$ - $3\frac{1}{2}$, Bank of England 1, to $249\frac{1}{2}$, Bk. of Ireland 6, to $276\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Glasgow 3 $\frac{1}{2}$ p.c. 1, to $99\frac{1}{2}$, Herts 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to $97\frac{1}{2}$, Widnes 1, to $80\frac{1}{2}$. **Fall:** L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to $84\frac{1}{2}$.

PUBLIC BONDS, &c.—Fall: Metropolitan Water "B" Acct. $\frac{1}{2}$, to $83\frac{1}{2}$, Port of London "A" 1, to $77\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 1915 $\frac{1}{2}$, to $101\frac{1}{2}$, W. Aust. 4 p.c. Ins. $\frac{1}{2}$, to $107\frac{1}{2}$. **Fall:** Victoria 3 $\frac{1}{2}$ p.c. 1920-49 $\frac{1}{2}$, to $97\frac{1}{2}$ - $8\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Calgary 4½ p.c. 1907 1, to 104-6, Dunedin 6 p.c. 1, to 117-9, Regina 5 p.c. 2, to 106-9.

FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1, to 104-6, Manaus 2, to 96-8, Roario 4 p.c. 1, to 64-6, Santos 6 p.c. Bds. 1, to 102-4. Fall: Amsterdam 2, to 88 gr, Osaka 5 p.c. 1, to 98½ 9½, Santos 1910 1, to 101-3, Tokyo 5 p.c. Stlg. 1, to 100-2, Yokohama 5 p.c. Stlg. 1924-54 1, to 101-3.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82½	76½	Consols (2½ p.c.) Money	78½	76½xd
82½	76½	Do. Account (Jan 4)	78½	77½xd
94½	90½	Local Loans (3 p.c.)	90½	89½xd
88½	83½	London County (3 p.c.)	85	84½
87½	81½	Metropolitan Water Board (3)	84	83½
96½	90½	Transvaal Loan (3 p.c.)	93½	92½
97½	91½	India 3½ p.c. Stk. red. 1931	94½	93½xd
70½	78	Do. 3 p.c. Stk. red. 1948	80½	79½xd
64½	65½	Do. 2½ p.c. Stk. red. 1926	67	66½xd
64½	63½	Do. 3½ p.c. Rupee Paper	64½	64½
96½	91½	Argentine 4 p.c. Rescission	96½	96
89½	85½	Brazil 4 p.c. Rly. Guarantees	89	88½
99½	94½	Chilian 4 p.c. 1886	98	97
105½	99½	Chinese 5 p.c. 1896, Gold	100½	100½
102½	94½	Do. 4½ p.c. 1898, Gold	95½	96
102½	102½	Cuba 5 p.c. 1904	104½	104½
95½	99½	Egypt Unified 4 p.c.	100½	100½
102½	92½	Hungarian 4 p.c. 1881	94	94
101½	96½	Japan 4½ p.c. (2nd series)	97½	96½
94½	91½	Do. 4 p.c. 1905	92	91½
93½	87½	Do. 4 p.c. 1910	90½	87½xd
102½	99½	Mexican 5 p.c. 1899	101½	101½
68½	63½	Portuguese 3 p.c. New	65½	66
97½	93½	Russian 4 p.c. 1889	95½	95½
97	88½	Spanish 4 p.c. (Sealed)	93	93½
94½	82	Turks 4 p.c. Unified	89	89
114	108	Brighton Ord. (3-7½)	114	115
113½	91½	Do. Def. (4½, 1910)	99½	101
93½	77½	Caledonian Ord. (3-3)	78	78½
88½	17½	Do. Def. (3-3)	20	20½
78½	63½	Central London (3-3)	68	68
67½	44½	Do. Def. (2, 1910)	51	51
19½	17½	Chatham Ordinary	15½	15½
36½	26½	City and South London (1½ 1½)	31	30½
55	38	Furness (1½ 2½)	40	40
37½	22½	Great Central Pref.	20½	20½
19	12½	Do. Def.	13½	14½
79½	63	Great Eastern (1½ 4½)	68½	68½
97	89½	Gt. Northern Pref. Ord. (4-4)	89½	89½
57½	42½	Do. Def. (2½, 1910)	51½	52½
136½	116½	Great Western (4-7½)	120½	12½
74½	53½	Hull and Barnsley (3-4½)	59½	59½
104½	90	Lanc. and Yorks. (1½ 5)	92½	93
55½	39½	Metropolitan (1½ 1½)	42½	42½
34½	23½	Metropolitan District	30	30½
64½	51½	Midland Pref. (2½ 2½)	61½	61½
70½	61½	Do. Def. (2½ 1½)	70½	71½
68½	61½	North British Pref. (3-3)	61½	62½
36	25½	Do. Def. (3-12)	27½	28½
139	121½	North-Eastern (5-7)	123½	124
131½	131½	North-Western (5½ 7½)	135½	136½
91½	78	South-Eastern Ord. (1-6)	85	85
59½	40½	Do. Def. (1, 1910)	52½	52½
149½	133	South-Western Ord. (4-8½)	137	137
56	42½	Do. Def. (2½, 1910)	45½	46½
119½	103½	Atchison Shares (6)	109½	108½
112½	96½	Baltimore & Ohio (New) (6)	105½	104
89½	71	Chesapeake & Ohio (5)	76½	76
137½	108½	Chic. Mil. & St. Paul (7)	113½	113
36	22	Denver Shares	24	22
75½	45½	Do. Prefd. (5)	49½	47½
39½	28½	Erie Shares	32½	32
150	135½	Illinois Central (7)	147½	146½
165½	141½	Louisville & Nashville (7)	161	161
39½	27½	Missouri and Texas	32	30½
118½	104	New York Central (5-6)	108½	109
114½	102½	Norfolk and Western (5-6)	114½ xd	111 xd
48½	38½	Ontario Shares (2)	41½	41
67½	62	Pennsylvania (6)	62½	63½
83½	69½	Reading Shares (3)	77½	76½
128½	106½	Southern Pacific (6)	115 xd	113½ xd
34½	25½	Southern	31	30½
197½	15½	Union Pacific (10)	178½ xd	176½
18½	17½	Wabash	10½	7½
31½	23½	Canadian Pacific (8-10)	246½ xd	241 xd
63½	51½	Grand Trunk Cons. Stk.	26½	25½
		Do. 3rd Pref. 10/0	55	55½
109½	101	Argentine Gt. West. (5-5)	106 xd	108
125½	117	B. Ay. Gt. Southern Ord. (6-8)	122	124
100½	90½	B. A. and Pacific Ord. (3-4)	99	100½
133½	122	B. Ay. Western Ord. (3-0)	131½	133
110½	104½	Central Argentine Ord. (5-7)	107½	107½
107	91½	Do. do. Def. (6)	101	101
97	88½	Central Uruguay (5-5½)	88½	88½
89½	86	Cordoba Central Deb. (4) (Gen. Nth. Sec.)	87½	88½
58½	48½	Do. Income Db Stk. (40/0)	56 xd	58½ xd
42	32	Cuban Central (4)	4	67
71	62	Leopoldina (3½)	67½	67
63½	41½	Mexican Ord. Stk. (7/6-7/6)	43	46½
144½	131½	Do. 1st. Pref. (8)	136	135½
99½	82	Do. 2nd Pref. (8)	90½	89½
15	12½	Nitrate Ord. (3/0-7/0)	132	132
217	202½	San Paulo Brazilian (12-14)	207	207
88	76	United of Havana Ord. (4)	85½	85½
12½	10½	Cotes, J. and P. (50-30-30-30)	11½	10½
515	495	Do. Pref. (2)	515	510

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1890½, to 102½-3½, Chinese 1895 Ln. and Bds. ½, to 103½-4½, do. 1896 Reg. 1, to 100-2, do. 5 p.c. Imp. R. y. Bds. ½, to 99½-100½, Colombian 1½, to 49½ 50, Cuba 1949½, to 101-2, Greek 1881 1, to 56½-7½, do. 1884 1, to 55½-6½, do. 1887½, to 51½-2½, do. 1889 1, to 43½-4½, do. 1890 1, to 55½ 6½, do. 1893 1, to 53½ 4½, do. 1902½, to 87-8, Italian Irrig. 1, to 115-8, Montenegro 2, to 97-9, Nicaragua 6 p.c. 1909½, to 90½-1½, Salvador (Rep.) ½, to 98-9, Uruguay 3½ p.c. 1½, to 75½-1½, Italian Rentes 1, to 100-2. Fall: Argentine 1897-1900 4 p.c.'s all

½, to 87½-½, Brazil 1889½, to 86½-7½, do. 1910½, to 85-6, do. 1911½, to 90-1, B. Aires 3 p.c.'s ½, to 73½-4½, Bulgaria 6 p.c. ½, to 103-4, Chili 1895 2, to 95-7, do. 1887 1, to 94-6, do. 1889 1, to 96-8, Costa Rica Refndg. Bds. ½, to 68-9, Dutch 1896-1905 all 1, to 80-3, Japan 4 p.c. Stlg. 1½, to 87½-8½, do. 4½ p.c. Stlg. 1, to 96½-7, do. 1907 1, to 100-1, Norway 1911½, to 98½-9½, Persia 1911 1, to 92½-3½, Russian 1906½, to 103½, do. 1909½, to 101½, Austrian 4 p.c. Rentes 1, to 90-3, Dutch 1814 1, to 68 7½, do. 3 p.c. Certs. 1, to 80-3.

HOME RAILWAYS.—Rise: E. Lon. ½, to 6-½, Glas. and S. W. Dfd. 2, to 41-2, Gt. N. "A" 1½, to 49-½, Metropolitan Suro Lds. 1, to 66-8, Rhymney 1, to 174-9, do. Dfd. 1, to 90-5. Fall: S. Western Pfd. 1, to 91½-2½.

Debenture.—Rise: Cambrian "A" 1, to 94-6, Lancs. and Yks. ½, to 70½-80½, S. Western "A" and Cons. ½, to 81-2.

Guaranteed.—Rise: Humber Comm. Ord. ½, to 9½-10½, Nottingham Jt. Station ½, to 80½ 1½.

Preference.—Rise: Chatham Arbtn. ½, to 87-8, do. 2nd 1, to 64-6.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 2, to 96-8, Canada Northn. 1st Mt. 1, to 101-3, do. 4 p.c. Guar. 1, to 101-3, Gd. Trunk Pac. 4 p.c. Deb. ½, to 93½-4½, Ontario and Quebec 6 p.c. 1, to 145-8, Rhodesia 5 p.c. ½, to 101½-3½, Shu-wap and Okanagan 1, to 79-81. Fall: Canada Northn. Alberta ½, to 93-5, Canada Northn. 3½ p.c. Guar. 1, to 93-5, Gd. Trunk Pac. 1st Mt. ½, to 82½-3½.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. 1, to 45-7½. Fall: Chicago G.W. Com. 1, to 19-21, do. Pfd. 1, to 38-40, Erie 1st Pfd. ½, to 52½-3½, G.N.R. 1, to 129-31, Nat. of Mex. 2nd Pf. ½, to 34½-5½, Northn. Pac. 1½, to 119-20, Rock Isd. Com. ½, to 25½-6½, do. Pfd. 1, to 49-51, Union Pac. Pfd. ½, to 95-6, Wabash Pfd. ½, to 18½-9½.

Bonds (Gold).—Rise: Cent. of N.J. 1, to 126-8, Interboro. Rapid Trans. 2½, to 106-9, Kansas City S. 1st Mt. 2, to 71-7, Mohawk and Malone 1, to 102-4, Perkiomen 1½, to 106-9, San Antonio and Aransas 1, to 91-4. Fall: Atchison Gen. Mt. ½, to 102-3, Baltimore 3½ p.c. ½, to 95½-6½, Erie Prior Ln. 1, to 92-3, Gd. Rapids and Indiana 1, to 86-9, Norfolk and Westn. 1932 1, to 111-3, Wabash 5½, to 50-5, Rock Is. Arkansas 1, to 93-5, St. Louis and San Fran. 1, to 89-91 p.c.

Bonds (Sterling).—Rise: Pennsylvania 3½ p.c. 1, to 94-6, do. 1920 2, to 118-21. Fall: Union Pac. ½, to 100-1.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 2, to 155-7, do. 5 p.c. (Bol.) Deb. 1, to 110-2, Argent. G.W. Pfd. 1, to 113-5½, Argent. N.E. 1, to 47-8, Bahia Blanca and N.W. Stk. 1, to 90-2, Brazil ½, to 80½-8½, B.A. P.c. 2nd Pf. 1, to 103-5, do. 4½ p.c. Deb. ½, to 106½-7½, B.A.G.S. Shs. ½, to 11½-12, do. Pf. ½, to 117-8, do. Deb. ½, to 102-4, B.A. Wesin. 1912 Shs. ½, to 12½-½, do. 1913 ½, to 12½, Cartagena (Col.) Deb. 1, to 70-1, Cent. Argentine Pf. 1, to 161-3, Colombian Nat. 1st Mt. 1, to 87-9, Cordoba and Ros. Ord. 1½, to 67½-8½, do. 1st Pf. 1, to 107-9, Cordoba Cent. 2nd Deb. (Org. Line) ½, to 92-3, Cordoba Cent. B.A. Ext. 1, to 84-5, Entre Rios. Ord. 2, to 76-7, G.N. Cent. of Col. 2, to 65-7, G.W. of Braz. Ord. ½, to 104½-11, do. 4 p.c. Deb. ½, to 96-7, La Guaira and Caracas ½, to 7½-8½, Lemberg Czernowitz ½, to 22½-3½, Madeira-Mamoré ½, to 94½-6½, Manila "A" ½, to 86-7, Mex. Strhn. Deb. 1, to 95-7, M. x. N.W. Stk. ½, to 46½-7½, Paraguay Cent. 6 p.c. ½, to 100½-1½, Rio Claro ½, to 24½-5½, San Paulo 5 p.c. Deb. 1, to 116-8, S. Manchurian 5 p.c. 1, to 100½-1½, U. of Yucatan 2, to 95½-7½, U. of Havana, both 4 p.c. Debs. 1, to 89-91, Vera Cruz Term. ½, to 102½-3½, W. of Havana ½, to 13½-½. Fall: A. Argent. N.E. "B" Db. Red. 2, to 100-2, do. (Bearer) 1, to 101-3, Argentine Trans. Pfd. ½, to 18½-9½, Bahia Blanca 1st Db. 1, to 98-100, Cor. and Ros. 2nd Pf. ½, to 66-7, Egypt Delta Light Pice. ½, to 7½-8, do. (Bearer) ½, to 7½-8½, Guayaquil and Q. 1st Mt. ½, to 64-5, N.W. of Urug. Ord. 1, to 14-6, Paraguay Cent. 5 p.c. Db. ½, to 50-1, S. Manchurian 4½ p.c. Stlg. ½, to 95½-6½, Taltal Ord. ½, to 64-6.

BANKS AND DISCOUNT COMPANIES.—Rise: Banco Español ½, to 17½-18½, Banco Internal (Mexico) 1, to 95-7, Cap. and Counties ½, to 29½-30½, Colonial ½, to 8½-½, Lloyds ½, to 28½-9, Lon. and Provl. ½, to 19½-20½, Natl. of Aust. ½, to 5½-½, Natl. Disc. ½, to 8½-½, Natl. Provl. £100 pd. ½, to 35-6, do. £12 pd. ½, to 41-2. Fall: Agric. of Egypt Ord. ½, to 54½-5, do. 3½ p.c. Gid. 1, to 87-9, Anglo-S. American ½, to 8½, Bk. of Athens ½, to 4½-5½, Chard. of Ind. 1½, to 54½-5½, Hong Kong 1½, to 79-81, Land Bk. of Egypt ½, to 74½-½, Lon. and R. Plate 1½, to 62½-3½, Joint Stock ½, to 26-½, Nital "B" ½, to 2½-½, Natl. of Egypt ½, to 17½-18, Parr's ½, to 39½-40.

BREWERIES AND DISTILLERIES.—Rise: Benskin's 1st Db. 2, to 50-5, do. "B" 1, to 41-4, Distiller. Ord. ½, to 15½-6½, Hoare and Co. £10 Shs. ½, to 2½-½, Ind. Coope 4½ p.c. Db. 6, to 52-6, do. "B" 2, to 22-6, S. African Ord. ½, to 2-½, Strettons Derby Ord. ½, to 8½-9½, Wolverhampton and Duiley Ord. 1, to 10-1, do. Pf. ½, to 8½-9½, do. 4½ p.c. Dbs. 1, to 95-9. Fall: Allsopp 4½ p.c. Db. 1, to 53-6, do. 3½ p.c. 1, to 20-3, do. Inc Db. 1, to 7-10, Bartholomay 6 p.c. Dbs. 1, to 81-4, City of Lon. Pf. 1, to 27-30, Indianapolis Pf. ½, to 6-7, Jones (F) Pf. ½, to 1½-½, Meux's Db. 2, to 64-8, Salt (Thos.) "B" Db. 2, to 20-5, Shewell's Db. 1, to 53-6, Smith, Garrett Ord. ½, to 3-4, Stretton Derby 4 p.c. Db. 1, to 78-81, Walker (Peter) Pf. ½, to 8-½, Watney, Combe 1st Pf. 2, to 44-7, Whitbread "B" Db. 1, to 63-6.

CANALS AND DOCKS.—Rise: Suez 8½, to 231-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anchor Cable ½, to 100-2, Apollinaris and Johannis Pf. ½, to 7½-8, Ass. Port Cement Ord. ½, to 7½-½, do. 4½ p.c. Db. ½, to 93½-5½, Aus. Pastoral 1, to 97-100, Beckitt (T. W.) 1, to 82-7, Bell (R.) ½, to 1-½, B. Marx 2nd Db. 1, to 106-9, Bovril Ord. 1-32, to 1-32-5-32, Brit. Aluminium Pfce. ½, to 1½-½, Brit. Insulated and Helsby Ord. ½, to 6½-7½, Bull (Henry) Pf. ½, to 1½-½, Burlington Hotels Db. 1, to 80-4, Callard, Stewart and Watt Bds. 3, to 98-101, Campbell ½, to 2-½, Canada Cement Ord. ½, to 23½-9½, do. Pfce. ½, to 91½-3½, Can. Car. and Foundry Pf. ½, to 108½-9½, Can. Westn. Lumber ½, to 83-5.

City of Lon. Real Prop. Pfce. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{3}{4}$ x, Cook (Thos.) 4, to 103-5, Doenillet 1-32, to 31-32-1 3-32, Edison and Swan $\frac{1}{2}$ pd. $\frac{1}{2}$, to $\frac{1}{2}$ -1, Elec. Construction Ord. $\frac{1}{2}$, to $\frac{1}{2}$ $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 18- $\frac{1}{2}$, Eley Bros. $\frac{1}{2}$, to 15- $\frac{1}{2}$, Harrod's Stores Founders' Shrs. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Humphreys $\frac{1}{2}$, to 6- $\frac{1}{2}$, Illustrated Lon. News Pf. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Internl. Tea $\frac{1}{2}$, to 6- $\frac{1}{2}$, La Guaira Harb. and Mt. 1, to 25-7, Lake Sup. Paper $\frac{1}{2}$, to 90-2- $\frac{1}{2}$, Lever Bros, 5 p.c. 1st Pf. $\frac{1}{2}$, to 11- $\frac{1}{2}$, do. "A" Pfce. $\frac{1}{2}$, to 10- $\frac{1}{2}$, do. "C" 1-32, to 1-32-3-32, Maple "C" 1-32, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Maypole Dfd. $\frac{1}{2}$, to 1- $\frac{1}{2}$ -2- $\frac{1}{2}$, Mazawattee Ff. $\frac{1}{2}$, to 2- $\frac{1}{2}$ -3- $\frac{1}{2}$, Metrop. Amal. Rly. Carr. $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$ x, Millars' Karri & Co. Pf. 1-32, to 1-32-5-32, Moss Empires Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 2- $\frac{1}{2}$ -3- $\frac{1}{2}$, Munic. of Para Impmts. 2, to 93-5, Niger Co. Shrs. $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, Penmans 1, to 94-6, Roberts (T. R.) (10s. pd.) $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Schweppes Dfd. 1-32, to 11-32-13-32, do. Pf. 1-32, to $\frac{1}{2}$ -1- $\frac{1}{2}$, Slazengers Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Spencer Turner Ord. $\frac{1}{2}$, to 5-4, do. Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Spratts Pf. 4- $\frac{1}{2}$ -5- $\frac{1}{2}$, Strand Hotel Ord. 3-32, to 1-21-32-25-32, Tate (Hy.) Db. $\frac{1}{2}$, to 110-2, Tuck (Raphael) Ord. 1-32, to 25-32-29-32, U. Alkali Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$ -3- $\frac{1}{2}$, U. Fruit $\frac{1}{2}$, to 99-101, White (R.) 1st Mt. 1, to 87-92, do. "B" Mt. 2, to 78-83, White Tomkins and Courage Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$ -7- $\frac{1}{2}$, Fall: Amer. Smelting and Refining Com. 3, to 71-3, Belsize Motors $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$ x, Borax 4- $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 106- $\frac{1}{2}$, Brown (Thos.) Pf. $\frac{1}{2}$, to 3- $\frac{1}{2}$ -4- $\frac{1}{2}$, Bucknall (Henry) Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$ -3- $\frac{1}{2}$, Bull (Henry) Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Can. Car and Foundry Com. 1, to 65-7, City of Santos Imprvmts. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 7- $\frac{1}{2}$ -8- $\frac{1}{2}$, Day and Martin 1-32, to 7-32-11-32, Dunlop Ord. 3-32, to 2- $\frac{1}{2}$ -3- $\frac{1}{2}$, do. Dfd. 3-32, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, Eastman Kodak Pfd. 1, to 120-3x, Fison (Wm.) Pf. $\frac{1}{2}$, to $\frac{1}{2}$ -1- $\frac{1}{2}$, Fore St. Warehouse Dbs. 5, to 82-7, Frankau (Adolph) $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Frederick Hotels Pf. 4, to 4- $\frac{1}{2}$ -5- $\frac{1}{2}$, Gramophone Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$ -2- $\frac{1}{2}$, Humber Ord. $\frac{1}{2}$, to 11-32-15-32, Ilford Pf. 1-32, to $\frac{1}{2}$ -1, Imp. Tobacco (of Gt. Brit. and Ireland) 1-32, to 1-9-32-11-32, India Rub. Gutta Percha Ord. $\frac{1}{2}$, to 12-4, do. Pf. $\frac{1}{2}$, to 9- $\frac{1}{2}$ -10- $\frac{1}{2}$, Internl. Harvester Com. 4, to 107-9, Internl. Linotype, 1, to 81-6, Millar's Karri Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Nobel-Dynamite Bearer Warr. $\frac{1}{2}$, to 18- $\frac{1}{2}$ - $\frac{1}{2}$, Pears (A. and F.) Ord. 1-32, to 1-23-32-27-32, Portman Est. Mansions 1st Mt. 5- $\frac{1}{2}$, to 66-8, Quaker Oats Pfd. 1, to 105-10, Rio de Jan. Flour $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Rowton Houses Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$ -6- $\frac{1}{2}$, do. Pice. $\frac{1}{2}$, to 7- $\frac{1}{2}$ -8- $\frac{1}{2}$, Slaters Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Welford and Sons $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Welsbach Light $\frac{1}{2}$ Shs. 3-32, to $\frac{1}{2}$ - $\frac{1}{2}$, White (A. J.) Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: City of Lon. Ord. $\frac{1}{2}$, to 12- $\frac{1}{2}$ -3- $\frac{1}{2}$, Kensington and Knightsbridge Db. 2, to 93-5, Lima Light, Power 1, to 99-100, Melbourne Db. 1, to 99-101, Mississippi $\frac{1}{2}$, to 84- $\frac{1}{2}$ -5- $\frac{1}{2}$, Monterey $\frac{1}{2}$, to 90-2- $\frac{1}{2}$, Montreal 6, to 191-6, Notting Hill $\frac{1}{2}$, to 10-1, Shawinigan Cap. 1, to 124- $\frac{1}{2}$ -6- $\frac{1}{2}$, Fall: Can. Genl. Com. 3, to 112-7, Chiswick $\frac{1}{2}$, to 88- $\frac{1}{2}$ -90- $\frac{1}{2}$, Kalgoolie Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, South Metrop. 1st Pf. $\frac{1}{2}$, to $\frac{1}{2}$ -1- $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. and Invest. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Inc. 2, to 87-9, Argent. Nthrn. $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Canada 1, to 26-8, Car Trust Real. Bds. 5, to 26-8, do. Db. 1, to 92-4, Domingo Tomba's 1, to 95-7, Forestal Ld. & Co. Ord. 3-32, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, do. Pice. 1-32, to 1- $\frac{1}{2}$ -2, Law Db. Corp'n. Pice. $\frac{1}{2}$, to 9- $\frac{1}{2}$ -10, Law Land Ord. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Law Reversionary Ord. 4- $\frac{1}{2}$, to 87-90, N. Queensland 1, to 90-2, Peruvian Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$ - $\frac{1}{2}$, do. Pice. 2- $\frac{1}{2}$, to 4- $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1- $\frac{1}{2}$, to 106- $\frac{1}{2}$ - $\frac{1}{2}$, Tst. and Ln. of Aus. Db. 1- $\frac{1}{2}$, to 97-100, Western Can. $\frac{1}{2}$ pd. 1-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Fall: Brit. Colombia Fruit $\frac{1}{2}$, to $\frac{1}{2}$ -1- $\frac{1}{2}$, Can. Wheat 1-32, to $\frac{1}{2}$ -1, Egyptian Delta $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Exploration 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, House Prop. and Invest. 1, to 39-42, Hudson's Bay $\frac{1}{2}$, to 100-2, Ld. and House Prop. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Mt. of Egypt. Pfd. $\frac{1}{2}$, to 9- $\frac{1}{2}$ -10- $\frac{1}{2}$, Queensland Invest. and Ld. Ord. 3, to 60-5, Rio Negro $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Tst. and Agcy. Assets 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Cold Storage Pfce. $\frac{1}{2}$, to $\frac{1}{2}$ -1, For. Amer. and Genl. Pfd. 1, to 111-3, Govmts. Stk. and other Secs. Dfd. 3, to 108-10, Internl. Dfd. 3, to 69-71, L. and N.Y. Ord. 1, to 113-5, Lon. Tst. Pfd. 1, to 126-8, Merc. Inv. Dfd. 1, to 113-5, Municipal Dfd. 1, to 81-3, Omnium Dfd. 1, to 92-4, Rly. Shre. Tst. and Agcy. "A" $\frac{1}{2}$, to 6- $\frac{1}{2}$ - $\frac{1}{2}$, Tonopah Dbs. 1, to 99-101, U.S. and S. Amer. Dfd. 1, to 90-2, Fall: Genl. and Com. Pfd. 1, to 104-6, do. Dfd. 1- $\frac{1}{2}$, to 100- $\frac{1}{2}$, Lon. and Prov. Ord. $\frac{1}{2}$, to 53-5, do. Pfce. 1, to 80-2, Lon. Scott. Amer. Dfd. 1, to 141-3, Rhodesia Rlys. 1-32, to 1-13-32-15-32, U.S. Tst. Corp'n. Pfd. $\frac{1}{2}$, to 97- $\frac{1}{2}$ -9- $\frac{1}{2}$, do. Dfd. 1, to 99-102.

GAS.—Rise: Imp. Continental Cap. 2, to 186-8, Primitiva of B.A. B.A. and River Plate Dbs. both 2, to 96-8.

INSURANCE.—Rise: Com. Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to 20- $\frac{1}{2}$, Lon. and Prov. $\frac{1}{2}$, to 1- $\frac{1}{2}$, London $\frac{1}{2}$, to 48- $\frac{1}{2}$ -9- $\frac{1}{2}$, Marine $\frac{1}{2}$, to 39-40, Merchants $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, Norwich Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to 30-1, Royal Exchange $\frac{1}{2}$, to 213-7, Fall: Indemnity $\frac{1}{2}$, to 9- $\frac{1}{2}$, Royal $\frac{1}{2}$ pd. $\frac{1}{2}$, to 25- $\frac{1}{2}$ -6- $\frac{1}{2}$, Sea $\frac{1}{2}$, to 17-8.

IRON, COAL, AND STEEL.—Rise: Beyer Peacock Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Bolekow, Vaughan $\frac{1}{2}$ pd. Ord. 1-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Brown (John) $\frac{1}{2}$ pd. Ord. 1-32, to 1-11-32-15-32, Consett 1, to 33-4, Cory (Wm.) Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$ -6- $\frac{1}{2}$ x, Dominion $\frac{1}{2}$, to 96-7, Howard and Bulough Db. 2, to 97-100, Otis Cons. 2, to 138-40 x, Ransomes, Sims and Jeff. Pfce. 1-32, to 31-32-1 3-32, Rhymney Dbs. 1, to 99-101, Richardsons Westgarth Ord. 1-32, to 5-32-9-32, Ruston Proctor Ord. $\frac{1}{2}$, to 10- $\frac{1}{2}$ -11 x, Weardale Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Fall: Beyer Peacock Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Guest Keen Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$ - $\frac{1}{2}$, Lake Sup. Cap. $\frac{1}{2}$, to 27-8, Lake Sup. Iron 1, to 89-91, U.S. Steel Corp'n. Com. $\frac{1}{2}$, to 63- $\frac{1}{2}$ -4- $\frac{1}{2}$ x, West Can. Colls. 1, to 92- $\frac{1}{2}$ -4- $\frac{1}{2}$.

NITRATE.—Rise: New Tamarugal Shrs. 3-32, to 1-5-32-7-32, Fall: Ang.-Chil. Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$ - $\frac{1}{2}$, do. (all pd.) $\frac{1}{2}$, to 13- $\frac{1}{2}$ - $\frac{1}{2}$, Rosario $\frac{1}{2}$, to 6- $\frac{1}{2}$ - $\frac{1}{2}$, Tarapaca Shrs. 1-32, to 1- $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Burma Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, California Shrs. $\frac{1}{2}$, to 4- $\frac{1}{2}$ - $\frac{1}{2}$, Premier 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Ord. 5-32, to 4-3-32-5-32, Fall: Brit. Australian $\frac{1}{2}$, to $\frac{1}{2}$ -1.

SHIPPING.—Rise: Arg. Nav. Pf. 1-32, to 1-13-32-15-32, do. 1st Mt. $\frac{1}{2}$, to 10- $\frac{1}{2}$ -3- $\frac{1}{2}$, Colombia Nav. 2, to 82-4, Cunard (1 to 60,000) $\frac{1}{2}$, to 17- $\frac{1}{2}$ -8- $\frac{1}{2}$, do. 60,001-100,000) $\frac{1}{2}$, to 8- $\frac{1}{2}$ -9- $\frac{1}{2}$, do. 4- $\frac{1}{2}$ p.c.

Mt. 1, to 103-5, Gen. Steam Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$ -7, Houlder 1st Mt. 1, to 79-82, P. and O. 2nd Db. 1, to 85-7, Fall: Leyland $\frac{1}{2}$, to 4- $\frac{1}{2}$ -5, Union Castle Ord. 1, to 15-7.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Java 5-32, to 9-32-13-32, Assam $\frac{1}{2}$, to 40- $\frac{1}{2}$ - $\frac{1}{2}$, Bukit Rajah $\frac{1}{2}$, to 10- $\frac{1}{2}$ - $\frac{1}{2}$, Colonial $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Dimbula Pf. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Dumont Ord. $\frac{1}{2}$, to 12- $\frac{1}{2}$ -3, do. Pf. $\frac{1}{2}$, to 11- $\frac{1}{2}$ -2, Emp. of Ind. Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Highlands and I. $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$, Lanadron $\frac{1}{2}$, to 3- $\frac{1}{2}$ - $\frac{1}{2}$ x, Malacca Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Malayalam $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Nirmala $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Seaport $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Unt. Serdang $\frac{1}{2}$, to 4- $\frac{1}{2}$ -5, Fall: Bengal Unt. Ord. $\frac{1}{2}$, to 23-4, Grand Cent. (1-211,789) $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Jokai $\frac{1}{2}$, to 14- $\frac{1}{2}$ -5- $\frac{1}{2}$, Lanka $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Lungla Ord. $\frac{1}{2}$, to 19-20, Nuwara Eliya $\frac{1}{2}$, to 12- $\frac{1}{2}$ -3- $\frac{1}{2}$, Rajawella Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1, to 143-5, do. C. Hat. Bds. $\frac{1}{2}$, to 95-7, do. Conv. Bds. $\frac{1}{2}$, to 113- $\frac{1}{2}$ -5- $\frac{1}{2}$, Ang.-Am. Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$ -8- $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 110- $\frac{1}{2}$ -1- $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 25- $\frac{1}{2}$ -6- $\frac{1}{2}$, Direct Spanish Dbs. $\frac{1}{2}$, to 100- $\frac{1}{2}$ -2- $\frac{1}{2}$, Eastern Ord. $\frac{1}{2}$, to 137- $\frac{1}{2}$ -40- $\frac{1}{2}$, Telephone of Egypt 1, to 100-2, Fall: Bell $\frac{1}{2}$, to 106- $\frac{1}{2}$ -8- $\frac{1}{2}$, Marconi's Ord. 5-32, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$ -2- $\frac{1}{2}$, Nat. Tel. Dfd. 1, to 121-3.

TRAMWAYS AND OMNIBUS.—Rise: Bombay Pf. $\frac{1}{2}$, to 10- $\frac{1}{2}$ -11- $\frac{1}{2}$, Carthagena Dbs. 2, to 91-4, Gen. Motor Cab 1st Mt. 1, to 91-6, L.G.O.C. Pf. $\frac{1}{2}$, to 9- $\frac{1}{2}$ - $\frac{1}{2}$, do. "C" 1, to 96-101, Manas 1, to 93-5, Manila Shrs. 1, to 94-6, Met. 4- $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 101-3, do. 5 p.c. Db. $\frac{1}{2}$, to 101-3, Mexico 6 p.c. Mt. $\frac{1}{2}$, to 10- $\frac{1}{2}$ -4- $\frac{1}{2}$, Potteries Db. 1- $\frac{1}{2}$, to 89-92, Rio de Jan. 1st Mt. $\frac{1}{2}$, to 102- $\frac{1}{2}$ -3- $\frac{1}{2}$ p.c. Sao Paulo Shrs. 1, to 186-90, Fall: Brit. Col. Dfd. 3, to 139-43, do. Pfd. 4, to 119-23, do. Pf. $\frac{1}{2}$, to 109-12, Isle of Thanet $\frac{1}{2}$, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Kalgoolie "B" 1, to 61-5, L.G.O.C. Ord. 1, to 151-6, Perth Ord. $\frac{1}{2}$, to $\frac{1}{2}$ -1- $\frac{1}{2}$, Potteries Pf. 1-32, to 19-32-23-32, Toronto Sub. 1, to 88-90, Unt. of Montevideo Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$ - $\frac{1}{2}$.

WATERWORKS.—Rise: East Surrey $\frac{1}{2}$, to 16- $\frac{1}{2}$ - $\frac{1}{2}$ x, Montreal 1, to 94-6.

LONDON PRODUCE MARKETS.

SUGAR.—There was really no new interesting feature to note in this market during the period under review, consumptive demand being measured by wants of immediate necessity, but prices held together fairly well in face of the limited supplies of foreign that come to hand from time to time. Fortunately cane supplies keep up very well, so that the enormous gap in beet is not felt so keenly. As for some time past, the British refiner is actively engaged in attending home requirements. Trade during the greater part of the week was also held in check pending the decision of the Convention as to what extra quantity Russia will be allowed to export westwards. Tate's No. 1 cubes, sold, 25s. 3d.; No. 2, 24s. 9d.; Lyle's granulated, 22s. 1- $\frac{1}{2}$ d. to 23s. 1- $\frac{1}{2}$ d.; and yellow crystals, 20s. 6d. Cane easier. Crystallised Demerara, sold, 20s. 9d. to 23s. 9d.; and Surinam, 20s. 9d. to 21s. 3d. Ready lots of German granulated, sold, 18s. to 17s. 11- $\frac{1}{2}$ d., and 18s. 6d., f.o.b. Russian crystals, ready, sold, 16s. 10- $\frac{1}{2}$ d., 17s., f.o.b., Danzig. December beet, sold, 15s. 11- $\frac{1}{2}$ d. to 15s. 11d., and 16s. 3d.; May, 16s. 4- $\frac{1}{2}$ d. to 16s. 3- $\frac{1}{2}$ d., and 16s. 8- $\frac{1}{2}$ d.; October-December, 11s. 11d. to 11s. 10- $\frac{1}{2}$ d., and 11s. 10- $\frac{1}{2}$ d., f.o.b. United Kingdom imports during last month 201,800 tons, against 146,000 last year, and consumption 135,800, against 162,000. Production in Austria during November, 336,300 tons, against 483,800, consumption 31,100, against 51,000 in 1910.

COFFEE.—A moderate amount of business passed in spot parcels during the week, and late rates were fully maintained. For future delivery a quiet tone prevailed, and rates ruled unsettled and weaker. December sold, 61s. to 60s. 3d. and 61s.; March, 61s. 6d. to 59s. 9d. and 60s. 6d.; May, 61s. 9d. to 60s. 1- $\frac{1}{2}$ d., 60s. 6d., 59s. 9d., and 60s. 6d.; July, 61s. 3d. to 59s. 9d. and 60s. 3d.

Cocoa.—Market quiet, steady by private treaty, and no auctions were held this week.

TEA.—Indian sales this week passed off with a fairly good demand, and generally steady prices were obtained. Amongst the better medium kinds, however, some irregularity existed, and values occasionally tended in buyers' favour. Ceylon auctions of small extent went steadily, and fair competition was experienced. Java offerings met with quiet attention, but prices were generally steady.

SPICE.—Pepper moved in favour of holders. Black Singapore, January-March shipment, sold, 5- $\frac{1}{2}$ d. to 5- $\frac{1}{2}$ d.; black, March delivery, at 5- $\frac{1}{2}$ d. Lampong, January-March shipment, done 4- $\frac{1}{2}$ d. to 4-29-32d. White Singapore, January-March shipment, sold, 7- $\frac{1}{2}$ d., c.f. and i. White, May delivery, sold, 7- $\frac{1}{2}$ d. to 7- $\frac{1}{2}$ d.; September, 7- $\frac{1}{2}$ d. Cloves firm. Zanzibar, October-December shipment, done 4- $\frac{1}{2}$ d.; November-January, 4- $\frac{1}{2}$ d. to 4- $\frac{1}{2}$ d. March-May, 4- $\frac{1}{2}$ d. to 4- $\frac{1}{2}$ d., c.f. and i. At public sale only small supplies were offered, and passed off slowly.

FRUIT.—At public sale this week 176 tons Valencia raisins were brought forward, compared with 355 tons at corresponding period last year. Demand proved quiet, but firm prices were realised for the small sold. Quarter-boxes, common to good, done 40s. to 42s. Muscatels in larger supply, and prices 5s. to 10s. easier. Very common to medium realised 36s. to 56s., and good to fine 62s. to 80s. New Turkey figs sold at firmer prices, chiefly without reserve. Layers at 28s. to 35s., and pulled 42s. to 47s.; old, ditto, at 15s. to 19s. Tafilat dates realised 76s. Privately, Smyrna sultanas sold 54s. to 58s.; Greek, 54s., 58s. Valencia raisins, half-boxes done 38s., and quarters 42s., 44s. Currants firm, with a better demand. Pyrgos sold, 26s. 6d. to 26s. 9d.; and Gulf, 28s. 6d. to 29s.

RICE.—Market steady, but trade idle.

JUTE easier on increased showing to sell. Native first marks, November, sold, $\frac{1}{2}$ 19 5s.; November-December, and December-January, $\frac{1}{2}$ 19 10s. to $\frac{1}{2}$ 19. Daisee No. 2, December-January, $\frac{1}{2}$ 17 10s. to $\frac{1}{2}$ 17 7s. 6d.

HEMP steadily held, but trade still very slack. F.C., May-July, done, £21; G.S., November-January, £12 5s.; and S.S., afloat, at £19. New Zealand dull, unaltered.

SHELLAC.—In auction, good free to fine pale, slightly matted, sold, 65s. to 75s.; fair second, slightly matted, 61s.; common matted, 57s. to 58s.; A.C., cakey garnet, sold, 58s. Pure stamped cakes of button, 77s. to 85s. Futures slow. December, 63s. to 63s. 6d., and May, sold, 66s.

GAMBIER.—Market dull. December-January, 24s. 6d., c.f. and i.

RUBBER met a fair demand, and market ruled dearer. Fine hard Para, spot and near, quoted 4s. 5½d.; January-February, 4s. 5½d. Bali, December-January, 3s. 3d. Plantation, spot, 4s. 11d.; December, 4s. 10½d., and business done over deliveries next year at 4s. 8½d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 8.

	Last Week.	This Week.		Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs—per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 5 3	1 5 3	French	17 0-22 0	16 0-22 0
Do. No. 2	1 4 9	1 4 9	Italian	16 0-18 0	13 6-15 6
Fine granulated	nom.	nom.	Danish	17 0-21 0	16 0-20 0
Lyle's granulated	22/13-23/13	22/13-23/13	Wool—per lb.		
German granulated, first marks	23/10	23/10	Australian	0 9½-2 1½	0 9-2 4½
f.o.b., ready	0 18 3	0 18 6	Scoured Merino	0 11-1 5	1 0½-1 4½
German Cubes, f.o.b.	1 1 0	1 1 0	Scoured Cr'ssbr'd	0 13-1 2	0 14-1 2
Jan-Mar.	1 1 0	1 1 0	Greasy Merino	0 7-10½	0 8½-1 0
French Cube	1 4 0	1 2 6	Greasy Crossbred	3½-1 10½	1 2-1 8½
Crystallised, West India	19/6-23/6	19/6-23/6	Cape snow white	1 4-1 11	1 6½-1 7½
Beet, 88% f.o.b.	0 16 3½	0 16 3½	River Plate slipes	0 9-1 2½	0 9½-1 0
			Indiarubber p. lb.	£ s. d.	£ s. d.
			Para, fine hard	—	—
			Spot	0 4 4½	0 4 5½
			Iron—per ton.		
			Cleveland, cash	2 8 0½	2 8 4
			Coal—per ton.		
			Durham, best	1 0 6	1 0 6
			Seconds	0 19 6	0 19 6
			East Hartlepool	nom.	nom.
			Seconds	nom.	nom.
			Steamers, best	11 9-12 0	0 12 0
			Seconds	10 0-10 6	0 9 6
			Lead—per ton.		
			English Pig.	£ 16 3 9	£ 16 1 3
			Foreign soft.	£ 15 17 6	£ 15 16 3
			Quicksilver—per bottle first hands	8 10 0	8 2 6
			Spelter—per ton.		
			O.B.	£ 26 17 6	£ 26 18 9
			Tin—per ton.		
			English Ingots	£ 203-204	£ 201-203
			Do. bars	£ 204-205	£ 202-204
			Straits cash	£ 204	£ 202-10/
			Tin Plates, per box	13/6-13/9	13/6-14/
			Copper—per ton.		
			English, Tough	£ 62½-£ 63½	£ 62½-£ 63½
			per ton	£ 62½-£ 63½	£ 62½-£ 63½
			Best Selected	£ 62½-£ 63½	£ 62½-£ 63½
			Sheets	75 0 0	75 0 0
			Standard	59 1 3	58 17 6
			Jute—per ton.		
			Native firsts for sh'p'm't. Dec-Jan.	19 15 0	19
			Oil—		
			Linseed, per ton.	£ 34½-£ 34½	£ 33½-£ 33½
			Rape, ref. English, casks	32 0 0	33 0 0
			Brown English, naked	30 0 0	30 10 0
			Cott'n Seed, crude	24 5 0	23 10 0
			Ditto, refined	£ 20½-£ 20½	£ 25½-£ 25½
			Petroleum Oil, per 8 lbs.	0 5½-0 5½	0 5½-0 5½
			Water White	0 6½-0 6½	0 6½-0 6½
			Oil Seeds, Linseed	—	—
			Calcutta—per 40 lbs. Nov-Dec.	3 3 0	3 3 0
			Rape, Cawnpore, brown, Dec-Jan.	2 7 9	nom.
			Tobacco—duty, unmanufactured		
			3/8, 4 1/2 per lb. Maryland & Ohio.	0 9-1 1	0 9-1 1
			per lb. bond	0 6-1 2	0 6-1 2
			Virginia leaf	0 5-0 10	0 5-0 10
			Kentucky leaf	1 0-1 0	1 0-1 0
			Latavia	2 0-2 0	2 0-2 0
			Havana	0 6-2 0	0 6-2 0
			Mauia	2 0 up	2 0 up
			Cigars, duty 7/1 lb.		
			Timber—Wood.		
			Danish and Memel Fir, per load	70/-120/-	70/-120/-
			Indian Teak	100/-160/-	110/-160/-

COPRA quiet, and unsettled. Manila, October, sold £23 15s.; December-January, £23 5s. to £23. F.M., Straits, ditto, £24. Java, nett terms, January-March, £24 10s.; and South Sea Islands, to London, £24.

TALLOW.—A quiet tone pervaded the market this week, and prices ruled easier. At public sale on Wednesday 1,087 casks were brought forward, and 569 found buyers, rates being 6d. lower. Mutton: fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 35s. 6d. Beef: fine, 34s. 9d.; fair to good, 33s. 6d. to 34s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. 3d. Market letter 9d. easier for tallow, and 6d. for stuff. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt.

METALS.—Copper was again on the downward grade this week on realisations and freer forward offers, the standard market being, however, steady at moderate declines, and a fairly good business resulted. Meanwhile, the outlook continues encouraging all round, influenced by the statistical improvement of late both here

and in America. Cash delivery at the week's commencement closed at £59 1s. 3d.; three months, £59 16s. 3d.; a further setback being displayed on Tuesday, with cash dealt in at £58 18s. 9d. to £58 13s. 9d. January dates £59 1s. 3d. to £58 18s. 9d., early February at £59 2s. 6d., and three months' at £59 11s. 3d. to £59 7s. 6d., closing cash £58 12s. 6d., three months' £59 7s. 6d. English best selected reduced 10s.—£62 5s. to £63 5s. By the middle of the week declines at first were soon recovered on buying by dealers, the tendency being a little unsettled until business left off last Thursday, cash delivery settling down at £58 7s. 6d., three months £59 2s. 6d. Tin irregular and easier, with a good deal of "bear" covering, and fair attention devoted to "three months." Tin, under the new standard contract; but the backwardation is still wide. Cash delivery on Monday closed at £206, three months £194 5s., relapsing until the middle of the week, while settling down at £205 and £193 5s. respectively. After various fluctuations at Thursday's market and frequent falls, cash was finally fixed at £203 10s., three months £192 5s. Lead rather easier. Foreign, £15 17s. 6d. to £15 16s. 3d. sellers, as to position. Spelter firm. Ordinary brands, £26 15s. to £27. Iron stronger.

CORN (Mark Lane).—Business again progressed quietly at each market day held this week, but the general tendency of prices has manifested steadiness, and in some few cases stiffer rates were established. English wheat, though in continued small supply both here and locally, still meets with little attention, millers' requirements being well satisfied at present. Prime reds delivered up held for 36s. per qr., 504 lbs. Foreign grades dull but in holders' favour all round, with no pressure shown to sell. No. 2 Northern Manitoba, 40s., ex ship. Australian, on spot, 37s. 6d. to 38s. South Russian on sample, ex granary, 37s. 6d. 38s. 6d. Flour remains a lifeless market, the retail purchases effected being in buyers' favour as a rule. American first spring patents, 28s. 6d. to 31s. 6d., landed. "Iron Duke" nominally 24s. 3d. Grinding barley firm. Azof-Black Sea, 25s., ex ship; 25s. 6d. ex warehouse. Maize, on continued shortage, commands a full range without difficulty. Odessa, 30s. 3d., ex ship; 30s. 6d. landed, being dearer. Foreign oats occasionally better. Plate, 17s. 10½d., landed; Danubian, 17s. 1½d., and good South Russian, 17s. 9d., ex quay, 38 lb.

OLDS.—Linseed: spot, pipes, £33 10s.; barrels, £33 10s. Hull, naked, spot, £31 5s. Ordinary brown rape, naked, spot, £30 10s. English refined, £33. Crude cotton, spot, £23 10s.; refined, spot, sweet, £28 10s.; ordinary pale, £25 10s. Coconut: Ceylon, spot, £44 10s.; Cochin, pipes, £48 10s. Palm: Lagos, spot, £34 10s. Soya, £29. Petroleum: American, 5½d. to 5½d.; water white, 6½d. to 6½d. Russian, 5½d. American spirits of turpentine, on spot, 36s. Rosin: common, on spot, 15s. 3d.

LINSEED firm, but generally quiet. London: Calcutta, spot, 64s.; December, 62s. 6d.; April-June, 53s. 6d.; La Plata, December-January, 55s. 6d.; and January-February, 53s. 6d.

RAPESEED quieter. Ferozepore, December-January, 47s. 9d.; brown Cawnpore, March-May, 45s.; yellow Guzerat nominal; yellow Cawnpore, nominal.

COTTONSEED opened firmer, but became quieter. London: Egyptian, afloat, £8 10s. to £8 6s. 3d.; December-January, £8 3s. 9d. per ton.

COTTON (from our Manchester correspondent).—The situation in our market has shown very little alteration during the past week, and no free buying has occurred in any direction. Producers of yarn and cloth have plenty of work to go on with, and the tone throughout has been firm. The prospects are not unhealthy, and the orders secured from day to day are about sufficient to keep producers firm in quotation. Small fluctuations have occurred in raw cotton rates, and the prospects for supplies remain healthy. On Monday next the official estimate of the American crop will be published by the United States Government. With regard to the Egyptian growth, a definite estimate has been published by the Alexandria General Produce Association, the figure being 6,500,000 cantars. The question of the employment of non-unionists in the weaving section has been prominent, and a strike is threatened at a shed in Nelson. It is believed, however, that some way out of the difficulty will be found before next Wednesday. A fair amount of inquiry has been dealt with in cloth for export, and moderate sales have been put through for India, the best of the several outlets being Calcutta. In fine fabrics the bids have been rather poor, but steady buying has transpired in medium shirtings. Some advices relating to China have been rather better, and it has been reported that the auction sales in Shanghai are being started again. Some of our customers in the Levant seem to be taking goods on a little freer scale, but the financial position in Egypt is not at all encouraging, and there are fears of further trouble. Miscellaneous cloths have been in fair request for the South American outlets. There has not been much doing in heavy goods, such as T-cloths and Mexicans. Most producers of printing fabrics have plenty of work to go on with. In home trade circles the chief activity has been in fancy goods suitable for the Christmas trade. A firm tone has prevailed in home American yarns, especially in medium numbers. Spinners have extensive contracts on the books, but it cannot be said that users have been in a buying humour this week. Small concessions can be obtained in some quarters when long delivery is given. Shipping bundles have been in request for India, and a moderate turnover has transpired in cops for the Continent. A limited business has been put through in Egyptian yarns, and any improvement in carded counts comes about very slowly.

According to Sir Jacob Behrens and Sons' report, the probabilities are that until the various markets feel the weight of this season's crop, or some decided action is taken to curtail supplies next season, very little change will take place. The Liverpool stock reached its maximum last year in the third week of February, five weeks later than in the previous season; but in 1908-9 the

maximum was not arrived at until the middle of March, so that it is plainly a matter of opinion as to this season's top limit.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in rather quiet demand, but rates for the main part unchanged. Ready parcels of German granulated, 18s. 6d., f.o.b. Beet slow. December done, 16s. 3½d.; May, 16s. 8d. to 16s. 7½d.; and October-December, 11s. 11d., f.o.b. Cane sales unaltered. Crystallised Trinidad sold, 19s. 9d. to 20s. 9d.; and Demerara, 21s. 3d.

COFFEE.—Auctions dull and easy. Future delivery market quiet and weaker. March sold, 60s. 9d. to 60s. 3d.; May, 60s. 10½d. to 60s.; September, 60s. 10½d. to 60s.

JUTE firm, and natives, December-January sold, £19 5s.; with Daisee No. 2, £17 10s.

RUBBER quiet. Para, hard fine, spot, 4s. 5½d.; and plantation, ditto, 4s. 10½d.

CORN (Mark Lane).—Not much fresh business was transacted at to-day's market, and price changes were few. Wheat generally unchanged since last Wednesday. Flour tended against sellers as a rule. American first spring patents, 28s. upwards; Canadian export patents, 27s. 6d. to 28s. 6d., both landed terms. Among feeding stuffs, oats better for Argentine, Russian, and Danubian. Plate, 18s., landed; Danubian, 17s. 6d. to 17s. 9d.; and good Petersburg held for 18s., ex quay, 38 lbs. Maize very firm, and tendency again dearer on the week. Odessa, 30s. 9d. to 31s., landed. Bold white South African, 31s., ex quay.

METALS.—Tin easier. Cash closed £202 10s.; three months at £191 10s. English ingots, £201 to £203. Copper firmer. Cash done, £58 17s. 6d.; three months, £59 12s. 6d. Electros, £61 to £61 10s. Sheets, £75. Lead steady. English, £16 1s. 3d.; soft foreign, December to March, sellers, £15 16s. 3d. Spelter quiet. Ordinary brands, £26 15s. to £27. Iron stronger. Cleveland, cash, 48s. 4d.

OILS.—Linseed: spot, pipes, £33 10s.; barrels, £33 5s. Turpentine, spot, 36s. Linseed: Calcutta, afloat, 64s.; Plate, December-January, 56s.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ARGENTINE TRANSANDINE RAILWAY CO., LTD.

The report covering the year closed June 30 last deals with the first complete year since through working was established with Chile, and is most satisfactory. Gross receipts were £139,425 or £52,632 better. Under the working agreement with the Argentine Great Western Railway Company, this company is entitled to 30½ per cent. of the gross receipts when they amount to between £130,000 and £139,999. Accordingly, £42,873 or £19,295 more is received by it, giving it, including £3,065 brought forward, £25,920 to deal with. Of this £5,000 is placed to reserve fund, and out of the balance the preferred shares got 3 per cent. on account of arrears of dividend for the year closed June 30, 1907. This is after meeting interest on the "A" and "B" debenture stocks, and the balance still left to be carried forward is £5,920. Part of the income has been derived from the carrying of material for the erection of snow shedding and other works required to complete the line, but apart from that the traffic appears to show healthy expansion. The number of cattle carried, for example, is nearly 12,000 greater, and the receipts from this source alone are up almost £14,000. The "B" stock, it is pointed out, has now reverted to its original status as an income debenture stock dependent for interest on surplus nett revenue, but it looks a good enough security even on that basis.

WESTERN AUSTRALIAN BANK.

In May last the capital of this bank was increased by an issue of 5,000 £10 shares at a premium of £18, and profitable employment appears to have been found for the money as it was received. Gross profits for the half-year ended June 25 were £9,745 larger at £73,436, while expenses, duty on note circulation, &c., took £4,101, but £8,728 less at £22,464 was brought forward, and the nett surplus was therefore £3,124 smaller at £55,274. Reserve having been credited with £71,820 from premiums received on the new shares up to the date of the balance-sheet, no further addition is made from revenue on this account. The dividend at the usual rate of 20 per cent. per annum takes £3,939 more, owing to the new shares ranking, and the directors celebrate the completion of the 70th year of the bank by giving the staff a bonus at the cost of £4,700, leaving £26,635 or £13,237 more to be carried out. Deposits have risen by £200,452 to £2,953,885, most of the addition being in those not bearing interest. Bills in circulation are £31,897 up at £63,698, but notes in circulation have been reduced by £96,539 to £43,095, and balances due to other banks by £69,831 to £38,274. Specie and bullion show a decrease of £485,897 at £979,588, and Australian notes have dropped by £14,167 to £110,518, but remittances in transit are £27,675 up at £44,205, while bills receivable and other advances are £553,925 higher at £2,637,908.

IMPERIAL BANK OF PERSIA.

A further improvement of £8,793 to £143,158 is shown in the gross profits for the twelve months ended September 20, while expenses only rose by £2,328 to £69,425. Adding £22,925 or £1,553 less brought forward, the nett profits were £96,658 or an increase of £4,912, of which an extra £388 at £4,424 is due to the Persian Government in terms of the concession, and out of the balance the directors put £10,000 or £5,000 less to reserve, and again increase the dividend by 1s. to 10s. per share, leaving £27,426 or £4,501 more to be carried forward. Deposits are only £28,939 higher at £775,793, but notes in circulation have risen by £121,188 to £805,133, and bills pay-

able, &c., are £140,100 up at £559,496. Cash, including £210,000 or £130,000 more lent in London at call and short notice is £108,445 up at £934,478. Investments have been increased £322,151 to £677,193, and bills receivable are £93,191 higher at £245,485, while bills discounted, loans and advances have been reduced by £276,862 to £1,150,094.

DUNLOP RUBBER CO., LTD.

It would take far more space than we can spare to worry out the changes made in the composition of this company's balance-sheet this year. Why they should have been necessary is not for us to determine, but it seems a pity that the detailed exhibit of assets given in the balance-sheet for the twelve months ended August 31, 1910, by which freehold land and buildings, leasehold buildings, plant, machinery and tools, furniture, fittings, and fixtures and goodwill were all set forth separately along with the fresh expenditure on each, and the amount written off for depreciation, should now be replaced by a huddled up entry of "freehold and leasehold land and buildings, plant, machinery and tools, furniture, fittings and fixtures as per last account, plus additions and less realisations and depreciations," no details at all being given. The aggregate thus reached is £358,070, or £29,754 more than a year ago, so depreciation evidently continues to be most ineffective. Goodwill is now mixed up with patents, which a year ago were stated separately at £6,430, and the mixture is down £2,730 at about £125,000. "Sundry debtors less reserves" owe the company no less than £293,352 more at £863,549, but stocks on hand are down £173,570 at £551,159. Investments at or under cost, on the other hand, show an increase of £84,475 at £462,955, and cash and bills form an item up £11,521 to £77,524. These entries are formidable looking, but it is impossible to say what they mean, whether progress or the reverse. We see, however, that the company owes nearly £58,000 more to sundry creditors at £640,900, and that its reserve funds remain at £159,523. Changes have also taken place in other directions. The share capital is up £280,000, making an increase of about £800,000 in two years. On the other hand, there has been a reduction of £55,000 in the amount of first 4½ per cent. debenture stock outstanding, bringing it down to £32,000, which has since been redeemed, and £58,000 of second debenture stock has also disappeared from the balance-sheet, while the item "French Dunlop income stock" issued which was £312,786 a year ago is now indicated by "income stock" without further description for the same amount. A reserve of £80,000 held against abnormal fluctuations in the price of rubber has vanished, drawn into the profit and loss account. Helped by it and by a profit of £160,000 on new capital issued during the year, the trading profit is brought out at £451,389, or £20,492 less than in the previous year. This is just about the difference between the profit on new issues of capital created for that year and the profit amount taken into the accounts now issued. The business seems therefore stagnant at best. As set forth in the report, the nett income, including profit on new capital, is £86,553 down at £438,074, but the decline must be really larger than that because a year ago interest on debenture stock, debentures and income stock, amounting to £19,221, was deducted before the nett profit was shown, whereas this year it is not thus treated, and the profit and loss account does not show the amount going to the management which a year ago was £6,849, or the allocation to depreciation which for 1909-10 was £18,015, so that it is quite useless to guess what the actual position is. Out of the profit, however, the interim dividend at 33⅓ per cent. on the ordinary shares to February 28 last was provided, and £200,000 is now carried to the reserve funds, including the premium on new capital issued, while £15,000, or £1,000 more, is written off investments and patents. After meeting the 6 per cent. preference dividend to August 31 there is enough left to give the ordinary shares a final dividend of 6½ per cent. per annum, making 20 per cent. in all for the year, with £46,528 left subject to managing directors' commission. Shareholders will have to make what they can out of this very mixed up display. They do not get help of any great value from the report, but the directors will no doubt offer all necessary explanations at the meeting.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for November are compared with those of the previous month up to the corresponding period of last year:—

	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
1910-11.	Quintals.	Tons.	Tons.	T ns.
November, 1910	5,385,345	85,910	49,100	841,500
December	4,152,970	78,850	72, 60	964,300
January, 1911	2,983,450	180,450	91,830	1,004,720
February	3,330,880	217,340	263,310	892,650
March	1,740,620	206,230	329,140	596,860
April	2,408,930	265,560	267,360	430,078
May	2,217,165	114,500	196,000	333,750
June	2,456,215	93,800	107,400	341,710
July	3,401,945	94,050	57,250	438,110
August	3,878,825	111,580	58,260	562,740
September	3,001,605	165,450	72,250	624,170
October	5,604,800	118,670	75,000	800,900
November	3,856,165	129,730	46,370	92

Premier Oil and Pipeline.—Nov. production, 13,380 tons.

Maikop Pipeline and Transport.—Week ended Dec. 2:—Shirvansky received 3,252 tons, pumped to Hadjensky 2,928 tons, stock 906 tons. Hadjensky received 2,925 tons, pumped 2,658 tons, delivered 111 tons, stock 526 tons. Ekaterinodar received 2,652 tons, delivered 1,623 tons, stock 10,179 tons.

The Week in Mines.

Mining markets have been a little more cheerful. Business was on a slightly larger scale, but the improvement was not sufficient to raise hopes that a period of activity was at hand. The very moderate amount of buying in progress was due chiefly to the absence of any particular pressure to sell, and perhaps partly to the circulation of a report that yet another Kaffir trust company had been, or would be, formed. The latest is supposed to be a Paris affair, with a capital of £400,000 with the Central Mining in control as managers. The idea that this new syndicate or trust would have to buy induced a few market professionals to make ready to supply the demand, but they were naturally reluctant to load up until something more definite was known. The Paris Bourse monthly settlement indicated a very small speculative position in Mines, and French operators were more disposed to buy than to sell. The movement in prices was not consistently favourable, and towards the close dulness was created by the disturbing news regarding the water supply on the Rand, but a majority of Kaffirs close with small gains on the week. Rhodesians have been somewhat erratic, and Diamond shares moved within a narrow compass. Nigerian Tin shares were fairly lively at one time, and it is said that a strong attempt is to be made to bustle in the public, but rather liberal profit-taking towards the close was not a promising sign. The copper share market lost much of its recent vigour.

GOLD AND FINANCE SHARES.

Forecasts are being made of the Rand dividends for the current half-year, the announcements of which will soon commence, and on the whole an optimistic view is taken. We hope it will be justified, although some companies have been doing none too well. In several cases the maintenance of the dividend is highly improbable, but here and there enough improvement is shown to raise hopes of something better than last time. It was said that the shops were more disposed to extend support, but talk of high yields does not tempt the speculative investor. He has had enough. The City Deep adverse rumours have died down, and the shares received quite strong support owing to a report that the November profit would be the best since the commencement of crushing in January last. The Modder "B" first crushing was anxiously awaited. There was talk of a profit of £30,000, and the shares had a modest rise. Geldenhuis Deep, which have had a big fall during the last few months owing to steadily shrinking profits, were run up a substantial fraction. The shares proved to be in short supply when bid for. A few of the more solid dividend-payers were also marked up, and the good report led to a demand for Van Ryn. Leading counters were higher all round, and Gold Mines Investment were inquired for in anticipation of the annual report. The Benoni company announces that the mill is now crushing at the rate of 500 tons per day, which will be gradually augmented as the supply of native labour increases. Mill and sands treatment plants are running smoothly, and the success of the slimes plant is assured as soon as a few mechanical difficulties have been overcome.

RHODESIANS AND DIAMONDS.

The most interesting event in the Rhodesian market was a mid-week rise in Rhodesia Exploration shares. It was due to a report that Lord Harris would be the new chairman in the place of Dr. Hans Sauer, who recently resigned on the ground of ill-health; also that there would be a fusion between the company, the Amalgamated Properties and the Gold Fields Rhodesian Development. Leaving out the Amalgamated Properties, rumour was about right. The principal gold shares have shown very narrow fluctuations, and Globe were not much affected by cable advices stating that labour shortage had impeded stoping operations during November. Tanganyikas hovered round 3, and for obvious reasons Chartered scarcely flinched when the House of Lords gave its decision in favour of De Beers in the case affecting diamond discoveries in Rhodesia. Law costs

though will be heavy, and these the Chartered Company must meet. The leading diamond shares were alternately bright and dull, but business throughout was slow.

WEST AFRICANS AND AUSTRALIANS.

The market for Nigerian Tin shares was again rather noisy, and a fair amount of business was in progress. Efforts are being made to work up public enthusiasm, but so far with scant success. The outsider seems to be tired of mining shares of all kinds. Some of the companies appear to be making progress, and the construction of the railway to the tinfields is a favourable point, but good profits and dividends must be forthcoming before genuine interest can be stimulated. West African Gold and Finance shares were a shade firmer at one time, but the demand was not sustained and dulness speedily returned. Very little interest was taken in Broken Hill shares. West Australians showed rather more animation and the principal shares were marked up, but the advance was not fully maintained. Waihis were harder.

COPPER AND MISCELLANEOUS.

Copper has had a downward tendency, and the speculative support for Copper shares has been much less energetic. Paris was not a buyer, and a very dull and inactive Yankee market had its usual effect. Prices moved steadily downward, and Tintos went below 70 again. Mount Elliott were not affected by the report. Mexican mine shares, better at first, became dull later, and Indians were firmer. Cobalt Townships were easier.

MINING NEWS.

* * * *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop; circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

ENTERPRISE GOLD MINING AND ESTATES.—A sharp falling off in the profits for the year ended June 30 last was to be expected, because the company still depends very largely upon market operations for the production of satisfactory revenues. Income from all sources was only £15,409, and the profit comes out at £10,748 against £62,137. The substantial sum of £33,648 was brought forward, and a 2s. dividend paid in March last absorbed £20,000, leaving £24,396, which is carried forward. The company is interested in several well-known Rhodesian mining ventures, including the Giant, New Found Out, Cam and Motor, and Hay. Its future is naturally dependent upon the success achieved by these companies, and it need hardly be said that a revenue derived from steady dividend-paying mines is much to be preferred to profits originating with the vagaries of the mining markets. In addition to the companies mentioned, an interest is held in the Southern Rhodesia Mining Syndicate, owner of the "Rouge" mine, on which recent developments have been sufficiently encouraging to justify consideration of a larger scheme of work. An interest has been acquired in the Golden Kopje claims, now being opened up by the Goldfields Company, and a participation has also been taken in the Venice, which is being developed by the London and Rhodesian Mining and Land. Work on the companies' own properties has been suspended until they can be more effectively tested by diamond drilling. The formation of the land company referred to in the last report is still under consideration. Shareholdings, which have a balance-sheet value of £145,411, had a market value of £277,569 at June 30 last. Debtors, cash, and other liquid assets make up a fair total, but creditors are heavy.

UNITED RHODESIA GOLD FIELDS.—The first thing shareholders will note in going through the report is that the directors make no direct reference to the final result of the year's operations. Perhaps this is hardly to be wondered at, seeing that the revenue was only £35,955 against £44,951, and the balance of profit is the insignificant sum of £2,386 compared with £21,188. This is added to the amount brought forward, increasing it to £23,574. The results from tributing operations showed a considerable falling off, and the outlook does not seem particularly bright. All the properties under option have been relinquished, and the engineer's opinion on other properties which have been examined has been unfavourable. The Rhodesia Lands Company is said to have made steady progress. It is expected that the near completion of the Mazoe Railway will lead to a greater demand for land in that district. The whole of the properties now stand in the books at a total valuation of £110,280, but no specific value is placed to each separate block of claims. The Good Shepherd claims were sold to the Cam and Motor Company for 17,500 shares, and the proceeds taking par value have been credited to purchase of properties account. The company is somewhat heavily in debt, but has some investments that might be realised apart from the shareholdings, which stand in the balance-sheet at

£223,048. Their present value is not stated, and a good part have been given as security for a loan of £18,000.

HAY GOLD MINING.—The shares of this Rhodesian venture were "introduced" in July, 1910, and the first annual report to the end of June last is now issued. It tells a fairly encouraging story. Development work has been retarded by difficulties of transport, and it was not until June of the current year that the compressor and rock drills were installed. Operations are now proceeding more rapidly. A good point is that the company has been able to earn profits by the treatment of tailings taken over at the date of the acquisition of the property. Net balance for the period was £11,445, of which £2,750 is placed to bullion reserve and £723 is reserved for income-tax, leaving £7,970, which is carried forward. A complete reduction plant consisting of 10 head of stamps, tube mill, &c., with a capacity of 100 tons a day, has now been erected. This plant was brought into commission at the end of October last, and from now onwards regular returns may be expected. Labour has been in fairly good supply. The new railway connecting Salisbury with the Mazoe district has been surveyed, and will pass close to the company's property; construction work has already been started. Ore reserves at June 30 last were 30,589 tons, of an average value of 10.13 dwts., and a substantial increase is looked for in the near future.

LONELY REEF GOLD MINING.—The consulting engineer's report for the quarter ended September 30 last shows that the quantity of ore developed was 17,051 tons, against which 9,862 tons were milled, increasing the reserves to 127,161 tons, of an average value of 22.41 dwts. Developments throughout the mine are described as most satisfactory, and the new treatment plant has earned a good profit. Although it has not yet reached the maximum rate of profit to be expected, results are improving each month. The estimated profit in sight at September 30 was £457,130.

MESSINA (TRANSVAAL) DEVELOPMENT CO.—The proper development of the territory in which lies this company's property depends upon railway communication, and it is very satisfactory therefore to learn that railway construction has made steady progress. The extension of the Pretoria-Pietersburg line to Bandler Kop has now been opened for traffic, and the construction of the continuation of the line to Messina is being actively carried on by the Government. It should reach the Messina mine towards the end of next year. When this happens the company will be in a position to ship a large output of concentrates of a value of approximately 40 per cent. copper. It will then be a matter for consideration as to whether profits can be further increased by smelting these concentrates into a matte or into blister copper at the mine. A recent discovery of coal in the vicinity of the mines has favourably affected this question. Development operations have again been satisfactory, and the latest estimate of positive and probable ore is 430,000 tons averaging 10 per cent. It is proposed to increase the existing mill by adding further units up to a capacity of 8,000 tons per month. The debenture issue sanctioned in July last has provided the company with ample funds for the erection of a large and up-to-date mill and for the prosecution of necessary developments. There was a working profit for the year ended June 30 last of £2,061, but debenture interest and redemption premium converts this into a loss of £5,544. Total deficit to date is £26,353.

CHAMPION REEF GOLD MINING OF INDIA.—The steady improvement in the affairs of this fine old company continues, and the amount distributed in dividends for the twelve months to September 30 last is nearly double that of the previous year. Tonnage treated was rather less at 205,169, but the yield of gold showed an improvement of 6,305 ozs. to 94,344 ozs. Tailings dealt with were 287,969 tons against 283,113 tons, and the gold recovered was 28,264 ozs. or 539 ozs. more. This means a substantial improvement in the grade of ore milled. Value of the gold was £468,291 or an increase of £27,035, and working costs were reduced by £13,608 to £280,236, meaning a reduction of 9½d. per ton. Net balance is £168,180, a gain of £38,139, and all told the disposable sum is £173,474. The directors apply £30,343 against capital expenditure and £2,500 for depreciation of plant and machinery. Dividends aggregate 43½ per cent. against 23½ for the preceding year, £15,000 is set aside to start a reserve fund and £4,842 is carried forward. The ordinary reserves have been increased by 4,081 tons to 365,296 in spite of some hindrance to development operations through floods and temporary labour shortage. It has been decided to instal a vacuum filter plant for treating slimes, and it is anticipated that a large quantity of sands will be profitably dealt with. The supply of electric power has been very regular, but more will be required, and the Mysore Government has decided upon the construction of a storage reservoir on the Cauvery river whereby a largely increased supply of electric energy will be provided and become available on the Kolar gold field. In order to secure the deep extension of the reef the company has acquired from the goldfields of Mysore and General Exploration additional land to the west of the present boundary. The consideration is £12,000. The company is to have a new set of articles, and it will contain provision for the payment of extra remuneration to the directors at the rate of 1 per cent. on the amount of dividends paid and a similar sum for the managers and staff, the maximum addition in each case to be £3,500. On the basis of the dividends paid last year the extra amount would be £2,253.

KALGURLI GOLD MINES.—The annual report of the directors for the year ended July 31 last tells us little that is fresh. All the bad news was conveyed in the general manager's report

published in October last and dealt with in our issue of the 21st of that month. The directors just make a passing reference to it, and say that the reduction in the returns foreshadowed has since taken place. Whereas the average for the period under review was 47s. 2.16d. since July it has been only 40s. 3.39d. Ore treated was 127,010 for a return of £299,619 against the previous year's figures of 127,600 and £332,522 respectively. Working costs were slightly reduced to 19s. 10.66d., notwithstanding an increase of 6d. per ton on firewood. Extraction was rather better at 94.75 per cent. Net profit is returned at £116,326 against £134,604, and the sum brought forward was £25,565 making a total of £141,891. Three dividends of 6s. 3d. and one of 4s. per share were paid during the year, and since the close of the financial period two dividends of 4s. have been declared, the second of which will be payable on January 6 next. No expenditure under the heading of plant, buildings and machinery has been incurred, but £2,699, the balance of a sanctioned special outlay of £20,000, has been expended.

ASSOCIATED NORTHERN BLOCKS (W.A.).—The directors announce that, acting on the recommendation of their manager, they have acquired on behalf of the company a gold-mining property comprising an area of 72 acres situated in the Ora Banda district of Western Australia, and known as the Gimblet South Extended leases for the sum of £22,500 cash. The leases have been under option since March last, and a policy of vigorous development is being pursued with a view to the erection of a reduction plant at an early date. On the El Refugio property in Mexico operations have been to a considerable extent hindered during the past year by the revolution, and at one time all work had to stop. However, diamond drilling has been resumed with a view to discovering the continuation of the ore body, which had become faulted. At the end of September last the ore developed was 58,200 tons, of an average value of 42s. 6d. per ton.

MOUNT ELLIOTT.—Smelting operations with the reorganised plant were commenced on September 1, 1910, and up to the end of June 42,616 tons of ore were treated for a return of 5,466 ozs. of blister copper containing 5,412 tons copper, 9,850 ozs. gold and 4,440 ozs. silver. In addition, matte from the first smelting campaign equal to 284 tons blister copper was converted. Owing to the caving in the vugh channels above the No. 3 level it was decided to close down the mine and smelting works from June 30 last, while the necessary work to ensure the safety of the mine was in progress. Smelting operations were resumed on September 1 last, and the returns have been of a satisfactory character. Revenue for the twelve months was £341,178, and the nett profit came to £130,907, which was reduced to £114,440 by the debit brought forward. A dividend of 10s. per £5 share was paid in April last, and there is a balance to be carried forward of £40,681. A sum of £20,000 was written off expenditure on alterations and replacement of machinery and plant, and £10,654 off development of mines account. All expenditure on the latter has also been charged to revenue, with the exception of £2,127 which was incurred before smelting operations with the present plant commenced. Development work in the mine has been principally confined to the extension of the upper levels and the exploration of the No. 5 level. The estimate of ore reserves above the No. 4 level is 90,000 tons, assaying 10 to 12 per cent. copper, 20,000 to 50,000 tons probable assaying 10 per cent. copper, and 125,000 tons low-grade sulphide assaying 3 per cent. At the end of the previous year the low grade 3 per cent. ore was estimated at 300,000 tons, but this included oxidised ore, which the manager does not think can be profitably dealt with. Liquid resources are large, and the writings down have rendered the financial position strong.

FAMATINA DEVELOPMENT.—This concern whose properties are situate in the Argentine Republic continues to be faced with numerous serious difficulties, and successful working has not yet been achieved. The position called for close investigation, and in August last Mr. Bury, one of the directors, proceeded to the Argentine with the principal object of giving his personal attention to the troubles that had arisen in connection with the transport arrangements and the consequent frequent stoppages, also, if possible, to obtain a material reduction in the freight charges. His visit has been extended beyond anticipations, and in order that he may be present to give shareholders his views yesterday's meeting of the company was adjourned to a day in January. At that meeting a supplementary statement will be available bringing matters up to date. Mr. Bury's negotiations have had good results, and savings of over £23,000 per annum are looked for. The report and accounts cover the year to December 31, 1910, but information is brought up to a later date. In the early part of the period under review it became necessary to suspend smelting operations as the Argentine Government had to make extensive repairs to the aerial ropeway. Smelting was not resumed until October, but in the meantime the second furnace was erected and the briquetting plant as well as the mechanical calciner were installed ready for operation. Tonnage smelted was 11,237 tons and the total output consisted of 1,383 tons of copper matte and 4½ tons of blister copper, the assay contents being copper 392½ tons, gold 3,976 ozs. and silver 72,221 ozs. Up to the end of October last the production was 933 tons copper matte and 568 tons blister copper, showing an assay value of £126,000. Unfortunately the smelted product has not properly represented the value of the ore treated owing to the heavy losses which have occurred in the smelting operations. It is believed that these are due principally to losses of flue dust, and a large dust chamber

is being constructed in the flue, which it is hoped will solve the difficulty. The question of working costs is receiving close consideration. Total positive ore reserves at December 31 last were estimated at over £900,000. The year's loss amounted to the heavy sum of £44,710 and the total to date is now no less than £267,357. Cash is getting low and creditors are considerable. An arrangement has been made under which the company has acquired the whole of the Forastera group of mines.

It is announced that the meetings of the Tanganyika Concessions and the Zambesia Exploring Company called for the 15th inst. will be of a purely formal character, at which it will be proposed to adjourn the proceedings till early in the new year. The accounts are to be made up to September 30, 1911, in accordance with the wish expressed by the shareholders at the last general meetings, and these will be submitted not later than April, when further information will also be given with regard to copper smelting and other matters connected with the companies.

DIVIDENDS ANNOUNCED.

INSURANCE.

Royal.—Interim of 11s. 6d. per share, less tax, payable 15th inst.

Sun.—Interim of 6s. per share, less tax.

MINES.

Butters Salvador.—10 per cent.

Durban-Rodepoort.—Interim on account of year ending Dec. 31 of 2s. per share, tax free, payable Dec. 30. A year ago a dividend of the same amount and a special bonus of 3s. per share was announced.

Hudson's Consolidated, Ltd.—Further of 2½ per cent., making 7½ per cent. for the year, and carrying forward £16,241 10s. 9d., as against £8,191 7s. 6d. for preceding year.

Lahat.—Final of 9d. per share, payable, tax free, Dec. 13, making 15 per cent. for current year.

Mills' Day Dawn United.—1s. per share, payable Dec. 18.

Namaqua Copper.—Interim of 3s. per share, equal to 7½ per cent., free of tax, payable Dec. 19.

Sulphide Corp.—15 per cent. on the preference and ordinary shares for year ended June 30, payable Dec. 30.

MISCELLANEOUS.

Bakap Rubber Plantations.—Interim of 5 per cent.

Bamgaon Tea.—Interim of 10 per cent., less tax, on account of 1911, payable Dec. 15.

Baraooora (Sylhet) Tea.—Interim on account of 1911 of 5 per cent., less tax, payable 30th inst.

Bargang Tea.—Interim of 7½ per cent.

Behubor Tea.—Interim of 7 per cent., less tax.

Bleachers' Association.—Interim at the rate of 4 per cent. per annum, placing £25,000 to depreciation, with £173,405 forward.

Borbheel Tea.—Interim of 5 per cent.

British Assam Tea.—Interim on the ordinary shares for year ending the 31st inst., of 5 per cent. per annum, free of tax.

Carron Grove Paper.—10 per cent. on the ordinary shares, tax free.

Cartagena Waterworks.—At the rate of 40s. per annum.

Chicago Breweries.—5 per cent., less tax, for year ended Nov. 30.

Cicely Rubber Estates.—Interim of 7½ per cent. on the preference shares and 75 per cent. on the ordinary shares, payable Dec. 21.

City of Chicago Brewing and Malting.—2s. per share (1 per cent.) on the preference shares, payable March 15.

Curtis's and Harvey.—Interim of 6d. per share on the ordinary.

Dooars Tea.—Interim of 1s. 3d. per share on the 210,000 ordinary shares. This dividend is equivalent to 1s. 9d. on last year's capital of £150,000, and compares with 1s. 6d. per share paid in 1910.

Empire of India and Ceylon Tea.—Interim of 1s. per share on the fully-paid ordinary and 6½d. on the new ordinary capital, payable, less tax, Jan. 1.

Ghoir Allie Tea.—Interim of 20 per cent.

Globe Telegraph and Trust.—Interim of 2s. per share.

Globebrough, Mort and Co.—Interim of 5 per cent., payable 21st inst.

Henry Tate and Son.—25 per cent., with a bonus of 17 per cent., carrying forward £25,474.

Highlands and Lowlands Para Rubber.—Third interim of 7½ per cent., less tax, on account of 1911, payable Jan. 10. Third interim dividend for 1910 was 10 per cent.

J. G. White and Co.—Interim, payable Jan. 1, of 6 per cent., less tax, for half-year to Aug. 31, on both preference and ordinary shares. This interim is 12s. per share on the pref. shares, against an interim of 10s. per share paid last year.

Jugra Estate.—Interim of 30 per cent.

Lankapara Tea.—Interim of 5 per cent.

Makum (Assam) Tea.—Interim of 5 per cent., payable 15th inst.

Molsons Bank.—2½ per cent. (being at the rate of 11 per cent. per annum) for current quarter, payable Jan. 2.

National Guardian and Suretyship.—Interim for half-year ended Nov. 30 at the rate of 8 per cent. per annum.

New Zealand Loan and Mercantile Agency.—At the rate of 7½ per cent. per annum, less tax, for year to June 30, payable to the holders of trustees' certificates, and at the rate of 7½ per cent. per annum (less tax) on the fully-paid and partly-paid shares for year ended June 30.

North of Scotland Canadian Mortgage.—Final of 7½ per cent., and also a bonus of 2½ per cent., making 15 per cent. for the year.

R. Waygood and Co.—Interim of 5 per cent. per annum for six months ended Sept. 30.

Rajmai Tea.—Interim of 10 per cent.

Rubber Plantations Investment Trust.—Interim of 5 per cent. (actual), less tax, in respect of financial year ending March 31, payable Jan. 8.

Rupajuli Tea.—Interim of 5 per cent.

Singlo Tea.—Interim of 6s. per share, payable, less tax, Jan. 1.

Sungei Buloh Rubber.—Interim on account of 1911 of 5 per cent., less tax.

The Mint, Birmingham.—Interim at the rate of 7½ per cent. per annum on the ordinary shares for half-year.

Union Cold Storage.—Interim of 1s. per share, payable Dec. 28.

United River Plate Telephone.—Interim of 3 per cent. on the ordinary shares, free of tax, for half-year ended Sept. 30, payable Jan. 1.

West Cheshire Brewery.—5 per cent. on the ordinary shares for year; £1,000 to reserve with £2,509 forward.

William Cooke and Co.—Interim at the rate of 5 per cent. per annum, free of tax.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and December 2, 1911:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Dec. 2, 1911	Total Receipts into the Exchequer from April 1 to Dec. 3, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	22,565,000	22,105,000
Excise	—	26,055,000	27,576,000
Estate, &c., Duties	—	16,197,000	16,704,000
Stamps	—	6,044,000	6,387,000
Land Tax and House Duty	—	610,000	2,250,000
Property and Income Tax	—	11,721,000	32,646,000
Land Value Duties	—	140,000	140,000
Post Office	—	15,250,000	14,750,000
Crown Lands	—	340,000	320,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	783,936	722,833
Miscellaneous	—	1,083,171	1,598,451
Revenue	—	101,390,107	125,199,284
Total, including balance ..	—	114,936,278	128,030,532
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,000,000	1,240,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
Under Telegraph Acts, 1892 to 1907 ..	—	600,000	550,000
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Cunard Loan Repayment on Acc. of Principal ..	—	130,000	130,000
Temporary Advances, Deficiency	—	1,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £3,600,000 in 1911-12 and £15,500,000 in 1910-11)	—	5,600,000	17,000,000
Total	—	123,941,278	170,070,534

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to Dec. 2, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 3, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	14,837,748	15,190,220
Development and Road Improvement Funds	—	717,201	509,082
Payments to Local Taxation Accounts, &c.	—	6,410,330	6,127,504
Other Consolidated Fund	—	—	—
Services	—	1,132,458	1,077,792
Supply Services	—	87,222,192	84,142,241
Expenditure	—	110,319,929	107,046,839
OTHER ISSUES.			
For Advances for Bullion	—	950,000	1,070,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,583	107,583
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
Under Telegraph Acts, 1892 to 1907	—	500,000	450,000
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	1,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	2,356,765	—
Deficiency Advances repaid	—	1,500,000	2,000,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	—	31,750,000
		115,925,283	163,650,427
Balances in Exchequer:—			
Bank of England	7,123,336	5,632,893	—
Bank of Ireland	891,659	787,214	—
		8,014,935	6,420,107
Total		123,941,273	170,070,534

MEMO.—Treasury Bills outstanding on Dec. 2, 1911:—

Bills issued by Public Tender £13,000,000

Bills otherwise issued 5,100,000

Treasury, December 5, 1911. Total £18,100,000

COMPANY MEETINGS.

MALACCA RUBBER PLANTATIONS.

THE GENERAL POSITION AND THE DIVIDEND OUTLOOK.

The fifth annual ordinary general meeting of the Malacca Rubber Plantations, Ltd., was held on Tuesday, at Winchester House, Old Broad Street, E.C., Mr. J. Malcolm Lyon presiding.

The Secretary (Mr. A. W. Copeland) having read the notice convening the meeting and the auditor's report,

The Chairman said: As the result of the unavoidable absence from England of our chairman, the duty devolves upon me to address you to-day. With your permission, the report and accounts for the year 1910 will be taken as read. There is a printer's error in the first line on the asset side in the balance-sheet, and I ask you to substitute the figure "2" for "1" in the number of pounds. You will see that the total is correctly extended. The position of our company and the condition of our estates have so entirely changed since the period which the present report covers that little practical interest attaches to the past, and it is to the present and the immediate future to which I shall invite your more particular attention. At our last general meeting we explained to you the nature of the difficulties which were inseparable from the large absorption scheme that was carried through. It then appeared to your board that a reorganisation of the management in Malacca was desirable, and, at their request, I left for Malacca in September of last year, and have only just returned. (Applause.)

A VITAL POINT.

Now, before proceeding to give you an account of the present situation of our company, allow me to bring to your notice—for the point is a vital one—a change of opinion which has undoubtedly occurred in what I believe are called "the best informed rubber circles" in regard to the suitability of different kinds of land for the planting of rubber. It was in 1906 when I first visited Malacca, and at that time the greatest authorities considered the flat, low lands as likely to produce the best results. Some of the oldest companies whose properties are situated in the flat lands, notwithstanding the extraordinary and unparalleled financial success that has deservedly attended their splendid enterprise—some of the oldest companies are now "hedging" that position by planting trees upon the hills. When we consider that the number of our trees so considerably exceeds that of any similar undertaking, is it unreasonable to conclude that we are exceptionally fortunate in having all our trees growing upon hills, and in a climate which, in its suitability for rubber, is unexcelled in the Middle East? (Applause.) In the first place I will deal with the condition of our estates, and you will observe that a reference has been made in the report to the change that has taken place in planting practice, in the sense that it is now considered essential that planted areas should be cleared of all old stumps and original jungle timber. This work, being done, not only promotes the growth of the trees, but it gives an added immunity from disease, and it greatly facilitates the work of the tappers, who, otherwise, if they are to do their work rapidly and efficiently, will require to be as expert at jumping over logs of timber as in actually tapping the trees. (Applause.) These stumping operations over the whole of our immense area have now been completed, and although a very great expense has been thereby incurred, the beneficial effects are already commencing to make themselves felt, and the future will show that the money has been well spent and that the company's earning power has been greatly improved. (Hear, hear.) In connection with this work of stumping, some of the rubber trees upon one estate were scorched in the process of burning out logs and stumps, but the majority of these are now recovering; from the same cause an area of about 300 acres of young rubber, which had not been cleaned up, suffered very considerable damage by fire, and has practically required replanting. With these exceptions, during the last twelve months the progress of the estates has been uninterruptedly favourable, and as the whole of the stumping has now been completed, the risk of further casualties either by fire or disease has been reduced to a minimum. (Applause.) It will interest you to know that there are over one hundred ploughs in constant use upon the estates cultivating the land between the trees and thereby aerating the soil.

PRESENT CROP RETURNS.

The present crop returns are, I think, now commencing to be satisfactory, but we have only reached an early stage in our history, and three-fourths of the trees have not yet been tapped. New trees are steadily coming into bearing, and from next July the increase will be very rapid. (Applause.) I know that we have many critics, but to the shareholders who wish to understand our position rather than criticise it I have to point out that our tree position, which from all points of view is one of great strength, is the result of nothing more simple or less mysterious than hard work on the part of all those connected with the company, and you are now, we hope, about to reap the benefits which work alone can ensure. (Applause.) In regard to the manufacture of our rubber, all the estates have their own separate factories, and I believe that the factory at Asahan is the largest of its kind in the world. (Applause.) The main building is 100 yards long by 60 ft. wide, in addition to which there is a large lofty drying room, smoke room, engine room, mechanics' shop, ice factory, &c. In order to place the cost of manufacture at this large factory upon a minimum basis we have purchased from Government a large hill adjacent to the factory embracing 1,200 acres of virgin jungle land. Half a mile of railway track has been laid up the hill, so that wood for

fuel can be brought down the hill in trolleys right to the factory entrance. The timber upon this hill is expected to be sufficient for the supply of fuel to the factory for at least ten years. (Applause.) In addition to the large factory at Asahan, the factories at the Kemendore and Durian Tunggal estates are each capable of handling a large quantity of rubber, and there are ten smaller factories upon the remaining estates, the whole of which are in effective working order.

LABOUR CONDITIONS.

With regard to labour, the conditions in Malacca compare favourably with any other part of the Peninsula, and as the demand for labour for clearing and planting new estates and cleaning up old estates is declining, the labour position—if it undergoes any change—is likely to change in our favour. (Applause.) We have already employed at one time more than 10,000 coolies, and about 2,500 are at present working as tappers. Many coolies finding it difficult to secure other employment are being trained to work as tappers, and we entertain no doubt as to a full complement of labour being always available, especially bearing in mind the exceptionally healthy character of nearly the whole district of Malacca. (Applause.) A large number of coolie lines have been erected for the permanent labour force, and every effort is being made to make our coolies contented and happy. Rice, dried fish, cocoanut oil and paraffin constitute their principal requirements, and your company sells these articles at shops upon the estates at cost price, with the result that our coolies very often pay less at our shops, that are situated between 15 and 30 miles from Malacca, than the prices which obtain in the town of Malacca itself. (Applause.) In order to encourage good tapping a system of prizes has been instituted. These prizes, which are not in the form of money, are awarded twice a year, and at the last distribution over 400 coolies received recognition. With the one exception of Asahan, all the company's estates are very healthy. At Asahan, however, special medical precautions have been found necessary, and it is gratifying to know, as indicating the efficiency of our medical staff, that the Government Inspector of Tamil Immigration has recorded his opinion that the company's estate hospital at Asahan is the best-run estate hospital he has ever seen. (Applause.) As far as the local management is concerned, you must have good men, and you cannot retain good men unless they have a personal interest in your success. (Hear, hear.) Your directors have determined to make such arrangements as will ensure your European managers and assistants sharing in the good fortune which we believe the future will bring. It will not only be to your benefit, but it is your duty to do all that can reasonably be done to contribute towards the comfort and health of your European staff, and this matter will always receive the constant care of your directors.

QUESTION OF FINANCE.

I now turn to the question of finance, and to the issue—to which allusion is made in the report—of 10,000 ordinary shares at £15 per share, with the right for a period of five years to the subscribers to take up at the same price of £15 four additional shares to each one now subscribed. It may be remarked that these shares should have been offered to the existing shareholders, and that the shareholders should have been given the right to take up these shares *pro rata* to their present holding. But our answer is this. Of our total number of registered shareholders no fewer than 1,464 hold not more than 50 shares each, and the great majority of these not more than 25 shares each. Now, an issue of 10,000 shares upon a total issued share capital of 300,000 shares would give, as you will see, the right to take up one share against every 30 shares held, with the result that a very large number of shareholders would have had the right to take up a fraction only of one share. Such a course would not have been practicable. Malacca, as you are aware, is an old Chinese settlement, and, therefore, it is of importance—and you will be glad to know—that our relations with the leading Chinese of Malacca are of an intimate character. (Applause.) Mr. Chan Koon Cheng, who is a native of Malacca, and who has had a very lengthy planting experience, has consented to act as adviser to our company, and I am convinced that our local management will find his assistance invaluable. Now that I am referring to our Chinese friends, I wish to explain to you that there is a consensus of opinion amongst the Chinese proprietors of estates that it will be to the benefit of Malacca, to our company and to them, if their estates are taken over by us. We have obtained options on a number of their properties, options which expire, as to a part on June 30, 1912, as to a part on September 30, 1912, and as to the balance on December 31, 1912. In deciding whether we shall or shall not exercise any of these options, we shall be guided by the condition of the estates at the time, by the position of the rubber market and by the general circumstances that may then prevail. No payment has been made for these options, but certain options upon the company's ordinary shares at £15 have been given in exchange.

"HOSTILE CRITICISM."

I hope I shall not be travelling beyond my province if I say a word about the hostile criticism which is so constantly directed against this company. I suppose, like myself, you have all received your warning from Worcester—(laughter)—a place which one has always associated with "sausage"—(loud laughter)—but which has now become famous for having a "close market" in Malacca shares. (Renewed laughter.) No shareholder ever complains of success. Who are they, then, who are annoyed by the results which we now show, and what is the nature of their interest? Can there be any connection between

the attitude which the critics adopt towards our company and the position of the share market which, at the present time, discloses a large short interest? If in the past inefficient control produced unfavourable results, especially as regards cost of production, those conditions no longer exist, because the management is now highly efficient. (Applause.) You have not a manager or an assistant in Malacca who cannot write an essay on the "economic point" in the cost of production and its relation to the bonus scheme for the staff. (Hear, hear, and laughter.) We try to leave nothing undone that will promote your interests, but I fear that only a fall in the price of the shares will bring satisfaction to the majority of our critics. (Hear, hear.)

PRICE OF RAW RUBBER.

I will now turn to the question of the price of the raw material, but it is somewhat difficult to offer you any original observations upon the position of the rubber market. We are all naturally interested to know whether the price is going up or down, and I would remind you of the celebrated saying of the great French banker, who, upon one occasion, remarked: "Il n'y a pas de prix, il n'y a qu'un courant." If by any text-book knowledge, by the application of any system of analysis, by merely reviewing the figures of visible supplies, it were possible with any accuracy to foretell the trend of prices, with the disappearance of the unknown there would be an end to all speculation in trade. But in addition to all trade figures of visible stocks and estimates of demand, there are the hidden factors which are not available to the statistician, and which so frequently upset all calculations and produce results which were the least expected. Price, of course, in the long run must be governed by supply and demand, but the position of the rubber market is complicated by the fact that it is scarcely possible on the one hand to ascertain how much rubber actually goes into the making of so many articles that are alleged to be made of rubber, and how much old, used rubber is renewed every year, or, as it were, born again; or, on the other hand, to gain accurate information upon such an apparently simple matter as the cost of production in Brazil. I remember once having been in the room of a well-known rubber dealer, who, with a genuine and nearly tearful solicitude for the interests of his customer, had just prevailed upon him to purchase 50 tons of rubber at 12s. per lb in order to protect him against the loss which a further advance in the price, then hourly expected, would have inflicted. Not very long afterwards the same dealer, when rubber had fallen to about 6s., informed me, with a look of fixed melancholy upon his face, that the price was bound to go much lower. (Laughter.)

OUTSTANDING MARKET FEATURE.

But the outstanding feature of the market during the last year has been the skill that has been displayed by a small number of very important buyers in obtaining their extensive requirements at very low prices. Their opportunity came when the attempt was made to hold off the market several thousand tons of Para rubber. The moment chosen for this operation was particularly ill-advised, because a serious set-back in the motor industry in the United States had produced great uncertainty as to the demand there for tyres, and it was difficult to foresee to what extent the collection of wild rubber would be stimulated by the high level of prices that had been previously ruling. But what is the position to-day? The amount of rubber now held up is, as compared with the rapidly growing demand, quite insignificant. The motor industry in the States is flourishing, and there is no special stimulus to the collection of wild rubber provided by the current price of 4s. 4d. And, further, I would submit for your consideration that the planting of rubber, which is to be attributed to the boom of last year, will not produce an ounce of rubber until 1916, and even then a very small quantity. Secondly, the demand for rubber which has been created by motor traction and which is, in addition to the total of the world's demand of the past, which in itself will doubtlessly steadily expand, is not unlikely, certainly until 1914, to exceed the new supplies to the market which the plantations may be expected to provide.

QUESTION OF DIVIDEND.

I will now deal with the question of dividends. For a long time past the directors had to consider whether they were justified in distributing, by way of dividend, the profits which the company was earning. They were face to face with a heavy current capital expenditure, and they felt that they would have been gambling with your future if they had distributed the moneys which were coming in before they had made provision for the current and future capital requirements. Now, I am glad to say, we have made satisfactory arrangements, and feel that we can pay you the dividends now proposed without prejudicing the future. (Applause.) You may ask for a justification of the confidence that we have expressed as to our ability to pay in future quarterly dividends of 5s. per share. The answer is a very clear one. The yield from the new estates is increasing rapidly, and, as I have already stated, from next July the position will be one of immense strength. (Applause.) Our confidence rests upon the broad and secure basis of the general facts of the position. The April quarterly dividend is already earned. (Applause.) We expect an output for next year of approximately 2,000,000 lbs., at an average cost of production of about 1s. 6d.—(applause)—and that the price of rubber will be about 4s. 6d., at which figure, if we thought it advisable, we could now dispose of the whole of next year's crop. (Renewed applause.) I think I have left nothing unsaid. You know your position and you understand its strength; an immense area of

rubber growing in the right place. Using only one-fourth of your trees you are already the largest producers in the world. (Applause.) You have large areas coming rapidly into bearing. Your management rests upon a sure profit-sharing basis. Your rubber is eagerly sought for by manufacturers. Upon the Stock Exchanges of London and Paris your shares enjoy a broad and solid market. (Applause.) Now, what does this mean? To us this clearly indicates that we have reached the second stage in our history. We now have a foundation for the further development and extension of our enterprise. Our most hostile critics have never questioned the great strength of all those associated with us in this undertaking. Our success does not depend upon any boom. In the work that is before us, we shall continue to rely upon your confidence and support. (Loud applause.) I now formally move, "That the report and accounts be received and adopted; that the payment of the proposed dividend upon January 16, free of tax, be sanctioned, and that the participation of any director in taking up any of the further issue of shares upon the terms mentioned in the report be approved and confirmed." I will ask Mr. Punchard to second that resolution.

Mr. William C. Punchard seconded the resolution.

RESOLUTION UNANIMOUSLY ADOPTED.

The resolution was carried unanimously.

The retiring directors (Messrs. H. C. Stewart and E. M. Slater) and the auditor (Mr. B. Murton Gill) were unanimously re-elected.

The Chairman then moved the resolution in regard to the conversion of the debenture stock, as printed in the notice convening the meeting, which was seconded by Mr. Punchard, and unanimously agreed to.

Mr. A. J. Williams: Before the meeting breaks up, I would like as a shareholder—and I think that I am voicing the feelings of a good many others—to express my appreciation of the work which Mr. Lyon has done during the past year. (Applause.) I understand that Mr. Lyon went out last September, after a very serious illness, with the determination to put the affairs of the company into good working order, and that he did so at his own expense. (Applause.) He was out there for nearly fifteen months, and all I can say is that you have only to look at the position in which the company stands to-day to realise how much he has done. (Loud applause.)

The Chairman: Ladies and Gentlemen,—I am very much obliged to you for your kind appreciation of any little work that I have been able to do, but it is to the loyalty and zeal of our staff on the other side that I owe everything, and upon which I base all my hopes for the future. (Applause.)

The proceedings then terminated.

CEYLON-TRAVANCORE RUBBER AND TEA ESTATES.

The ordinary general meeting of shareholders of the Ceylon-Travancore Rubber and Tea Estates, Limited, was held on Tuesday at De Keyser's Royal Hotel, Victoria Embankment, E.C., Mr. G. R. Philpot, Chairman of the company, presiding.

The Secretary, Mr. G. W. Brockelsby, having read the notice convening the meeting and the report of the auditor,

The Chairman said: You will see from the estates' working account that we show a gross profit of £529 9s. 7d., after putting against the proceeds of produce and the stock on hand every item of expenditure with the exception of a portion of the manager's salary and the visiting agent's fees. All the produce there mentioned is tea alone. For the first year we have only been able to realise upon tea, and no rubber has been collected. Consequently, the charges for the upkeep of the estates are heavier than they will be when the company gets the benefit of being able to place upon the market the produce from the whole of its estates. The profit and loss account, you will observe, shows a loss of £3,214 19s. 6d. In this account, the first issued by the company, are included many charges which the directors think it would be better to charge to this year's account, instead of carrying forward as an asset. The sum of £100 has been written off as depreciation on machinery. There is, of course, no depreciation in respect of the estates, which are improving in value under cultivation. The item, "calls in arrear," has now been reduced to £150. The item of "sundry creditors, London, India and Ceylon," has been arranged by the issue of debentures covering the whole of the liabilities of the company, and arrangements have been made for a further issue of 2,000 6 per cent. debentures at 95 per cent. as further working capital to enable us to bring the estates in Ceylon as quickly as possible into a producing condition that we may get returns from them. As you will have observed from the report of the directors, we purchased a tea property in August, 1910, known as Invercauld, at a price of £6,000 cash, from which property for the 10½ months ended June 30 we obtained 57,352 lbs. of tea. All the properties purchased by the company, with the exception of the Temple lands adjoining the Welipitiya estate, have been transferred and vested in the company, and we agreed with the vendors to retain a sum of £300 from the purchase price, being the value of these Temple lands. Should the company at any future date require land for rubber plantations this can always be obtained at about the same price. New tea-making machinery has been purchased for the Travancore estates, and will result in the making of a better leaf, and an enhanced price will be obtained for the produce resulting from the working of that estate. The returns from Travancore estates do not come up to our anticipations, which for the 13¼

months under review were estimated at 75,000 lbs. The falling off is caused principally by the extraordinary drought in the southern parts of India in the early period of the past season, but our manager reports that with a normal season he hopes by the end of next June to secure at least 100,000 lbs. of tea. He also reports that the rubber is making very good progress, and promises to be ultimately a great success, although slower than was originally anticipated. A considerable number of the trees could now be tapped, but they are not considered to be sufficiently numerous to justify tapping at this stage. The growth of the rubber on the estates is not as satisfactory as one could desire, and arrangements have been made for better cultivation, and we trust that during the current year tapping will result in a fair quantity of rubber being obtained. We are fully confident that at the next annual meeting we shall show a much better result of the year's working of the company's properties.

Sir William B. Hudson, K.C.I.E., seconded the resolution, which was carried without dissent.

CAPE COPPER.

The 24th ordinary general meeting of the shareholders of the Cape Copper Company, Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. John E. Champney (the chairman) presiding.

The Secretary (Mr. P. J. Franks) having read the notice convening the meeting and the report of the auditors,

The Chairman said the main reason for the decrease in the profit as compared with last year is the increase of furnace material mined or bought but not treated during the twelve months. This is entirely owing to the non-completion of the electrolytic works, which should have been ready at least six months ago. This large amount of material is taken respectively at the cost price and at the purchase price, upon which a profit should be made when it is finally converted into copper and sold. Last year a gain resulted from the very reason which now causes a decrease in the year's result. There is also the further considerable falling off in the output of the O'okiep mine. The average selling price of best select copper has been rather less. Then we have spent more on our trial mines; the amount this year comes to £47,134, as against £38,446, an increase of £8,688. The greater part of this is owing to an increased expenditure of £5,879 upon the mine in India. Trial mines in the colony and elsewhere show an increase of £2,800. On the other hand, we have a decreased mining cost at O'okiep of £2,636, and at Nababeep of £4,793. We have an increased credit of £3,085 for interest and discount, but, on the other hand, the amount paid over to us by the Tilt Cove establishment is £4,684 less. The increased amount of £1,064 has come from the Briton Ferry Chemical Company, and I may congratulate our shareholders that an equitable arrangement has been made by which the Chemical Company will remain with us as our tenants, and we shall have a permanent interest in their prosperity. The decrease of tons of fine copper from O'okiep amounts to 321 tons. Last year, you may remember, we had a decrease of 305 tons, so that in two years the production of the O'okiep mine has fallen off 626 tons of fine copper. You can imagine your directors have been very reluctant to view the O'okiep mine as being worked out. We therefore decided a short time ago to make some boreholes from the 117 fathom level to ascertain if, by any chance, there was a further ore body below the one which has been so productive. We have also arranged that the same firm will put in some holes at Nababeep. These have already been commenced, but nothing of importance has yet been found. Against the diminution of O'okiep, Nababeep, which in the previous year gave an increase of 192 tons, has furnished us with a further amount of 69 tons, making an increase of 261 tons of fine copper for the two years. Narrap, which two years ago gave us 140 tons, has produced this year 249 tons, an increase of 109 tons. We intend to remove Narrap in future from the category of trial mines. A good deal of money has lately been spent at Briton Ferry over the electrolytic plant. It is now nearly complete, and as soon as it is running we shall be able to reduce the stock of furnace material. Prices of copper, as you have no doubt seen, have lately been higher. I hope that in the present year we may see these rates continue, and thus we shall be able to dispose of our stock to better advantage than if we had sold it in the last twelve months, so that the delay in the completion of the electrolytic plant will not have been entirely a misfortune.

Mr. Robert Taylor said: The property in India under option to this company has been extensively tested and proved by means of numerous boreholes, and by actual development work. A substantial increase is shown in this development during the twelve months to August 31 last, as compared with the previous year, and is due to the installation of a rock drilling plant, and to the improved conditions as to the supply of labour. Over 3,100 ft. were accomplished, and the mining work at and near to the main shaft now totals considerably over a mile, the result being that a large quantity of copper ore has been laid open.

Mr. John Taylor seconded the resolution, which was carried unanimously.

MESSINA (TRANSSVAAL) DEVELOPMENT.

The annual ordinary general meeting of the shareholders of the Messina (Transvaal) Development Co., Ltd., was held on Thursday at Salisbury House, London Wall, Mr. Arthur M. Grenfell, the chairman of the company, presiding.

The Secretary (Mr. William J. Challis, F.C.I.S.), having read

the notice convening the meeting and the auditors' certificate,

The Chairman, after calling attention to certain items in the balance-sheet and the profit and loss account, said that since their last meeting he had had an opportunity of visiting the company's properties, and he had been astonished at the great progress which had been made at Messina. It would appear from the surface workings running north-east to south-west that payable ore had been worked for a length of nearly five miles; they were not continuous throughout, but there were distinct sections of old mines divided from each other by about half-a-mile. The old workings only occurred where the reef had outcropped, and no work had been done in the intermediate ground, and there seemed no reason why this ground should not also prove copper-bearing. A very favourable feature had been the discovery of a coalfield within 20 miles of the copper workings on the line of the railway. Mr. Calderwood calculated that there must be at least 640 acres or more of coal, giving approximately 5,000,000 tons, and that gentleman regarded the prospects of finding another seam in depth as distinctly favourable. It appeared that they would be able to handle this coal at the mine at about 10s. a ton, and this brought up for immediate consideration the study of the erection of smelting works. As to the railway, they had been able to come to a very satisfactory arrangement with the Government of South Africa, and the general manager of the South African Railways told him they could count on the line being at Messina by Christmas next year. The state of the mine to-day was that the north lode had been opened up for 1,500 ft., the south lode for 1,015 ft., and the middle lode for 570 ft.; and further than that, they had exposed the north lode at a depth of 600 ft. and 800 ft., showing at the deepest part higher values and greater widths than in the upper levels. As regarded assay values, they had had a summary made of the total amount of sampling in the mine, which showed as follows:—All samples were over an average width of 60 ins., and for a total of 4,259 ft. of sampling the average assay value was 9.2 per cent. copper. If they eliminated 640 ft. of sampling on the first level, averaging 4.5 per cent. copper, which they were fairly entitled to do, the balance of 3,621 ft. sampling averaged 10.3 per cent. copper. This went to confirm what they had always claimed—that it was up to date a 10 per cent. copper mine. The estimated ore reserves at June 30 blocked out within the developed sections amounted to approximately 102,000 tons of 10 per cent. copper. The estimates of probable ore had been verified by ore exposed as development had proceeded, and they considered themselves justified in estimating 60,000 tons of ore of 10 per cent. value per level, and, with the results already obtained, they felt confident in estimating that the ore reserves down to the eighth level would amount, when fully developed, to 430,000 tons of 10 per cent. copper, from which, taking standard copper at £55 per ton, there should be a profit of approximately £600,000, or £800,000, taking copper at that day's market price of about £60 per ton. Every £5 per ton of copper meant an increased value to the company of £200,000. They had suffered to a certain extent, as all mines did, from a shortage of labour, but in their particular case the shortage arose not so much from the fact that they were unable to procure what labour they required, but that the Johannesburg mine recruiters for the Rand caught the boys *en route* to Messina. There could be no doubt that the possibilities of the Messina field were enormous.

Mr. R. J. Frecheville seconded the motion, which was carried unanimously.

CEYLON RUBBER, TEA, AND GENERAL PRODUCE.

The first ordinary general meeting of the Ceylon Rubber, Tea, and General Produce Co., Ltd., was held on Friday at Salisbury House, E.C., Mr. J. M. Craig, chairman of the company, presiding.

The Secretary (Mr. E. Chas. C. Smith, F.C.A.A., F.C.I.S.) having read the notice convening the meeting,

The Chairman said that in regard to the Matala Estates £1,000 had been paid into a bank on deposit in London and £2,000 in Ceylon before the directors knew of any trouble arising as to delivery. These payments were made at the request of the representative in London of the owners of the estates in question. When trouble came, and they found they could not get delivery of these properties, the £2,000 in Ceylon was released, and the solicitor was taking steps to secure the release of the £1,000 in London. Everything had gone swimmingly and easily so far as the Dedugalla and St. Clive Estates were concerned. These estates were now in much better condition than they were when they came into the possession of the company. On Dedugalla 158 acres had recently been pruned and 25 acres manured, while some jungle had been cleared for rubber, and 10 acres of additional tea would come into bearing this year. With regard to St. Clive, the Chairman read lengthy extracts from a report from the manager. The increased efficiency of the coolies was shown by the fact that about 20 lbs. of green leaf per coolie per day were being gathered, whereas when the manager took charge it was 12 to 13 lbs. The factory was worked by water and liquid fuel. During part of the year the water supply failed, and the local supplies of wood for firing purposes were not sufficient to enable the work to be carried on economically and satisfactorily. A 16 h.p. oil engine had, therefore, been installed, which the manager reported was an unqualified success, giving the cheapest power in the island. Two thousand new rubber plants were being put in. The rubber trees were protected from wind, and where

the soil was good steady improvement was shown. The Chairman then went into details with regard to the acreage, plantings, production, &c., of the two estates, and proceeded to deal with the matter of the Matala estates. The efforts of the directors to secure these three estates had been unceasing. The owners of those estates refused to recognise the authority of their agent in London to sell them. Industrial Selections, Ltd., the immediate vendors to the company, had, he believed, done their best, but third parties came in, who, with the owners of the estates, thought they had an opportunity to secure increased prices. The first purchase price arranged for these properties was £12,050. When the third parties came in, £12,000 was asked for one estate alone. That price was not given, and a few months later it fell back to £5,250 for that estate, or £14,000 for the three estates, which was afterwards altered to £41,750. An attempt was made, in fact, to take advantage of the company, to which the directors would not submit. They would not make any completion at these wild prices, and when it was considered that when the sale was arranged in the first place boom prices ruled, and that they could add to their estates by purchase now at moderate prices if they wished, he felt that it was not disadvantageous to the company that these estates had not been taken over. The company had taken action against Industrial Selections, Limited, for specific performance of the agreement for sale, damages, and the recovery of certain moneys, and that action was still pending. Industrial Selections, however, had gone into voluntary liquidation, and the directors would be glad of an expression of the opinion of the shareholders as to whether it would be wise to proceed with the action. The resolution was seconded by Mr. R. E. Long, and adopted by a large majority, without discussion.

J. AND P. COATS, LTD.

SHAREHOLDERS' ANNUAL MEETING.

The twenty-first annual ordinary general meeting of J. and P. Coats, Ltd., was held in the Merchants' Hall, Glasgow, on Thursday. Sir Thomas Glen-Coats, Bart., presided, and among others present were Sir William Arrol, Messrs. Charles Lewis Brook, J. O. M. Clark, Peter Coats, George Coats, Peter Mackenzie Coats, William Hodge Coats, P. Herbert Coats, Ernest S. Coats, T. J. Hirst, J. Clark-Neill, O. E. Philippi, E. A. Philippi, and W. P. Stewart, secretary.

The Chairman said he had to apologise for the absence of Mr. Archibald Coats, the chairman of the company. Unfortunately Mr. Coats was indisposed, and regretted very much he could not be there that day. He (Sir Thomas) believed it was the first time since the company was started that he had failed to put in an appearance at the annual meeting. He knew they would excuse him and sympathise with the cause of his absence.

The Secretary (Mr. W. P. Stewart) read the notice convening the meeting, and Mr. R. C. Mackenzie, C.A., read the auditors' certificate.

The Chairman said that, in accordance with custom, they might hold the report (which has been published) as read. ("Agreed.") The secretary, he added, would read the speech which the chairman of the company had intended to make in moving the adoption of the report.

PROFITS AND DIVIDENDS.

Mr. Archibald Coats's address, which was read by the secretary, was as follows:—Some misapprehension having arisen in the minds of shareholders with regard to the sum of £500,000, reserved last year against redemption of debentures, which appears on the debit side of the accounts in your hands, I take the opportunity of stating that this amount was specially earmarked as required to pay off a debt so that it might not be reckoned upon as an addition to the reserves of the company. Of course, the money paid on July 1 last in redeeming the debenture stock came out of the general funds, but to keep our accounts right the amount reserved must appear in the balance-sheet of the year ended June 30, 1911. The board has therefore decided, after consulting the auditors and in agreement with them, to write off these £500,000 at June 30, 1912, on the other side of the account by reducing the book value of the property of the company. The directors consider the nett profit extremely satisfactory, although more capital had to be employed to obtain results which fall short of those of the preceding year, but it is unfortunate that the very large stocks, which we have carried forward into the current financial year, should have been manufactured from raw material bought at much higher prices than those ruling to-day.

REPLY TO CRITICISM

The advances to subsidiary companies have increased by over £300,000 and stocks by about £450,000, whilst capital expenditure for the year amounted to fully £300,000, giving a grand total of more than a million sterling. Such figures illustrate in a forcible manner what I said at our last meeting as to the necessity of adhering to the financial policy which we made our own when the company was formed. Already at the first annual meeting, which took place 20 years ago, I had occasion to refer to the wish of shareholders to see a larger portion of the profit divided in the shape of dividends, and explained how the directors viewed this question. Every year we have been blamed for not recommending a more liberal distribution, but, rightly or wrongly, we still think that we are in a better position to know which course is most likely to promote the welfare of the company, and I do not understand why anyone should suppose that we would not gladly recommend a larger distribution if such could, in our opinion, be reconciled with the interests of the business. Therefore, the, in some cases rude, criticisms and indignant protests with which we have again been assailed seem to us very much out of

place, and I wish to say, once for all, that, as we are not likely to change, the shareholders will have to appoint other directors if they are dissatisfied and disapprove of our views and policy. We are doing the best we can for the continued success of the company, but we must not be expected to work miracles. I have repeatedly told you that there is no foundation for the statement disseminated by interested parties that we have more or less a monopoly of the thread business. We have not only numerous competitors, many of whom are large and powerful concerns, but competition is getting keener all the time. On the other hand, as every manufacturer in this and other countries knows, wages and working expenses generally have largely increased, and are still increasing. Our business is sound and well established on a tolerably broad basis, and if we are assured of the hearty support of the shareholders we shall use our best endeavours to maintain its prosperity, but we must look facts in the face and shape our course accordingly, as we have done in the past.

ABSENT SHAREHOLDERS.

I will now read a letter received from a firm of stockbrokers, Messrs. Hunter and Ruxton, of Dublin, as I understand that the opinions expressed therein are held by a not inconsiderable number of our shareholders. It is as follows:—

As we represent on this side a large body of your shareholders (who live too far away to attend the annual meeting) and can voice their opinions, we congratulate you and your fellow-directors on the excellent results obtained in the past year. We think it right, however, to let you know that there is a strong feeling prevailing among the shareholders with whom we are in touch, rightly or wrongly, that the directors sooner or later must bring the capital account up to a figure more in keeping with the actual funds employed in the working of the company. As this feeling has been abroad for some time, and as the debenture debt has been paid off, we, with all due respect, submit that we think the time has come for the directors to throw out a hint as to their views. There is also a feeling of uncertainty as to the respective rights of the preferred ordinary and ordinary shareholders in any division of reserve funds, notwithstanding the statement made by your chairman at annual meeting some years back. This point, at same time, might be dealt with. As we have referred to the question of capital reorganisation, we may say our own feeling is that in view of the statement at the last annual meeting that fresh capital is constantly needed for extensions of business, why not make a new issue of shares to provide for this (and get payment for them), leaving reserves as they are, and allowing profits to be allocated more liberally in the shape of dividends, and also to enable the dividend reserve fund to be invested in securities specially earmarked for the purpose, quite outside the ordinary trade investments of the company? One of the many ways capital could be put on a fresh basis would be to convert present ordinary into 30 per cent. fixed dividend shares, and issue new deferred shares at par. We fully recognise the fact that the company would never have reached its present splendid position if it had not been for the conservative manner in which profits have been allocated in the past, but by keeping down capital account unduly as at present outsiders get a false idea of the ratio of profits to capital, the actual capital involved being so much bigger than that shown in balance-sheet.

DIRECTORS AVERSE TO A CHANGE.

You observe the letter suggests that, on account of the capital employed in the business having been considerably increased by the amount reserved out of profit, the ordinary shares should be converted into shares receiving a fixed dividend of 30 per cent., deferred shares being issued and paid for at par, the proceeds of such issue to be used for purposes requiring additional capital. There are other shareholders who would like shares, representing the reserves or part thereof, to be issued fully paid to the holders of ordinary shares by way of a bonus, and we receive frequent inquiries as to whether, if such issue were made, the holders of preferred ordinary shares are entitled to participate. In regard to this latter point, I have nothing to add to what I told you before—namely, that we were advised that they were not entitled to any such participation. Be this as it may, an issue of shares would involve considerable expenditure and labour without adding anything to the profit. This, however, is not the main point. We fear an issue would on the one hand lead to speculation, and on the other to the expectation of substantial dividends being paid on the new shares. The directors are distinctly unwilling to countenance either the one or the other. The argument in favour of an increase of the capital which is based upon the consideration that dividends paid on a nominal capital much below that employed in the business are bound to create misapprehension, is perfectly sound, but we do not think that it furnishes an adequate reason for making a change which is objectionable from many other points of view. Those who take the trouble to examine the figures can see for themselves what the ratio of profit to capital really is, and it is anyhow hopeless to try to convince those who, for purposes of their own, are bent upon misrepresenting the facts of the case. I have now explained to you our views, but should we at some future time see good reason for modifying them we shall not fail to reopen the question and submit it for the consideration of the shareholders. (Applause.) It is with sincere regret that I have to mention that since we last met in this place we have sustained a great loss in the passing away of our much-esteemed colleague Sir James King, Bart., who had been a member of the board since the formation of the company.

The Chairman afterwards moved:—"That the report and accounts for the year ended June 30, 1911, as submitted to this meeting, be and are hereby adopted; that the payment of the dividends stated therein and of a bonus of 1s. per share on the

ordinary shares, as well as the appropriations to various funds, be and are hereby confirmed."

Sir William Arrol seconded, and the report was adopted unanimously.

Mr. T. J. Hirst moved, and Sir William Arrol seconded, the following resolution:—"That Messrs. Archibald Coats, Charles Lewis Brook, P. Herbert Coats, and J. Clark-Neill, who retire at this time, be re-elected directors of the company."

The resolution was unanimously approved.

SHAREHOLDERS' OPINIONS.

Mr. Robert Rule proposed the following resolution:—"That Mr. R. C. Mackenzie, C.A., and Mr. William H. Goff, C.A., be appointed auditors of the company for the current year, and that it be remitted to the directors to fix their remuneration." He said that before moving the resolution he would like to take the opportunity of saying from among the shareholders that he thought the directors were to be congratulated on their conservative policy in building up reserves. If they thought of it for a moment, the reserves were funds borrowed from the shareholders—the funds were their money. True enough, they paid them nothing in the shape of interest, but those large funds constituted the life-blood of the concern, enabling them to work the business at the lowest possible economical point. He would like to put it to them thus: "Supposing a large distribution were made immediately, at the usual time, up would go the shares on the Stock Exchange. Who would benefit from that?"

Mr. James Shields: Us. (Laughter.)

Mr. Rule: Wait a moment. Down would go the ratio of profits, because there would be all the less to work economically. Suppose you go into the cotton market and buy at a low time; you must have money to pay for your cotton. That working capital is the life-blood of any concern, which any of you who have been at the head of a large concern must know very well.

Mr. John Boyd seconded, and the resolution was approved.

Mr. James Shields proposed a vote of thanks to the chairman. He said he certainly did not agree with Mr. Rule in the position he took up with regard to the distribution. If the price of the shares went up he knew how he would benefit in that matter, and he would take the risk of less profits. All the same, he hoped the directors would not continue to build up much greater reserves, because, with the greed for money nowadays, especially at headquarters, there was no knowing when some Chancellor of the Exchequer might put his paw on it. (Laughter.)

The motion was approved, and the Chairman declared the meeting at an end.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 1/2	3 3/4	Lunuvu, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	14 9/16	15 0/16	Mabira Forest, £1	1 1/2	1 1/2
Banteng, £1	1 1/2	1 1/2	Madagascar	1 1/2	1 1/2
Batu Caves, £1	10 1/2	10 1/2	Malacca Ordinary, £1	1 1/2	1 1/2
Batu Tiga, £1	3 1/2	3 3/4	Malayalam, £1 pd.	1 1/2	1 1/2
Beaufort Borneo, £1	1 1/2	1 1/2	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2	2 1/2	North Borneo State, £1	1 1/2	1 1/2
Bukit Mertajam, 2/-	2 1/2	2 1/2	Nyassa, 5/- pd.	1 1/2	1 1/2
Bukit Rajah, £1	10 1/2	11	Patalang, 2/-	1 1/2	1 1/2
Cicely Ordinary, 2/-	1 1/2	1 1/2	Pelmadulla, £1	1 1/2	1 1/2
Do. Preferred, 2/-	1 1/2	1 1/2	Perak, 2s.	6 1/2	6 1/2
Consolidated Malay, 2/-	15 1/2	13 1/2	P.P.H. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	4 1/2	4 1/2	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Eastern Internal, 15/- pd.	10 1/2	10 1/2	Rub. Est. of Johore, 15/- pd.	1 1/2	1 1/2
Federated Selangor, £1	8 1/2	8 1/2	Rub. Invest. Trust, 10/- pd.	5 9/16	6 9/16
General Ceylon, £1	3	3	Sapong Rubber & Tob., £1	1 1/2	1 1/2
Glen Bervie, £1	1 1/2	1 1/2	Sapumalkander, £1	1 1/2	1 1/2
Glendon, £1	3	3	Seaheld, £1	4 1/2	4 1/2
Golconda, £1	3 1/2	3 1/2	Selangor, 2/-	1 1/2	1 1/2
Golden Hope, £1	3 1/2	3 1/2	Seremban, £1	2 1/2	2 1/2
Highlands & Lowlands, £1	3 1/2	3 1/2	Sialang, £1	1 1/2	1 1/2
Inch Kenneth, £1	7 1/2	7 1/2	Singapore Para, 2/-	2 1/2	2 1/2
Kanuning (Perak), 15/- pd.	2 1/2	2 1/2	Straits S. (Bertam), 2/-	4 1/2	4 1/2
	pm	pm	Sumatra Para, £1	8 1/2	7 1/2
Kepong, £1	5 1/2	5 1/2	Sungei Kapar, 2/-	9 1/2	10 1/2
Kepitigalla, £1	1 1/2	1 1/2	Sungei Sialak, £1	3 1/2	3 1/2
Klangang Produce, 2s.	19 1/2	19 1/2	Sungei Way, £1	4 1/2	5
Kuala Lumpur, £1	5 1/2	6 1/2	Tanjong, £1	3	3
Labu, 2/-	7 1/2	7 1/2	Tebrau, £1	2 1/2	2 1/2
Lanadron, £1	3 1/2	3 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Langkat Sumatra, £1	3	2 1/2	Tremelby, £1	4 1/2	4 1/2
Lanka Plantations, 2/-	1 1/2	1 1/2	United Lankat, £1	4 1/2	4 1/2
Ledbury, £1	2 1/2	2 1/2	United Serdang, £1	4 1/2	4 1/2
Linggi Plantation, 2/-	33 1/2	33 1/2	United Sumatra, 2/-	6 1/2	6 1/2
London Asiatic, £1	8 1/2	9 1/2	Vallambrosa, 2/-	24 1/2	24 1/2
Lumut, 16/- pd.	2 pm	2 pm	West Jeju, 2/-	1 1/2	1 1/2

Anglo-Roumanian Oil.—Nov. production, 1,035 tons.

Maikop Spies.—Production week Dec. 3, 343 tons.

Maikop Victory.—Production week Dec. 3, 1,306 tons, deliveries 784 tons.

Russian Petroleum.—Production of crude oil for week Dec. 2, 105,000 poods.

Kern River Oil of California.—Nov. production, 99,661 barrels or 15,033 tons.

Black Sea Oil.—Production week Dec. 2, 97,900 poods (1,579 tons); deliveries to pipeline, 53,657 poods (865 tons); to refinery, 24,000 poods (387 tons).

Spies Petroleum.—Production for week ended Dec. 3, 343,355 poods, or 5,538 tons. For year to Dec. 3, 18,536,700 poods, or 298,979 tons.

Moreni Oil.—Total production to Dec. 2, 2,526 tons.

Maikop Oil and Petroleum Producers.—Output week Dec. 2, 12,050 poods.

Californian Amalgamated Oil.—Nov. production, 19,500 barrels.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

H. C. L.—(1) There is a speculative flavour about these shares which we do not altogether like, and the company's financial position was none too comfortable before it got its additional capital. With that however, and the new contract, it may make a fine show this year, and you might hold on a bit. Your shares will not be quoted until better spread among investors. (2) The enterprise is new and incomplete in its present form, and hence the low price of the bonds. They should, however, prove a good enough security as the company has large franchises and strong Yankee support. (3) For the present these are right enough, but the position must remain to a certain degree unreal in a financial sense, while goodwill stands so high, and we think also that future danger may be in the expansion of the company's investments in other businesses. The shares, therefore, look quite high enough now, and do not seem likely to advance much. We were 6d. in your debt; now you are 2s. 6d. in ours.

H. M. B.—(1) The bonds are a very fair purchase; naturally they have risks, as the business is in an out of the way region, but one that seems likely to grow. They give a high return, and should do so; there is not, therefore, much chance of any considerable appreciation. (2) We fear the chance is more than remote. There is much capital ahead of this stock, and revenue will have to grow a great deal bigger before it comes within sight of a dividend.

Septia.—(1) There is quite enough security for this stock in our opinion, so it is worth keeping. The recent changes in the capital in no way weaken or change its position. (2) We see no objection to a purchase of these £1 ordinary shares to the extent of £100. The company is now under good management, and promises to do well. (3) These £10 shares are also quite good, although there is not at present much prospect of a rise in price. We do not think the company likely to suffer as much from the competition mentioned as it will gain from the larger field for business in prospect. (4) This company is a very good one, likely to do as well in the future as in the past. A purchase is therefore advisable.

F. P.—(1) We think you should hold. The market price has been affected by the severe drop in the securities of another concern, but so far as we can learn your company is doing a very steady and profitable business. (2) The latest report is that business has been better, but we have not much faith in the company. There should be security in the present value, but if there is any appreciable quick rise you ought to sell, even though you cut a loss.

Reader (Aberdeen).—(1) There are several reasons—small marketability, the imperfect success of a good many companies, and the absence of a fashion in investing—but the principal actual source of the low price is the fact that a full 5 per cent. return can nowadays be obtained on many bonds. These accordingly get a preference. (2) We see no difference between the prospectus you send and the similar productions for issuing which the conductors of the "Duncan Forbes" swindle are now "doing time." The "firm" is of no standing or repute whatever, and the so-called "certificates of indemnification" look an impudent fraud.

P.—We have not yet succeeded in procuring the information you require. When we do, the name of the firm through whom you did transact the business will be forwarded on a P.C.

J. T. R.—As to the rates we cannot speak, because we have been unable to get hold of them; but the concern is too new to make it possible for the security it offers to be adequate, and the company with which it seems to be affiliated has not yet obtained any solid footing.

Sapper.—(1) This does not seem a very satisfactory security, and we think you should endeavour to sell. (2) South American Cattle Farms 5 per cent. debentures, guaranteed by Liebig's Co.

North Caucasian Oilfields.—Week Nov. 28, 39,300 poods.

European Petroleum.—Gross production week Dec. 3, 104,600 poods.

Baku Russian Petroleum.—Gross production of crude oil for week Dec. 2, 120,450 poods.

The registered offices of Van den Berghs, Limited, have been removed to Mark Lane Station Buildings, E.C.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for week Dec. 2 amounting to \$26,556.

The "S.L.G." Investor's Pocket Account Book, compiled by S. L. Galloway, is a handy little publication, containing, in addition to space for particulars relating to investments, explanations of the more common Stock Exchange terms and various useful tables, including one showing the yield on securities paying from 2½ to 7 per cent. It is published by Messrs. Tapp and Toothill, Ltd., Bradford, at 1s. 6d.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 24.	NAME.	Closing Price last week.	Closing Price this week.
10/6	African Farms	10/6	10/6	25/3	Mocambique	25/3	25/3
2 1/2	Anglo-French Ex.	2 1/2	2 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
1 1/2	Apex	1 1/2	1 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10/6	Central Mining, £12 ..	10/6	10/6	1 1/2	Nigel	1 1/2	1 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
3 1/2	Crown Mines, 10/	3 1/2	3 1/2	10/10	Oceana Consolidated ..	10/10	10/10
4 1/2	Ferreira	4 1/2	4 1/2	6 1/2	Rand Mines (New) 5/1	6 1/2	6 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Roddepoort United ..	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Transvaal Gold Est.	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	West Rand Consols.	1 1/2	1 1/2
1 1/2	Meyer and Charlton	1 1/2	1 1/2	1 1/2	Wolbater, £1	1 1/2	1 1/2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
2 1/2	Cinderella Consol.	2 1/2	2 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	1 1/2	Simmer Deep	1 1/2	1 1/2
2 1/2	Goldenbuis Deep	2 1/2	2 1/2	1 1/2	Village Deep	1 1/2	1 1/2
2 1/2	Jupiter	2 1/2	2 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
2 1/2	Knight Central	2 1/2	2 1/2	1 1/2	Witwatersrand Deep ..	1 1/2	1 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	1 1/2			

DIAMONDS.

10/6	De Beers Deferred £2/10/9	10/6	10/6	10/6	New Vaal River D	10/6	10/6
17 1/2	Do. Preferred £2/10/10	17 1/2	17 1/2	10/6	Premier Dia. Def. 8, 2/6	10/6	10/6
8 1/2	Jagersfontein Ord.	8 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
8 1/2	Montrose	8 1/2	8 1/2	10/6	Roberts Victor	10/6	10/6

RHODESIAN.

5/6	Antelope, 5/-	5/6	5/6	1 1/2	London Rhodesn. Min.	1 1/2	1 1/2
8/1	Bechuana Ex.	8/1	8/1	1 1/2	Mashonaland Agency ..	1 1/2	1 1/2
3 1/2	Bucks Reef	3 1/2	3 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
3 1/2	Chartered B.S.A.	3 1/2	3 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
12/9	do. options (1912) 13/	12/9	12/9	1 1/2	Selukwe 5/-	1 1/2	1 1/2
3 1/2	Eldorado Banket.	3 1/2	3 1/2	8/9	Selukwe Columbia, 5/-	8/9	8/9
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shanva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1	Surprise	1	1
2 1/2	Giant Mines of Rhod.	2 1/2	2 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

7/6	Abbotiakoona, 10/	7/6	7/6	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	New Bibiana, 18/ pd.	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/1	1 1/2	1 1/2	6/6	Nigeria Bitumen	6/6	6/6
4/6	Broomassie, 10/	4/6	4/6	1	Do. Investment	1	1
1 1/2	Champion Tin (Nigeria) 5/	1 1/2	1 1/2	1	Prestea Block "A"	1	1
1 1/2	Fanti Consolidated, 10/11/9	1 1/2	1 1/2	1 1/2	Taqua Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1	Wallis	1	1
1 1/2	Himan Concessions	1 1/2	1 1/2	1/9	Wassau, 10/	1/9	1/9
1 1/2	Lucky Chance, 5/	1 1/2	1 1/2	1/9	Do West Amalg., 10/1/9	1/9	1/9

AUSTRALIANS.

7/1	Associated	7/1	7/1	5	Ivanhoe, Gold £5	5	5
4/9	Do. Nrn. Blocks	4/9	4/9	2 1/2	Kalgurli	2 1/2	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	8/3	Lake View Cons.	8/3	8/3
2 1/2	Golden Horseshoe, £3	2 1/2	2 1/2	2/3	Lon. Aust. & Gen. Ex. 5/	2/3	2/3
15/3	Great Boulder, 2/	15/3	15/3	2 1/2	Mount Boppy	2 1/2	2 1/2
4/1	Do. Perseverance	4/1	4/1	7/6	Oroya Black Range 10/	7/6	7/6
14/9	Great Fingall, 10/	14/9	14/9	8/6	Oroya Exploration 10/	8/6	8/6
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	2 1/2	M. Mt. Morgan	2 1/2	2 1/2
8 1/2	Anacanda, 25 dols.	8 1/2	8 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
49/1	Broken Hill Prop.	49/1	49/1	5 1/2	Mysore, ros.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10	2 1/2	2 1/2	3	Namaqua, £2.	3	3
2 1/2	£9 13/ pd.	2 1/2	2 1/2	30/6	N'ndydrong, 10/	30/6	30/6
5/6	Do. North	5/6	5/6	16/6	Ooregun 10/	16/6	16/6
3 1/2	Do. South	3 1/2	3 1/2	17/1	Do. Pref., 10/	17/1	17/1
3 1/2	Camp Bird	3 1/2	3 1/2	24/4	Otavi Mines & Rly. £5	24/4	24/4
5/6	Cape Copper, £2	5/6	5/6	4 1/2	Pahang Consols. 5/1	4 1/2	4 1/2
9/1	Champion Reef, 2/6	9/1	9/1	5/6	Rio Tinto, 2/	5/6	5/6
19/1	Dolcoath	19/1	19/1	70/8	Russian Mining	70/8	70/8
22/6	El Oro	22/6	22/6	18/1	St. John del Rey	18/1	18/1
1 1/2	Esperanza	1 1/2	1 1/2	17/6	Spassky Copper	17/6	17/6
2 1/2	Great Cobar, £5	2 1/2	2 1/2	3 1/2	Tallisman Consol. 18/	3 1/2	3 1/2
2 1/2	Hudson's Consolidated ..	2 1/2	2 1/2	2 1/2	Tharsis	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	5 1/2	Waibi	5 1/2	5 1/2
1 1/2	Lena	1 1/2	1 1/2	2 1/2	Waibi Grand Junction ..	2 1/2	2 1/2
1 1/2	Mason and Barry	1 1/2	1 1/2	1 1/2	Zinc Corporation	1 1/2	1 1/2
7/1	Mexico of El Oro	7/1	7/1	9/3	Preference	9/3	9/3
6 1/2	Mount Lyell	6 1/2	6 1/2	35/3		35/3	35/3

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Dec. 2	Ps. 30,000	Nil	†	P823,000	+ £5,500
Algeciras (Gibraltar) ..	Nov. 25	Ps. 36,093	— P7,879	†	P886,137	+ P57,400
Antofagasta (Chili) ..	Dec. 3	34,880	+ 4,650	†	1,448,690	+ 183,860
Arauco	Oct. 2	9,262	+ 187	†	83,733	+ 5,878
Buenos Ayres & Pacific	Dec. 2	90,000	+ 6,072	†	1,823,397	+ 48,130
Buenos Ayres G. Sthn. ..	" 3	120,000	+ 10,527	†	1,931,062	+ 20,152
Do. Western	" 3	55,818	+ 1,740	†	970,094	+ 20,416
Do. Ensenada	" 3	900	+ 153	†	20,467	+ 4,753
Central Argentine	Nov. 25	98,076	— 22,084	†	1,968,569	+ 289,878
Cent. Ur'g'ay of Mte Vid. ..	Dec. 2	15,887	+ 1,385	†	258,242	+ 20,707
Do. Eastern Ex.	" 2	5,356	+ 266	†	84,906	+ 20,865
Do. Northern Ex.	" 2	2,440	— 219	†	46,629	+ 7,114
Do. Western Ex.	" 2	2,131	— 216	†	34,966	+ 2,326
Cordoba Central	" 2	5,850	— 510	†	129,425	+ 425
Do. Northern and N.-W. Argtn. Ex.	" 2	13,275	+ 2,245	†	360,185	+ 32,075
Do. B. Ayres Extn.	" 2	4,275	+ 455	†	82,885	+ 24,595
Cordoba and Rosario ..	" 2	6,025	— 135	†	138,835	+ 9,825
Costa Rica	Oct. 21	8,001	+ 823	†	120,320	+ 9,474
Cuban Central	Dec. 2	4,794	+ 1,133	†	122,742	+ 2,020
Entre Rios	" 2	12,300	+ 2,400	†	211,200	+ 39,400
Gt. West of Brazil	" 2	12,327	+ 4,173	†	581,175	+ 36,993
Int.-Oceanic of Mexico	Nov. 30	£175,000	— £85,560	†	£3,413,890	— £142,500
La Guaira and Caracas ..	" 2	7,250	+ 1,500	†	74,250	+ 6,500
Leopoldina	Dec. 2	29,070	+ 3,565	†	1,258,205	+ 53,656
Manila	" 2	4,102	+ 625	†	237,897	+ 25,140
Mexican	Oct. 2	£690,100	+ £43,700	†	£2,646,700	+ £103,100
Do.	" 2	£356,500	+ £67,900	†	£1,370,700	+ £114,000
Mexican	Nov. 30	£171,800	— £24,300	†	£3,262,700	— £233,700
Nitrate	" 30	28,970	+ 3,817	†	572,766	+ 17,253
Ottoman	Dec. 2	10,316	+ 1,542	†	204,906	+ 13,393
Paraguay Central	Nov. 25	1,630	— 492	†	61,370	+ 14,490
Peruvian Corporation ..	Nov. 2	£906,594	+ £63,178	†	£4,634,294	+ £172,040
Puerto Cabello & Valencia	Oct. 2	2,750	+ 250	†	20,250	+ 2,500
Salvador	Dec. 2	£23,250	+ £3,250	†	£399,000	+ £32,000
San Paulo	Nov. 26	47,734	+ 3,690	†	1,103,945	+ 62,411
Taltal	Oct. 2	23,137	+ 1,312	†	91,072	+ 12,570
United of Havana	Dec. 2	17,691	+ 2	†	367,884	+ 5,526
Western of Havana	" 2	3,449	+ 2,577	†	107,193	+ 1,710
Zafra and Huelva	Oct. 2	13,335	+ 959	†	125,701	+ 9,032

* Months. † Nett. ‡ 14 days. † From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal & N.-W.	Nov. 4	Rs. 3,60,690	+ 1,28,252	†	Rs. 53,86,189	+ 10,61,711
Bengal Doora.	" 4	12,622	+ 2,287	†	1,95,487	+ 7,089
Do. Extension	" 4	18,841	+ 5,830	†	2,48,439	+ 32,439
Bengal Nagpur	" 11	7,65,000	+ 2,68,000	†	1,04,14,000	+ 10,22,000
Bombay & Baroda	" 25	9,92,000	— 42,000	†	1,76,92,000	+ 8,01,000
Burma	" 4	3,34,777	+ 41,896	†	53,59,786	+ 2,61,065
Delhi Umballa	Dec. 2	61,100	+ 10,402	†	13,33,257	+ 1,96,961
East Indian	" 2	20,52,000	+ 3,46,000	†	3,83,78,000	+ 39,32,000
Gt. Indian Penin.	" 2	18,42,500	+ 3,83,800	†	2,75,17,213	+ 32,48,192
Madras and S.	" 11	6,20,000	+ 99,953	†	1,24,81,500	+ 14,65,738
Mabratia	" 11	4,73,278	+ 78,126	†	89,53,922	+ 10,26,908
South Indian	" 25	93,075	+ 12,503	†	19,44,492	+ 4,39,447
Southern Punjab	" 25	15,965	+ 1,500	†	4,43,320	+ 37,297

The List of Subscriptions will be Closed on or before TUESDAY, the 12th December, 1911.

DOMINION OF CANADA.

CANADIAN NORTHERN RAILWAY SYSTEM.

Offer of £7,000,000 3½ per Cent. Guaranteed First Mortgage Debenture Stock of the Canadian Northern Ontario Railway Company.

REPAYABLE 19th MAY, 1961.

Unconditionally Guaranteed as to Principal and Interest by the Government of the Dominion of Canada.

The Stock will be registered in London. It will be repayable at the **Canadian Bank of Commerce** in **London** in Sterling, and Interest will be payable by warrant half-yearly on the 20th January and 20th July, in London in Sterling.

The Stock will be transferable in sums of £1 Sterling, or multiples thereof, by instrument in writing in common form.

Messrs LAZARD BROS. and CO. offer the above Stock for Sale at the price of £93 per £100 Stock.

PAYABLE AS FOLLOWS:—

£ 5	0s	per cent. on Application;
£ 5	0s	.. .. on Allotment;
£25	0s	.. .. on 8th February, 1912;
£25	0s	.. .. on 26th March, 1912;
£33	0s	.. .. on 22nd May, 1912.
£93	0s	

Payment in full may be made on Allotment, or on the due date of any instalment, under discount at the rate of 3 per cent. per annum.

Scrip Certificates to Bearer will in due course be issued in exchange for allotment Letters on which the Allotment money has been paid. A Coupon payable 20th July, 1912, for interest on the instalments, calculated from the dates fixed for the payment of the Allotment money and subsequent instalments, will be attached to the Scrip Certificates.

The Scrip Certificates will be exchangeable for definitive Stock Certificates on and after 20th July, 1912.

The Stock is unconditionally guaranteed as to both principal and interest by the Dominion Government in the form set out below. It is issued in pursuance of the general powers of the Canadian Northern Ontario Railway Company, and of special powers conferred by an Act of the Parliament of Canada, and is secured under a Trust Deed in favour of the British Empire Trust Company, Limited, of London, and the Guardian Trust Company, Limited, of Toronto (*inter alia*) by a first Mortgage upon about 970 miles of railway, now under construction, forming part of the main line of the Canadian Northern System.

A copy of the guarantee will be endorsed on each Stock Certificate.

The net proceeds of the Stock are, under the terms of the Act of Parliament authorising the guarantee, to be paid to the credit of the Minister of Finance and Receiver-General of Canada, and paid out by him to the Railway Company in compliance with the terms of that Act.

The total amount of the Stock is limited to \$35,000 per mile of the lines of Railway mortgaged as security therefor, not exceeding in any event 1,050 miles, or say £7,493,835 12s 4d. Copy of the Trust Deed securing the Stock can be inspected during the usual business hours whilst the list is open at the offices of Messrs Paines, Blyth, and Huxtable, 14, St Helen's place, London, E.C.

The Company has agreed, when so desired by any Stockholder, to pay the interest on his Stock in Toronto, Canada, instead of in London.

Where no allotment is made, the deposit will be returned in full through the post by cheque at the applicant's risk, and in the case of partial allotment, the balance of the deposit will be appropriated towards the sum due on allotment.

Interest at 4 per cent. per annum will be charged on instalments in arrear, and failure to pay any instalment on the due date will render previous payments liable to forfeiture, and the allotment to cancellation.

It is intended to apply, in due course, to the Committee of the Stock Exchange for a special settlement and quotation of the Stock.

Application should be made on the accompanying form and forwarded, together with cheque for the amount payable on application, to Messrs Lazard Brothers and Co., 40 Threadneedle street, London, E.C., from whom Prospectuses and Forms of Application can be obtained.

London, December 7th, 1911.

3½ % Guaranteed First Mortgage Debenture Stock of the Canadian Northern Ontario Railway Company.

FORM OF GUARANTEE.

I, WILLIAM S. FIELDING, Minister of Finance of the Dominion of Canada, by virtue of the power conferred upon me by an Act of the Parliament of Canada, 1911, Chapter 6, and by virtue of an Order-in-Council approved by His Excellency the Governor-General, do certify that the issue of Debenture Stock of the Canadian Northern Ontario Railway Company, payable in fifty years, from the 19th day of May, 1911, and bearing interest at the rate of Three and One-half per Cent. per Annum, payable half-yearly, to the amount of Seven million four hundred and ninety-three thousand eight hundred and thirty-five pounds, twelve shillings and fourpence (£7,493,835 12s 4d) Sterling is guaranteed as to the payment of both principal and interest by the Dominion of Canada.

Dated at OTTAWA, CANADA, October 4, 1911.

(Signed) W. S. FIELDING,
Minister of Finance of Canada.

This Form may be Used.

No.....

DOMINION OF CANADA.

CANADIAN NORTHERN ONTARIO RAILWAY CO.

OFFER of £7,000,000 3½ per cent. Guaranteed First Mortgage Debenture Stock of the Canadian Northern Ontario Railway Company.

Unconditionally guaranteed as to Principal and Interest by the Government of the Dominion of Canada, at £93 per cent.

FORM OF APPLICATION.

TO MESSRS LAZARD BROS. & CO.,

40 THREADNEEDLE STREET, LONDON, E.C.

GENTLEMEN,—

Having paid to you the sum of £..... being a deposit of Five per cent. on £..... of the above Debenture Stock, I/we agree to purchase from you that amount of the said Debenture Stock, or any smaller amount which you may allot to me/us upon the terms of the particulars dated 7th December, 1911, and to pay the Balance of the purchase-money for the same by the instalments specified in the said particulars.

Please write distinctly and state whether "Mr." "Mrs." or "Miss."

Name in full
Signature.....
Occupation.....
Address
.....December, 1911.

Applications must be for £100 Stock or some multiple thereof. All cheques to be made payable to Bearer and Crossed " & Co."

A separate Cheque must accompany each application.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 728.]

[Registered as a
Newspaper.]

SATURDAY, DECEMBER 16, 1911.

[Price 6d.]

CONTENTS.

Passing Events:—A Standing Committee for Estimates—Cunard Steamship Company's Change in Capital—Stock Exchange Commissions—Railway Managers and Men—Coats and Co.—Bucket Shops and their Treatment—Gold Mines Investment Co.—Koffyfontein Mines—Pehalonga Mines Reconstruction—Amalgamation of Gold Fields Rhodesia and Rhodesian Exploration Developments (p. 835-8).

Leading Articles:—An Unhappy Chancellor—Imperial Pomp in India—Still East Rand—Radiant De Beers—The Week's Hints (pp. 838-41).

American Business Notes:—Tightening Money—Mr. Vanderlip on American Finance—Issue of New Share Capital of the Canadian Pacific—Copper Producers' Association (p. 841).

Continental Memoranda:—What Will Russia Do?—Bourses Uneasy—State of the Turkish Treasury—German Bankers and Japan—An Austrian Loan—Capital of St. Petersburg Private Bank—The World's Wheat Supply (pp. 841-2).

Company Reports:—(Banks) Commercial of Scotland—National of Scotland. (Railways) Midland of Western Australia—National of Mexico. Orient Steam Navigation—Amalgamated Press—Dunlop Pneumatic Tyre—A. Darracq—India Rubber, Gutta Percha and Telegraph Works—Canadian Car and Foundry—Frederick Sage—Worthington—Melbourne Electric Supply—Costa Rica Electric Light and Traction—Walker and Meimarachi—Ceylon Pearl Fishers—Australian Pastoral—National Explosives—New Tamarugal Nitrate—Santiago Nitrate (pp. 860-3).

Critical Index to New Investments:—Brazil 4 per Cent. Loan—Peruvian Government $5\frac{1}{2}$ per Cent. (Salt) Loan of 1909—Salisbury Municipal Loan—Canadian Pacific Railway—Chilian Northern Railway—Argentine North-Eastern Railway—Midland Uruguay Extension Railway—Monk Bridge Iron and Steel—Western Canada Trust—South African and General Investment and Trust—Goode, Durrant—Compania de Electricidad de la Provincia de Buenos Aires—Swedish Pulp and Paper—British Columbian Fisheries—Anglo-Canadian Mortgage—Trinidad Oilfields—Sir J. L. Hulett and Sons (pp. 843-5).

Mining News:—Transvaal Gold Returns—Native Labour—Ashanti Goldfields—Van Ryn Gold—Knight's Deep—Selukwe Columbia—Gaika Gold—Pahang Consolidated—Hyderabad (Deccan)—Sefwi Goldfields—Menzies Consolidated Gold—Falcon—Simmer and Jack East (pp. 848-50).

Company Meetings:—United Serdang (Sumatra) Rubber Plantations—British Australian Oil—Ashanti Goldfields—London and River Plate Bank—Champion Reef Gold Mining of India—Pahang Consolidated—A. Darracq—London General Omnibus—Zambesi Exploring—Tanganyika Concessions (pp. 866-70).

The Week's Money Market (pp. 852-4).

The Stock Markets (pp. 854-7).

London Produce Markets (pp. 859-60).

The Week in Mines (p. 848). Rubber and Oil Notes (p. 846).

Insurance News (pp. 842-3).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH, TURNER, Chairman.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL, Esq.
LEWIS ALEXANDER WALLACE, Esq.

Managers: T. H. WHITEHEAD and T. FRASER. [Esq.]
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kuala	Puket
Bangkok	Hamburg	Lumpur	Rangoon
Batavia	Hankow	Madras	Saigon
Bombay	Hongkong	Malacca	Seremban
Calcutta	Ipoh	Manila	Shanghai
Canton	Karachi	Medan	Singapore
Cebu	Klang	New York	Sourabaya
Colombo	Kobe	Penang	Thaiping
	Tientsin	Yloilo	Yokohama

Bankers

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	.. ..	£1,000,000.
Subscribed Capital	.. ..	£800,000.
Called up .. ..	.. ..	£480,000.
Reserve Fund	.. ..	£480,000.

THE BANK has AGENTS throughout the whole of the WEST INDIES MEXICO, CENTRAL and SOUTH AMERICA.

Letters of Credit, Drafts and Cable Transfers issued,
Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up .. ..	.. ..	Yen 30,000,000
Reserve Fund .. ..	.. ..	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tientsin.
Changchun.	Kobe.	Osaka.	Tokyo.
Dairen (Dainy).	Liaoyang.	Peking.	
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

IMMEDIATE ANNUITIES WITH RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £22,000,000.

Chairman:

The Right Hon. LORD ROTHSCILD, G.C.V.O.

Among the classes of Insurance Business transacted by the Company are the following:—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH

BANKS.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF MONTREAL. ESTABLISHED IN 1817.

Capital Paid-up, \$14,887,570. Reserve Fund, \$15,000,000.
Undivided Profits, \$1,855,185.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. B. ANGUS, Esq.
Vice-President . . . Sir EDWARD CLOUSTON, Bart.
General Manager . . . H. V. MURKETH, Esq.

Head Office and Board of Directors . . . MONTREAL.
157 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.

F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States, and issue Sterling and Currency Drafts and Cable Transfers.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,162	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained

on application, and Banking Business of every description conducted

with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,350,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

SOCIÉTÉ DES PROCÉDÉS HARVEY.—SOCIÉTÉ ANONYME.—CAPITAL, 158,750 FRANCS.

Shareholders are hereby informed that an EXTRAORDINARY GENERAL MEETING will be held on Saturday, 27th January, 1912, at 11 o'clock a.m., at the Offices of the Company, 42, Rue d'Anjou, Paris, to discuss the following order of the day:—

Modification of Article 7 of the Statutes.

Dissolution of the Company.

Nomination of Liquidators.

The Meeting is composed of Shareholders having ten or more shares (Article 30 of the Statutes).

Holders of Bearer Shares must deposit their Shares not later than the 12th January, 1912, at the Offices of Messrs. Mirabaud and Co., Bankers, 56, Rue de Provence, Paris; or Messrs. A. Rüffer and Sons, 39, Lombard Street, London.

Against each deposit of shares a card of admission to the Meeting will be issued (Article 32 of the Statutes). Proxy forms may be obtained at the above-mentioned Banks for those shareholders who wish to be represented at the Meeting.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 728.
New Series.

SATURDAY, DEC. 16, 1911.

(Registered as a Newspaper.) Price 6d

Passing Events.

Last week's revenue amounted to £3,126,277, which was £7,767 less than that of the corresponding week in 1910. Customs gave an increase of £128,000 and estate duties yielded £34,000 more. Also income-tax produced £96,000 in excess of last year, but Excise fell off £73,000, stamps £29,000, and land tax £10,000, while the Post Office gave £130,000 less, and land values declined £20,000. Current expenditure, including £3,473,228 on account of supply, came to £3,889,670, and £200,000 was advanced to buy bullion, while the £130,000 recently paid over by the Cunard Company has been handed on to the Commissioners of the National Debt. A cross entry of £2,080,000 also appears in the week's accounts, and no doubt represents a renewal of that amount of Exchequer bonds originally issued to raise money for the Cunard Company. In these ways the total expenditure of the week is brought up to £8,706,277, but as the Exchequer also received £3,500,000 on new Treasury bills its balances in the Banks of England and Ireland have been increased by £2,407,000, and now amount to £10,421,602, which compares with £5,736,341 a year ago. It is not clear yet what the Government wanted the new Treasury bill money for, but probably the explanation will be found in the long-delayed last phase of the Finance Act farce.

It is encouraging, indeed, to find that no less than 244 members of the House of Commons have signed a memorandum to present to the Prime Minister asking the Government to institute a Standing Committee of the House to deal with the Estimates. THE INVESTORS' REVIEW has pled for such a committee for a good many years back now. Nothing can well surpass in scandal the way all departmental estimates are now scamped over by the House of Commons. Votes are never examined in any real sense of the word, and the result is abominable waste and, we believe, much peculation. We have an Audit Department which displays capacity and at times no small courage in revealing the fact that there has been waste, or worse than waste; but that also is useless to the House of Commons, which can neither prevent a repetition of the misdeeds exposed nor punish the guilty. Whether, as the memorialists say, a committee dealing with the Estimates would check waste and thieving to a degree so complete as to enable the wealth of the country to meet "legitimate public demands" much longer may be a point on which there is room for more than one opinion, but that it would have a wholesome influence in restraint of malfeasance and waste cannot be questioned, and as members of all shades of politics have signed the memorial, we rejoice that the Prime Minister has lost no time in arranging to provide for what is really an urgently needed reform.

To do real and abiding good, however, the members of the Committee on the Estimates ought to be paid for work done. We should pay all public committees by the piece, and now that the House of Commons is salaried there should be no difficulty in providing for this expenditure. In all probability as time goes on the small salaries now paid will bring a greater proportion of clever young men into politics as a career, and it is advisable that they should not be all

or in large proportion lawyers. There ought to be room and a career for talented young journalists, for men of business with leisure, for the public-spirited of all types, and to attract such rewards should be open other than legal promotion and empty honours from the Throne. Among these rewards the most solid ought to be piecework pay for services rendered on public committees. We should be disposed to make the pay liberal, according to the importance of the committees, because work efficiently done—say on the Estimates especially—could hardly fail to result in large savings of expenditure in many directions, not least in the direction of reducing the numbers of the permanent officials, a goodly proportion of whom, unless slander is busy, still find difficulty in putting in more than four or five hours' slack labour a day four to five days a week.

An amateur committee would be better than nothing even as a check upon departmental estimates, but its work would not be nearly so efficient and continuous as it would be were the members paid for what they did in the same way as they would be in any other avocation of equal or kindred responsibility, as, for example, lawyers or accountants are. The signatories of the memorandum disclaim any but just this business purpose for the proposed committee. It would have nothing to do with policy, and would in no sense stand between the Government and its responsibilities as the Budget Committee of the French Chamber of Deputies does. It would devote itself primarily to the prevention of waste.

There should be no difficulty in assenting to the proposals of the Cunard Steamship Company's board with reference to the changes in its capital. From the shareholders there can be no objection, for in its new form the capital will be much more marketable. At present it amounts to £2,000,000 nominal in £20 shares, 60,000 of which are fully paid and 40,000 half paid up, making the actual paid up capital £1,600,000. By the new arrangement, the total capital is to be increased by £500,000 to £2,500,000, and the liability of £10 on the 40,000 half-paid shares is to be cancelled. Then the existing capital is to be divided into 5 per cent. cumulative preference stock and £1 ordinary stock. Holders of the fully-paid existing shares will receive 20 £1 new shares, 12 of which will be preference and eight ordinary. The half-paid shares will be treated in the same manner—six preference and four ordinary—so that all the capital will be fully paid. When completed the preference shares will be converted into stock, so that as now issued it will be £900,000 in preference stock and £640,000 in £1 ordinary shares. This will leave £540,000 in preference stock and £360,000 in ordinary shares to be issued as required, and part of this available capital will be immediately utilised to enable the company to pay for the interest it has acquired in the Anchor Line fleet, one of the most important trading to the East and Australia. Objection to the proposals could only come from the holders of the Cunard Company's 4½ per cent. mortgage debenture stock, because the security of the uncalled capital will be removed, but they are to have ample compensation. Not only do they retain their existing hold upon the entire assets of the company, but they are to be given a specific first mortgage on the new steamers *Franconia* and

Lacônia; on this latter, at least, until the uncalled capital cancelled has been replaced by £400,000 of additional fully-paid share capital. The total value of the company's assets at December 31 last was, moreover, £6,857,000, and the company is paying off its debenture debt to the Government at the rate of £130,000 per annum, and the total outstanding $4\frac{1}{2}$ per cent. debenture debt is only £800,000. The Government, by the way, is to continue to retain its one share of £20 in the company in order to guarantee that it shall remain an "all-British" undertaking. There should be no difficulty in assenting to the board's plan for its execution will enlarge the company's hold upon the carrying trade of the kingdom and otherwise strengthen its position.

Once more the Committee of the Stock Exchange has been toiling over the insoluble problem—how to fix the scale of commissions to be charged by its members. The new proposals have been made public after long cogitations and much discussion, and we do not think them much more acceptable than any previous efforts of the same kind. If they are adopted and made obligatory, commissions called "minimum" will become "maximum," and no broker will be able to charge more than the official scale, no matter what his risks may be, or whether the business is small or large. He is not exempt either from the necessity of halving or otherwise sharing such commissions with the outsiders, so that the 2s. 6d. per cent. to be charged for buying and selling British, Indian, and Foreign Government stocks will be 1s. 3d. for the broker and 1s. 3d. for the banker, through whom an increasing proportion of Stock Exchange business is done. On no class of security, except railway and other registered stocks, is the commission to exceed $\frac{1}{2}$ per cent. It is perfectly reasonable that registered securities should be subjected to a higher rate of commission, because the carrying through of transactions in them give much more work to the broker, but we doubt if he can always command even $\frac{1}{2}$ per cent. on this kind of business. Yet small as the suggested scale of charges on this and other classes of securities may be, we fear it will still tend to drive business into the hands of the irresponsible outsider—of the broker who professes to deal at "nett prices," thereby often making a much better thing of it than broker and jobber together can do in the public market.

But where does the jobber stand in relation to these proposals? This question has been glanced at by Mr. Cecil Braithwaite in a letter against the committee's proposals addressed to his fellow members of the Stock Exchange, and it deserves attentive handling by the committee, because the jobber is, in a sense, the backbone of the market. Is the jobber or dealer to be left out under the new arrangements, to be abolished, or to have his "turns" regulated in the same way as the brokers' commissions—what he may charge as profit on a deal in Consols, what on Bank shares or dormant brewery debentures? And how about liability to advertise? On this point Mr. Braithwaite asks a most pertinent question—"What is the difference between a broker dealing for advertising clients?"—for "Duncan, Forbes and Co." or the "Universal Stock Exchange," for instance—"and publicly advertising on his own account?" We add another—What is to hinder brokers who are members of the Stock Exchange from setting up outside agencies under their own control, which would be free to advertise, in order to bring them business? The more one discusses, the more will it be seen that the problem bristles with difficulties.

An agreement of sorts, that is to say not a complete, but a tolerably watertight, push-it-along agreement, has been reached as a result of the prolonged conferences between railway managers and the representatives of the men. "Full recognition" of the men's unions has not been accorded by the boards, but

various arrangements in furtherance of a more speedy hearing of grievances of sections of each particular railway's staff, dealing with extra and casual labour, overtime, and such like, have been put upon a fairly reasonable footing. In a sense, too, recognition has been accorded—that is to say, each company is now bound to receive a deputation within fourteen days of the receipt of a petition, and to give a reply in writing to the petitioners within twenty-eight days of the reception of the delegates. Changes are also made in the method of constituting conciliation boards, and other improvements have been agreed to, so that the relation of boards and workmen ought at least to be put in the way of becoming better. By and by, when the managers have learnt to reconcile themselves to the idea of holding conferences with elected representatives of their staffs, an agreement of a much more complete and satisfactory character will no doubt be substituted for this temporary one. It will not satisfy the extremists amongst the men, but it will probably avert any danger of a strike at Christmas. Mr. Arthur Henderson, M.P., one of the members of the commission which formulated the scheme the managers and men have been revising, gives it as his opinion that once the railway boards have had experience of dealing with official representatives of unions, they will find, as many other employers have done, that settlement of disputes will thereby be facilitated, and gradually, perhaps, the discussion, and even the occasional friction, may lead to a more scientific and businesslike organisation of the whole conduct of railway business.

Evidently the speech of Mr. Archibald Coats read at the shareholders' meeting in Glasgow on Thursday, December 7, had a depressing influence on speculative holders of Coats shares. Mr. Coats, the chairman, himself was ill and unable to be present, so that his place was taken by Sir Thomas Glen-Coats, and his speech read by the secretary. It was a vigorous speech and much to the purpose, but we are not at all surprised that that class of shareholder who thirsts always for immediate profit has been disappointed by it. When in its early days we dreaded the future of Coats its capital seemed so enormous and the extent of its ramifications so ill-defined. And we have no hesitation in saying now that if the finance of this great thread manufacturing company had been mauled about in the same fashion as that of some joint-stock companies in England we could name, our fears might have been justified, and its securities to-day in a high degree speculative. But it has been managed with thrift and prudence. Instead of distributing huge bonuses out of profits, multiplying shares so as to capitalise money spent out of savings in improving and expanding the business, or of otherwise aiming at phenomenal lavishness, reserves have been built up and dividends kept within bounds. They are none the less sufficiently ample to satisfy everybody, while the company is therefore to-day strong and rich beyond any similar one in the world. Look at it compared with a jerry-built structure like the United States Steel Trust, for example. That gives the gambler abundant room for play, whereas Coats's shares have really ceased to be objects of much speculation or should have ceased. We think them dear as mere investments because there has been too much gambling in them in the past on false hopes raised. Neither the preference shares, the preferred ordinary stock, nor the ordinary shares give the holder a return of 4 per cent. on a purchase at existing prices, but that is not the fault of the directors, and they ought to be upheld in their determination not to accede to the views of shareholders like that firm of Dublin stockbrokers whose letter was read at the meeting. This letter, says the directors, sooner or later "must bring the capital account up to a figure more in keeping with the actual funds employed in the working of the company." In plain English that means "you must water the capital," capitalise your reserve funds, divide up so that bonuses may be available for the shareholder who cares nothing whatever about the durable prosperity

of a business, or who may suffer by its decay. Coats and Co. does not possess a monopoly.

An interesting letter on bucket-shops and their treatment by the United States Government appeared in last Tuesday's *Financial Times*. It is written by the New York correspondent of the paper, and mentions a raid on what is defined as a brokerage office in one of the up-town New York skyscrapers, resulting in the arrest of eight men. They were charged with using the mails in furtherance of schemes to defraud the public by promising those who sent money to them, the payment of dividends equalling 52 per cent. per annum. This is not an isolated example of the energy displayed by the Federal administration in scrunching bucket-shops of the "Duncan Forbes" type, and we should be thankful indeed if energy of a similar description were displayed by our bureaucracy, were the facilities of the Post Office, for example, denied to swindlers of this type. Several of the predatory class of stock and share punters who have been hustled out of the United States would seem to have come over to this side of the Atlantic, and it will be a disgrace to our authorities if they are permitted to exercise their cut-purse industry by the help of our Post Office, or through the neglect and indifference of the police. It is little use capturing rogues once in a while, and, after trial, sending them to penal servitude, if their places are taken by fresh gangs of depredators whose ingenuity enables them to extract money from the esurient by the same old trick in a new setting.

The fall in the profits of the Gold Mines Investment for the year ended November 30 last was more remarkable than the rise of the previous twelve months. Revenue was only £71,354 against £253,692 in 1910 and £104,298 in 1909, while the disposable balance is £60,033 compared with £243,334 and £97,814 respectively. The directors have deducted the loss of £12,707 incurred on the realisation of the holding of second debentures of the Simmer and Jack East, and as the proposed dividend of 10 per cent. absorbs £50,000 the balance forward is slightly reduced from £86,656 to £83,903. This is just half the amount distributed for the previous year. Twelve months ago the investments stood in the books at £622,274, and showed an unrealised profit. In other words, the figure was below their market value. Now the investments stand at £709,834, which amount is £89,705 above their realisable value. Fortunately the directors did the prudent thing last year and added £100,000 to reserve, increasing it to £125,000, so that in spite of the depreciation the capital may be considered intact. A list of the principal holdings is published this time. They are a well-assorted lot, but do not create a strong hope that the investment depreciation will be readily made good and replaced by something on the right side. The interest in the Gold Fields Rhodesian Development is 95,000 shares.

De Beers is now in control of the Koffyfontein Mines, whose report for the year ended June 30 last is now issued. It gives evidence of continued progress. The number of loads washed increased by 271,403 to 2,128,554, and the diamonds recovered by 25,006 carats to 115,834. This gives a yield per 100 loads of 5.44 carats against 4.89 carats. During the last three years the yield of diamonds has just about doubled. At June 30 last 1,277,833 loads of blue ground were on the floors, an improvement of 270,120, and the new gear, which has a capacity of three million loads per annum, is working satisfactorily, but lately labour has been scarce and the blue ground on the floors became reduced so that night washing was stopped. It will not be resumed until two million loads are on the floors. Litigation delayed the distribution of the previous year's profits, but 15 per cent. was paid in July last, leaving £7,821. Profits for the past financial year, after making satisfactory allowances for maintenance and depreciation, were £50,266, and shareholders will

get a dividend of 10 per cent., the balance to be carried forward being increased to £27,331. Four representatives of De Beers have been elected to the board.

The first annual meeting since reconstruction of the Penhalonga Mines, to be held on Tuesday next, will be the scene of a sharp controversy. Two of the directors—Messrs. Edward Wagg and E. G. Mocatta—have resigned their seats on the board and have issued a circular to the shareholders explaining their action. It seems that between the company and the Rezende Mines there has existed for some years a close relationship, because the companies work two parallel reefs in close proximity to each other, and joint administration has been convenient to both. Now, we gather, it is proposed to have a fresh agreement covering many of the principal working departments, such as administration, assay, survey, power, water supply, recruiting, transport, and so on. Messrs. Wagg and Mocatta object to the new proposal, and say that the interests of Penhalonga are sacrificed to Rezende. They made a proposal that the terms should be settled by an independent technical engineer in London, both companies to be bound by the decision. This suggestion was negated by the three directors who now form the board and who are directors of Rezende Mines, in which, it is said, they hold a very considerable financial interest. That looks bad. On the other hand, the agreement seems to have been the outcome of discussions between the Penhalonga consulting engineer and Messrs. Deloitte, Dever, Griffiths, Annan and Co., the auditors in Rhodesia, and their impartiality cannot be questioned. Certain changes have been made in the recommendations; but they are mostly in favour of Penhalonga. Shareholders will be puzzled which side to take. Surely the matter is capable of amicable adjustment.

Neither company can afford to give anything away. The Penhalonga report is just issued, and does not indicate a very brilliant state of affairs. The effect of the reorganisation is plainly seen, over £300,000 having been written off the various assets. Their value is now only £63,854, and the paid-up capital is modest enough at £107,590, but even this does not bring the shareholders within sight of a dividend. The nett balance for the period October, 1910, to June, 1911, was only £967, but this was after writing off preliminary expenses, £608, and repairs to main shaft, £844. Development has been in disturbed ground, but in the lowest levels the reef appears to be in more settled country. The ore reserves are estimated at 120,220 tons, but no value is put upon them.

Some preliminary particulars have been published of the basis arrived at for the amalgamation of the Gold Fields Rhodesia Development and the Rhodesia Exploration and Development. At first sight it is a little difficult to understand. As a rule these schemes are based on market value, and as nine Gold Fields Rhodesia Development standing at $1\frac{1}{8}$ are to be given for four Rhodesia Exploration and Development standing at $2\frac{1}{8}$, the shareholders of the latter appear to have a distinct advantage. Further particulars are promised in due course, and when these are available we may be able to discover why this should be so. Up to a point we know the assets composing the Rhodesia Exploration, but particulars of the Gold Fields Rhodesia interests have not so far been published. Undoubtedly Shamva shares bulk largely among the holdings, and these will not pay dividends for some time yet. Probably the Exploration Company's assets have the more immediate earning capacity, and in arriving at the basis of exchange the directors probably had this in mind. What is essential if shareholders are to agree to the fusion is a complete statement of the position and assets of both companies together with balance-sheets made up to the latest possible date. There must be no concealment. When joined together the capitalisation of the two companies will exceed five millions, and the advisability of reducing this is recognised. The Consolidated Gold Fields will control

management and policy, and the ever-ready Lord Harris will be the chairman. It has since been announced that meetings of the Rhodesia Exploration shareholders will be held in London and Scotland next month, when an approximate balance-sheet to the end of the year will be submitted.

At last the Conservatives in New Zealand seem to have been able to place Sir Joseph Ward's supporters in a minority. The defeat, however, is not so crushing as to place the victors in a position to reverse the policy of debt accumulation, unrestrained indulgence in which for the last twenty years, first by Seddon and latterly more unscrupulously still, if possible, by Ward, has laid a burden on the community it will take generations to overcome, if it is ever surmounted.

An Unhappy Chancellor.

Pathos is not generally looked for in the "Political Notes" of the *Times*, but it was surely there last Tuesday. "The position of the country about the Insurance Bill has changed so rapidly, and Liberals are so concerned with the manifestations of popular dissatisfaction which are reaching them that there is less appreciation than there should be in the Liberal party at the moment of the nature of the task which has been undertaken by Mr. Lloyd George." So says the "Notes" contributor, and he goes on to remind his readers of Mr. George's sore throat, of the fact that during the greater part of the year after he had recovered his health the Chancellor of the Exchequer's working day has been 15 to 16 hours seven days a week. "Waking at 7 o'clock in the morning, he has been wont to begin work at once on the Bill to which he has devoted himself." "The work connected with the Bill has been forwarded by Mr. Lloyd George through every hour of his long working day, including meal times, which have been utilised for the discussion, and during the Parliamentary recess the officials concerned with the work went with him to Criccieth."

All this is doubtless true, and we are glad to be assured by the same authority that the Chancellor of the Exchequer's "gallant bearing" in a situation which has become threatening to the success of a project for which he has sacrificed so much time and labour "is eliciting not a little admiration." In the *Times* these phrases may suggest crocodile tears, but to us they speak of something akin to real tragedy. Mr. Lloyd George has worked hard, spared no sacrifice to secure the launching of his experiment, and for him to fail now with the goal in sight would be indeed bitter. We sympathise with him so strongly as to be disposed to abstain from "rubbing it in"; have sympathised all along with the motives that probably underlay the misplaced and destructive zeal which spurred him on. For long we hoped he might be persuaded to drop his scheme with little or no pressure from those most concerned, and only when that hope had to be abandoned did we definitely join the ranks of the Bill's foes. It is not, however, the less a bad, a costly, in many of its details an unworkable scheme because Mr. George has worked at it like a martyr or hero, and sympathy for him in the plight he now finds himself in cannot outweigh the fact that bureaucratic Socialism is not yet a form of Government taken to kindly by the English people. Already too much fussy prying into private affairs has been permitted to the administration—especially where tax-gathering is concerned—and if along with the multiplication of offices, the creation of new administrative departments and the extension of bureaucratic responsibilities the people are to be hustled and shepherded in their domestic affairs—employers and employed alike—always at increased cost to the general taxpayer, while yet old and crying abuses are left as untouched as if they were venerable, self-pity and congratulations over a happy escape are only too likely to outweigh commiseration for an overworked and worried Minister of Finance.

Mr. Lloyd George has courted the fate that now appears to threaten him. He would take no advice; he

has throughout treated the business interests of the kingdom great and small with what has looked like contempt; the safety-insuring limitations of practical finance are unknown to him, or have been disregarded by him; he has lived in a romantic world of his own creating, and has been carried away by the heat of his ardent Celtic imagination, only, we fear, to discover now that the nation is tired of him and of his visionary schemes for the State-controlled amelioration of working-class life at everybody's expense rather than at the worker's own. "Self-help" is plainly not in the Chancellor of the Exchequer's copy of the phraseological dictionary; its place has been taken by "State help," and State help as he would have it means slavery, masterful bureaucrats, and a cringing, clinging mass of "the working classes." It means also an unbearable increase in the public expenditure, whose pressure must drive Governments, no matter what their political label, back upon indirect taxation as the only way which the necessary money can be raised between now and the next revolution. The people ask for freedom, for deliverance from the oppressions of feudalism, for the liberation of the soil, for the conversion of hoary "steals" like those of the city livery companies into public utility trusts, for a fairer distribution of the burdens of local as well as of imperial taxation, for a reduction in the public expenditure on all hands, and Mr. Lloyd George has given them old-age pensions, price already £13,000,000 per annum, and offers them invalid and unemployment insurance, price heaven—or the other place—alone can estimate how many tens of millions. Not thus are the foundations of empire broadened and solidified.

Imperial Pomp in India.

A surprise has at last temporarily awakened public interest in the Durbar ceremonials which have been fascinating or absorbing official and princely India for weeks past. Hitherto, in spite of much newspaper ink smudging, the Coronation visit of King George V. to India has excited remarkably little interest amongst us. We are as a nation, as an Imperial people, singularly indifferent to all that occurs in India, and our present shy and modest King has not yet succeeded in capturing the affections of the multitude as his father did, so that the attention paid here to his processional journey and to the ceremonial of investiture at Delhi has been languid to a degree. On Tuesday evening, however, the news came that great administrative changes were proclaimed at the Durbar, to be effected in the immediate future, changes which will mark the visit of the present King-Emperor with something more distinctive than anything that happened on previous visits of our royalties to that Dependency. So we woke up and talked of Shah Jehan. The seat of the Imperial British power in India is to be transferred from Calcutta to the Mahometan capital Delhi. At the same time the raging conflict which has gone on in Bengal ever since Lord Curzon halved that great principality is to be quieted by the erection of the greater part of the province into a new governorship on a par with those of Madras and Bombay, whose seat will be in Calcutta. All the old territory will not be given back to the new Governor; the outlying districts of Behar, Chota-Nagpur and Orissa on the west, and of Assam on the north-west, are to be cut off. Assam is once more to be put under a chief commissioner—that is to say, to be again governed next to despotically as it was in recent times with great courage and humanity by Sir Henry Cotton, and a new western province is to be formed by the three other districts just named, which have a population of about 35,000,000, and placed under a new lieutenant-governor with a council partly elective also as usual. Bengal proper will now have a population of between 42,000,000 and 45,000,000, and in this way a considerable addition will be made to the cost of the administration. More prizes will be available for the favourites of fortune or politics in India and at home. Whether the proposed changes will satisfy the Bengalee or placate the Mahometans who now dominate

Eastern Bengal remains to be seen, but evidently no expense is to be spared in the attempt to attain these ends.

The removal of the Central, or Viceroy's, Government from Calcutta to Delhi will also be a costly affair, estimated by the Viceroy in his despatch to Lord Crewe, Secretary of State for India, at not more than £4,000,000. It would seem though that the change has been in contemplation for some considerable time, and the Government has been buying up land in the neighbourhood of the old city of Delhi in anticipation, so that it may reap some benefit from increment values when the new Imperial city comes to be built. It is to be erected apparently upon the ground where the Durbar ceremonial has just been held, and if we could trust to any bureaucracy to study economy, there is much to be said for the contemplated transfer. Delhi enjoys a better climate than Calcutta, drier, cooler, except at the height of summer, and altogether more healthy. Delhi is also within fourteen hours of Simla, whereas Calcutta is nearly 1,000 miles further away, so that the journey from the mountain capital to the winter one now takes 42 hours, and must add enormously both to the expense and the difficulties of government.

In the years of long ago the late Mr. Meredith Townsend, of the *Spectator*, used to tell the present writer that Simla would one day cost us India; it was so far from, so out of touch with, the real life of the people or with centres of the Peninsula's industries and trade. A like observation may to some extent apply to Delhi, and we have little belief that its replacement in the position of Imperial capital will give joy to the Mahometans. Why should it? It, however, is served by many railways, and although the traditions of the Mogul empire are not such as to lead the Indian peoples other than Mahometans to honour the place much, the change may perhaps mitigate the danger attending and reduce the cost incident to the annual wholesale, Bedouin sort of migration to Simla. At Delhi the Central Government ought to be able to maintain itself all the year round, just as our Government does in London. The administrators, from the Governor-General downwards, should henceforth be content with annual holidays in the hills, so distributed as never to interfere with the work of administration or to compel the entire paraphernalia of bureaus to travel to and fro like the samples of a commercial traveller. There are thus pros and cons surrounding the contemplated changes, and we are not going to pronounce hasty judgment on them one way or another. Every decade, however, sees the ceremonial pomp of British Imperialism increasingly accentuated, and in the prevailing fashion there is the danger that when removed to Delhi Viceroys and their officials may be tempted more and more to ape the luxury, the empty parade and decadent ceremonial of the old Mahometan emperors. If, however, the people are meanwhile allowed more and more to manage their own affairs, this may be partly a blessing. As for the cost of the changes, what does that matter to a country so rich as India, so perfectly able to borrow in London all the money its Government requires? Nothing will be easier, we are persuaded, than to issue a $3\frac{1}{2}$ per cent. guaranteed Delhi stock for £4,000,000, as the Governor-General in Council suggests, in slices as required. The rents and profits on land dealing incident to the creation of the new city should afford ample security.

Meanwhile the visit of the King-Emperor has been distinguished by abundant *largesse*, which we hope the Finance Minister, Sir Guy Fleetwood Wilson, sees his way to provide; £300,000, or about £1 per million people, is to be spent at once in promoting popular education, with a prospect of more to come, and half a month's pay is given as gratuity to all non-commissioned officers, men, and reservists of the British Army in India, with a like amount to subordinate Civil servants. Prisoners are released wholesale, and so on. What the Durbar has actually cost the officers and native princes of India may never be known, but we

shall not be far out probably in placing it at between £5,000,000 and £10,000,000.

Still East Rand.

East Rand affairs this week have loomed large in the public eye, both in this country and in South Africa. Much fresh light has been shed upon the situation by the publication of numerous important documents. They reveal an astonishing lack of all the principles essential to the proper conduct of any business, mining or other. It is a regrettable circumstance, but none the less true, that many people have almost come to regard laxity of morals where gold mining is concerned as nothing particularly reprehensible. Did these ideas animate the officials of the East Rand Proprietary Mines? It seems very much like it. Now that the whole deplorable business has been found out there is the usual disposition to shirk responsibility and say, "It wasn't me, sir," "I didn't know anything about it." No doubt there are degrees of culpability, and obviously some of the directors knew little or nothing about the evil practices going on right beneath their noses. There seems to have been an active and a passive section of the board, the one doing the work and the other quite content to allow it to do so and just pocket fees, unusually generous in this case. Such an attitude does not absolve the non-active group from all responsibility. As directors of one of the biggest mining enterprises in the world, it was their duty to know everything about the working. Had they done so, much of the mischief might have been avoided. It cannot be overlooked that the malpractices commenced in the early part of 1909, and were not publicly disclosed until September of the current year. To have remained in complete ignorance of what was going on during all this time, 18 months, seems almost impossible. The first move this week was made by Sir George Farrar. It consisted of the publication of the statement submitted by him to the Government inspectors at the time of his examination by the Commission, together with a covering letter; extracts from speeches and minutes, copies of cables exchanged between Sir George Farrar in London and the chairman of the finance committee in Johannesburg, and also the statement submitted to the Government inspectors by this finance committee. So far good. But there seem to be some important omissions. Where are Dr. Caldecott's reports and the general manager's letter of October 13 to this expert, which the board in a cabled communication of the 29th ult. promised to publish? Why are these highly important documents omitted? Is it the intention to suppress them in the same way as one of the most damaging statements made by the commission of inquiry was suppressed in the cabled report? The details cabled were not a mere summary, but the full report as it appeared in the *Government Gazette*, with one or two startling omissions. Here they are:—

There has since been a further increase in working costs, and as a consequence a substantial portion of the ore developed hitherto included in the estimate of payable reserves has now to be rejected as unpayable. It also appears that the slimes plant is inadequate for the tonnage which the company has been attempting to treat. Mr. Johnson advised an increase some time ago, and Dr. Caldecott has now given it as his opinion that, pending this increase, not more than 158,000 tons a month can be properly treated, while the company has been treating up to 200,000 tons. Since August, 1911, the tonnage milled monthly has been substantially diminished. It is possible that the increase in working costs, with the consequent diminution of payable ore reserves and the necessity for an increase in plant, though not officially forecasted, may have been foreseen by market operators.

To what extent are the boasted ore reserves affected by this statement, and what of the reference to market operators? The shares had had a tremendous slump long before the company owned up, and the story goes that an eminent Rand personage last year said that East Rand shares would be selling at £3 within twelve months. They were. As to the cabled communications which passed between Sir George Farrar and the chairman of the finance committee we are glad to admit that Sir George made a thoroughly straightforward

effort to get at the real facts. He clearly realised, all too late, that the position was serious, perhaps desperate, and would not be put off with explanations which he deemed unsatisfactory. He abandoned a contemplated journey to Canada, and announced his intention to sail for South Africa on September 16. The report of the finance committee to the Government Inspectors speaks of little else than the theoretical loss of gold in the cyanide plants, but we know now that the gold called for never went into the plants owing to over-estimation of tonnage, and that Dr. Caldecott's first conclusion that the gold had been absorbed was due to inaccurate if not misleading information supplied to him. Dr. Caldecott's various reports will have to be published. That much is certain.

What of the future! The annual meeting and the special meeting to hear the directorial explanations will be held on February 28. The directors have resigned, but, as we expected, Sir George Farrar is going for a fresh vote of confidence, and asks for proxies in favour of himself and Mr. W. Dalrymple. He promises to resign his seat in the Union Parliament so as to put his whole time at the disposal of the company, and has, in fact, already done so. But the Central Mining and Investment has intervened. The Corporation already had representatives on the board. They have resigned along with the other directors. The Corporation now wants to effect such reorganisation as is necessary to ensure efficient work in all branches of the company's operations, and to promote a spirit of confidence and unity between shareholders, board, and employees. No one will quarrel with such ideals. Mr. H. Ross Skinner has been appointed superintending engineer. The Central Mining people want him to have a seat on the board and to become managing director. They will nominate as their representatives on the board Mr. E. A. Wallers and Mr. F. Raleigh, and as regards the remaining seats on the directorate desire complete freedom of action. The Corporation asks for proxies. So we are to have a battle of giants. Both sides will probably receive plenty of support, and the big Continental holders may finally decide the result. The small independent shareholder can exercise but a feeble influence. He may as well stand from under and leave the magnates to fight it out. He will probably gain nothing whatever happens. Sir George Farrar is coming to London to face the music. That is the straightforward course.

Radiant De Beers.

When De Beers is flourishing its annual figures are magnificent. Last year's results were not quite so brilliant as recent gossip had led us and others to expect, but the profit and loss account displays some fine totals, and the current year is going to be better with more dividend for shareholders. Very optimistic reports have been current for some time as to the position of the diamond trade, and undoubtedly prices have risen, but De Beers and its allies have still to regulate supplies with the nicest care in order to keep selling values at a more or less artificial level. The new syndicate people evidently found that the shoes of the old ones fitted them exactly, and under the gentle persuasion of De Beers nothing is done that is likely in any way to throw out of gear the perfectly adjusted machinery which puts out just sufficient diamonds to supply the extravagant tastes of the well-to-do without upsetting the market price. In the twelve months to the end of June last the revenue from diamonds fell off by £476,800, but the directors hasten to assure that the decrease is due to smaller quantities sold, and not to a reduction of price which has steadily improved during the financial year. Proceeds of sales were £4,938,087, and other revenue raised the total income to £5,200,505, not a bad year's work. Value per carat from all the mines, De Beers and Kimberley, Wesselton, Bultfontein and Dutoitspan showed an increase ranging from 2s. 11d. to 5s. 5d. This is as compared with 1910. As compared with 1909 the average

improvement is bigger still, but the 1908 figures were not reached by a long chalk, and the big prices extracted from the unlucky Yankees in 1907, when the United States ended up in bankruptcy, may never be reached again. Satisfaction is naturally felt that values are on the up grade again, but it must be modified somewhat by the reflection that the yield and value per load showed a shrinkage in four mines out of the five, and the directors are careful not to tell us how much blue ground was treated. Was it more or less than in 1909-10? What we do know, however, is that the stock of blue ground and lumps on the floors has been very substantially increased, and hauling operations must have been on a large scale. At June 30, 1908, the quantity was 10,621,578 loads. In the following year it dropped to 9,526,531, and in 1909 to 7,776,059. It is now shown at 9,021,026, an increase against last year. Ten million loads has always been the board's ideal. The balance-sheet shows the amount invested in blue ground to be £1,414,209, and a balance of £854,057 makes up the total of £2,268,266, the figure created when the balance-sheet transformation took place in 1908. Then there is the general reserve £932,092, and other reserves of £502,201, an aggregate of £3,702,560, against which we have reserve investments of £1,337,954. Further investments in stocks and shares amount to £1,554,947. Costs which apparently include the expenditure for additional haulage amounted to £2,184,064. Depreciation is allowed to the extent of £488,160. It includes £247,180 written off claims, which represents the amount of debenture redemption not now required as the balance of the debenture debt was repaid on the second day of the year. The directors will continue to amortise the properties out of the annual surplus profits. The balance of the sum set aside reduces the machinery and permanent works to a nominal value of a sovereign. Interest, &c., requires £257,990, and £2,270,292 remains as the working balance. Two years' profits' tax have to be provided under the Union Governments Mining Taxation Act of 1910, the amount absorbed being for 1910 £310,137 and for 1911 £265,459. Preference dividend amounts to £800,000, and the two payments of 10s. on the deferred £1,000,000, so that the balance forward has to be drawn on for £100,000, the sum carried out being £623,020 compared with £728,325. In addition to the investments referred to above the company has liquid assets of approximately 1½ millions, but creditors' balance of profit tax and half-year's preference dividend unpaid at the date of the balance-sheet represented a total of £1,423,146, so that the company had little to come and go upon. Among the creditor items is a loan of £451,412, but the debenture redemption at the beginning of the year calling for 1½ millions must not be left out of consideration. The contingent liability in connection with the Klerksdorp-Fourteen Streams Railway no longer exists, as the £600,000 of debentures have been paid off by the Union Government, and the company is now in liquidation. The Cape Explosive Works sold nearly 400,000 cases of dynamite, with what financial result does not transpire.

The Week's Hints.

A fair proportion of the recent new issues have been good, but they have been piled upon the market in such numbers that it has been unable to absorb them. From 60 to 80 per cent. or more of quite promising securities have, therefore, been left with the underwriters, and as there is going to be a very tight "squeeze" indeed for money at the end of the year, many of these underwriters will be willing to forego part of their commission, if not the whole of it, in order to reduce their commitments. This should be the investor's opportunity, but we are not going to indicate particular securities of this kind here. Readers can consult our prices for new issues, and either draw their own inferences or consult a capable stockbroker.

People content with a home security of good quality, yielding about 4 per cent. nett, may still find it in

Great Central Railway $3\frac{1}{2}$ per cent. second debenture stock, which, if bought at 88 to 88 $\frac{1}{2}$, with practically six months' dividend in the price, will prove a reliable investment. It is nearly two and a-half years since we last drew attention to it.

There is no "accruing profit" catch in the 6 per cent. bonds of the Argentine Navigation Company, to which we drew attention at the beginning of this year, because they are redeemable at par, but if they can be bought *cum* the January interest at 103 or very little more, they should prove a purchase to keep. The report lately issued and dealt with by us in No. 725 more than fulfilled promises. For those who do not mind a little risk, the ordinary £1 shares at 27s. or 28s. should have attractions, as a new issue will probably be made soon. They got 9 per cent. for the past year. The £1 preference shares, 100, which got 10 per cent., seem worth picking up at 28s. or 28s. 6d. xd., at which price they yield about 7 per cent.

American Business Notes.

Large transfers of loans from New York to London are understood to have taken place last week. Severe measures had to be taken by the New York money-lenders in order to prevent the Wall Street market from drifting into a critical position, and as the result of a severe curtailment of credit facilities in New York, the averages of the banks and trust in the Clearing House showed a reduction of £8,161,000 in loans and of £9,778,000 in deposits. At the same time, the specie average receded £2,119,000, and the greenback average a mere £34,000. Owing to the disproportionately larger shrinkage in the deposit average, the surplus reserve was raised by £102,000 to a total of £936,500. This is still inconveniently small, but week-end figures make a much better display. They show a reduction of £9,170,000 in loans, while specie is only £86,000 down and greenbacks up £43,000, the consequence is that the week-end surplus reserve shows an increase of £2,080,000, and amounts to £2,340,000. Of the Clearing House loans, £2,130,000 were taken over by the State banks, and outside finance trusts, and these also increased their specie by £500,000 and their greenbacks by £74,000. Their deposit average was accordingly £2,417,000 higher. Some of the business is also said to have been shifted to interior banks, and the New York market has by skilful measures of this description been relieved we may hope from the danger of extreme rates for money at the turn of the year. Time loans, in fact, are no higher on Wall Street than on the London Stock Exchange. Putting all the figures together, there is none the less a reduction of £1,665,000 in the stock of specie visible in last week's averages. At the same time, taking the figures of the entire market, the excess of loans and discounts over deposits rose last week to £36,200,000, so that the position is still very far from comfortable, and by no means encourages the expectation that after the New Year all will be comfort and "boom."

Evidently financial affairs are not even now quite happy in New York. We can be sure of that when Mr. Vanderlip says so. He is one of the most experienced and ablest bankers in the United States, a man who has risen by his high capabilities to a leading position on Wall Street as manager of the most powerful bank in the country. According to what he has been saying to an interviewer, although business conditions in the States are not in his opinion bad, they, nevertheless, reflect "the most serious situation that has existed since you and I have been observers of business conditions, with the possible exception of those days when the integrity of the standard of value itself was in doubt." That is a very grave statement to make, and the reason for making it is not less so. "The country," Mr. Vanderlip went on to say, "is prostrated with new capital expenditures, which, unless surrounded by exceptional circumstances, are not being made." That looks a cryptic sentence, but it is explained in some measure at least by what follows. "Capital is deaf to all prospectuses that plan business

expansion in a country where new enterprises constitute such an important proportion in business life." He adds, "it would be difficult to overstate the seriousness of such a condition of affairs." But why is it that new capital is not forthcoming for employment by those so eagerly in quest of it? There must be something wrong, some cause for this. Mankind in general, and especially Yankee mankind, is only too ready to part with its means in furtherance of any enterprise whose prospects are put before it in a taking way. Is it that the people in the Union have exhausted their supplies of capital for the time being; that disastrous speculations, high cost of living, the blocking up of the channels of trade throughout the country, and the barring of the door to free exports, have combined to impoverish for the time being this great nation? Mr. Vanderlip might devote his high abilities to an investigation of the trouble from that point of view. The autumn slump alone must have cost the Yankees a lot of money as well as the Germans.

Stock markets have been cheered up by the news that the unfilled orders of the Steel Trust at the end of last month were, at £4,142,000 tons, 448,000 tons above the figure at the end of October, and 531,000 tons higher than at the end of September. On the strength of this the trust managers are said to have raised the price of some of their products and an active speculation again broke out in Steel common shares. Wall Street has also been cheered by the news that a 10 per cent. allotment of new shares has been decreed by the board of the Canadian Pacific Railway. Actually the issued share capital is \$180,000,000 nominal, and the new creation is to amount to \$18,000,000. It will be offered at 150, or a premium of 50 per cent., so that it will give the company \$27,000,000, and as the actual price of Canadian Pacific shares is some \$90 above this, there should be a bonus of at least 9 per cent. to go into the pockets of the happy shareholders. On Wall Street it is alleged that the money is wanted to buy control of the Erie Railroad, and already they are figuring out that it would be enough to buy \$80,000,000 of Erie stock, but the Inter-State Commerce Commission and the Washington Government might have inconvenient things to say and unpleasant measures to take were a "deal" of this kind to be attempted.

The November exhibit of the Copper Producers' Association has given much encouragement to operators for the rise in copper shares, and not without reason, if it be true that production for the month actually declined in comparison with consumption. The association always makes its exhibit in lbs., and thus stated the output for November is given at 111,877,000 lbs., while at the same time consumption absorbed 68,040,000 lbs., and another 67,049,000 lbs. were exported. Accordingly, the surplus at the end of November was only 111,785,000 lbs., which is a decrease of 23,212,000 lbs., or 10,362 tons upon the figure at the end of October. This has only to continue a little while, and the copper speculation for the rise may once more assume large proportions. Already it has made considerable progress, in spite of recoils now and then.

Continental Memoranda.

For a little while bourses were disturbed by rumours about Russia's action in regard to the opening of the Dardanelles to her Black Sea fleet. Visions of a renewal of Russia's aggression, of the seizure of Constantinople, and the assertion of Slav domination in the Balkan Peninsula haunted the minds of the public, and Germany for a moment seemed to dread lest all the schemes of her financiers in Asia Minor were to be buried beneath a flood of advancing Russians. Before such pictures of the imagination Russia's action in Persia was in a manner disregarded, and all the efforts of friends of liberty, no matter what complexion the liberty might be, in this country proclaimed the wrongs of Persia and England's laches to a heedless audience. Very soon, however, it was discovered that Russia had made no formal demand for liberty in the Dardanelles upon the Government of Turkey. All that

had passed was talk between the Russian Ambassador and the Ottoman Cabinet. The best face was put upon this talk, and markets regained their equanimity. How long they will keep it who dare venture to guess? That Russia will remain supine when the hour of dissolution comes for the Turkish Empire is what no sensible person should believe, but how far Russia in the final scramble will risk the bringing on of a great European conflict is a question over which there is room for much speculation. We believe that Russia will attempt to seize Constantinople when the last hour of the Turk as misruler approaches, and should she succeed in doing this, then there may come a struggle for control of the Mediterranean far more formidable and world-convolving than the Punic wars, which ended in the destruction of Carthage. No Power at present having interest in the Mediterranean, not even Germany, with its ambitions in Asia Minor, can sit quiet and see Russia in possession of the key of the East, squatted upon the most important centre of political, and it might be of commercial, power in all the world. Had Western Europe united long ago to free the populations still lying bleeding and prostrate under Turkish misrule, strong communities might have been nursed into vigour in Thrace and Macedonia, in Thessaly and Albania, whose united strength would have secured Europe from the Russian danger. The Powers have not followed that course, and one day they must pay for their selfish inertia.

Meanwhile bourses live an uneasy life. Speculation upon them never grows vigorous, purposeful, exhilarating; much of the time is occupied with trivialities, with idle discussions, and with the airing of schemes that cannot be made practical, and with ups and downs in prices of existing stocks, which do not lead to the making or losing of fortunes. At the moment the chief preoccupation of French and German markets would seem to be the state of the Turkish Treasury. It is very hard up, as might be supposed, and wants a lot of money. In the interests of the oppressed populations of the Empire, we should be glad if no money were forthcoming. With financiers, however, this sort of consideration has no weight. All they are concerned with is the security upon which they are asked to lend. Already it seems the Ottoman Government has received and spent £13,250,000, which the German banks have advanced against the issue of the second half of the loan taken by them last year, but that is not enough, and apparently these enterprising banks are not at the moment disposed to plunge deeper into the morass. So the Turkish Government has fallen back on the Imperial Ottoman Bank, and is asking it to provide £12,000,000 to enable it to go on. The sum will not cover the deficit of the existing budget, which is admitted to be £16,000,000, and may very likely prove to be £19,000,000 or £110,000,000, but it would enable the Government to keep on fighting a little longer in Africa, and to continue to massacre in the revolting insurgent provinces in Europe. As, however, the advance demanded of the Ottoman Bank is outside the obligations of its charter, its directors are also inquiring after security, and have not yet found it. It is possible that the Turkish Cabinet may rake up something presentable, but the farce cannot go on much longer, and as the commerce of the empire is now suffering grievously as a consequence of past misdeeds, the revenue has ceased to be elastic. With Italy alone the trade has fallen off in a ruinous way since the war broke out, and Italy is killing the rule of the Turk, not in Africa alone, but everywhere.

Apparently the efforts of German bankers to "get their hand in" in Japan have not been successful. It is now said that the German syndicate has withdrawn from the negotiations for the Tokio £9,000,000 loan mentioned last week; so the negotiations have been transferred to London and Paris, and no doubt the bonds will make their appearance in due time. Besides the endorsement of the Imperial Government, they are understood to have the guarantee of the Tokio Tramway Company's shares, which are now quoted at 60 per cent. premium.

A large Austrian loan which has been hatching for some time is now said to be ready for issue at the New Year. It will amount to 430,580,000 kr., or about £16,000,000. It is still undecided whether the loan will take the form of perpetual Rentes or not, but the Post Office Savings Bank and the 23 banks behind it, together with the Vienna house of Rothschild, are all said to be taking care of the operation, and presumably none of the bonds will come here.

We hope Russia is not over-financing its recent harvest crop prosperity, but it is surely rather a large order to double the capital of the St. Petersburg Private Bank at one stroke. This will make it £4,000,000, and the money seems to be wanted because the bank is interested in so many important enterprises—the construction of two railways in the Ural, the transformation of a foundry in the Balkan Province, and the creation of a bank at Moscow being amongst them. The Russo-Asiatic Bank is also said to be contemplating an increase of its capital.

The world's wheat supply is now officially estimated to be just enough for its population for the current harvest year. France will be self-supporting and Italy is expected to require 10,000,000 hectolitres less than last year. There was a serious falling off in the Russian harvest owing to the drought of June and July, but the deficiency seems to have been almost made good elsewhere, and supplies will be ample to cover the requirements of importing countries. England is estimated to need 75,400,000 hectolitres as compared with 75,590,000 in the past year. Germany, however, will take about 870,000 hectolitres more. Last year Italy required 21,460,000 hectolitres and France 31,900,000.

It is said that the Bank of Portugal contemplates increasing its note circulation by about £1,300,000. Gold to the amount of one-third of this will be set aside by way of guarantee and reserve. Portugal also wants a loan, and several financial groups have already been sounded by the Minister of Finance with regard to this issue.

A small loan of 30,000 500-fr. bonds, bearing 5 per cent. interest, is to be issued in Paris for the Government of Paraguay. The price to be asked is 457.50 fr. per bond. This is equivalent to an increase of £600,000 in the foreign debt of the country.

Many people here will be interested to learn that the private Banque Adam in Boulogne, one of whose partners is a director of the South-Eastern Railway, is about to be converted into a joint-stock company with a capital of £1,000,000 in 50,000 shares of 500 fr. each.

The great German Krupps Iron Works did very well last year. Nett profit increased by 7,500,000 marks to a total of 28,712,000 marks, or £1,435,600. The dividend paid was again 10 per cent., the extra profits being used to strengthen the financial position of the company so as to enable it to meet the increased competition. The legal reserve is only £322,250, so that there is room enough to pile up savings.

Insurance News.

The Fire Offices' Committee and the Life Offices' Association are jointly interesting themselves on the question of the position of insurance clerks under the National Insurance Bill, and a recommendation has been sent to the proper quarter that the Insurance Commissioners appointed under the Bill should have the power of excluding from its operation the employees of any company or public body which should prove to their satisfaction that they had entered into legally binding arrangements with their staffs to provide higher benefits than those provided for by the Bill.

No adequate consideration, it is pointed out, has been given to the question of working the detail of the National Insurance scheme. It is assumed by the actuaries that there will be eventually sixteen millions of contributors. As to the expense of administration, statistics go to show that industrial insurance com-

panies expend 48 per cent., trade unions 19 per cent., and collecting friendly societies about 50 per cent. Assuming that the cost of the Bill is 25 per cent.—namely, 17.5 per cent. for management and 7.5 per cent. for collection—this would mean of the £26,000,000 yearly something like five millions would go in officialdom, this sum representing 6s. 6d. for each insured person per annum.

The Bill is now going through its final stages, and in the course of a few days will become law. The date at which the Act is to come into force is July 15 next, but while the present Bill concludes with the provision that the Act shall come into operation on that date, it gives powers to substitute some later date should necessity arise; but the postponement, if there be any, is limited to January, 1913, in the case of health insurance, and to October, 1912, in the case of unemployment.

A favourable showing is made by the United Insurance Company, the nett available balance for the year ended September 30 being £36,469, an increase of £9,474. The directors are thus able to add considerably to the reserves and to again pay a final dividend of 10 per cent., making 10 per cent. for the year, together with a bonus of 2½ per cent., the carry forward being £3,475 higher at £15,294. The general reserve fund now stands at £92,000, and the total reserves at £161,170, whereas the paid-up capital is only £85,402; the investments stand in the balance-sheet at £261,027.

An interim dividend of 22s. 6d. per share, being at the rate of 15 per cent. per annum, is announced by the Marine Insurance Company, and as this amount is payable upon an increased capital it is regarded as a satisfactory showing. This is the first occasion, however, on which the directors have adopted the method of paying the dividend less tax, and to that extent the shareholders are less well off than they were. As was stated in these columns at the time, the directors decided some months ago to call up an additional £10 10s. a share, making the shares £15 paid, while in order to provide the funds for this purpose the shareholders received a bonus from the reserve fund. Assuming the final distribution for the year to be at the same rate, the return for the twelve months will be 15 per cent. On this occasion the sum actually to be disbursed is about £5,000 more than for the corresponding period.

The Guardian Assurance Company's subsidiary, the Guardian Accident and Guarantee Company, has made the necessary deposit and received a licence enabling it to transact business in the Dominion of Canada. The Canadian manager of the Guardian will be the managing director of the new enterprise, which begins operations with a fully subscribed capital of £200,000, of which £50,000 has been paid up.

Workmen's compensation insurance is just now attracting a great deal of attention in Canada, and the companies and the public are interested in the subject, and the question as to what lines legislation should proceed. Quebec has enacted a measure closely based on the English Act, and Ontario has lately appointed a Commissioner to investigate the question, and draw up a Bill. Canada has a difficult task before her if each Province is to have its own Act; what will be law in one Province will not necessarily be law in another, and what will be profitable rates in Quebec may mean loss to companies in, say, Ontario.

With reference to the offer made by the National General Insurance Company for the purchase of a controlling interest in the Royal Scottish Insurance Company it is officially announced that transfers of shares considerably in excess of the stipulated number have now been lodged, and the transaction accordingly has been duly completed between the boards of the respective companies. The name and identity of the Royal Scottish company will be continued under its old board of directors, and it will constitute the Scottish branch of the National General Insurance Company.

Critical Index to New Investments.

BRAZIL 4 PER CENT. LOAN.

Lloyds Bank invited subscriptions for £2,400,000 4 per cent. United States of Brazil Government bonds, which are issued by the South American Railways Construction Co., Ltd., under authority from the Government. The loan has been sanctioned for the purpose of providing funds for the construction of extensions of the Brazil North-Eastern Railway in the States of Ceará and Piauí, and will be redeemed at par by half-yearly drawings, commencing on July 1, 1916, and calculated so as to repay the entire amount by 1972. The nominal price was 83½, payable 5 per cent. on application, 18½ per cent. on allotment, and as to the balance by four monthly instalments of £15 each, the last being due on April 15. A coupon for 8s. 8d. per £20 bond and £2 3s. 6d. per £100 bond will, however, be paid on July 1, and this concession reduces the price to a level which makes the bonds look cheap.

PERUVIAN GOVERNMENT 5½ PER CENT. (SALT) LOAN OF 1909.

Subscriptions were invited simultaneously here and in Hamburg on behalf of Messrs. J. Henry Schröder and Co., the Banque de Paris et des Pays-Bas, and the Société Générale, Paris, for £1,172,440 of the above loan at 98½. The issue forms part of a total of £1,200,000, of which £27,560 has already been redeemed, and is repayable at par not later than August 15, 1938, by a cumulative sinking fund of 1½ per cent. per annum. Principal and interest are secured by the hypothecation of the income resulting from the salt monopoly, and are also unconditionally guaranteed by the Peruvian Government. The Salt Company of Peru was formed early in 1910 under a concession granted by the Government for the purpose of collecting and administering the income from the salt monopoly, and has the exclusive right to sell all salt throughout Peru. According to returns furnished by that company, the nett receipts for 1910 were £93,232, and for the first half of the current year they were £49,723, or at the rate of £99,446 per annum. Interest and sinking fund charges for 1912 will require £83,858, so that there is a sufficient margin, and with the Government guarantee added the bonds seem good of their class.

SALISBURY MUNICIPAL LOAN.

Subscriptions are invited by the Standard Bank of South Africa for £100,000 4½ per cent. bonds of this city, which is the capital of Southern Rhodesia, at the price of 99. Development of the town, it is stated, has been hampered by the absence of a permanent water supply and electric light, and the provision of these form the principal objects of the present loan. The city has assets valued at £481,870, while the official valuation of immovable property liable to rates has increased from £766,115 in 1898 to £1,265,434, and the annual revenue in the past three years has risen from £14,263 to £24,389. Apart from this issue, the city has no fixed debt, and the only floating loans are in the form of deposit receipts for £8,750, which are more than covered by the cash in hand. The loan will be extinguished not later than 1944 by a sinking fund of £4,000 per annum, commencing in 1919, and to be applied by purchase or drawings, and the bonds should be a good investment for those who do not mind a narrow market.

CANADIAN PACIFIC RAILWAY CO.

We refer elsewhere to the issue of new ordinary capital by this company, but for convenience of reference we give the details in this column. The total amount is \$18,000,000 in \$100 shares, which will be offered to shareholders on January 2 at \$150 per share in the proportion of one share for every ten held. A circular containing the terms of subscription and payment will be sent to shareholders on January 15, and the right to subscribe will expire on February 13. Payment is to be made in five instalments of 20 per cent. each at intervals of about two months, the first of which is due on February 13.

CHILIAN NORTHERN RAILWAY CO., LTD.

Messrs. Chaplin, Milne, Grenfell and Co., on behalf of the purchasers, invite applications for £1,000,000 5 per cent. first mortgage debentures at 93. The bonds are repayable at par by 1940 by means of an annual cumulative sinking fund of 2 per cent., commencing not later than 1915, and are secured by a specific first charge on the unconditional guarantee of the Government to pay the interest at 5 per cent. and the 2 per cent. sinking fund until the issue is entirely redeemed. Provision is made for further debentures ranking *pari passu* with the present issue, up to a nominal maximum amount of £3,055,750, provided that further credits, or Government guarantees of interest and sinking fund, have been deposited with the trustees. The company was formed in 1910 to acquire a Government concession for the construction and working of the northern section of the Longitudinal Railway of Chili, and has three sections either delivered or ready for delivery, while a fourth is expected to be ready for delivery by the end of January. The guarantee, however, is altogether independent of the completion and operation of the line, and the debentures should be a fair risk.

ARGENTINE NORTH-EASTERN RAILWAY CO., LTD.

An issue of £1,000,000 5 per cent. "C" debentures and "C" debenture stock is made by this company to provide for works now under construction, further material, rolling stock, &c., and for repayment of temporary loans. Of this £300,000 has been placed privately and £700,000 is offered for subscription at 85. The issue ranks as a third floating charge on the undertaking, subject to £1,200,000 nominal of "A" debentures, of which £203,885 is unissued, and £992,229 of "B" debentures, and is redeemable at any time after July 1, 1914, on six months' notice at 110. Interest is only payable out of profits until a dividend shall have been declared upon the ordinary stock, and on the basis of the present earnings it would barely be covered. The company, however, is building an extension from Concordia to Concepción del Uruguay, where the National Government has constructed a port capable of accommodating ocean-going shipping, which should materially improve the company's earning power. The steam ferry between Posadas and Encarnación, the southern terminus of the Paraguay Central, which is expected to be open for traffic about the middle of next year, should also bring increased business to the line, so that the bonds should be worth buying as a speculative investment.

MIDLAND URUGUAY EXTENSION RAILWAY COMPANY.

This is an offshoot of the Midland Uruguay Railway, which has been formed to construct a railway of 58 kilometres, or 36 miles, connecting the parent company's line at Tres Arboles with the Central Uruguay Northern Extension Railway at Piedra Sola. Under the concession, which is for a period of 90 years, the Government of Uruguay guarantees for 35 years interest at the rate of $3\frac{1}{2}$ per cent. per annum on a capitalisation of £5,000 per kilometre. Subscriptions were invited at 92 for £200,000 5 per cent. debenture stock, redeemable at par on May 1, 1960, and secured by a first floating charge on the undertaking. In consideration of receiving the nett proceeds of the issue and an allotment of practically the whole of the share capital, the Midland Uruguay Company has agreed to construct and work the line, to pay the interest on the debenture stock during construction, and to guarantee both principal and interest. The service of the debenture stock appears to be well covered as the Government guarantee amounts to £10,058, and the available surplus revenue of the Midland Uruguay Railway, on the basis of the current year's earnings, is estimated at £20,213, without taking into account any profits that may be derived from the new extension when built.

MONK BRIDGE IRON AND STEEL CO., LTD.

Owing to family reasons in consequence of the death of the late Lord Airedale, this company has been formed with a capital of £500,000, half in cumulative

6 per cent. preference and half in ordinary shares, to acquire the business of a company of the same name, and the whole of the share and debenture capital of John Butler and Co., Ltd. Of these the first was established in 1854, and converted into a limited liability company in 1886, while the second was founded in 1828 and similarly converted in 1906. The assets of the combined businesses, including £50,000 for goodwill, are valued at £500,000, and in payment of this sum the vendors take the ordinary shares and £250,000 in cash, leaving the preference shares to be offered for subscription. Profits for the ten years ended December 31, 1910, are certified to have amounted to £550,026, and for the last five to have averaged £54,545 before providing for depreciation, directors' fees, and interest on borrowed money, and as the preference dividend will only take £15,000 there should be plenty of margin.

WESTERN CANADA TRUST, LTD.

This company was incorporated in 1906 to transact financial business, particularly that of underwriting, purchasing and reselling the securities of approved undertakings in the Dominion of Canada. Its authorised capital is £400,000, divided into 20,000 5 per cent. cumulative preference shares of £10 each and 200,000 ordinary shares of £1 each, of which 111,200 ordinary shares have been issued and 5s. per share paid up, but the directors consider it advisable to increase the capital so that the company may also do the business of an investment trust, and subscriptions were therefore invited for the 20,000 preference shares. The company has obtained some trustee and agency business which the directors say brings in a regular and growing income, but beyond stating that the dividends and bonuses on the paid-up capital have amounted to over 20 per cent. per annum since the incorporation of the company, they give no particulars of the undertaking, and although the names of seven big Canadian corporations, for which it acts as financial agent, are given, no real light is thrown on the company's own position.

SOUTH AFRICAN AND GENERAL INVESTMENT AND TRUST CO., LTD.

Established in January, 1909, to take over the assets and undertaking of a South African company formed in 1895, this company recently increased its capital by the creation of 300,000 5 per cent. cumulative preference shares of £1 each, half of which were this week offered for subscription. The original company did very well up to the time of its absorption, and, in addition to paying regular dividends, had built up a reserve of £90,000 against its paid-up capital of £100,000. In the last four years of its existence it paid a dividend of 10 per cent. per annum, and in the twelve months to June 30, 1909, the two companies between them earned sufficient to pay $10\frac{1}{2}$ per cent. on the South African Company's capital, while for 1909-10 and 1910-11 the distribution was 7 per cent., equivalent to $10\frac{1}{2}$ per cent. on the South African Company's capital. The present company took over a liability of £100,000 in 5 per cent. debentures redeemable by ten annual instalments commencing on December 31, 1916, but the whole amount can be redeemed at par at any time after that date, and the directors propose to take advantage of this power. When this is done the position of the new shares will be considerably improved, and so long as the management continues on its present lines they should be a good investment.

GOODE, DURRANT AND CO., LTD.

Incorporated in 1898 with a nominal capital of £200,000, divided into 14,000 preference and 26,000 ordinary shares of £5 each, of which only the ordinary shares have been issued, this company carries on a business of wholesale merchants, importers and warehousemen in London and Australia. The company recently subdivided its shares into £1 shares, and increased its capital by the creation of 95,000 $5\frac{1}{2}$ per cent. cumulative participating preference shares and 35,000 ordinary shares to enable it to cope with its growing business. Of this new capital, the directors and their

friends took the ordinary shares at a premium of 5s. per share, 75,000 of the preference shares are reserved for subscription in Australia, and 90,000 were offered here at par. Profits in the past seven years have fluctuated between £18,639 and £29,741, while for the year ended July 20, 1911, they amounted to £28,859. Since 1905-6 the company has paid a regular dividend of 10 per cent., to which a bonus of $2\frac{1}{2}$ per cent. was added in 1909-10, and has also built up reserves of £95,000. The nett assets, exclusive of goodwill, are valued at £201,944, and will be increased by the proceeds of the present issue to £410,694. The company would, therefore, seem to be a prosperous one, and as it has no debenture debt the preference shares should be well covered, while a certain speculative value attaches to them on account of the right they carry to an additional dividend at the rate of one-half per cent. for every 1 per cent. over 10 per cent. paid on the ordinary shares up to a maximum of 7 per cent.

COMPANIA DE ELECTRICIDAD DE LA PROVINCIA DE BUENOS AIRES, LTD.

Subscriptions were invited simultaneously in London and Paris for £750,000 5 per cent. first mortgage gold bonds, part of an authorised total of £900,000, at the price of 95 per cent. The company has a capital of £1,000,000 in £4 shares, and took over the undertaking and assets of an Argentine company established in 1905 to carry on the business of an electric light and power company. In the suburbs of Buenos Ayres the current is obtained in bulk from the Compania Alemana Transatlantica under contracts having an average of about 26 years to run, while the Argentine company has its own generating stations in various towns in the provinces of Buenos Aires and San Luis. Profits of the original company rose from £27,485 to £54,060 in the three years ended July 31 last, and it is estimated that in the current year they will amount to £80,000, but these figures are arrived at before charging administration expenses, interest or depreciation. With the working capital to be provided out of this issue further extensions are to be made, which the directors think will increase the profit for the first year of the new company to not less than £90,000. The bonds will be redeemed at 103 per cent. on April 1, 1941, by means of an annual sinking fund, commencing on April 1, 1916, and are secured by a specific charge over the power distributing and transforming stations, and by a floating charge over the undertaking and assets. There is no mention, however, of the value of these assets, and the omission of this important information makes recommendation of the bonds impossible, except perhaps as a speculation.

SWEDISH PULP AND PAPER CO., LTD.—A wood pulp manufacturing business now being carried on near Halmstad, Sweden, is acquired by this company, which has a capital of £200,000, half in 7 per cent. participating preference shares, entitled to one-third of any surplus profits, and half in ordinary shares of £1 each, and is also issuing £100,000 $5\frac{1}{2}$ per cent. first mortgage debentures. The properties include a freehold mill site of 60 acres, forest areas of about 5,400 acres, and a mill now producing over 8,000 tons of wood pulp per annum. Profits for the three years and nine months to December 31, 1910, during which the mill has been in operation have averaged £9,766, but it is proposed to increase the present output of pulp by 50 per cent. and to instal a paper-making plant and a distilling plant for producing alcohol, which it is estimated will increase the profits to £30,374. The properties have been valued at £254,064, without taking into account anything for goodwill, but the original company granted an option to an intermediary to purchase for £139,000 in cash and £44,445 in shares. That option was sold to a syndicate for 390 of its £1 shares, and the property is being re-sold to this company for £139,000 in cash and the whole of the ordinary shares, so that the promoters are making a handsome profit on their deal. Subscriptions were invited for the debentures and preference shares, and while the former may be a fair security the latter are less attractive.

BRITISH COLUMBIAN FISHERIES, LTD.—The proposition put forward by the promoters of this company is rendered decidedly unattractive by reason of the amount of water with which the capital is loaded. The company acquires certain freehold properties in Queen Charlotte Islands, B.C., together with fishing licences over an area of upwards of 500 square miles of water, and a licence for a process of manufacturing flaked fish, which is said to have recently been perfected. Its capital is £250,000 in £1 shares, divided equally into participating preference, entitled to a cumulative dividend of 7 per cent. and half surplus

profits. Apparently the vendor company, which has an issued capital of £90,185, has not done anything very great in the way of profit-earning, as the prospectus is silent regarding past results, and makes up for its reticence on this important point by flamboyant estimates of future profits. Nevertheless, it asked £90,000 in deferred shares and £25,000 in cash to cover the cost of the properties, preliminary expenses, and underwriting commissions of 6 per cent. on the preference shares. This, however, is not all the company has to pay, as Sir George Doughty, M.P., and Mr. Wilfrid Vere Doughty, J.P., who have had a good deal to do with the promotion, have a very high opinion of the value of their services, for which they take the remaining 25,000 deferred shares, and are also to draw 5 per cent. of the nett sales, plus travelling expenses, together with a special sum of £3,000 for the first year in connection with the organisation and development of the business.

ANGLO-CANADIAN MORTGAGE CORPORATION.—This is a Canadian enterprise, which has been formed under the Loan Corporations Act of the Province of Ontario to carry on a business of lending on first mortgages, and has a capital of \$2,000,000 in \$100 shares. Of these the Canadian directors and others in Ontario have subscribed for \$425,000, and applications were invited here for 15,000 shares at £20 11s. per share. It is claimed by the directors that there are daily opportunities in Canada for investing money on first mortgage at remunerative rates of interest, ranging from 6 to 9 per cent. per annum, and that the company therefore has a wide and profitable field without embarking upon speculative business. No contracts have been made, and the directors do not even state whether operations are to be limited to Ontario or spread all over the Dominion. Estimates of profits are equally absent from the prospectus, so that those who subscribed for the shares must have been guided entirely by faith.

TRINIDAD OILFIELDS, LTD.—This company was incorporated in February, 1910, to acquire the oil and mineral rights over about 3,800 acres in the island of Trinidad, and has since acquired oil rights over a further 3,000 acres, together with an option for another 1,000 acres. Money is now wanted to provide for the erection of a large refinery, the development of the properties and the organisation of marketing arrangements, and subscriptions were invited for £150,000 participating debenture stock, carrying interest at 6 per cent., and entitled to a further 20 per cent. of the nett profits in each year. The price asked was 95, and the whole issue was underwritten for commissions of 6 per cent. Work is being carried out on six wells, three of which are producing, and the development of the property is said to have now reached a stage when a large output may be regarded as assured. Notwithstanding this optimistic assertion, the terms of the issue show that the debentures are quite a speculation.

SIR J. L. HULETT AND SONS, LTD.—Originally formed in 1892 with a capital of £50,000 to take over a business of tea planters and manufacturers founded in 1880, this company turned its attention to sugar in 1902, and has since expanded its operations very considerably. It now owns 28,000 acres of freehold land in Natal, together with two tea factories turning out over 1,000,000 lbs. of tea per annum, three sugar factories and a refinery, while a fourth sugar factory is nearly completed. To provide for the growth of the business the capital has been increased from time to time until it has reached £500,000 in £1 shares, of which 50,000 are held in reserve, in addition to which there is also £299,400 in debentures outstanding. Sir J. L. Hulett values the freehold property at £120,000, the factories and refinery at £480,000, and the growing crops at £85,000. Profits in the four years ended June 30, 1911, after payment of debenture interest, have risen from £19,652 to £58,213, and the dividends have gone up from 8 per cent. to 12, while for the current year the profits are estimated at not less than £75,000. Subscriptions were invited for 125,000 shares at 21s. per share, and, judging by past results, they might be worth picking up.

BOOKS RECEIVED.

"The Case Against Tariff Reform," by E. Enever Todd. (London: John Murray. Price 2s. 6d.)

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for Nov.:—Metropolitan District: gross receipts, £63,968 + £3,273; working expenses, £28,292 — £50; nett receipts, £35,676 + £3,323. London Electric: gross receipts, £68,405 + £4,471; working expenses, £32,389 + £859; nett receipts, £36,016 + £3,612. London United Tramways: gross receipts, £23,744 + £1,779; working expenses, £17,597 — £579; nett receipts, £6,147 + £2,358.

COLOMBIAN NORTHERN RAILWAY CO., LTD.—For the year closed June 30 last earnings were not sufficient to enable the board to continue the dividend at the rate of $2\frac{1}{2}$ per cent. It is brought down to 2 per cent. per annum. This saves £1,500, and as the balance of nett revenue was £3,407 better at £25,031, the sum of £19,031 carried forward is £4,907 up. Receipts increased £1,473 to £42,491, but expenses were £1,008 higher at £15,600. There was thus an increase of 1.13 per cent. in the ratio, bringing it up to 36.71. Encouraging statements are quoted from the report of the managing director, General J. M. Dávila. The property seems to be well taken care of, and business is increasing. Much depends on whether the Colombian Central Railway Company manages to come to a final agreement with the Government of the Republic. It is to be hoped it will.

Rubber and Oil Notes.

Manufacturers are still very short of supplies of rubber, and a considerable business has recently been done in contracts for forward delivery at prices ranging from 4s. 6d. to 4s. 9½d. per lb. for first latex. The market is consequently very firm, and although the quantity of plantation rubber brought forward at the fortnightly auctions was larger than had been expected everything offered was readily taken. Altogether 480 tons were catalogued compared with 521 tons at the last sales and 292 tons at the corresponding date last year. Bidding was keen, and quotations advanced from 3d. to 5d. per lb., the top prices being 5s. 3d. for block and 5s. 2½d. for smoked sheet and pale crêpes. Towards the close competition slackened off a little, and the best prices were hardly maintained, but the average for the three days' sales showed an increase over the previous sales of 4½d. at 4s. 11½d.

Work on the Djasinga Rubber and Produce Company's property in the period from June 16, 1910, to June 30, 1911, consisted mainly of development, 2,075 acres having been planted with rubber and 525 acres with tea, while 297 acres of the land under cultivation at the date of purchase has also been planted with Hevea. The oldest Hevea trees are only five years old, so that the company cannot look for any very substantial revenue from this source at present, but the directors thought it advisable to commence tapping on a small scale at the end of 1910 in order to train a tapping force, and by the end of June 2,516 lbs. of rubber had been harvested. This crop was sold at 5s. 4d. per lb., but no profit was made owing to the necessarily heavy initial outlay in training coolies and in tapping requisites. Between February 1, 1910, and June 30, 1911, 161,896 lbs. of tea were manufactured at a cost of 3.62d. per lb. and realised 5.88d. per lb., while 1,342 piculs of coffee harvested cost £1 5s. per picul and sold for £3 os. 11d. Profits earned prior to incorporation amounted to £820, and have been applied in reduction of the cost of the estates, while the nett profits of £3,488 earned since have been used to write down preliminary and underwriting expenses. For the current year it is estimated that the crops will amount to 25,000 lbs. rubber, 106,500 lbs. tea, 1,000 piculs Robusta coffee and 500 piculs other coffees, and the Robusta crop for 1912 has been sold forward at £4 os. 10d. per picul.

A good deal of water was pumped into the capital of the Maikop Premier Oil Syndicate when it was formed in February, 1910, no less than 25,000 shares having been given as commission to subscribers, and the company is now badly in want of funds. Operations during the 16 months ended July 13 (June 30 O.S.) were not very successful, but the consulting engineers do not yet despair, and strongly recommend that drilling should be continued on certain of the plots. An invitation to the shareholders to subscribe for additional shares in November, 1910, fell flat, and the directors and their friends have had to advance money from time to time to keep things going. Altogether they have lent without security about £12,000, including interest at 6 per cent., of which £9,000 represents the cost of acquiring head leases instead of sub-leases of the plots, a step which was imperative, as some of the conditions of the sub-leases proved to be too onerous to be complied with, and the penalty for non-compliance would have been forfeiture. These advances have been insufficient, and as the lenders have refused further help the board had to raise £6,000 on mortgage of the property. The mortgage matures shortly, and as funds must be provided to meet this and the other debts a scheme is now under consideration.

Adverse rumours have been current recently regarding the Spies Petroleum Co., and not, it seems, without some basis. It was already known that water had appeared in the western section of the properties at Grozny, and the secretary this week announced that, in spite of the efforts to overcome the trouble, the water has been gaining. Other western owners' pro-

perties have also been affected, and a strong committee has lately been formed of the producers with a view to dealing with it. The secretary goes on to say that the increased production in the early part of the year was due to the western plots, but that if the output from this section were to cease entirely the total would probably not fall below the average of 300,000 poods per week. An increase to 1s. per share in the interim dividend had been expected by the market, and some disappointment was caused by the announcement that the distribution was to be at the old rate of 9d. per share, but the cautious policy adopted seems to be fully justified by the existing state of affairs.

SEKONG RUBBER COMPANY.—The output for the year ended July 31 fell short of the estimate by 2,038 lbs. at 52,382 lbs. owing to the exceptional drought in the latter half of the year, but the quality was good and an average nett price of 5s. 0½d. per lb. was obtained. Cost of production was 2s. 11½d. per lb. and the nett profits, after meeting all charges, amounted to £5,123. To this was added £2,521 brought forward, making £7,644 to be dealt with, out of which a dividend of 7 per cent. is paid, £1,000 is put to reserve, and £2,296 is carried forward. The planted area was increased by 206 acres to a total of 558 acres containing 115,686 trees, of which 25,700 were in tapping on July 31. Expenditure on development, including two-thirds of the general expenses, was £6,018, bringing the cost of the property up to £50,821, or just over £90 per cultivated acre.

NEWFOUNDLAND OILFIELDS.—Operations during the period from March 24, 1910, to July 31, 1911, were mainly concentrated in further proving the property immediately in the neighbourhood of Parson's Pond, and several drillings were made. Two of these were put down to 1,365 ft. and 3,011 ft. respectively, and favourable shows of oil and gas were encountered, but they were then suspended pending the result of further borings. In another well oil was struck at 1,040 ft. with a production at first of six barrels a day, but on going down to a lower horizon an accident occurred to the drill. Sufficient oil for the company's local requirements has been produced from the old wells on the property, and although the production is not yet on a commercial scale, the directors are hopeful of a satisfactory result being obtained from the work now in progress.

RUBBER OUTPUTS FOR NOVEMBER.

Allagar.—6,000 lbs., inc. 2,375 lbs. Eleven months 48,800 lbs.
 Alor Pongsu.—4,550 lbs. Total 46,734 lbs.
 Anglo-Malay.—80,891 lbs., inc. 15,795 lbs. Eleven months 692,786 lbs., inc. 92,707 lbs.
 Bagan Serai.—4,200 lbs., inc. 3,218 lbs. Total 31,368 lbs.
 Bakap.—4,430 lbs. Total 20,085 lbs., inc. 14,892 lbs.
 Bambrakelly.—5,022 lbs. Eight months 26,992 lbs., inc. 19,131 lbs.
 Bandarapola.—13,011 lbs., inc. 7,011 lbs. Eleven months 77,941 lbs.
 Bandar Sumatra.—3,700 lbs., inc. 2,766 lbs. Four months 11,520 lbs., inc. 8,615 lbs.
 Bantam.—4,500 lbs. Eleven months 31,369 lbs.
 Banteng.—7,025 lbs., inc. 3,225 lbs. Total 34,025 lbs., inc. 11,539 lbs.
 Batu Caves.—25,593 lbs. Total 229,997 lbs., inc. 79,487 lbs.
 Batu Rata.—6,000 lbs. Five months 22,950 lbs.
 Batu Tiga.—18,118 lbs., inc. 6,866 lbs. Eleven months 138,358 lbs., inc. 53,837 lbs.
 Batak Rabbit.—4,100 lbs., inc. 2,016 lbs. Total 19,390 lbs.
 Bernam Perak.—2,976 lbs. Five months 14,700 lbs., inc. 10,588 lbs.
 Bidor.—7,805 lbs. Eight months 45,978 lbs., inc. 39,871 lbs.
 Bikam.—10,030 lbs., inc. 5,709 lbs. Eleven months 81,982 lbs., inc. 57,019 lbs.
 Braunston (Malay).—4,785 lbs. Two months 9,117 lbs.
 Brieih.—2,180 lbs. Total 15,203 lbs.
 British Borneo.—5,600 lbs. Seven months 28,676 lbs., inc. 23,289 lbs.
 Bukit Cloh.—7,000 lbs. Six months 25,981 lbs.
 Bukit Kajang.—16,410 lbs., inc. 8,577 lbs. Five months 70,296 lbs., inc. 39,889 lbs.
 Bukit Lintang.—11,400 lbs. Five months 38,960 lbs., inc. 25,610 lbs.
 Bukit Panjong.—5,038 lbs. Total 19,859 lbs.
 Bukit Mertajam.—3,826 lbs. Eight months 20,268 lbs.
 Bukit Rajah.—54,250 lbs. Eight months 349,355 lbs., inc. 81,032 lbs.
 Carey United.—10,000 lbs. Two months 17,750 lbs., dec. 2,750 lbs.
 Castlefield Klang.—14,840 lbs., inc. 8,031 lbs. Five months 61,955 lbs., inc. 37,594 lbs.
 Ceylon (Para).—12,241 lbs. Total 53,643 lbs., inc. 46,847 lbs.
 Chersonese (F.M.S.).—17,464 lbs., inc. 13,852 lbs. Two months 33,484 lbs., inc. 27,560 lbs.
 Changkat Salak.—4,600 lbs., inc. 2,670 lbs. Eleven months 46,002 lbs., inc. 35,109 lbs.
 Chota.—3,000 lbs., inc. 1,600 lbs. Eleven months 26,200 lbs., inc. 18,960 lbs.
 Cicely.—17,188 lbs., inc. 348 lbs. Eight months 135,114 lbs., inc. 23,374 lbs.
 Clunry.—2,002 lbs. Total 9,515 lbs.

Consolidated Malay.—42,640 lbs., dec. 3,216 lbs. Total 350,661 lbs., inc. 54,256 lbs.
 Dalkeith.—Eleven months 13,462 lbs., inc. 12,230 lbs.
 Damansara (Selangor).—41,232 lbs. Eleven months 342,620 lbs., inc. 63,628 lbs.
 Dimbula Valley.—Eleven months 45,862 lbs., inc. 35,459 lbs.
 Dennistown.—7,195 lbs. Five months 28,433 lbs.
 Doranakande.—8,536 lbs. Total 54,180 lbs.
 East African.—6,466 lbs. Total 79,564 lbs.
 Ederapolla.—3,876 lbs., inc. 2,460 lbs.
 Edinburgh.—15,000 lbs. Eleven months 106,123 lbs., inc. 33,442 lbs.
 Eow Seng.—3,050 lbs., inc. 1,956 lbs. Aggregate 21,478 lbs., inc. 13,336 lbs.
 Federated Malay States.—62,200 lbs. Five months 289,445 lbs.
 Federated Selangor.—19,517 lbs. Eight months 142,236 lbs., inc. 32,373 lbs.
 Galang Besar.—12,000 lbs., inc. 9,575 lbs. Total 53,529 lbs.
 General Ceylon.—24,570 lbs. Eleven months 154,009 lbs., inc. 79,457 lbs.
 Glenshiel.—11,550 lbs., inc. 5,504 lbs. Total 75,896 lbs., inc. 33,529 lbs.
 Glendon.—12,030 lbs., inc. 4,960 lbs.
 Golconda.—19,971 lbs., inc. 635 lbs. Eleven months 184,506 lbs., inc. 25,684 lbs.
 Golden Hope.—12,814 lbs., inc. 3,004 lbs. Eleven months 96,753 lbs., inc. 25,173 lbs.
 Grand Central.—54,576 lbs. Eleven months 346,632 lbs.
 Guayule.—40,320 lbs. Total 1,095,320 lbs.
 Gula Kalumpung.—27,400 lbs., inc. 13,400 lbs. Total 212,700 lbs., inc. 108,830 lbs.
 Harpenden.—24,000 lbs. Eleven months 196,841 lbs., inc. 106,396 lbs.
 Highlands and Lowlands.—75,126 lbs., inc. 25,749 lbs. Eleven months 558,981 lbs., inc. 89,407 lbs.
 Hillside.—3,433 lbs. Eleven months 30,126 lbs., inc. 18,588 lbs.
 Inch Kenneth.—17,800 lbs. Six months 93,150 lbs., inc. 10,465 lbs.
 Jeram.—5,767 lbs., inc. 4,247 lbs. Eight months 28,732 lbs., inc. 21,355 lbs.
 Jong-Landor.—3,400 lbs. Total 12,350 lbs., inc. 11,243 lbs.
 Jugra.—17,774 lbs., inc. 8,476 lbs. Eight months 108,900 lbs., inc. 30,850 lbs.
 Kampong Kuantan.—7,340 lbs. Eleven months 46,642 lbs.
 Kamna.—5,440 lbs., inc. 1,600 lbs. Seven months 44,843 lbs., inc. 21,689 lbs.
 Kamuning.—20,100 lbs. Five months 82,000 lbs.
 Kapar-Para.—38,347 lbs. Eleven months 289,631 lbs.
 Kelani Valley.—10,476 lbs., inc. 8,386 lbs. Total 47,057 lbs.
 Kepitigalla.—10,152 lbs. Eight months 51,043 lbs., inc. 22,169 lbs.
 Kepong.—11,250 lbs. Nine months 79,000 lbs.
 Kinta Kellas.—4,009 lbs. Eight months 24,844 lbs., inc. 7,215 lbs.
 Klang.—15,734 lbs. Total 144,116 lbs., inc. 63,636 lbs.
 Kombok.—5,100 lbs. Eleven months 27,344 lbs.
 Kuala Klang.—6,821 lbs., inc. 3,679 lbs. Two months 11,802 lbs., inc. 6,005 lbs.
 Kuala Lumpur.—80,700 lbs. Five months 360,515 lbs.
 Kuala Selangor.—22,198 lbs. Eleven months 145,038 lbs., inc. 110,828 lbs.
 Labu (F.M.S.).—27,400 lbs. Aggregate 237,850 lbs.
 Lanadron.—39,530 lbs., inc. 9,874 lbs. Eleven months 335,043 lbs., dec. 14,875 lbs.
 Langen (Java).—4,515 lbs., inc. 4,350 lbs. Total 9,834 lbs., inc. 9,554 lbs.
 Langkat Sumatra.—11,350 lbs., inc. 5,350 lbs. Eleven months 86,890 lbs., inc. 47,823 lbs.
 Lankat.—11,174 lbs. Total 47,245 lbs.
 Lavant.—10,000 lbs., inc. 6,931 lbs. Eleven months 49,708 lbs., inc. 34,496 lbs.
 Ledbury.—21,017 lbs., inc. 8,847 lbs. Eleven months 171,662 lbs., inc. 65,901 lbs.
 Lewa.—12,131 lbs. Five months 72,139 lbs.
 Linggi.—105,000 lbs., inc. 23,000 lbs. Eleven months 953,000 lbs., inc. 201,500 lbs.
 London Asiatic.—42,954 lbs., inc. 20,171 lbs. Eleven months 301,442 lbs., inc. 144,165 lbs.
 Lumut.—5,740 lbs. Eleven months 49,234 lbs.
 Mahawale.—4,947 lbs., inc. 4,841 lbs. Eleven months 25,300 lbs., inc. 17,377 lbs.
 Malacca.—110,000 lbs., inc. 70,000 lbs. Ten months 920,000 lbs., inc. 636,500 lbs.
 Malayalam.—5,979 lbs. Ten months 27,990 lbs., inc. 21,530 lbs.
 Merlimau.—3,700 lbs.
 Merton.—4,068 lbs. Eleven months 40,017 lbs.
 Mount Austin.—10,800 lbs., inc. 4,946 lbs. Total 70,508 lbs.
 Muhesa.—13,000 lbs. Total 107,700 lbs.
 Nagolle (Ceylon).—11,304 lbs. Eleven months 53,928 lbs.
 New Crocodile.—2,735 lbs. Total 22,413 lbs.
 North Hummock.—11,759 lbs. Five months 43,349 lbs., inc. 12,092 lbs.
 Padang Jawa.—4,500 lbs. Total 25,700 lbs.
 P.P.K. (Ceylon).—10,544 lbs., inc. 4,060 lbs. Eleven months 69,646 lbs., inc. 14,876 lbs.
 Panagula.—11,832 lbs. Three months 29,509 lbs.
 Panawatte.—28,535 lbs., inc. 10,701 lbs. Eleven months 151,742 lbs., inc. 76,370 lbs.

Parambe.—5,790 lbs.
 Pataling.—36,871 lbs., inc. 12,062 lbs. Eleven months 291,093 lbs., dec. 293 lbs.
 Pelmadulla.—12,243 lbs., inc. 8,733 lbs. Eleven months 60,611 lbs., inc. 46,414 lbs.
 Perak.—19,440 lbs., inc. 5,105 lbs. Eight months 135,285 lbs., inc. 36,669 lbs.
 Port Dickson Lukut.—5,000 lbs. Total 21,175 lbs.
 Rani Travancore.—35,202 lbs., inc. 26,868 lbs. Total 153,095 lbs., inc. 122,129 lbs.
 Ratanui.—4,835 lbs. Four months 19,415 lbs.
 Rembia.—Two months 6,450 lbs., inc. 3,262 lbs.
 Rim Malacca.—4,000 lbs. Total 11,514 lbs.
 Riverside (Selangor).—9,100 lbs. Eleven months 52,645 lbs.
 Rubber of Ceylon.—7,682 lbs. Eleven months 41,880 lbs., inc. 33,069 lbs.
 Rubber of Krian.—9,300 lbs., inc. 4,878 lbs. Eleven months 68,576 lbs., inc. 32,514 lbs.
 Rubana.—27,500 lbs., inc. 4,083 lbs. Total 180,035 lbs., inc. 55,609 lbs.
 Sagga.—16,500 lbs., inc. 6,647 lbs. Four months 51,400 lbs.
 Sapumalkande.—19,095 lbs. Eleven months 102,900 lbs., inc. 56,841 lbs.
 Scottish Malay.—17,560 lbs. Eleven months 88,411 lbs., inc. 61,831 lbs.
 St. George.—20,552 lbs., inc. 13,257 lbs. Eleven months 114,736 lbs.
 Seafeld.—31,751 lbs. Total 265,516 lbs., inc. 90,613 lbs.
 Seaport.—9,672 lbs., inc. 8,588 lbs. Five months 40,851 lbs., inc. 37,149 lbs.
 Sekong.—4,097 lbs., dec. 340 lbs. Four months 16,758 lbs., dec. 1,501 lbs.
 Selaba.—19,806 lbs., inc. 8,913 lbs. Eleven months 176,043 lbs., inc. 104,621 lbs.
 Selangor.—59,737 lbs., inc. 18,927 lbs. Eleven months 433,864 lbs., inc. 39,947 lbs.
 Selangor River.—6,000 lbs. Five months 16,583 lbs.
 Sendayan.—3,500 lbs. Two months 6,975 lbs.
 Sembilan.—10,501 lbs., inc. 5,599 lbs. Four months 36,690 lbs.
 Sengat.—11,036 lbs., inc. 1,539 lbs. Five months 47,809 lbs., inc. 7,966 lbs.
 Sennah.—6,189 lbs. Six months 23,932 lbs.
 Seremban.—34,513 lbs., dec. 2,672 lbs. Eleven months 323,503 lbs., dec. 29,243 lbs.
 Serdang Central.—4,400 lbs., inc. 3,194 lbs. Eleven months 32,297 lbs., inc. 27,036 lbs.
 Sumatra Consolidated.—3,785 lbs. Six months 15,169 lbs.
 Sheldford.—14,000 lbs. Eleven months 127,200 lbs., inc. 6,800 lbs.
 Sialang.—8,567 lbs., inc. 6,776 lbs. Ten months 43,883 lbs., inc. 37,307 lbs.
 Singapore Para.—7,575 lbs. Five months 36,015 lbs.
 Straits.—97,000 lbs., inc. 48,329 lbs. Total 866,053 lbs., inc. 550,877 lbs.
 Straits (Bertam).—13,080 lbs., inc. 2,730 lbs. Eight months 92,307 lbs., inc. 10,590 lbs.
 Sumatra Para.—20,000 lbs., inc. 1,520 lbs. Five months 92,805 lbs., inc. 39,605 lbs.
 Sumatra Consolidated.—3,788 lbs. Six months 15,169 lbs.
 Sungei Buaya.—5,000 lbs. Total 20,850 lbs.
 Sungei Buloh.—14,127 lbs. Eleven months 95,450 lbs.
 Sungei Choh.—9,910 lbs., inc. 4,191 lbs. Eleven months 69,500 lbs., inc. 22,723 lbs.
 Sungei Kapar.—32,000 lbs. Eleven months 299,375 lbs., inc. 100,975 lbs.
 Sungei Kari.—4,651 lbs. Five months 18,972 lbs.
 Sungei Krian.—3,539 lbs., inc. 2,229 lbs. Eleven months 27,037 lbs., inc. 20,957 lbs.
 Sungei Kruit.—6,010 lbs., inc. 4,014 lbs. Eleven months 52,398 lbs.
 Sungei Salak.—15,268 lbs., inc. 9,127 lbs. Eleven months 93,634 lbs., inc. 64,032 lbs.
 Sungei Way.—18,470 lbs., inc. 8,097 lbs. Eleven months 159,183 lbs., inc. 92,792 lbs.
 Sungkai Chumor.—8,036 lbs., inc. 5,564 lbs. Five months 31,101 lbs., inc. 22,078 lbs.
 Sunnygama.—30,835 lbs. Total 175,761 lbs., inc. 96,746 lbs.
 Tali Ayer.—25,000 lbs. Total 129,124 lbs.
 Taiping.—7,299 lbs. Three months 22,895 lbs.
 Tandjong.—1,560 lbs. Five months 2,564 lbs.
 Tanjung Malim.—11,500 lbs. Six months 48,781 lbs.
 Tebrau.—8,000 lbs., inc. 6,000 lbs. Five months 30,145 lbs., inc. 22,159 lbs.
 Tenom (Borneo).—2,854 lbs. Eleven months 11,736 lbs.
 Third Mile.—3,330 lbs. Eleven months 16,544 lbs., inc. 15,636 lbs.
 Tremelbye.—20,000 lbs. Five months 73,800 lbs., inc. 39,330 lbs.
 Trolak.—2,034 lbs. Two months 4,072 lbs.
 Ulu Rantau.—15,089 lbs. Eleven months 122,195 lbs.
 United Serdang.—34,674 lbs., inc. 19,131 lbs. Three months 87,438 lbs., inc. 47,347 lbs.
 United Sumatra.—14,500 lbs., inc. 9,300 lbs. Five months 56,275 lbs.
 United Temiang.—3,700 lbs. Aggregate 18,300 lbs.
 Vallambrosa.—37,300 lbs. Eight months 269,630 lbs., dec. 4,930 lbs.
 Woodend.—3,436 lbs. Eleven months 15,578 lbs.
 Yam Seng.—7,908 lbs., inc. 2,323 lbs.
 Yatiyantota Ceylon.—13,461 lbs., inc. 7,162 lbs. Eleven months 70,923 lbs., inc. 37,865 lbs.

The Week in Mines.

Mining markets were still among the quietest sections of the House. Very little real business was in progress. The public keeps to its determination to have little to do with mining shares, and professional operators do just enough to make their books straight. It must be weary work waiting for business that never comes, but the Stock Exchange must take its share of the responsibility for the policy which has had such disastrous effects upon the mining sections. Without its aid few of the public pocket-emptying schemes of the more notorious financial groups could have been worked with success. It countenances "introductions," prospectusless companies making a market and all the rest of it, and then wonders that the outside speculator gets tired out. The settlement has been in progress, but it revealed nothing of importance. No one seemed to want to buy shares for the new account. It will not be settled until after Christmas, and the chances of much movement prior to that are remote indeed. Paris sold when it did business of any sort. Diamond shares were on the down grade as a rule, but although less lively, Nigerian Tin shares were fairly good. West Africans were inclined to harden. Copper shares resumed their advance.

GOLD AND FINANCE SHARES.

The Transvaal gold output for November announced at the end of last week was excellent, but it passed practically unnoticed, probably because the labour figures showed a sharp falling off, although not larger than had been forecasted. A break up of the drought on the Rand was reported, but the news was equally without influence. The first crushing of the Modder "B" was announced, but it was not quite up to expectations. A good profit was reported, but the grade of ore taken from the stopes was above the average of the mine, and the current month's figures will probably be a better criterion of the real capabilities of the mine. Throughout price movements have been quite small in the majority of cases. A change of more than $\frac{1}{16}$ was a rarity. Witwatersrand Deep was noticeably weak, and leading counters after being rather better became dull. A story was circulated that a Rand Mines splitting scheme was in contemplation, but little importance was attached to it. Dividend announcements have commenced. Mr. Leopold Albu was quite optimistic at Wednesday's meeting of the Van Ryn company. He said much that was reassuring about electric power, water, and even labour so far as this particular mine was concerned, but, as we know, there are many that suffer severely from shortage.

RHODESIANS AND DIAMONDS.

The principal event affecting the Rhodesian market was the issue of preliminary details of the "Gold Fields-Rho. Ex." amalgamation. It is proposed to give nine Gold Fields Rhodesia Development shares in exchange for four Rhodesia Exploration and Development. At the current prices of $1\frac{3}{16}$ and $2\frac{3}{16}$ respectively this seems all in favour of the last-named, but there was no rush up in the price of the shares because of that. When shares were bid for they were freely supplied and anyone who attempted a "straddle" by selling Gold Fields Rhodesia and buying Rhodesia Exploration would find himself up a tree, as it is impossible to "take in" Gold Fields Rhodesia shares. Generally the tendency in this division has been heavy with dealings greatly restricted. Shamvas were quite flat at one time, but rallied later. Falcons were helped by the report, but that of the Selukwe Columbia caused a fall. Other shares went up and down in an aimless sort of fashion, and as often as not Chartered finished the day unchanged. Tanganyikas went back. It is now said that the Rhodesia-Katanga Junction Railway may make an issue of $5\frac{1}{2}$ per cent. debentures with the Tanganyika Company's guarantee. Tanganyika debenture holders, whose security stands at nearly 40 per cent. discount, would also like a guarantee. Diamond shares have been somewhat disappointing. The market

had made up its mind for a De Beers bonus, and was not satisfied with the hint thrown out by the chairman at last Saturday's meeting that it may come this year. The shares slipped back a little, and Premiers also lost ground in spite of rumours that the company has been making good sales, and the next deferred dividend may be 7s. 6d.

WEST AFRICANS AND AUSTRALASIANS.

The activity of Nigerian Tin shares was less pronounced, but there is lots of dividend talk and prices have been well held in spite of a relapse in tin. The Ashanti Goldfields' report was not much liked, and the shares slipped off but rallied again before the close. Gold Coast Amalgamated also gathered a little strength. The Prestea "A" return for October showed a loss of £4,000 owing to various causes, but the manager says there is no reason for anxiety. We hope he is right. In the Broken Hill group British have attracted a lot of attention. They have fluctuated somewhat wildly, and show a sharp loss. Many adverse reports have been circulated in the colony, and the directors have taken the extreme step of calling an informal meeting in order to deny them. An independent expert will be appointed to examine the property and check the official statements. Latest reports concerning the mine are satisfactory. A failure in Adelaide was partly responsible for the fall. Other Broken Hills had a downward tendency. Horse Shoes have been flat among West Australians, and Kalgurli were a fraction off, but Ivanhoe were rather better as the manager anticipates a maintenance of current profits for the coming year. Waihis were dull.

COPPER AND MISCELLANEOUS.

The monthly report of the American Copper Producers' Association made a very encouraging display, and Copper shares responded readily. The metal had a big rise, and share values close very little below the best. In the Miscellaneous groups Esperanza were offered somewhat freely and had a sharp fall, but rallied later. Tominils declined, and Camp Bird were up and down. Alaska United advanced, while Cobalt Townsites were somewhat easier. The Siberian group had a downward tendency.

MINING NEWS.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The November output was excellent, even allowing that the first Modder B crushing was a useful contributor. Although a short month the production was the highest ever reached, and the daily average was 1,132 ozs. larger at 23,991 ozs.

—	1906.	1907.	1908.	1909.	1910.	1911.
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January....	428,638	537,638	560,329	615,113	601,368	651,027
February..	407,668	493,542	541,930	565,218	575,622	610,828
March.....	443,723	538,497	574,901	607,500	607,119	676,065
April.....	439,243	537,019	568,832	607,101	619,045	667,714
May.....	461,202	524,477	581,992	624,498	634,170	685,951
June.....	475,975	507,559	574,973	617,228	625,181	684,567
July.....	494,793	532,711	584,455	620,794	637,714	709,258
August.....	509,111	555,027	587,813	611,537	649,269	713,407
September..	505,609	553,553	587,634	606,385	646,899	700,625
October....	533,373	549,801	614,371	602,416	653,147	708,644
November..	550,167	583,526	660,643	597,765	642,591	719,729
December..				604,987	640,995	
Total..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	7,527,815

—	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January....	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386
February..	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088	2,594,934
March.....	1,884,815	2,287,391	2,442,22	2,580,498	2,578,877	2,871,740
April.....	1,865,785	2,281,110	2,403,500	2,578,804	2,629,535	2,836,267
May.....	1,959,062	2,227,838	2,472,143	2,652,690	2,693,785	2,913,734
June.....	2,021,813	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854
July.....	2,089,004	2,262,813	2,482,608	2,636,995	2,713,083	3,012,738
August.....	2,162,583	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360
September..	2,145,575	2,285,424	2,496,112	2,575,760	2,647,853	2,976,065
October....	2,266,371	2,351,344	2,624,012	2,558,902	2,774,390	3,010,130
November..	2,265,625	2,335,406	2,609,685	2,539,146	2,729,554	3,057,213
December..	2,336,961	2,478,659	2,806,235	2,569,822	2,722,775	
Total	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	31,976,121

NATIVE LABOUR.—The decrease for November was larger than the movement in the corresponding month of last year. From now an improvement is looked for. At the last monthly meeting of the Transvaal Chamber of Mines the chairman expressed the hope that by the middle of next year the mines would have more labour than at the same period this year.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
November, 1910	178,027	8,367	8,362	194,756
December.....	178,602	8,334	9,939	196,895
January, 1911	183,268	8,337	9,991	201,616
February.....	189,434	8,513	9,814	207,761
March.....	193,457	8,493	10,061	212,011
April.....	194,328	8,511	10,272	213,111
May.....	190,392	8,379	10,425	209,196
June.....	186,940	8,212	10,597	205,749
July.....	181,582	8,122	11,054	200,758
August.....	179,810	8,182	11,291	199,284
September.....	179,619	8,045	11,475	199,139
October.....	179,194	8,078	11,319	198,591
November.....	176,736	8,043	10,071	194,850

ASHANTI GOLDFIELDS.—In some ways the results secured during the year ended June 30 were a considerable improvement on those of the preceding twelve months, but the annual report creates a feeling of disappointment, and it is difficult to say that the offering of shares which followed its issue was not justified. The fact is, shareholders were led to expect something better. Undoubtedly the company was severely handicapped by the abnormal rainfall and consequent floods, which enhanced the cost of current working for practically nine months of the period under review. The reduction works treated 111,209 tons for a recovery of 96,275 ozs. gold and 6,858 ozs. silver, while 19,004 tons of stamp mill residues were re-treated, producing 3,919 ozs. gold, and the total production realising £428,129. From all sources the income was £430,779 compared with £399,592, but there was a disproportionate rise in expenses, which ran up from £142,134 to £228,912. Allowance for depreciation and development redemption was larger at £57,302, and the addition to nett revenue is only about £25,700 at £144,565. Dividends for the year aggregate 3s. 6d. per share, equal to 87½ per cent., against 75 per cent. for the previous year, and the market wonders whether it is to expect a regular payment of 1s. 6d. every four months, seeing that a distribution at that rate was recently declared. During the three months to the end of November operations have been proceeding under normal conditions, and the mine costs reduced to an average of 23s. 2d. per ton of 2,000 lbs. It may be noted that the directors write off from share premiums account the balance of mine redemption £66,159, and the balance of main shaft account £14,618, while £62,059 is applied in reduction of plant, machinery and buildings, leaving £100,000 to the credit of the premiums account. Ore reserves are now stated in tons of 2,000 lbs., instead of 2,240 lbs., and therefore the total of 508,200 looks larger; but actually there is a decrease of about 30,000 tons, and the gross value comes down from £1,910,000 to £1,685,000, a sharp drop. The consulting engineer puts the profit actually in sight at rather over £600,000, and the value of the monthly output is to be continued at about £40,000. The percentage of nett profit, now that costs have been reduced, should be much better than in the last financial year, but dividend anticipations had better not be pitched too high.

VAN RYN GOLD MINES.—Again an excellent statement is issued by this well-known Albu Company, although the profit is not quite so large as in the preceding twelve months. Tonnage milled was 396,440 for a yield of 133,732 ozs., realising £566,766, equal to a recovery of 28s. 7.113d. per ton. Total costs were £304,425 or 15s. 4.295d. per ton, leaving a working profit of £262,341 or 13s. 2.818d. per ton. Costs have been increased by higher native wages, and the heavy expense of stope packing and filling. The ore reserve position is still a strong one. At June 30 the total was 1,655,910 tons, of an average assay value of 6.37 dwts., as compared with 1,590,711 tons worth 6.39 dwts. at the end of the previous year. This is exclusive of 86,872 tons of partially developed ore averaging 5.76 dwts. and 39,821 tons of 6.49 dwts. ore near the surface which will eventually be mined. There are also 701,866 tons of fully and partially developed ore standing in the mine of value below the present assumed standard limit of payability of 4 dwts. per ton. The whole of the reserves stand in the balance-sheet free of cost. The renewal of the reduction plant is now completed, with the result that the mine is equipped with what is practically a new reduction plant of modern type. Nett profit for the year was £274,083, and after again paying dividends aggregating 45 per cent., providing taxes, &c., the balance forward is reduced a little to £15,760.

KNIGHT'S DEEP.—Profits fell off slightly during the twelve months ended July 31 last at a total of £286,729. The average value of the ore treated was 1s. 10.987d., and this was only partially offset by a reduction of 6.396d. in the working costs and an increase of 44,850 in the tonnage treated. Total dealt with was 695,670, and the revenue from gold was equal to 19s. 7.180d. per ton. Working costs were 11s. 8.753d. per ton, the first time in the history of the Rand that the figure has come below 12s. The company has suffered somewhat from shortage of native labour, and the water from the mine was very much less, necessitating purchases from another company. Experiments with a small hammer drill have been successful, and it will be possible to do with these machines a certain proportion of the work which formerly could only be done by

natives. Dividends for the year aggregate 35 per cent., £23,900 is appropriated for redemption of debentures, and £10,140 for renewals, leaving £83,433 to be carried forward, against £88,304 brought in. Ore developed at the end of July was 1,650,000 payable tons, value 5.2 dwts., apart from 57,000 tons partially developed, value 4.55 dwts. No account is taken in the estimate of the Bastard reef, but a considerable tonnage from this reef is likely to be mined at a profit.

SELUKWE COLUMBIA.—Hitherto this company has got along with two directors, Dr. Hans Sauer and Mr. John Seear, but the former has resigned, and in future the board will consist of three members, from which we may infer that two men are required to replace Dr. Sauer. Maybe three will accomplish something better than two. We hope so. Tonnage crushed was 31,535, value of the gold recovered was £66,567, and there was a working profit of £18,297. This is a considerable improvement on the previous year, but not so much as expected. A sum of £3,246 was allowed for depreciation, reducing the profit to £14,965, and as £12,500 was paid away in the shape of an interim dividend of 10 per cent., nothing more can be distributed, the balance forward being increased from £1,096 to £3,562. Ore reserves have been substantially increased, and at June 30 stood at 40,000 tons, worth 13 dwts. per ton. Capital expenditure in the twelve months was £10,521.

GAIKA GOLD MINING.—A moderate improvement took place in the year to June 30 last, and shareholders have received a dividend. Profit, after providing for depreciation and debenture interest, was £19,024 against £11,715, and a 5 per cent. distribution made in June last required £13,025. A sum of £7,247 was transferred to development redemption account, and the balance forward is reduced from £11,821 to £10,573. Development work has proceeded on a more vigorous scale, and the result seems to be fairly encouraging. Ore reserves at the end of June were estimated at 30,000 tons of an average value of 15 dwts. per ton, apart from 18,000 tons of rubble, making a total of 48,000 tons. The Robin Hood lease, previously held on tribute by the company, has been acquired with a view to the development of the reef in depth. Recent returns have been well maintained.

PAHANG CONSOLIDATED.—Further progress towards a more satisfactory position was made during the twelve months ended July 31 last. More tin was recovered from a smaller quantity of ore treated, and profits improved. Total production was 1,027 tons, and the ultimate nett balance of £16,843 reduces the debit brought forward from £19,364 to £2,521. The high price of tin was very helpful, and there was also the improved quality of the ore. Working costs are heavier per ton treated, and it is not expected that these can be much reduced until the extension of the mill by the addition of the pneumatic stamps is completed and in operation. It is not proposed to start these until the new crushing and conveying plant is erected, which will be probably in about six months' time. The increased tonnage treated when these stamps are in full operation should considerably reduce the working costs per ton, and so enable a lower grade of ore to be worked. A large amount of this class of ore is now being left in the mines. For various reasons no estimate of ore reserves is made, but it is said to be safe to assume that there is sufficient ore in the mines to keep the present 50-stamp mill supplied for eighteen months, provided the price of tin is maintained. Future success depends largely on obtaining low working costs. The directors have a very encouraging statement to make concerning the rubber estates, but more progress would have been made except that difficulties were experienced with Government officials in regard to the grant of the additional ground. They were ultimately overcome.

HYDERABAD (DECCAN).—The usual interim report is submitted by this company. The output of the Singareni Collieries for the past six months of the year was 2,565 tons behind that of the corresponding period, but during the second half-year up to the middle of November the output was practically the same as in 1910. Costs have been reduced and coal has been well sold forward for 1912, the price being maintained. The borings in the northern portion of the Singareni coal field have proved coal of a workable thickness, and arrangements are now in progress for opening a new incline in that area. In addition to the borings at Singareni other coal fields in the near neighbourhood over which the company has rights are to be further tested by boring during the cold season.

SEFWI GOLDFIELDS.—Recently it was announced that the Oceana Consolidated's big venture, the West African Trust, had secured a free option for two years over this company's properties, and that an experimental plant will be erected on the N'tubia concession in connection with the developments. The accounts of the Sefwi up to the end of September are now submitted, and show the company to be in a poor financial position. Loans and interest accrued amount to £3,014 and creditors to £2,377 against which cash and debtors total only £1,210. Total expenditure since incorporation amounts to £26,826, of which £18,390 was on development account and £4,167 on machinery and plant. Preliminary expenses stand at £2,032 and London expenses at £645.

MENZIES CONSOLIDATED GOLD MINES.—The display made for the year ended July 31 is the reverse of brilliant. Production of gold from all sources was 11,906 ozs., and the profit on working was £2,826, but £2,971 £. written off for depreciation, &c., and the balance of £199 brought forward is reduced to £54. Total ore reserves aggregate 82,365 tons as compared with 60,069 tons at the end of the previous year, and as regards the future there are such encouraging features as the continuance

of the reef in depth and the favourable indications in the bottom of the No. 13 levels, which now extend for a distance of 712 feet. These afford hopeful prospects for the new No. 14 levels. The company's financial position is poor.

FALCON MINES.—The directors seem to be proceeding on businesslike lines. The acquisition of the Athens mine was notified last January, and the company has also acquired iron ore and limestone deposits in order to make certain of the necessary fluxes, and a lease of 500 acres of irrigated land for the purposes of food and water supply. Development work has been pushed ahead, and stress is laid on the rapid but consistent increase in the pyretic zone both in width and values as depth is attained. The advisory engineer has some fine ore reserve figures to put forward. In the Falcon mine we have ore developed 550,000 tons, gross value £1,351,000, probable ore 429,000 tons, gross value £1,515,000, an aggregate of £2,866,000, which it is believed will give a profit of £1,276,000. The reduction plant is about to be erected. It is estimated that the first unit will be running by May next, and the entire installation early in 1913. The company is well supplied with cash.

SIMMER AND JACK EAST.—The deplorable position into which this company has fallen does not need emphasis. In July last the company defaulted on its debenture redemption. A proposal made by the Consolidated Gold Fields of South Africa, who guaranteed the interest for a term of years on the second debentures, was rejected by the holders thereof, and receivers and managers have since been appointed. The ore developed in the mine scarcely pays to treat. The 364,870 tons milled during the financial year to July 31 last yielded 18s. 10.667d. per ton, but working costs were 17s. 2.549d. per ton, and the profit on working came to £30,585. Compared with the previous year, grade was lower by 2s. 9.952d., and working costs by 8.035d. All told the net income was £38,608, and after providing debenture interest, &c., there is a deficiency of £10,037. It is deducted from the credit brought forward, reducing it to £67,765. Ore reserves at the end of July were 934,000 tons of an average assay value of 5.4 dwts.

MINING RETURNS.

Alaska Mexican.—20,222 tons; value, \$25,905; value concentrates, \$29,933; nett profit, \$16,169.

Alaska United.—40,517 tons; concentrates saved, 897; value, \$59,421; concentrates, \$56,579; nett profit, \$54,451.

Ashanti.—13,702 tons; central treatment plant, 7,092 ozs.; filter-press plant, 2,403 ozs.; re-treatment of stamp-mill residues in old roasting plant (part of month only), 108 ozs.; value, £40,796; profit, £20,814.

Bantjes.—24,095 tons, 4,566 ozs.; cyanide, 3,993 ozs.; profit, £5,587; reserve, 520 ozs. (Oct. £5,025; reserve, 270 ozs.).

Bibiani.—7,201 tons, £4,593; cyanide, £3,249.

Brakpan.—39,688 tons, 13,357 ozs.; profit, £20,152.

British Broken Hill Proprietary.—7,639 tons produced 1,258 tons lead concentrates containing 805 tons lead and 31,450 ozs. silver; also 96½ tons zinc concentrates, assaying 11 per cent. lead, 12 ozs. silver per ton, and 41 per cent. zinc. Also produced 1,528 tons slimes. In addition shipped 204 tons carbonates.

Broken Hill Proprietary Block 14.—1,760 tons carbonate ore despatched, containing 526 tons lead and 26,758 ozs. silver.

Bucks Reef.—660 tons, 341 ozs.

Burma Ruby.—123,000 loads washed, produced rubies value Rs. 78,000. Royalties, Rs. 11,000.

Butters Salvador.—Crushed 2,400 tons; treated 2,300 tons; original values, 1 oz. 4 dwts. 8 grs.; residue values, 1 dwt. 4 grs.; profit, £5,823.

Cape Copper.—O'okiep—172 tons fine copper. Nababeep—211 tons fine copper.

Charterland and General.—1,310 tons, £2,307; cyanide, £607; profit, £1,296.

Chinese Engineering.—Output of coal for week 2nd inst., 32,500 tons; sales, 21,500 tons; consumption, 1,250 tons.

Chinese Engineering.—Coal for week 9th inst., 32,500 tons; sales, 29,500 tons; consumption, 1,150 tons.

City Deep.—41,290 tons, 9,240 ozs.; cyanide, 5,783 ozs.; profit, £16,687; tonnage milled comprised 28,351 tons of ore from mine, realising a profit of £14,115, and 12,939 tons of ore from dump, profit £2,572 (Oct. profit, £14,617).

Consolidated Main Reef.—17,209 tons, 4,592 ozs.; cyanide, 1,526 ozs.; value, £25,575; profit, £6,276 (Oct., £7,039).

Duff Development (one dredger).—18 ozs. produced, making 2,986 ozs. since Jan. 1, as against 3,597 ozs. for corresponding period.

Durban-Roodepoort.—13,735 tons, 2,683 ozs.; tailings, 837 ozs.; slimes, 170 ozs.; profit, £3,500.

Durban-Roodepoort Deep.—23,770 tons, 5,575 ozs.; cyanide, 2,545 ozs.; profit, £7,000; reserve, 218 ozs. (Oct., £6,505; reserve, 164 ozs.).

East Gwanda.—3,200 tons, 493 ozs.; cyanide, 309 ozs.

Eldorado Banket.—7,223 tons, 3,085 ozs.; cyanide, 1,106 ozs.; profit, £10,145.

El Oro.—Crushed 30,070 tons, producing U.S. \$190,660; profit from railway, U.S. \$7,760; total profit, £16,338.

Famatina Development.—Treated 2,200 tons, produced 78 tons of blister copper; assay value, £9,496.

Foldal Copper.—Ore produced (including 492 tons, estimated product from mixed ore mined), amounted to 7,298 tons. Ore shipped 4,070 tons.

Frontino and Bolivia.—Tons milled 2,935, £4,415.

Gaika.—2,507 tons, 936 ozs.; cyanided 148 ozs.; value, £4,555; profit, £1,373.

Globe and Phoenix.—5,811 tons, 7,796 ozs.; slimes, 362 ozs.; concentrate, 577 ozs.; reserve, nil.

Golden Horseshoe.—21,880 tons, 7,099 ozs.; value, £30,139; profit, £4,399.

Great Boulder Proprietary.—15,013 tons, 13,338 ozs.; value, £48,097.

Great Boulder Perseverance.—20,650 tons, 5,588 ozs. fine gold, and 786 ozs. fine silver; value, £23,817.

Hainault.—150 tons, £6,544.

Jos Tin.—Produced 7 tons 15 cwt. black tin; shipped 4 tons 12 cwt., containing 74½ per cent. of black tins.

Kafue Copper.—Matte produced 279 tons, assaying 73.5 per cent.; value, £11,335.

Knight Central.—28,200 tons, 5,602 ozs.; sands and concentrates, 2,098 ozs.; profit, £6,805. Oct., £7,071.

Kyshtim.—Output blister copper for four weeks ended Nov. 26 (O.S.), 523 long tons.

Langlaagte Estate.—50,603 tons, 5,294 ozs.; tailings, 5,104 ozs.; slimes, 2,335 ozs.; total, 12,733 ozs.; value, £54,115; profit, £14,000.

Lena.—Abstract from report from Lenskoie, covering the period from Oct. 1 to Nov. 15: Gravel mined and hoisted, 109,976 cubic yards.

Main Reef West.—14,905 tons, 4,253 ozs.; cyanide, 1,527 ozs.; value, £24,204; profit, £8,080. Oct., £8,037.

Mexico of El Oro.—Crushed, 11,600 tons, yielding U.S. \$126,890; profit, \$75,120 (£15,024).

Mills' Day Dawn United.—990 tons quartz for £5,750, including special clean-up of plates, which realised £3,100.

New Brilliant Freeholds.—871 tons quartz for £6,200, including special clean-up of plates, which realised £3,770.

New Modderfontein.—51,200 tons, 13,714 ozs.; cyanide, 5,453 ozs.; profit, £34,024; reserve, 10,020 ozs. Oct., £34,024; reserve, 9,434 ozs.

New United Reefs.—950 tons, 246 ozs.

New Zealand Crown.—Crushed 2,020 tons, yielding £4,598; profit, £1,613.

North Broken Hill.—5,030 tons produced 900 tons concentrates, containing 630 tons lead and 18,630 ozs. silver.

Northern.—5,836 tons, 940 ozs.; tailings, 295 ozs.; current slimes, 148 ozs.; accumulated slimes, 154 ozs.; value, £6,530.

Northern Nigeria (Bauchi) Tin.—Tin ore recovered, 22½ tons; despatched, 47 tons.

Pigg's Peak.—2,603 tons, 696 ozs.; sands and slimes, 274 ozs.; profit, £2,102.

Poderosa.—Production shipping ore, 973 tons, assaying, 21½ per cent. copper; shipments, 783 tons of 2,240 lbs., assaying 21 per cent. copper.

Prestea Block A.—Crushed 9,602 tons; yielded £8,933; sands, £1,256; concentrates, £2,672; total loss, £4,000.

Randfontein Central.—204,534 tons, 30,077 oz.; tailings, 21,716 ozs.; slimes, 6,710 ozs.; total, 58,503 ozs.; value, £248,638; profit, £77,000.

Rein River (Nigeria) Tin.—Six tons.

Rezende.—3,800 tons, 1,113 ozs.; value, £4,770; profit, £808.

Salisbury.—7,100 tons, 1,430 ozs.; profit, £35.

Selukwe Columbia.—1,713 tons, 744 ozs.; cyanide, 321 ozs.; value, £4,506.

Sons of Gwalia.—Ore crushed 13,715 tons, 4,521 ozs.; tailings, 753 ozs.; concentrates, 402 ozs.; current slimes, 551 ozs.; value, £20,455.

Taqua.—3,167 tons, 2,073 ozs.; cyanide, 449 ozs.; value, £10,281.

Thistle-Etna.—1,960 tons, 716 ozs.; cyanide, 179 ozs.; value, £3,824.

Tingha Consolidated.—Production of tin, 9 tons 14 cwt.

Tomboy.—Crushed 7,400 tons, value \$45,000; concentrates shipped 625 tons, value \$25,500; profit, \$39,000.

Treasury Gold.—Company's share of joint working with Jumpers for Nov., £206.

Tyee Copper.—5,300 tons ore produced 502 tons of matte.

Van Roi.—3,803 tons, 215 tons lead concentrates, assaying 133.5 ozs. silver, 61.9 per cent. lead, 10.8 per cent. zinc; and 245 tons zinc concentrates, assaying 56.0 ozs. silver, 1.9 per cent. lead, and 45.3 per cent. zinc; value, £5,481.

Waihi.—26,751 tons, and £46,100 gold and silver produced.

Waihi Grand Junction.—8,936 tons yielded £14,504.

Wanderer (Selukwe).—Cyanide 17,600 tons, 1,713 ozs.; value, £6,387.

West Rand Central.—1,916 tons, 789 ozs.; value, £3,165.

Witwatersrand Deep.—54,700 tons, 8,388 ozs.; cyanide, 3,443 ozs.; value, £49,528; profit, £14,521. Oct., £14,475. The No. 18 level, which is the lowest level in the mine, has now been cleared of water, and the permanent pumping station on that level has been recovered.

Wolhuter.—29,000 tons, 6,269 ozs.; sands and concentrates, 3,192 ozs.; profit, £15,081; reserve, 3,698 ozs. Oct., £15,238.

The Union Bank of Australia, Limited, has opened a branch at Jondowai, Darling Downs, Queensland.

BANK OF ADELAIDE.—An agency of Woodside branch has been opened at Balhannah, South Australia.

Lord Ninian Edward Crichton Stuart, M.P., has been elected to a seat on the board of the Railway Passengers' Assurance Company.

Consolidated Gas Electric Light and Power.—Gross earnings for October, \$486,247, nett earnings \$263,314, an increase as compared with October, 1910, of \$43,165.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, \$6,472, decrease \$2,456.

Argentine North Eastern.—Week ended Dec. 8, £5,612, decrease £25; aggregate from July 1, £134,168, increase £21,016.

Argentine Transandine.—Week Dec. 9, £2,950, increase £17; from July 1, £58,875, increase £18,022.

Assam Bengal.—Week ended Nov. 11, Rs. 1,21,000, increase Rs. 12,665; from July 1, Rs. 21,07,824, increase Rs. 1,46,081.

Beira and Mashonaland.—Receipts for Oct. £62,033, increase £16,220.

Bilbao River and Cantabrian.—Nov., £6,939, decrease £2,551. 11 months, £71,626, decrease £9,975.

Bolívar.—Receipts for Nov., £7,250, increase £1,955; 5 months £31,873, increase £6,426.

Brazil.—Nett earnings for month of Oct., £101,666, increase £1,047; aggregate from Jan. 1, £805,200, increase £114,397.

Buenos Ayres Central.—Gross receipts Nov., £17,915, increase £427; from July 1, £79,678, increase £2,932.

Buenos Ayres Midland.—Gross receipts for week Dec. 10, £884, increase £560; from July 1, £18,286, increase £11,810.

Canadian Northern Railway.—7 days ended Dec. 7, \$461,600, increase \$122,400; from July 1, \$8,964,900, increase \$1,834,500.

Cartagena (Colombia) Railway.—Receipts for Oct., £21,191, decrease £2,525; aggregate from July 1, £93,914, decrease £2,853.

Colombian National.—Receipts for Oct., £5,725.

Detroit United.—2nd week of Nov., \$180,286, increase \$20,576.

Egyptian Delta.—For 10 days Nov. 30, £10,235, increase £369, from April 1, £175,633, increase £9,559.

Gt. Southern of Spain.—Week Dec. 2, Ps. 65,298, increase, Ps. 6,352. From Jan. 1, Ps. 2,702,098, increase Ps. 182,597.

Havana Central.—Gross receipts for week ending Dec. 9, £5,268, increase £1,305; aggregate £101,879, increase £15,529.

Lucknow Bareilly.—7 days ended Nov. 11, Rs. 27,664, decrease Rs. 481; from July 1, Rs. 5,65,637, decrease Rs. 5,145.

Mexico North Western.—Nett earnings Oct. (including Lumber Dept.) \$211,696, inc. \$61,048. From Jan. 1, \$1,050,688, inc. \$323,227.

Midland of W. Australia.—Gross revenue for Sept., £10,730, increase £1,423; aggregate from July 1, £31,192, increase £4,400.

Midland Uruguay.—Receipts for month of Nov., £7,872, increase £1,113; aggregate for 5 months £37,995, increase £1,725.

North Western of Uruguay.—Traffic receipts for Nov., \$23,600, decrease \$2,780. Aggregate for 5 months \$125,769, dec. \$5,812.

Quebec Central Railway.—For the 1st week of Dec., \$22,337, increase \$7,495; from July 1, \$644,890, increase \$80,526.

Rhodesia.—Receipts for Oct., £89,067, increase £19,944.

Robilkund and Kumaon.—7 days ended Nov. 11, Rs. 32,565, increase Rs. 5,740; from July 1, Rs. 5,50,386, increase Rs. 560.

United Railroads of Yucatan.—Week ending Dec. 9, \$45,500, decrease \$12,200. From July 1, \$2,568,500, increase \$2,800.

Uruguay Northern.—Gross receipts for month of Oct., £2,127, increase £76; aggregate for 4 months £8,403, increase £351.

White Pass and Yukon Railway.—Week ended Nov. 14, \$2,220.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Dec. 9, £49,922, increase £238; aggregate from Jan. 1, £2,402,588, increase £195,950.

Auckland Electric.—For 28 days to Nov. 17, £16,594 increase £1,168. From July 1, 81,451, increase £6,196.

Bombay Electric.—Sept., £247,614, increase £25,517.

Brazilian Street.—Month of Oct., Mlrs. 47,317, inc. Mlrs. 7,034.

Brisbane.—Month of Nov., £21,890, increase £3,160; from Jan. 1, £227,870, inc. £27,450.

British Columbia Electric.—Nett earnings for Oct., \$149,004; increase \$30,023. Aggregate nett earnings, including income from investments from July 1, \$615,142, increase \$83,565.

Buenos Ayres Lacroze.—Gross earnings for Nov., £41,356; increase, £6,873; aggregate 5 months, £187,744, increase £30,347.

Calcutta.—Week ending Dec. 9, Rs. 56,720, increase Rs. 1,794; aggregate for 49 weeks Rs. 27,97,168, increase Rs. 2,03,446.

Cape Electric.—Traffic revenues for the month of Nov., Cape Town, £10,766; expenses, £5,552. Port Elizabeth, £2,953; expenses, £1,916.

Carthage and Herrerias.—Month of Nov., £1,409, decrease £878. From Jan. 1, £25,789, decrease £1,063.

Kalgoorlie Electric.—Gross receipts Nov., £3,165, from Jan. 1, £37,944.

La Plata.—Nov., £4,445, inc. £619; eleven months, £44,391, inc. £13,705.

Lima Light Power and Trams.—Nov., £13,900, decrease £224; aggregate from Jan. 1, £160,328, increase £4,383.

Lisbon Electric.—Earnings for Oct., 154,942 milreis.

Madras Electric.—Fortnight ended Nov. 30, Rs. 20,653, increase Rs. 1,883. From Jan. 1, Rs. 486,661, increase Rs. 41,382.

Manáos.—Earnings for Nov., £2,532, increase £115. Aggregate for seven months, £21,206, increase £7,375.

Manila Elec. R. R. and Lighting.—Nett earnings for Nov., \$73,000, increase \$9,236; aggregate \$697,100, increase \$98,697.

Melbourne Tramways and Omnibus.—Nov., £63,500.

Mexico.—Nett earnings for Oct., \$277,425, increase \$9,657.

Monte Video United.—Gross receipts for Nov., £26,614, increase £2,528.

Pará Electric.—Receipts for week ending Dec. 10, £3,747, increase £33, aggregate £7,419, increase £97.

Perth (W.A.) Electric.—Gross receipts for week Dec. 8, £1,740, increase £243; from Jan. 1, £79,303, increase £16,947.

Puebla.—Nett earnings for Nov., \$51,000, increase \$5,200.

Rangoon Electric.—Nett earnings for Nov., £4,844, increase £97; from Jan. 1, £46,174, decrease £2,412.

Rio de Janeiro.—48th week of 1911, \$52,180, increase \$8,863.

Sao Paulo.—Traffic returns for Oct., nett earnings, \$197,750, increase \$35,032; from Jan. 1, \$1,822,863, increase \$287,590.

Toronto Railway.—Nett earnings for Oct., \$210,931, increase \$19,778; from Jan. 1, \$1,965,437, increase \$231,113.

Vera Cruz Electric.—Nett earnings for Nov., \$24,400, increase \$4,400.

Winnipeg Electric.—Nett earnings for Oct., \$170,114, increase \$17,782; from Jan. 1, \$1,603,622, increase \$306,664.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Dec. 10	18,172	+ 4,542	23	317,372	—	9,615
Brecon and Merthyr	" 10	2,126	+ 166	23	50,876	—	1,808
Cambrian	" 10	5,031	+ 480	"	109,823	—	1,770
Central London	" 9	5,517	— 137	23	109,124	—	16,166
City and South London	" 10	3,655	+ 8	23	73,123	—	423
Furness	" 10	9,856	+ 350	23	255,818	—	1,921
Great Central	" 10	81,700	+ 6,000	23	2,041,400	—	65,000
Great Eastern	" 10	107,300	+ 4,900	23	2,757,430	—	65,200
Great Northern and City	" 9	1,715	+ 191	23	33,272	—	1,017
Great Northern	" 9	116,200	+ 4,000	23	2,949,310	—	78,300
Great Western	" 10	252,000	+ 13,000	23	6,624,000	—	63,000
Hull and Barnsley	" 10	13,413	+ 125	23	309,153	—	337
Lancashire and Yorkshire	" 10	116,289	+ 9,805	23	2,899,382	—	46,127
Lon. Brighton & S. Coast	" 9	59,399	+ 2,934	23	1,622,510	—	17,436
London & North Western	" 10	295,000	+ 10,000	23	7,451,000	—	147,000
London & South Western	" 10	84,900	+ 1,300	23	2,389,200	—	20,200
London Electric	" 9	15,080	+ 840	23	299,795	—	10,195
Lon., Tilbury & Southend	" 10	10,916	+ 782	23	324,190	—	13,896
Metropolitan	" 10	19,028	+ 183	23	385,972	—	4,549
Metropolitan District	" 9	12,059	+ 423	23	257,624	—	11,454
Midland	" 9	232,000	+ 3,000	23	5,857,000	—	109,000
North Eastern	" 9	202,331	+ 14,727	23	4,843,425	—	26,436
North London	" 10	8,469	— 173	23	182,073	—	7,786
North Staffordshire	" 10	19,803	+ 280	23	467,060	—	5,440
Rhymney	" 10	7,437	— 34	23	154,050	—	13,037
South Eastern & Chatham	" 9	83,595	+ 3,742	"	2,413,970	—	68,364
Taff Vale	" 10	21,459	+ 3,521	23	434,352	—	15,217

SCOTCH RAILWAYS.

Caledonian	Dec. 10	85,700	+ 5,600	19	1,803,400	—	30,000
Glasgow & South Western	" 9	33,000	+ 2,600	19	733,000	—	23,000
Great North of Scotland	" 9	9,340	+ 170	19	196,270	—	5,490
Highland	" 10	8,713	+ 198	19	251,149	—	6,747
North British	" 10	96,600	+ 7,400	19	1,993,800	—	54,300

IRISH RAILWAYS.

Belfast and County Down	Dec. 8	2,322	+ 189	23	81,326	—	2,115
Great Northern	" 8	18,852	+ 819	23	509,770	—	6,111
Gt. Southern and Western	" 8	28,220	+ 1,700	23	680,350	—	41,455
Midland Great Western	" 8	12,759	+ 305	23	280,984	—	6,538

* From July 1.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 29, £649 increase £16; aggregate for 48 weeks, £40,218, increase £1,243.

Bristol Tramways and Carriage.—Week ending Dec. 8, £5,922, increase £105; aggregate 48 weeks, £210,668, increase £23,055.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 8, £31,616, increase £2,322.

Burnley Corporation.—Week ending Dec. 9, £1,302, increase £46; aggregate for 49 weeks, £67,312, increase £5,043.

Dublin United.—Week ending Dec. 8, £5,403, increase £211, aggregate from July 1, £142,202, increase £11,899.

F.I.A.T. Motor Cab.—Week Dec. 9, £3,138, decrease £345.

General Motor Cab.—Week Dec. 9, £13,999, increase £1,419.

Hastings and District.—Week Dec. 7, £678, decrease £27; 48 weeks £47,969, increase £666.

Isle of Thanet.—Traffic receipts for week ending Dec. 9, £255, increase £9; from Oct. 1, £3,469, increase £14.

London County Council.—Traffic receipts for week ending Nov. 29, £41,316, increase £2,516; aggregate from April 1, £1,539,245, increase £84,276. Miles 140½, against 134½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 9, £38,150, increase £7,276; aggregate from Oct. 1, £383,263, increase £56,264.


London United.—Week ending Dec. 9, £5,461, increase £317, aggregate from Jan. 1, £317,706, increase £11,636.

Metropolitan Electric.—Week Dec. 8, £8,234, increase £1,024. From Jan. 1, £430,497, increase £63,416.

Provincial Trams.—Traffic returns for week ending Dec. 9, £1,451, decrease £6; from Oct. 1, £15,425, increase £453.

Sunderland District.—Week ending Dec. 6, £451, increase £34; 6 weeks, £2,728, increase £196.

Yorkshire (West Riding) Electric.—Week ending Dec. 10, £1,121, decrease £20; aggregate for 50 weeks, £63,779.



Children's Education

Write for "Educational Endowments"
Leaflet to the Actuary.

Clerical, Medical & General Life Assurance Society,
15, St. James's Square, Pall Mall, London, S.W.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

**PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION.
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.**

WRITE FOR ATTRACTIVE PROSPECTUS TO—
Chief Offices: 65, BATH STREET, GLASGOW.
4, BUCKLESBURY, LONDON, E.C.
JOHN MIRRIELES, General Manager and Secretary.

Owing to the Christmas Holidays, THE INVESTORS' REVIEW will next week be published on Friday morning, and the offices will be closed from Friday evening until Wednesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

Although the payment for the Treasury bills last Friday appeared to cause very little disturbance at the time, the locking up of so much credit was bound to tell on a market which was already working on a margin too narrow for comfort. A good many borrowers having arranged for their requirements over the week-end, the full effect of the curtailment of supplies was not felt until Monday, but since then money has been scarce and hard to come by. Borrowers have paid $3\frac{1}{2}$ and even 4 per cent. for over-night loans, but even at these rates there was not sufficient money to go round, and a good deal of assistance has had to be obtained from the Bank. Most of the business taken there consisted of short bills, chiefly early January maturities, discounted at 4 per cent., but some part of it was in loans at $4\frac{1}{2}$ per cent. for a week. For seven day advances bankers began by charging $3\frac{1}{2}$ per cent., but yesterday they raised their rate to $3\frac{3}{4}$ per cent., and the India Council also asked that figure on renewals for about a month. The present strain is not connected with the usual end-of-the-year squeeze, but is due to the exceptional piling up of Government balances, and the market is inclined to resent the pinch, as to a large extent artificial and avoidable.

In consequence of this, the market is far from feeling easy in its mind, either as regards the immediate

future or the outlook for January. It is entering upon the last fortnight of the year with its resources reduced to a very low ebb, and its indebtedness to the Bank will have to be considerably increased before all the end-of-the-year requirements are met. The dependence on the Bank will be all the greater because lenders have been able to stave off the necessity for applications for help by running down their balances much below their usual level, and the window-dressing operations will consequently have a more pronounced effect. A little relaxation of the pressure may possibly come after the turn of the year, owing to the huge disbursements customary at that time, and the Government dividend payments will also help. It cannot, however, continue very long, as in addition to repaying the Bank, the market will have to meet the revenue collections, which are always heavy in the last quarter of the financial year.

So little is the outlook liked that the discount market has not shown much inclination to work. The scarcity of money has forced holders to turn out their bills rather more freely than for some time past, and a fair supply of paper has been available. Occasionally buyers who were anxious to fill up their cases have made a slight concession, but as a rule rates have been rigidly adhered to. The determination to keep the market firm was strengthened by the appearance of a Continental buyer of the new gold. Altogether something like £150,000 of the new metal has been taken, this week for the Continent, presumably on German account, and it is expected that a proportion of next week's parcel may go in the same direction. Reports, too, have been current of fresh demands for sovereigns for South America, and £1,000,000 was talked of as likely to be wanted for Argentina and Brazil. So far only £500,000 has been taken for Brazil, and there is no indication of any immediate demand for Argentina, but crop reports from that country are favourable, and it will not be long before the inquiry commences in earnest. The rate for three months' bills is, therefore, firm at $3\frac{7}{8}$ per cent., with a tendency in some quarters to quote $3\frac{1}{8}$ per cent. as an alternative, while 60-day paper cannot be placed under 4 per cent.

Interest in this week's Bank return centres mainly on the big reduction in Other Deposits, and on the increase in Public Deposits. Taking the latter first, the total is £3,036,000 up at £14,489,000, chiefly, no doubt, because of the Treasury bill payment. The extent of the market's borrowings is concealed by the maturing of bills, but on balance Other Securities are £1,310,000 higher. In spite, however, of the assistance obtained, Other Deposits have been reduced by £1,989,000, and now stand at the low level of £37,558,000. Gold has gone out to the country pretty freely, and in addition to £375,000 taken for abroad, the Bank has lost £1,152,000, bringing its stock of coin and bullion down to £35,954,000. With a shrinkage of £107,000 in the note circulation the reduction in the reserve is £1,045,000, bringing the total down to £25,713,000. An increase of £800,000 in Government Securities is probably due to the Bank having taken part of the Treasury bills.

Next week's calls on new issues amount to £2,160,000, of which £1,250,000 is due on Southern Nigeria Government bonds on the 20th. On the same day £375,000 will be required on Anglo-Argentine Tramways debenture stock together with £125,000 on Investment Corporation of Canada shares. The only other item of any importance is the instalment of £220,000 on Mexican Light and Power second mortgage bonds, payable on the 22nd.

SILVER.

For the time being the speculative group seems to have lost its grip of the market, and business this week has been on more normal lines. Buyers held off the market to begin with, and as offerings from New York were larger than usual prices went down to $25\frac{3}{4}$ d. per oz. for cash and $25\frac{1}{4}$ d. per oz. for delivery two months forward. A recovery of $\frac{1}{2}$ d. in both positions followed on a demand from the Far East, but it was soon wiped out by profit-taking sales from

Bombay, and later on future metal dropped a further $\frac{1}{16}$ d. To-day, however, on a revival of the support prices moved up once more, and closed with a nett loss of $\frac{1}{16}$ d. only at 25 $\frac{9}{16}$ d. per oz. for spot and 25 $\frac{3}{16}$ d. per oz. for future metal. Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 2,40,55,000 in bills and Rs. 46,00,000 in telegraphic transfers. The whole sum was allotted in bills, tenders for which at 1s. 4 $\frac{1}{16}$ d. received about 16 per cent. Next week another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 12th inst. the total sales were Rs. 23,11,77,926, realising £15,464,548, compared with Rs. 21,38,02,786 for £14,286,374 up to December 13 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Dec. 13, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,449,410	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,999,410
		Silver Bullion	—

£53,449,410

£53,449,410

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,237,210
Reserve	3,133,996	Other Securities	28,799,516
Public Deposits (including		Notes	24,758,590
Exchequer, Savings		Gold and Silver Coin ..	954,621
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	14,469,390		
Other Deposits	37,558,454		
Seven Day and other Bills	15,097		

£69,749,937

£69,749,937

Dated Dec. 14, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Dec. 14.		Dec. 6, 1911.	Dec. 13, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,162,156	Rest	3,116,158	3,133,996	17,808	—
9,808,202	Pub. Deposits ..	11,453,681	14,489,390	3,035,709	—
41,262,852	Other do. ..	39,547,454	37,558,454	—	1,989,000
38,984	7 Day Bills ..	14,178	15,097	919	—
	Assets.			Decrease.	Increase.
15,899,568	Gov. Securities.	14,437,210	15,237,210	—	800,000
27,386,903	Other do. ..	27,489,077	28,799,516	—	1,310,439
25,538,723	Total Reserve ..	26,758,214	25,713,211	1,045,003	—
				4,099,439	4,099,439
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,999,310	.. ..	28,798,170	28,690,820	—	107,350
35,088,033	Coin and Bullion	37,106,584	35,954,031	—	1,152,553
50 p.c.	Proportion ..	52 $\frac{1}{2}$ p.c.	49 $\frac{1}{2}$ p.c.	—	3 p.c.
4 $\frac{1}{2}$ "	Bank Rate ..	4 "	4 "	—	—

Foreign Bullion movement for week £375,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan. ..	1,049,682,000	1,026,795,000	22,887,000	—
Feb. ..	1,171,213,000	1,128,954,000	42,259,000	—
Mar. ..	1,516,188,000	1,394,021,000	122,167,000	—
April ..	1,135,817,000	1,243,165,000	—	107,348,000
May ..	1,450,678,000	1,466,028,000	—	15,350,000
June ..	1,020,472,000	1,142,819,000	—	122,347
July ..	1,189,951,000	1,224,277,000	—	34,426,000
Aug. ..	1,275,169,000	1,319,565,000	—	44,396,000
Week ending				
Sept. 6 ..	299,059,000	244,460,000	54,599,000	—
" 13 ..	225,350,000	203,794,000	21,556,000	—
" 20 ..	275,950,000	270,874,000	5,085,000	—
" 27 ..	217,972,000	216,682,000	1,290,000	—
Oct. 4 ..	347,289,000	351,307,000	—	4,018,000
" 11 ..	252,376,000	242,499,000	9,877,000	—
" 18 ..	281,061,000	304,972,000	—	23,911,000
" 25 ..	235,636,000	251,317,000	—	15,711,000
Nov. 1 ..	307,188,000	319,482,000	—	12,294,000
" 8 ..	246,816,000	255,095,000	—	8,279,000
" 15 ..	300,659,000	304,541,000	—	3,882,000
" 22 ..	241,229,000	241,514,000	—	285,000
" 29 ..	308,481,000	296,736,000	11,745,000	—
Dec. 6 ..	302,023,000	296,575,000	5,448,000	—
" 13 ..	249,034,000	224,471,000	24,563,000	—
Total ..	13,899,302,000	13,969,973,000	—	70,671,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Tuesday—Bars	Monday—Java
Wednesday—Bars	Wednesday—Brazil
Thursday—	Friday—S. Africa
Friday—	Nett Influx
£546,000	£546,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,000,000	3 months	1912. Feb. 3.	3 3 2
3,600,000	6 months	Feb. 8.	3 3 7 $\frac{1}{2}$
3,400,000	6 months	Feb. 25.	3 0 7 $\frac{1}{2}$
3,500,000	3 months	March 8.	3 6 3
3,000,000	6 months	March 16.	3 3 7 $\frac{1}{2}$
*5,100,000	—	—	—
21,600,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Dec. 9.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	£
Estate, &c., Duties ..	£
Stamps	£
Land Tax and House Duty.	£
Property and Income Tax ..	£
Land Values Duties ..	£
Post Office	£
Crown Lands	£
Suez Canal & Sundry Shares	£
Treasury Bills	£
Miscellaneous	£
Bullion advances repaid ..	£
Repayment of Advances for	£
Interest on Exchequer	£
Bonds under the Capital	£
Expenditure (Money) Act,	£
1904	£
For Exchequer Bonds issued	£
under Cunard Agreement	£
(Money) Act, 1904	£
Exchequer Bond Issue ..	£
Telegraph Acts, 1892-1907 ..	£
Military Works Acts ..	£
Public Buildings Expenses ..	£
Public Offices Site (Dublin)	£
Cunard Loan	£
Suez Canal Drawn Shares ..	£
China Indemnity	£
Ways and Means Advances	£
Temporary Advances Deficiency	£
Decrease in Exchequer	£
balances	£
£8,706,277	£8,706,277
National Debt Service ..	£
Development & Road Impvt.	£
Other Consolidated Fund	£
Charges	£
Payments to Local Taxa-	£
tion	£
Supply Services	£
Bullion Advances	£
Advances for Interest on	£
Exchequer Bonds	£
For Exchequer Bonds issued	£
under Cunard Agreement	£
(Money) Act, 1904	£
Treasury Bills	£
Under Telegraph Acts 1892-7	£
Under Military Works Acts,	£
1897-1903	£
Public Buildings Expenses'	£
Act	£
Under Public Offices Site	£
(Dublin)	£
Land Registry	£
Surplus Rev. 1907-8 applied	£
under Fin. Act, 1908 ..	£
Old Sinking Fund 1910-11	£
applied to reduce Debt ..	£
Cunard Loan repayment ..	£
Suez Canal Drawn Shares	£
applied to reduce Debt ..	£
China Indemnity	£
Treasury Bills (nett amount)	£
Deficiency Advances repaid	£
Ways and Means Advances	£
repaid	£
Increase in Exchequer	£
balances	£
£8,706,277	£8,706,277

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 9, 1911.	Dec. 2, 1911.	Nov. 25, 1911.	Dec. 10, 1910.
Specie	£	£	£	£
Legal tenders	£	£	£	£
Loans and discounts ..	£	£	£	£
Circulation	£	£	£	£
Net deposits	£	£	£	£
On deposit with Clearing	£	£	£	£
House Members carrying	£	£	£	£
25 p.c. cash reserve ..	£	£	£	£
Bank's cash in vault ..	£	£	£	£
Trust Co.'s cash in vault & Bks.	£	£	£	£
Aggregate Lawful Reserve ..	£	£	£	£
Excess Lawful Reserve ..	£	£	£	£

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 9, 1911.	Dec. 2, 1911.	Nov. 25, 1911.	Dec. 10, 1910.
Loans	£	£	£	£
Specie	£	£	£	£
Deposits	£	£	£	£
Legal Tenders	£	£	£	£

BANK OF FRANCE (25 francs to the £).

	Dec. 14, 1911.	Dec. 7, 1911.	Nov. 30, 1911.	Dec. 15, 1910.
Gold in hand	£	£	£	£
Silver in hand	£	£	£	£
Bills discounted	£	£	£	£
Advances	£	£	£	£
Note circulation	£	£	£	£
Public deposits	£	£	£	£
Private deposits	£	£	£	£
Foreign Bills	£	£	£	£

Proportion between bullion and circulation 76 $\frac{1}{2}$ per cent. against 75 $\frac{1}{2}$ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 23/Dec. 6, 1911.	Nov. 16/29, 1911.	Nov. 8/21, 1911.	Nov. 23/Dec. 6, 1910.
Gold	£	£	£	£
Silver and subsidiary	£	£	£	£
coin	£	£	£	£
Advances and bills	£	£	£	£
discounted	£	£	£	£
Securities belonging	£	£	£	£
to the Bank	£	£	£	£
Notes in circulation ..	£	£	£	£
Deposits and current	£	£	£	£
account	£	£	£	£
Treasury account	£	£	£	£

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1911.	Nov. 30, 1911.	Nov. 23, 1911.	Dec. 7, 1910.
	£	£	£	£
Cash in hand ..	54,174,300	55,307,350	57,375,250	49,857,000
Treasury Notes ..	2,089,400	2,143,550	2,393,700	3,045,600
Bills discounted ..	56,497,800	59,071,600	55,967,550	51,725,700
Advances on stocks ..	3,514,800	4,945,350	2,834,800	3,547,750
Note circulation ..	85,153,800	87,716,100	82,684,900	77,883,400
Public deposits ..	30,034,650	32,453,750	35,326,500	30,636,950

Note circulation above legal maximum, subject to taxation £379,800 against £221,450 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1911.	Nov. 30, 1911.	Nov. 23, 1911.	Dec. 7, 1910.
	£	£	£	£
Gold reserve ..	53,759,208	53,724,958	53,736,083	55,433,500
Silver reserve ..	11,671,000	11,748,375	11,729,208	11,979,750
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,248,750	3,919,667	3,599,125	4,260,778
Note Circulation ..	96,784,833	99,687,500	95,128,625	90,777,792
Bills discounted ..	42,860,042	44,771,458	43,163,792	32,674,117

BANK OF SPAIN (25 pesetas to the £).

	Dec. 9, 1911.	Dec. 2, 1911.	Nov. 25, 1911.	Dec. 10, 1910.
	£	£	£	£
Gold ..	16,713,456	16,711,138	16,701,833	16,410,319
Silver ..	30,163,032	30,328,743	30,308,559	30,636,326
Foreign Bills ..	5,824,735	5,755,189	5,635,546	5,557,855
Discount and Short Bills ..	32,638,948	32,685,859	32,538,782	31,620,416
Treasury Account ..	25,139,611	25,182,810	25,315,002	25,031,727
Notes in Circulation ..	70,301,237	70,241,091	70,452,612	68,582,620
Current Account Deposits ..	17,635,124	17,629,267	17,924,461	17,759,846
Dividends, Interests ..	1,353,005	1,612,409	1,873,833	1,178,299
Government Securities ..	6,407,024	6,700,041	5,871,863	6,776,604

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1911.	Nov. 10, 1911.	Oct. 31, 1911.	Nov. 20, 1910.
	£	£	£	£
Total cash ..	44,295,960	44,251,240	44,280,600	42,664,120
Inland Bills ..	21,903,200	21,635,280	22,928,520	22,629,440
Foreign Bills ..	2,815,560	2,814,600	2,768,200	2,762,160
Advances ..	4,936,240	5,360,480	5,306,610	5,114,200
Government securities ..	6,263,280	6,265,000	6,301,280	6,844,520
Circulation ..	66,232,280	66,933,680	67,631,960	60,307,440
Deposits at notice ..	5,355,040	5,358,960	5,685,000	4,820,320
Current accounts ..	2,172,040	2,085,680	2,015,040	2,047,440

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 7, 1911.	Nov. 30, 1911.	Nov. 23, 1911.	Dec. 8, 1910.
	£	£	£	£
Coin and bullion ..	9,146,840	9,787,520	10,020,720	8,257,840
Other securities ..	26,632,880	28,602,440	26,264,400	25,494,760
Note circulation ..	35,838,480	37,789,000	35,724,200	33,297,040
Deposits ..	4,759,360	4,374,560	4,336,160	4,227,920

NETHERLANDS BANK (12 Florins to the £).

	Dec. 9, 1911.	Dec. 2, 1911.	Nov. 25, 1911.	Dec. 10, 1910.
	£	£	£	£
Gold ..	11,456,145	11,539,440	11,533,768	10,258,116
Silver ..	1,180,202	1,159,819	1,089,497	1,026,552
Bills discounted, etc. ..	15,519,407	15,852,801	15,395,435	12,443,228
Note Circulation ..	25,300,996	25,696,705	25,383,004	23,235,004
Deposits ..	1,335,958	1,290,188	1,128,597	252,388

BANK OF SWEDEN.

	Dec. 9, 1911.	Dec. 2, 1911.	Nov. 25, 1911.	Dec. 10, 1910.
	£	£	£	£
Gold ..	4,731,000	4,733,000	4,734,000	4,475,000
Balance abroad and Foreign Bills ..	5,709,000	5,591,000	5,453,000	2,637,000
Swedish and Foreign Govt. Securities ..	885,000	873,000	812,000	1,793,000
Discounts and Loans ..	6,699,000	6,432,000	5,644,000	8,684,000
Notes in circulation ..	11,008,000	11,592,000	10,640,000	10,378,000
Deposits at notice ..	3,306,000	3,212,000	3,083,000	3,494,000

BANK OF NORWAY.

	Dec. 7, 1911.	Nov. 30, 1911.	Nov. 22, 1911.	Dec. 7, 1910.
	£	£	£	£
Gold ..	2,162,000	2,154,000	2,174,000	1,785,000
Balance abroad and Foreign Bills ..	1,239,000	1,239,000	1,277,000	1,454,000
For'n Gov. Sec's. ..	530,000	530,000	530,000	542,000
Discounts & Loans ..	3,194,000	3,116,000	3,014,000	2,927,000
Notes in Circulation ..	4,953,000	4,867,000	4,748,000	4,517,000
Deposits ..	329,000	328,000	391,000	337,000

BANKS' MONTHLY STATEMENTS, NOVEMBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties	38,866,360	6,401,857	5,780,922	17,719,712	16.5
Lloyds ..	34,635,262	13,350,156	8,059,912	56,968,973	15.8
London & South Western ..	2,751,540	2,751,540	2,218,319	11,648,663	15.2
London City and Midland ..	17,233,898	12,518,032	9,611,186	51,574,806	16.2
London County & Westminster ..	78,534,029	10,957,492	9,307,360	57,261,038	13.7
London Joint Stock ..	33,572,086	4,999,826	5,797,305	19,793,216	14.6
National ..	14,302,214	1,050,110	2,210,219	10,852,945	14.8
National Provincial ..	62,329,162	9,310,822	4,013,524	37,821,390	15.3
Par's ..	39,298,370	6,313,661	7,978,419	20,876,561	17.4
Union of London ..	39,714,692	5,955,561	7,699,851	23,116,009	14.7
Williams Deacon's ..	14,617,052	2,093,586	1,660,021	9,827,427	13.7

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 7, 1911.	Nov. 30, 1911.	Nov. 23, 1911.	Dec. 7, 1910.
	£	£	£	£
Gold ..	6,432,287	6,644,735	6,465,923	6,129,652
Bills ..	5,022,049	5,200,256	5,354,894	4,945,072
Note circulation ..	10,570,300	10,921,468	10,587,346	10,155,516
Short term advances ..	2,210,304	2,022,304	2,580,238	831,288

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 5.	Dec. 7.	Dec. 12.	Dec. 14.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Antwerp and Brussels ..	3 months	26 1/2	26 1/2	26 1/2	26 1/2
Hamburg ..	3 months	26 1/2	26 1/2	26 1/2	26 1/2
Berlin & German B. Places ..	3 months	26 1/2	26 1/2	26 1/2	26 1/2
Paris ..	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Switzerland ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York ..	60 days	4 1/2	4 1/2	4 1/2	4 1/2
Madrid and Spanish B.P. ..	3 months	4 1/2	4 1/2	4 1/2	4 1/2
Lisbon ..	3 months	4 1/2	4 1/2	4 1/2	4 1/2
Oporto ..	3 months	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25 1/2	25 1/2	Antwerp ..	short	25 1/2	25 1/2
Brussels ..	chqs.	25 1/2	25 1/2	Italy ..	sight	25 1/2	25 1/2
Amsterdam ..	sight	12 1/8	12 1/8	Constantinople ..	3 mths	110 1/2	110 1/2
Berlin ..	chqs.	26 1/2	26 1/2	Rio de Janeiro ..	90 dys	160 1/2	160 1/2
Hamburg ..	chqs.	26 1/2	26 1/2	Buenos Ayres ..	90 dys	480 1/2	480 1/2
Vienna ..	sight	24 1/2	24 1/2	Calcutta ..	T.T.	1/4 1/2	1/4 1/2
St. Petersburg ..	3 mths	93 1/2	93 1/2	Bombay ..	T.T.	1/4 1/2	1/4 1/2
New York ..	sight	4 1/2	4 1/2	Hong Kong ..	T.T.	1/4 1/2	1/4 1/2
Lisbon ..	sight	4 1/2	4 1/2	Shanghai ..	T.T.	2 1/2	2 1/2
Madrid ..	sight	27 1/2	27 1/2	Singapore ..	T.T.	2 1/2	2 1/2
				Yokohama ..	4 mths	2 1/2	2 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	5	Sept. 19, 1911.	4½	5
Hamburg	5	Sept. 19, 1911.	5	5
Amsterdam ..	4	Oct. 2, 1911.	3½	4
Brussels	4½	Oct. 26, 1911.	4	3½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5½	5
St. Petersburg ..	5	May, 1909.	—	—
Madrid	6	August 21, 1901.	4½	4
Lisbon	4½	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	5	August 31, 1911.	—	—
Bombay	4	October 19, 1911.	—	—
New York call money ..	3¾—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2	4
Three months ..	3 1/2	3 1/2
Four months ..	3 1/2	3 1/2
Six months ..	3 1/2	3 1/2
Three months fine inland bills ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	1	4
Bankers' rate on deposits ..	4 1/2	4 1/2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
Current rates for 7 day loans ..	3 1/2	3 1/2
for call loans ..	3 1/2	3 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, Jan. 4.

STOCKS AND SHARES.

Mining Shares carry over Friday, Dec. 22.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Dec. 27.	Thurs., Dec. 28.	Friday, Dec. 29.
Wed., Jan. 10.	Thurs., Jan. 11.	Fri., Jan. 12.

Considering how near we are to Christmas, Stock Exchange business has not been at all bad. The fortnightly settlement, too, has been in progress, and that has helped to restrict professional activities. The penultimate settlement of the year is invariably a heavy one, because much shifting of accounts has to take place, in consequence of the withdrawal of funds by certain credit institutions, who want them for the usual end-of-the-year payments. Business was not

always well distributed, and its character not invariably of the right sort, but dealers had almost made up their minds for a prolonged rest until after the holidays, and the hum of activity was welcome to their ears. After all the public has not rushed after the new issues to the disadvantage of the House. Some offers of securities were speedily snapped up, but others had a particularly poor reception. Underwriters of the seven million Canadian Northern Ontario guaranteed debenture stock were left with 88 or 89 per cent., City of Lima underwriters got 70 per cent., Puebla Tramways 64 per cent., and Pacific Railway of Colombia 80 per cent. On the other hand, the Peruvian Government loan and the Oregon Washington bonds were instant successes. More new securities have been offered this week, large amounts some of them, but the holidays are getting very close at hand, and probably the rush is now over for a little while. Members have had an important domestic matter, in the shape of the proposal for a fixed scale of commissions, to engage their attention. The House is to be closed next Saturday, which will give a clear four days' holiday, and the concession was greeted with great applause. The settlement brought to light small difficulties in the mining markets, the wonder is greater troubles have not arisen, and a failure was announced on Pay Day.

THE ACCOUNT.

December is the money-lenders' harvest month. At this time of year credit is a valuable commodity, even when it is fairly plentiful. When it is really scarce, as at present, borrowers are pretty certain to have a rough experience. Yet it cannot be said that lenders to the Stock Exchange put on the screw with unusual severity. A lot of money is taken away from the Stock Exchange at this account, the last but one of the year because it creates less inconvenience to do it now than would be the case just before the 31st, and those who are asked to fill the gap naturally think themselves entitled to increase their charges. For renewals the rate was $4\frac{1}{2}$ per cent. and $4\frac{1}{2}$ per cent. to money dealers, an increase of $\frac{1}{4}$ per cent. against last time, but fresh money cost $4\frac{3}{4}$ per cent., and was a good deal wanted. The general speculative position did not show much increase, but the Yankees have been shifting part of their account to this side, and there was evidence of a bigger position in Home Railways. The carry-over rate on American Railways was 5-6 per cent., an increase of $\frac{1}{4}$ per cent., but Home Railways were continued at $5\frac{1}{4}$ - $6\frac{1}{4}$ per cent., against 5-6 per cent. Foreign stocks cost about $\frac{1}{2}$ per cent. more all round, with 1 per cent. extra in the case of Perus. The rates on Grand Trunks were the same as before, and Mexican Railways were slightly dearer to carry over. In Rubber and Oil shares the charges were $5\frac{1}{4}$ - $6\frac{1}{4}$ per cent., with a few exceptions in the latter.

CONSOLS, TRUSTEE SECURITIES, &C.

A rally in the gilt-edged market was one of the most welcome incidents of the week, especially as it took place in face of the rapidly growing scarcity of money. Consols below 77 seem to offer a temptation to buyers, and substantial improvement was the result. The annuities and Irish Land stock also show gains, the latter in spite of marked weakness at the end of last week, but Local Loans, Transvaal and Indias were dull. Rupee paper had a sharp fall when the momentous announcement was made that the Indian capital was to be removed from Calcutta to Delhi. The great majority of the house and land owners in Calcutta are natives, and prospects of a slump in values naturally affected the security market. Bank of Ireland stock lost $6\frac{1}{4}$ and Bank of England was rather lower. London County stocks have fallen back, and of other movements in the list of British Corporation stocks losses furnished the majority. Water Board stock was lower. More than a dozen Colonial Inscribed stocks gave way, and Indian, Colonial and Foreign Corporation stocks showed irregular movements.

FOREIGN CORPORATION STOCKS.

This section has not been particularly interesting, if we except Japanese stocks. After proceeding almost without interruption for over a fortnight the fall in the latter came to an end in the middle of the week. As soon as the realisations of nervous holders, induced by the extraordinary statements attributed to the Finance Minister and subsequently denied, were finished prices made a fairly rapid recovery. Strong support was forthcoming, and a fair part of the loss was made good. There are many financial interests anxious to preserve the good reputation of the country, and there is no reason to doubt that national obligations will be fulfilled. Chinese stocks have moved narrowly and unevenly. There is no fresh news of a startling character. The rebels and the Government troops have each scored minor successes, but generally the situation is unchanged. Chilians were lower, and no wonder, seeing that another big loan, this time for railways, has been launched, and Brazils were temporarily depressed by the issue of a railway loan under other than Rothschild auspices. The 1911 issue was a conspicuous exception. Uruguays were not quite so good, and Central American stuff was not very grand. Little of importance happened in the European list. Russians and Spanish were rather better, but Portuguese and Turkish slipped off. The Turkish Government has managed to raise half-a-million. Persian bonds have rallied owing to the improved political outlook.

HOME RAILWAY STOCKS.

Long before it was officially announced that railway directors and men's officials had come to terms at the conference suggested by the Government and held under Board of Trade auspices, speculators came with a rush into the Home Railway market. The signs were read favourably and accurately, and when, as a result of the negotiations, there seemed every prospect of an enduring peace, the rush was greater still. The market was active and excited, and prices mounted in fine style. Until Wednesday the pace was kept up, but then circumstances compelled a slackening. Something was wanting to give the market stamina, and that something was a public demand. Quotations were rushed ahead before the public had a chance to come in on reasonable terms, and investors retaliated by refusing to buy. The amount of investment business was extraordinarily small in comparison with the total volume. So prices commenced to give way; not, however, to an important extent. Now that the strike danger is believed to have been removed, dealers are making dividend estimates, and they are characterised by the sort of optimism which put prices up this week. Traffic returns, however, are not quite so brilliant, and we must not leave out of account that the coal miners' dispute has not yet been settled, and other minor difficulties remain to be disposed of. Universal peace in the labour world is not to be expected.

COLONIAL AND INDIAN RAILWAYS.

The principal event in the Colonial Railway section was the announcement of the Canadian Pacific new issue. It had been hinted at, but not generally expected. It amounts to \$18,000,000, and is offered to shareholders at \$150 per share, in the proportion of one for every ten held on January 2 next. This makes the rights worth about \$8 per share, and the price of the existing shares responded with a sharp rise, which, however, was not fully held. The idea is that the money is required in connection with the control of the Erie, which the company is supposed to be so anxious to secure. The Grand Trunk traffic increase of £11,221 was good enough to keep prices steady for a time, but there was no business, and a little selling made them quite flat.

AMERICAN RAILWAYS.

They may not meet with prolonged success, but the bull cliques will evidently make a determined effort

to have prices higher. Circumstances have favoured them for once, and they pressed their advantage to the utmost. Tremendous efforts are being made to prove that the iron and steel industries have at last taken a definite turn for the better; in fact, something like a boom is quite on the cards. The monthly steel statement, showing larger unfilled orders than at any time since July, 1910, was made the most of, and the Trust is simply bursting with work, so it is said. The railways, assured of prosperous times, are giving out big equipment orders, and much more to the same effect. Undoubtedly the bears got a bit scared, especially as the opportunity furnished by the latest return of the American Copper Producers' Association to advance prices was promptly seized. Then the report of the Commission appointed to inquire into railroad finance and capitalisation did not do the Government any good, and the Supreme Court refused to interfere with the Tobacco reorganisation, at the instigation of the independent manufacturers. At one time Great Northern and Reading dividend prospects were spoken of somewhat gloomily, but this sort of thing was soon checked. A report that the Great Northern Ore Company would pay no more dividends until its future was more assured was quietly ignored, but towards the close prices slipped back a bit, owing partly to poor Illinois earnings and partly to a sudden change of front in regard to Louisville prospects. Early in the week there was talk of an increased dividend or a "melon" arising from the bigger Atlantic Coast Line dividend, but this gave place to discussion of a possible reduction.

FOREIGN RAILWAYS.

Reports concerning the crops in Argentina continue favourable, but in some districts heavy wind and rain storms have been experienced, and latest traffics were not quite so good. Prices moved narrowly, and business has been smaller. Argentine North-Eastern and Entre Rios have shown the principal gains. Antofagasta issues have been rather lower. Cartagena (Colombia) debentures lost ground. The Colombian National Railway report was a bad one, but there is said to be some idea of cutting down the face value of the second debentures, and giving them a guarantee. Guayaquil and Quito bonds were flat. Another remittance has been sent on account of the Government obligations, but it is not enough to meet full interest and sinking fund. Mexico North-Western bonds and stock had a sharp fall, and it transpires that the company has placed privately £600,000 of new bonds at a price some 4 points above the market quotation, giving 6,000 \$100 shares as a bonus. Not good finance. Mexican Railways are a little better, although the latest traffic showed a small decrease. Midland Uruguay Railway issues were affected by the new issue.

BANKS, BREWERIES, &C.

As usual nowadays movements in the Banks list were fairly numerous, some up, some down. The difficulties of the past year seem to have had the effect of reviving interest in this section. Business during the last few months has shown a decided improvement. Guinness stock dropped 5. Wenlock debenture stock rose 3, and Hoare and Co. debenture stock 2. Other movements in the Brewery division were smaller. Suez Canal relapsed a little.

COMMERCIAL, INDUSTRIAL, ELECTRIC, &C.

These groups did not show a great deal of life, and changes were less numerous. Cements resumed their rise, and there was a rally in Anglo-Continental Supply preference. Some rather sharp falls have taken place in the Canadian Industrial group, but Dominion Saw Mills had a much needed rally of 10 points with a little business in progress. Eastman Kodak put on 5. Chinese Engineering were a better market. Textiles were dull. A fall of $\frac{1}{2}$ was marked in South Hildesheimer preference and Wilkie and Soames shares. Hotel issues were fairly firm. A nasty slump took place in India Rubber Gutta Percha issues when the disastrous looking report was issued. Lanston Monotype advanced, the annual statement revealing an im-

proved position. Linoleum Manufacturing were better. Quaker Oats were marked up $3\frac{1}{2}$. Waring and Gillow debenture stock fell 1. Electric Lighting issues moved about somewhat freely, and business in some of the American securities was on a fair scale.

FINANCIAL, LAND, TRUSTS, &C.

Hudson Bay shares fell below 100, but recovered to that figure. House Property and Investment dropped 2. Egyptian shares were rather firmer. New Zealand Loan and Mercantile third debenture stock rose 7. Among numerous gains in the Trust group must be noted 11 in London and New York Investment ordinary, 5 in London Scottish American deferred, 4 in Gas, Water and General "B" debentures, 4 in Army and Navy Investment deferred, 3 in Government and General Investment deferred, and $1\frac{1}{2}$ in Railway Investment deferred.

GAS, INSURANCE, IRON, COAL, AND STEEL.

Gas stocks have been very quiet, but Gas Light ordinary was rather better. Insurance shares showed slight dulness, but Iron and Steel shares were firm, and frequently higher. Otis further gained 2, and Lake Superior was $\frac{3}{4}$ up. United Collieries debentures advanced $6\frac{1}{2}$, and Robert Stephenson 4 per cent. debenture stock 2. Consett Iron was lower.

NITRATE AND SHIPPING.

Nitrate shares have had small and unimportant improvements, but in the Shipping list Union Castle shares provided a fresh sensation. Buying was fast and furious. Early in the week there was a report that the Union Government contemplated building a fleet of armed cruisers which would carry the mails in peace time and do for naval defence in the event of war. Everybody expected Union Castle shares to fall, but they rose instead, and kept on rising. Then somebody made the discovery that at the last Imperial Conference the question of a joint mail service for Africa and Australia to be controlled by the two Governments was discussed, and what more natural than that the Union Castle fleet should provide the nucleus of such a service? The result is a gain of five points in the company's shares.

RUBBER, TEA AND OIL.

At last it is possible to say something cheering about the Rubber section. Business has commenced to grow and broaden. The stimulus came from the fortnightly auctions, at which satisfactory prices were realised. Prices mounted readily, and the market became much easier to deal in. Most of the business was professional, but not a bad proportion was on public account. It is going to provide the Christmas market dealers say. Oil shares have been on the down grade, Spies being particularly flat on the circulation of adverse news referred to under "Rubber and Oil Notes." Tea shares have been rather quiet.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

A fair trade has taken place in Marconi shares, and the price has rallied. National Telephone deferred, after falling further, recovered. A startling rise of 14 points has taken place in London General Omnibus stock. Business was fairly brisk, and some very optimistic statements were looked for at the annual meeting held on Friday. It is reported elsewhere. The competition talk has not been so free. South American Trams were easier.

FRIDAY EVENING.

It was a day of profit-taking in most markets—a natural wind-up to a week characterised by a good deal of speculative buying. Consols were dullish, and Home Railways came back, prices being too high to tempt the public. Besides, there is the miners' resumed conference on Monday, and one never knows. Americans went off, partly on fears of a reduced Louisville dividend, and Canadas were lower. The Foreign Railway section was idle, apart from some further selling of Mexico North-Western common. The in-

vestment demand for Argentine Railway stocks was much smaller. In the Foreign division Japanese were scarcely so good, and Peru preference was rather lower. 'Bus stock was very lively, and touched wide extremes. The chairman had nothing definite to say at the meeting about an arrangement with the Tubes. Union Castle jumped up another 2 points. Less business was transacted in Rubbers, and a few prices declined. Mines weakened as soon as a little Paris support given in the morning was withdrawn. Rhodesians were quite flat, especially Tanganyikas, the statements made at the meeting not going down too well. There was a bear drive against Rhodesia Exploration shares. Some of the people who are being pushed out do not like it. A whole heap of Rand dividends were announced, and some were very disappointing, various explanations being given. Rio Tinto went up again.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to 77 $\frac{1}{2}$ $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. 1905 $\frac{1}{2}$, to 74 $\frac{1}{2}$ $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 74 $\frac{1}{2}$ $\frac{1}{2}$, Irish Land 2 $\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$, to 77 $\frac{1}{2}$ $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$ $\frac{1}{2}$, Irish Ld. 3 p.c. Stk. and Acct. $\frac{1}{2}$, to 84 $\frac{1}{2}$ $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ $\frac{1}{2}$. Fall: Exchequer 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$ $\frac{1}{2}$, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ $\frac{1}{2}$, do. 1958 $\frac{1}{2}$, to 91 $\frac{1}{2}$ $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ $\frac{1}{2}$, Bk. of England 1, to 248-53, Bank of Ireland 6 $\frac{1}{2}$, to 270-5, India 3 p.c. Acct. $\frac{1}{2}$, to 79 $\frac{1}{2}$ $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Belfast 1, to 94-6, Bournemouth 1, to 84-8, Bristol 3 $\frac{1}{2}$ p.c. 1, to 98-100, Croydon 3 p.c. 1, to 84-6, Newark-on-Trent 1, to 85-7, Wigan 3 $\frac{1}{2}$ p.c. 1, to 97-9. Fall: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$ $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 98 $\frac{1}{2}$ $\frac{1}{2}$, Douglas (I. of M.) 1, to 82-4, Eastbourne 3 p.c. and 1926-46 1, to 82-4, Leeds Corp'n. 2 $\frac{1}{2}$ p.c. 1, to 68-70, do. 3 p.c. 1, to 83-5, Douglas 3 $\frac{1}{2}$ p.c. 1, to 94-6, Leeds 4 p.c. 2, to 101-3, do. 3 $\frac{1}{2}$ p.c. Deb. 1, to 96-8, do. 3 p.c. 1, to 81-3, Manchester 4 p.c. 2, to 112-4, do. 3 p.c. 1, to 82-4.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. $\frac{1}{2}$, to 82 $\frac{1}{2}$ $\frac{1}{2}$, Metrop. Water (Staines Res.) 1, to 80-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Victoria 1883 $\frac{1}{2}$, to 100 $\frac{1}{2}$ $\frac{1}{2}$, West Aust. 4 p.c. Bds. 1, to 100-2, New Brunswick 1899 1, to 99-101. Fall: Br. Columbia 1, to 84-6, Canada 3 $\frac{1}{2}$ p.c. 1930-50 $\frac{1}{2}$, to 98 $\frac{1}{2}$ $\frac{1}{2}$, N.S.W. 1924 $\frac{1}{2}$, to 97 $\frac{1}{2}$ $\frac{1}{2}$, do. 1918 $\frac{1}{2}$, to 98-9, Newfoundland 4 p.c. 1895 2, to 105-7, do. 1936 1, to 102-4, do. 1905 and 1910 1 $\frac{1}{2}$, to 96 $\frac{1}{2}$ $\frac{1}{2}$, Saskatchewan 4 p.c. 1 $\frac{1}{2}$, to 99-100, S. Australian 1939 1 $\frac{1}{2}$, to 96 $\frac{1}{2}$ $\frac{1}{2}$, do. 1926-36 1 $\frac{1}{2}$, to 96-7, do. 1916-26 1, to 90-1, do. 3 p.c. Cons. Insd. 1 $\frac{1}{2}$, to 80-1, Victoria 1885 $\frac{1}{2}$, to 100 $\frac{1}{2}$ $\frac{1}{2}$, do. 1921-6 and 1923 both $\frac{1}{2}$, to 96-7.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland Harb. 20-yr. Bds. 1, to 102-4, Bombay Improvement 1909 $\frac{1}{2}$, to 101-2.

FOREIGN CORPORATION STOCKS.—Rise: Helsingfors 1911 $\frac{1}{2}$, to 97-8, Manaoa (C.) 1, to 97-9, Rio de Jan. 5 p.c. Bds. $\frac{1}{2}$, to 99-100, Sao Paulo 1908 1, to 106-8. Fall: Baku Scrip $\frac{1}{2}$, to 25 $\frac{1}{2}$ $\frac{1}{2}$, Pelotas 5 p.c. 1, to 95-7, Porto Alegre 5 p.c. $\frac{1}{2}$, to 97 $\frac{1}{2}$ $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1911 1, to 91 $\frac{1}{2}$ $\frac{1}{2}$, Dutch 1896-1905 all 1, to 81-4, Egypt 1878 1, to 100-2, Japan 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 97 $\frac{1}{2}$ $\frac{1}{2}$, do. 1907 1, to 101-2, Norway 1888 1, to 80-2, do. 1911 $\frac{1}{2}$, to 99- $\frac{1}{2}$, Para 1907 1, to 100-2, Persia 1911 1, to 93-5, Russian 1906 $\frac{1}{2}$, to 103 $\frac{1}{2}$ $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 101 $\frac{1}{2}$ $\frac{1}{2}$, Salvador 6 p.c. $\frac{1}{2}$, to 95 $\frac{1}{2}$ $\frac{1}{2}$, San Luis Potosi 1, to 102-4, San Paulo 5 p.c. Treas. $\frac{1}{2}$, to 102 $\frac{1}{2}$ $\frac{1}{2}$, Dutch 3 p.c. Inscr. Certs. 1, to 81-4. Fall: Argentine 1897-1900 all $\frac{1}{2}$, to 87- $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 88-9, do. 1910 $\frac{1}{2}$, to 88-9, Bahia 1, to 97-9, Brazil 1903 $\frac{1}{2}$, to 101 $\frac{1}{2}$ $\frac{1}{2}$, do. Lloyd Bras. 1, to 90 $\frac{1}{2}$ $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 101 $\frac{1}{2}$ $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 84 $\frac{1}{2}$ $\frac{1}{2}$, Bulgarian 6 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ $\frac{1}{2}$, Chili 1893 1, to 95-7, do. 1905 1, to 99-100, do. 4 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 90-1, Chinese Silver 1, to 82-4, do. Pukow Rly. and Supplementary Loan both $\frac{1}{2}$, to 97 $\frac{1}{2}$ $\frac{1}{2}$, Colombian $\frac{1}{2}$, to 49 $\frac{1}{2}$ $\frac{1}{2}$, Costa Rica 1911 1, to 67-8, Egypt 1890 1, to 85-8, Greek 1889 $\frac{1}{2}$, to 43-4, do. 4 p.c. Bds. 1, to 81-2, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 103-11 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 87 $\frac{1}{2}$ $\frac{1}{2}$, Sweden 1908 $\frac{1}{2}$, to 94-5, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 74 $\frac{1}{2}$ $\frac{1}{2}$, Venezuela $\frac{1}{2}$, to 60 $\frac{1}{2}$ $\frac{1}{2}$, Danisch 1894 2, to 76-80, Dutch Certs. 1814 1, to 69-72.

HOME RAILWAYS.—Rise: Barry Ord. 4, to 147-52, do. Dfd. 5, to 68-71, Caled. Pfd. 1 $\frac{1}{2}$, to 60 $\frac{1}{2}$ $\frac{1}{2}$, E. Lon. 4, to 64 $\frac{1}{2}$ $\frac{1}{2}$, Glas. and S.W. Dfd. 3, to 44-5, Gt. N. "A" 3, to 52 $\frac{1}{2}$ $\frac{1}{2}$, Highland 1, to 37-40, Tilbury 1, to 147-9, N. London 3, to 102-5, N. Staffs. 1, to 91-3, Port Talbot $\frac{1}{2}$, to 14 $\frac{1}{2}$ $\frac{1}{2}$, Rhymney Ord. 3, to 177-82, do. Dfd. 2, to 92-7, S.-Eastern Pfd. 1, to 120-2, Taff Vale 1, to 74-5. Fall: Gt. N. of Scot. Pref. 1, to 57-9.

Debenture.—Rise: Cardiff 1, to 75-7, Gt. Centl. 4 $\frac{1}{2}$ p.c. 1, to 115-7, Gt. N. 1 $\frac{1}{2}$, to 80 $\frac{1}{2}$ $\frac{1}{2}$, Gt. Western 4 $\frac{1}{2}$ p.c. 1, to 119-21, Barnsley 1889 2nd 1, to 102-4, N. Western $\frac{1}{2}$, to 83 $\frac{1}{2}$ $\frac{1}{2}$, S. Western "A" and Cons. $\frac{1}{2}$, to 81 $\frac{1}{2}$ $\frac{1}{2}$, Chatham 1899 1, to 74-6, do. 3 $\frac{1}{2}$ p.c. Stk. 1, 86-8, London Electric 1, to 97-9, District 6 p.c. 1, to 145-7, Midland $\frac{1}{2}$, to 67 $\frac{1}{2}$ $\frac{1}{2}$. Fall: Cambrian "A" 1, to 93-5, do. "D" 2 $\frac{1}{2}$, to 54-6.

Guaranteed.—Rise: Gt. N. Prp. 1, to 104-6, District M.D. 4 p.c. Stk. 1, to 89-91, Midland $\frac{1}{2}$, to 65 $\frac{1}{2}$ $\frac{1}{2}$.

Preference.—Rise: Gt. Centl. 1872 1, to 116-8, do. 1889 1, to 83-6, do. 1891 4, to 76-9, do. 1894 3, to 66-9, Gt. N. of Scot. "A" 1, to 97-9, Gt. N. 1898, 1899, and 1900 all $\frac{1}{2}$, to 76 $\frac{1}{2}$ $\frac{1}{2}$, Chatham Arbin. 2 $\frac{1}{2}$, to 89 $\frac{1}{2}$ $\frac{1}{2}$, do. 2nd 6, to 70-2, Lon. Elec. 1, to 82-4, District Assented 1, to 75-7, N. British 1884-1904 4 p.c.'s all 1, to 100-2, N.-Eastern 1, to 103-5, S.-Eastern 4 $\frac{1}{2}$ p.c. 1, to 114-6.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. $\frac{1}{2}$, to 150 $\frac{1}{2}$ $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 81-2. Fall: Assam-Benzal $\frac{1}{2}$, to 79 $\frac{1}{2}$ $\frac{1}{2}$, E. Indian 4 $\frac{1}{2}$ p.c. Deb. 1, to 116-8, do. 3 p.c. Deb. $\frac{1}{2}$, to 77 $\frac{1}{2}$ $\frac{1}{2}$, Madras "B" $\frac{1}{2}$, to 19 $\frac{1}{2}$ $\frac{1}{2}$, S. Punjab 4 p.c. Pf. $\frac{1}{2}$, to 97 $\frac{1}{2}$ $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 87 $\frac{1}{2}$ $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Baira 4 $\frac{1}{2}$ p.c. Deb. 1, to 94-6, do. Inc. 8, to 104-6, Canada N. Alberta 1, to 94-5, Canada N. Ontario 4 p.c. Deb. 1, to 93-5, Canada Northn. Dom. Guar. $\frac{1}{2}$, to 94-5, Rhodesia 5 p.c. $\frac{1}{2}$, to 102-4, Shuswap and Okanagan 1, to 80-2. Fall: Canada Northn. 3 p.c. 1953 $\frac{1}{2}$, to 82 $\frac{1}{2}$ $\frac{1}{2}$, Grand T. Pac. 1st Mt. $\frac{1}{2}$, to 82- $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. 1, to 44-6, Chicago G.W. Com. $\frac{1}{2}$, to 20-1, Erie 1st P.d. $\frac{1}{2}$, to 53 $\frac{1}{2}$ $\frac{1}{2}$, G.N.R. 2, to 131-3, Northn. Pac. 2 $\frac{1}{2}$, to 121 $\frac{1}{2}$ $\frac{1}{2}$, Southern Pfd. $\frac{1}{2}$, to 73 $\frac{1}{2}$ $\frac{1}{2}$. Fall: Chicago G.W. Pfd. $\frac{1}{2}$, to 38-9, Kansas City 1, to 28-30, Minneapolis Pfd. 2, to 148-53, Missouri Pfd. 1, to 67-9, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 69-70, do. 2nd $\frac{1}{2}$, to 34 $\frac{1}{2}$ $\frac{1}{2}$, Rock Isl. Pfd. 1 $\frac{1}{2}$, to 47-50, Wabash Pfd. $\frac{1}{2}$, to 18-9.

Bonds (Gold).—Rise: Illinois 1951 2, to 90-5, Pennsylvania 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$ $\frac{1}{2}$. Fall: Denver 1955 1, to 91-3, Missouri 1st Mt. $\frac{1}{2}$, to 99-101, Seaboard 1949 $\frac{1}{2}$, to 84-5.

Bonds (Sterling).—Fall: Oregon-Washington $\frac{1}{2}$, to 94 $\frac{1}{2}$ $\frac{1}{2}$, Union Pac. $\frac{1}{2}$, to 99 $\frac{1}{2}$ $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Aguas Blancas Deb. 1, to 104-6, Antofagasta Def. 1, to 156-8, Aravco 2nd Deb. 1, to 102-4, Argentine N. East 1 $\frac{1}{2}$, to 48 $\frac{1}{2}$ $\frac{1}{2}$, Armavir-Touaps Bds. $\frac{1}{2}$, to 97 $\frac{1}{2}$ $\frac{1}{2}$, Bahia Blanca and N.W. 3 $\frac{1}{2}$ p.c. Guar. 1, to 91-3, do. 2nd D.b. $\frac{1}{2}$, to 100 $\frac{1}{2}$ $\frac{1}{2}$, B. Ayres Western 4 $\frac{1}{2}$ p.c. Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ $\frac{1}{2}$, Cor loba Central Ord. 1, to 90-2, do. 1st Pice. 1, to 105-7, Cuba Rrd. Pfd. 1, to 96-8, Dorada Extens. $\frac{1}{2}$, to 4 $\frac{1}{2}$ $\frac{1}{2}$, do. Deb. 1, to 92-4, Entre Rios Ord. 1 $\frac{1}{2}$, to 77 $\frac{1}{2}$ $\frac{1}{2}$, do. 4 p.c. Deb. 1, to 96-8, Gr. North. Cent. of Colombia Bds. 1, to 66-8, Havana Terminal Debs. $\frac{1}{2}$, to 109-10, Interceanic of Mex. 4 p.c. Deb. 1, to 94-6, La Guaira and Caracas $\frac{1}{2}$ to 8 $\frac{1}{2}$, Leopoldina Deb. $\frac{1}{2}$, to 97-8, Mid Uruguay 5 p.c. Deb. 2, to 85-7, Nitrate 1st Mort. Bds. 1, to 106-8, S. Manchurian 5 p.c. Bds. $\frac{1}{2}$, to 101-2, Utd. of Havana Pice. Scrip $\frac{1}{2}$, to 98 $\frac{1}{2}$ $\frac{1}{2}$, Zafra and Huelva Bds. $\frac{1}{2}$, to 6 $\frac{1}{2}$ $\frac{1}{2}$. Fall: Antofagasta 5 p.c. Deb. 2, to 109-11, Argent. Gt. West. 5 p.c. Deb. 1, to 111-3, Argent. N. East "B" Debs. 1, to 100-2, Cartagena (Colombia) Debs. 1 $\frac{1}{2}$, to 68 $\frac{1}{2}$ $\frac{1}{2}$, Egyptian Delta Lt. Rlys. Pice. $\frac{1}{2}$, to 7 $\frac{1}{2}$ $\frac{1}{2}$, do. (Bar r) $\frac{1}{2}$, to 7 $\frac{1}{2}$ $\frac{1}{2}$, Gt. West. of Brazil Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ $\frac{1}{2}$, Guayaquil and Quito. 1st Mort. Bds. 3 $\frac{1}{2}$, to 60 $\frac{1}{2}$ $\frac{1}{2}$, do. pr. lien 1, to 87-9, Mex. N. West Com. 3, to 43 $\frac{1}{2}$ $\frac{1}{2}$, do. Bds. 1 $\frac{1}{2}$, to 8 $\frac{1}{2}$ $\frac{1}{2}$, Mid. Uruguay Ord. $\frac{1}{2}$, to 20 $\frac{1}{2}$ $\frac{1}{2}$, Salvador 5 p.c. Mort. Debs. $\frac{1}{2}$, to 78 $\frac{1}{2}$ $\frac{1}{2}$, S. Austrian $\frac{1}{2}$, to 48 $\frac{1}{2}$ $\frac{1}{2}$, do. Obligations $\frac{1}{2}$, to 10 $\frac{1}{2}$ $\frac{1}{2}$, do. (Series X) $\frac{1}{2}$, to 10 $\frac{1}{2}$ $\frac{1}{2}$, Russian Rys. both $\frac{1}{2}$, to 97 $\frac{1}{2}$ $\frac{1}{2}$, Uruguay North. Pfd. 1, to 32-4.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt $\frac{1}{2}$, to 5 $\frac{1}{2}$ $\frac{1}{2}$, Banco Internat. de Mexico 2, to 97-9, Bk. of Mauritius $\frac{1}{2}$, to 14-5, Cap. and Counties $\frac{1}{2}$, to 30- $\frac{1}{2}$, Lon. and Provincial $\frac{1}{2}$, to 20- $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 18- $\frac{1}{2}$, Nat. Provincial 10 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 35 $\frac{1}{2}$ $\frac{1}{2}$. Fall: Anglo-Egyptian $\frac{1}{2}$, to 11 $\frac{1}{2}$ $\frac{1}{2}$, Bk. of Anst. asia 1, to 112-4, Brit. of S. America $\frac{1}{2}$, to 25 $\frac{1}{2}$ $\frac{1}{2}$, Colonial $\frac{1}{2}$, to 7 $\frac{1}{2}$ $\frac{1}{2}$, Lon. and Braz. $\frac{1}{2}$, to 32 $\frac{1}{2}$ $\frac{1}{2}$, Lon. County and West. $\frac{1}{2}$, to 20 $\frac{1}{2}$ $\frac{1}{2}$, Lon. Jt. Stk. $\frac{1}{2}$, to 25 $\frac{1}{2}$ $\frac{1}{2}$, Nat. Discount $\frac{1}{2}$, to 7 $\frac{1}{2}$ $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Benskin's Watford Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ $\frac{1}{2}$, do. 1st Deb. 1, to 51-6, do. "B" Deb. 1, to 42-5, Daniell and Sons, Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ $\frac{1}{2}$, Hoare $\frac{1}{2}$, to 2 $\frac{1}{2}$ $\frac{1}{2}$, do. 4 p.c. Deb. 2, to 67-70, Huggins Deb. 1, to 49-54, Lovibond (J) Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ $\frac{1}{2}$, Massey's Burnley Pref. $\frac{1}{2}$, to 74-8, New England Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ $\frac{1}{2}$, Newcastle Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ $\frac{1}{2}$, N.akes Deb. 1, to 61-6, Farker's Burslem Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ $\frac{1}{2}$, Showell's Debs. 1, to 54-7, Tadcaster Tower Deb. 1, to 65-70, Walker and Hmfrays 1st Deb. 1, to 67-70, Wenlock Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ $\frac{1}{2}$, do. Deb. 3, to 67-71. Fall: Allsopp 4 $\frac{1}{2}$ p.c. Deb. 1, to 52-5, Barclay Perkins Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ $\frac{1}{2}$, Brakspear Deb. 1, to 64-7, Guinness Ord. 5, to 385-405.

CANALS AND DOCKS.—Fall: Suez Canal 1, to 230-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Thread Bds. 2, to 95-8, Anglo-Continental $\frac{1}{2}$, to 5 $\frac{1}{2}$ $\frac{1}{2}$, Assoc. Port. Cement Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ $\frac{1}{2}$, Aus. Pastoral 1, to 98-101, Bovril Pf. 1-32, to 1-32-5-32, do. Db. $\frac{1}{2}$, to 101-3, Bradford Dyers' Assoc. Pf. 1-32, to 1-32-3-32, Chinese Engineering Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ $\frac{1}{2}$, City of Santos 1st Dbs. 1, to 102-4, do. Dbs. 1, to 99-101, Columbia River Lumber $\frac{1}{2}$, to 81 $\frac{1}{2}$ $\frac{1}{2}$, Country Life $\frac{1}{2}$, to 11 $\frac{1}{2}$ $\frac{1}{2}$, Dominion Sawmills and Lumber 10, to 65-75, Eastman Kodak Com. 5, to 495-515, English Sewing Db. 1, to 101-3, Fine Cotton Spinners Db. 1, to 100-4, Fore St. Warehouse Dbs. 1, to 83-8, Goldsbrough, Mort & Co. 1 pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ $\frac{1}{2}$, Holborn and Frascati Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ $\frac{1}{2}$, Home and Colonial 6 p.c. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ $\frac{1}{2}$, Hotel Cecil 15 pd. $\frac{1}{2}$, to 38 $\frac{1}{2}$ $\frac{1}{2}$, Humber Ord. 1-32, to 7-32-9-32, La Martona 1, to 91-3, Lake Copais "B" Db. 1, to 11-3, Lanston Monotype 5-32, to 19-32-23-32, Linoleum Manufacturing $\frac{1}{2}$, to 13-4, Lovell and Christmas 1 pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ $\frac{1}{2}$, do. Db. 1, to 89-92, Maypole Dairy Dfd. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ $\frac{1}{2}$, Millars Karri and Jarrah Db. 1, to 101-4, Moss Empires Dbs. 1, to 102-7, Neuchatel Asphalte Ord. $\frac{1}{2}$, to 84-9, Pacific Phosphate 6s. 8d. Pf. $\frac{1}{2}$, to 28 $\frac{1}{2}$ $\frac{1}{2}$, Pearks 1 pd. 1-32, to 17-32-21-32, Pears (A. and F.) Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ $\frac{1}{2}$, Penman's $\frac{1}{2}$, to 94 $\frac{1}{2}$ $\frac{1}{2}$, Quaker Oats Com. 3 $\frac{1}{2}$, to 203-7, Rio de Jan. Flour Mills 1 pd. $\frac{1}{2}$, to 21 $\frac{1}{2}$ $\frac{1}{2}$, Salmon and Gluckstein 1-32, to 2 $\frac{1}{2}$ $\frac{1}{2}$, Smithfield and Argent. Meat $\frac{1}{2}$, to 8 $\frac{1}{2}$ $\frac{1}{2}$, Spiers and Pond Ord. 1-32, to 3-32-7-32, Stand. Chem. of Toronto 1, to 98 $\frac{1}{2}$ $\frac{1}{2}$, Teleg. Cons. and Maintenance Deb. $\frac{1}{2}$, to 100 $\frac{1}{2}$ $\frac{1}{2}$, Undergd. Rly. Inc. Bds. 1, to 67-9, United Alkali Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ $\frac{1}{2}$, Waterlow and Sons Dfd. 1, to 25-7, do. Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ $\frac{1}{2}$, Weldon Ord. 1-32, to 1 $\frac{1}{2}$ $\frac{1}{2}$, White Tomkins Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ $\frac{1}{2}$. Fall: Bergvik Dfd. 1, to 30-4, Brit. Aluminium Deb. $\frac{1}{2}$, to 76-9, Brit. Automatic 1-32, to 21-32-25-32, Calico Printers Ord. 1-32, to 19-32-21-32, Canada Cement Ord. $\frac{1}{2}$, to 27 $\frac{1}{2}$ $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 89-91, do. Bds. 1, to 101-3, Canada Car and Fdy. Stk. 3, to 64-4, do. Pf. $\frac{1}{2}$, to 107-9, do. Eds. $\frac{1}{2}$, to 107 $\frac{1}{2}$ $\frac{1}{2}$, Canada N. Pac. Fish $\frac{1}{2}$, to 81-3 $\frac{1}{2}$, Colonial Consigmt. Pf.

1, to 43-54, De Dion Boulton 1/8, to 1/8-8, Dunlop Tyre Ord. 1/8, to 1/8-16, do. Dfd. 1/8, to 1/8-16, Eng. Sewing Cotton Ord. 1-32, to 2-16, Financial News 1/8, to 1/8-16, Hildesheimer and Co. 1/8, to 1-16, Ilford Pf. 1/8, to 1/8-16, India Rub. Gutta Percha Ord. 3, to 9-11, do. Pf. 1/8, to 9-16, Internat. Tea Stores 1/8, to 51-64, Lipton Ord. 1-32, to 1/8-1, Lloyd (Edw.) Pf. 1-32, to 1-1-32-3-32, Lon. Pavilion 1/8, to 2-16, Magadi Soda 1-32, to 5-32-7-32, Manaos Improv. 1/8, to 6-7, Montreal Cotton 1/8, to 96-84, Nobel Dynamite

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
82 1/2	76 1/2	Consols (24 p.c.) Money ..	76 1/2 x d	77 1/2
82 1/2	76 1/2	Do. Account (Jan 4) ..	77 1/2 x d	77 1/2
94 1/2	83 1/2	Local Loans (3 p.c.) ..	83 1/2 x d	84 1/2
88 1/2	83 1/2	London County (3 p.c.) ..	84 1/2	84 1/2
87 1/2	83 1/2	Metropolitan Water Board (3) ..	83 1/2	83 1/2
96 1/2	91 1/2	Transvaal Loan (3 p.c.) ..	91 1/2	92 1/2
97 1/2	91 1/2	India 3 1/2 p.c. Stek. red. 1911 ..	93 1/2	93 1/2
97 1/2	91 1/2	Do. 3 p.c. Stek. red. 1918 ..	79 1/2 x d	79 1/2
97 1/2	91 1/2	Do. 2 1/2 p.c. Stek. red. 1926 ..	66 1/2 x d	66 1/2
97 1/2	91 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
64 1/2	63 1/2	Argentine 4 p.c. Rescission ..	66	66
64 1/2	63 1/2	Brazil 4 p.c. Rly. Guarantees ..	88 1/2	88
59 1/2	54 1/2	Chilian 4 p.c. 1886 ..	97	96
105 1/2	99 1/2	Chinese 5 p.c. 1896, Gold ..	100 1/2	101
102 1/2	97 1/2	Do. 4 1/2 p.c. 1898, Gold ..	96	96 1/2
102 1/2	102 1/2	Cuba 5 p.c. 1904 ..	104 1/2	104 1/2
102 1/2	99 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	94	94
101 1/2	95 1/2	Japan 4 1/2 p.c. (2nd series) ..	96 1/2	97 1/2
94 1/2	91 1/2	Do. 4 p.c. 1905 ..	91 1/2	92 1/2
93 1/2	86 1/2	Do. 4 p.c. 1910 ..	87 1/2 x d	86 1/2
109 1/2	99 1/2	Mexican 5 p.c. 1899 ..	101 1/2	101 1/2
66 1/2	63 1/2	Portuguese 3 p.c. New ..	66	65 1/2
97 1/2	93 1/2	Russian 4 p.c. 1889 ..	95 1/2	95 1/2
97 1/2	93 1/2	Spanish 4 p.c. (Sealed) ..	93 1/2	94
94 1/2	82	Turks 4 p.c. Unified ..	89	89
123	108	Brighton Ord. (3-7) ..	115	116
113 1/2	91 1/2	Do. Def. (4-10, 1910) ..	101	106
93 1/2	77 1/2	Caledonian Ord. (3-3) ..	78 1/2	82
20 1/2	18 1/2	Do. Def. (3-3) ..	20 1/2	22 1/2
70 1/2	63 1/2	Central London (3-3) ..	68	68
67 1/2	44 1/2	Do. Def. (2, 1910) ..	51	51
19 1/2	12 1/2	Chatham Ordinary ..	15 1/2	16 1/2
30 1/2	26 1/2	City and South London (1-1-1) ..	30 1/2	30 1/2
55	38	Furness (1-1-1) ..	40	43
37 1/2	22 1/2	Great Central Pref. ..	29 1/2	32
19	12 1/2	Do. Def. ..	14 1/2	15
79 1/2	63	Great Eastern (1-1-1) ..	68 1/2	71 1/2
97	82 1/2	Gr. Northern Pref. Ord. (4-4) ..	89 1/2	90 1/2
57 1/2	42 1/2	Do. Def. (2, 1910) ..	52 1/2	55 1/2
136 1/2	110 1/2	Great Western (4-7) ..	121 1/2	121 1/2
74 1/2	53 1/2	Hull and Barnsley (3-4) ..	59 1/2	62
104 1/2	90	Lanc. and Yorks. (3-5) ..	93	90 1/2
55 1/2	39 1/2	Metropolitan (1-1-1) ..	42 1/2	44 1/2
34 1/2	23 1/2	Metropolitan District ..	30 1/2	32 1/2
64 1/2	61 1/2	Midland Pref. (2-2-2) ..	61 1/2	61 1/2
70 1/2	65 1/2	Do. Def. (3-4) ..	71 1/2	74 1/2
68 1/2	61 1/2	North British Pref. (3-3) ..	62 1/2	63 1/2
36	25 1/2	Do. Def. (3-4) ..	28 1/2	30 1/2
139	121 1/2	North-Eastern (5-7) ..	124	127 1/2
151	131 1/2	North-Western (5-7) ..	136 1/2	139 1/2
91 1/2	78	South-Eastern Ord. (1-6) ..	85	80
50 1/2	40 1/2	Do. Def. (1, 1910) ..	52 1/2	54 1/2
149 1/2	133	South-Western Ord. (4-8) ..	137	130
56	42 1/2	Do. Def. (2, 1910) ..	46 1/2	48 1/2
110 1/2	103 1/2	Atchison Shares (6) ..	108 1/2	109 1/2
110 1/2	96 1/2	Baltimore & Ohio (New) (6) ..	104	105 1/2
89 1/2	71	Chesapeake & Ohio (5) ..	76	76 1/2 x d
137 1/2	106 1/2	Chic. Mil. & St. Paul (7) ..	113	114 1/2
36	21	Denver Shares ..	22	22 1/2
25 1/2	45 1/2	Do. Prefd. (5) ..	47 1/2	40 1/2
39 1/2	26 1/2	Erie Shares ..	32 1/2	34 1/2
150	135 1/2	Illinois Central (7) ..	132	140 1/2
105 1/2	141 1/2	Louisville & Nashville (7) ..	161	162
39 1/2	27 1/2	Missouri and Texas ..	30 1/2	31
118 1/2	104	New York Central (5-6) ..	109	110
114 1/2	102 1/2	Norfolk and Western (5-6) ..	111	111 x d
48 1/2	38 1/2	Ontario Shares (2) ..	41	41
67 1/2	61	Pennsylvania (6) ..	61	63
83 1/2	77 1/2	Reading Shares (3) ..	76 1/2	70
128 1/2	106 1/2	Southern Pacific (6) ..	113 1/2 x d	116 1/2
34 1/2	25 1/2	Southern ..	30 1/2	30 1/2
197 1/2	15 1/2	Union Pacific (10) ..	176 1/2	180 1/2
10 1/2	7	Wabash ..	7 1/2	7 1/2
254 1/2	201 1/2	Canadian Pacific (5-10) ..	244	247 1/2
31 1/2	23 1/2	Grand Trunk Cons. Stk. ..	25 1/2	25 1/2
63 1/2	51 1/2	Do. 3rd Pref. 10/0 ..	55 1/2	55 1/2
109 1/2	101	Argentine Gt. West. (5-5) ..	108	107
125 1/2	117	B. Ay. Gt. Southern Ord. (6-8) ..	124	124
101	90	B. A. and Pacific Ord. (3-4) ..	100 1/2	100 1/2
133 1/2	122	B. Ay. Western Ord. (6-9) ..	133	133
110 1/2	104 1/2	Central Argentine Ord. (5-7) ..	107 1/2	107 1/2
107	96 1/2	Do. do. Def. (6) ..	101	101
91	80	Central Uruguay (5-5) ..	88 1/2	88 1/2
89 1/2	86	Corooba Central Dev. (4) (Gen. Nth. Sec.) ..	88 1/2	89
58 1/2	48 1/2	Do. Income Db. Stk. (40/0) ..	58 1/2 x d	58
42	32	Cuban Central (4) ..	4	4
71	62	Leopolda (3) ..	67	60 1/2
63 1/2	47 1/2	Mexican Ord. Stk. (7/6-7/6) ..	45 1/2	47
144 1/2	131 1/2	Do. 1st. Pref. (5) ..	135 1/2	130
59 1/2	52 1/2	Do. 2nd Pref. (6) ..	59 1/2	59
15	12 1/2	Nitrate Ord. (3/0-7/0) ..	13 1/2	13 1/2
217	202 1/2	San Paulo Brazilian (12-14) ..	207	210
88	76	United of Havana Ord. (4) ..	85 1/2	80 1/2
124 1/2	104 1/2	Coats, J. and P. (30-30-50-50) ..	108	108 x d & b
51 1/2	49 1/2	Do. Pref. (2) ..	510	500 x d

Pf. 1, to 114-3, Waring and Gillows Deb. 1, to 36-41, Wilkie and Soames 1, to 2-3.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Db. 1/8, to 102-4 1/2, Chelsea Db. 1/8, to 99-102, Cordoba Db. 1, to 94-7, County of London Ord. 1/8, to 88-98, Kaministiquia Bds. 1/8, to 102-4 1/2, Kensington and Knightsbridge Db. 1, to 94-6, Melbourne Db. 1, to 100-2, Metrop. 3 1/2 p.c. Db. 1/8, to 85-8, Mississippi 1/8, to 85-6 1/2, Shawinigan Cap. 1/8, to 125 7/8, South Metrop. 1st Pf. 1/8, to 1-8. Fall: Calcutta Ord. 1/8, to 68-8 1/2, London Ord. 1/8, to 1-3, Mex.

L. and P. Com. 1, to 88-90, do. Pf. 1/8, to 107-8 1/2, Pachuca 1/8, to 90-1 1/2, St. James and Pall Mall Ord. 1/8, to 78-8 1/2, do. Pf. 1/8, to 68-7 1/2, South London Db. 2, to 99-100, Victoria Falls and Transvaal 1/8, to 11-11 1/2.

FINANCIAL, LAND AND INVESTMENT—Rise: Anglo-Newfoundland 1/8, to 100-2, Argent. Nthn. 2, to 89-91, Aus. Ests. "A" Db. 1, to 92-5, Car. Tst. Reain. Db. 1, to 93-5, Deb. Corp. Ord. 1, to 62-5, Egyptn. Inv. 1-32, to 9-32, 13-32, Egyptn. Ld. and Genl. 1-32, to 1-32, Mt. and Deb. Db. 1, to 88-90, N.Z. Ln. and Merc. Db. 1, to 97-9, do. 3rd Db. 7 1/2, to 154-61, Peruvian Pfce. 1/8, to 46-1 1/2, Tst. and Agcy. of Aus. 1885 option 1/8, to 7-1/2. Fall: B.S.A. Bearer 1-32, to 1-32, Forestal Ld. & Co. Ord. 1-32, to 3-32-5-32, Gharbieh 1/8, to 2-1/2, House Prop. and Inv. 2, to 37-40, Hulson's Bay 1/8, to 99-101 1/2, Sth. Aus. Ld. 1/8, to 1-1/2, Southern Alberta 1/8, to 2-1/2, U.S. Db. 4 1/2 p.c. Pf. 2, to 92-4, Warner 1/8, to 9-1/2.

FINANCIAL TRUSTS—Rise: Alliance Dfd. 1, to 91-6, Army and Navy Dfd. 4, to 164-7, Brit. Steamship Pf. 1, to 113-5, do. Dfd. 2, to 78-80, do. Deb. 1, to 102-4, Consolidated Dfd. 1, to 199-201, Eastern Internl. 1/8, to 11-11 1/2, Gas, Water, and Genl. "B" Db. 4, to 36-40, Genl. and Com. Db. 1, to 95-7, Govmt. and Genl. Dfd. 3, to 109-11, Govmt. Siks. and Other Secs. Dfd. 1, to 109-11, do. 4 p.c. Db. 1, to 97-9, London and N.Y. Ord. 11, to 124-6, Lon. and Prov. Ord. 2, to 55-7, do. Pfce. 1, to 81-3, London Tst. 3 1/2 p.c. Db. 1, to 76-8, Merc. Inv. and Genl. Dfd. 3, to 116-8, Rly. Db. and Genl. 5 p.c. Deb. 1, to 110-2, Rly. Invest. Dfd. 1 1/2, to 16-7, Stk. Cons. L. and N.W. 1st Pf. 1, to 81-3, do. Dfd. 2, to 20-2. Fall: Industrial and Genl. Ord. 1, to 155-8, do. Pfce. 1, to 103-3, do. 3 1/2 p.c. Db. 1/8, to 86-8 1/2, Lon. Scott. Amer. Dfd. 5, to 136-8, Rly. Dbs. and Genl. 4 p.c. Db. 1, to 97-9, Rly. Invest. Pfce. 1, to 81-3, S.A.G. Tst. Ord. 1-32, to 2-1/2.

GAS—Rise: Bournemouth Orig. 1/8, to 29-30, European 1/8, to 20-1, Gas L. and C. Ord. 1/8, to 104-5 1/2, Imp. Continental Cap. 1, to 187-9, Southampton 1, to 107-9.

INSURANCE—Rise: World Marine 1/8, to 1-1/2, Yorkshire 10s. pd. 1/8, to 5-1/2. Fall: Employers' Liability 1/8, to 13-14 1/2, Gresham Life 15s. pd. 1/8, to 38-7 1/2, Legal 1/8, to 1-1/2, Lon. Guar. and Acct. 1, to 24 1/2.

IRON, COAL, AND STEEL—Rise: Consett 1 1/2, to 34-1/2, Guest, Keen Ord. 1-32, to 3-1-32-3-32, Hill (R.) Pf. 1/8, to 4-1/2, Howard and Bullough Db. 1, to 98-101, Lake Sup. Cap. 1/8, to 27-8 1/2, New Russia 1/8, to 98-100 1/2, Otis Stk. 2, to 140-2, Pease and Partners Dfd. 1/8, to 9-1/2, Ransomes, Sims and Jeff. Pfce. 1-32, to 1-1/2, Rhymney 1/8, to 2-1/2, do. New 1/8, to 2-1/2, Richardsons, Westgarth Ord. 1-32, to 1-1/2, do. Pf. 1/8, to 1-1/2, Stephenson (R.) Db. 2, to 46-50, Thornycroft Ord. 1/8, to 1-1/2, United Colls. Dbs. 6 1/2, to 47-50, U.S. Steel Com. 5 1/2, to 69 1/2, do. Pf. 1/8, to 113-1/2, Vryheid (Natal) 1/8, to 1-1/2, Workington Ord. 1-32, to 1-1/2. Fall: Can. Steel 1/8, to 104-6, South Heston Ord. 1/8, to 13-4.

NITRATE—Rise: Ang.-Chil. Ord. 1/8, to 14-1/2, do. Pf. 1/8, to 14-1/2, New Tamarugal Bds. 1, to 82 1/2, Tarapaca Dbs. 1, to 104 1/2. Fall: New Tamarugal Shrs. 1/8, to 1-1-32-3-32, Pan de Azucar 1/8, to 5-1/2, San Sebastian 1/8, to 3-1/2.

OIL—Rise: California Shrs. 1/8, to 4-1/2, Mexican 1-32, to 1-1-32-15-32. Fall: Brit. Australian 1/8, to 1-1/2, Kern River 1-32, to 7-32-9-32, Premier O. and P. 1-32, to 27-32-29-32, "Shell" Ord. 1/8, to 4-1-32-3-32, Spies 5-32, to 1-1-32-13-32, Trinidad 1/8, to 1-1/2.

SHIPPING—Rise: Anchor 1st Mt. 1/8, to 99-102, Arg. Nav. Pf. 1-32, to 1-1/2, Cunard Shrs. 1/8, to 18-9, Gen. Steam Ord. 1/8, to 68-7 1/2, India Gen. Ord. 1/8, to 6 1/2, P. and O. 2nd Db. 1, to 86-8, R.M.S.P. 5 p.c. Db. 1, to 102-4, Union Castle Ord. 5, to 20-2.

TEA, COFFEE, AND RUBBER—Rise: Batu Rata 1/8, to 1-1/2, Bukit Rajah 1, to 11-1/2, Dumont 1st Mt. 1, to 104-6, Grand Cent. Shrs. 1/8, to 1-1/2, Hewagang 1/8, to 1-1/2, Highlands and L. 1/8, to 3-1/2, Jetinga Val. Ord. 1/8, to 1-1/2, Jhanzie 1/8, to 7-1/2, Jugra Shrs. 1/8, to 2-1/2, do. 10s. pd. 1/8, to 1-1/2, Labu 1-32, to 8-1/2, Lon. Asiatic 1/8, to 1-1/2, Malacca Pf. 1/8, to 10-1/2, Seaport 1/8, to 1-1/2, Sialang 1/8, to 2-1/2, Sumatra 1-32, to 8-1/2, Tandjong 1/8, to 3-1/2, Unt. Serdang 1/8, to 5-1/2, Unt. Sumatra 1-32, to 1-1/2. Fall: Ang.-Java 1-32, to 1-1/2, Ceylon T. Ord. 1/8, to 68-7 1/2, Devitural 1-32, to 1-1-32-5-32, Djasinga 1/8, to 1-1/2, Doom Dooma 1/8, to 17-1/2, E. Indian 1/8, to 1-1/2, E. Pr. d. Ord. 1/8, to 3-1/2, Jurehaur 1/8, to 2-1/2, Membakur 1/8, to 1-1/2.

TELEGRAPHS AND TELEPHONES—Rise: Direct. W. Ind. 1/8, to 100-2, Eastn. Ex. Shrs. 1/8, to 13-1/2, Marconi's Ord. 1/8, to 2-1/2, do. Pf. 1/8, to 2-1/2, Nat. Tel. Dfd. 1, to 122-4, W. Ind. and Pan. Ord. 1/8, to 2-1/2, West. Union Fdg. Bds. 1/8, to 100-3. Fall: American Conv. Bds. 1/8, to 112-4, Ang.-Am. Pf. 1/8, to 110-1 1/2, Com. Cable 1/8, to 80-8, Cuban 1/8, to 91-2.

TRAMWAYS AND OMNIBUS—Rise: Ang.-Arg. 5 p.c. Db. 1/8, to 99-101, Bombay Db. 1, to 98-100, Brit. Col. 1st Mt. 1, to 100-3, B.A. Lacroze Ex. Dbs. 1/8, to 92-4, Companhia Ferro Carril 1/8, to 100-1 1/2, L.G.O.C. Ord. 1/8, to 165-70, do. Pf. 1/8, to 98-100, Manasos 1/8, to 94-6 1/2, Manila Bds. 1, to 100-2, Met. 4 1/2 p.c. Db. 1, to 102-4, Michigan 1, to 96-8, Potteries Db. 2, to 91-4, Rio de Jan. 50-yr. Mt. 1/8, to 96-7. Fall: Brit. Col. Pf. 2, to 117-21, B.E.T. 5 p.c. Db. 1, to 92-5, Calcutta Ord. 1/8, to 5-1/2, Lon. 2nd Mt. 1st Mt. 1, to 70-4, Met. Dfd. 1-32, to 1-1/2, Mexico Com. 1, to 122-4, do. Gen. Cons. 1/8, to 97-1/2 p.c., Rio de Jan. Shrs. 1/8, to 114-1/2, Toronto 1, to 87-9.

WESTERN AUSTRALIAN BANK.—A branch has been opened at Youanmi, about 50 miles from Sandstone, Western Australia.

Maikop Oil and Petroleum Producers.—Output week December 9, 12,212 poods.

Maikop Pipeline and Transport.—Week ended December 9:—Shirvansky received 3,653 tons, pumped to Hadijensky 3,918 tons, stock 604 tons. Hadijensky received 3,908 tons, pumped 3,870 tons, delivered 5 tons, stock 545 tons. Ekaterinodar received 3,854 tons, delivered 4,212 tons, stock 9,820 tons.

LONDON PRODUCE MARKETS.

SUGAR.—The dull tone ruling in this market for some time past became more pronounced this week, buyers for actual parcels being few and far between, and with stocks accumulating in the United Kingdom, the situation has become somewhat heavy for the time being. It would appear that certain consumers purchased heavily some time back, being doubtless frightened by rapidly advancing prices, and apart from any sentiment that may be felt over the Brussels Convention, considerable time will have to be allowed in order to work down existing stocks before any marked improvement in demand can be expected. Tate's No. 1 cubes, 24s. 9d.; No. 2, 23s. 9d.; Lyle's granulated, 21s. 7½d. to 22s. 7½d. Cane sorts dragged a good deal. Ready lots of German granulated sold 18s. 1½d. to 17s. 8½d., f.o.b., Hamburg. Russian crystals, 17s. to 16s. 6d., f.o.b., Danzig. December beet sold, 16s. 0½d. to 15s. 6d.; May, 16s. 5½d. to 15s. 8d. and 15s. 11d.; August, 16s. 5½d. to 15s. 8d. and 15s. 10d.; October-December, 11s. 10d. to 11s. 6½d., f.o.b. French exports for November, 7,800 tons, against 13,800 last year; consumption, 62,500, against 67,300. German exports during same period, 29,600, against 104,000; and consumption, 104,000, against 145,000 in 1910. Mr. F. O. Licht increased previous estimate of Germany by 130,000 tons. Austrian consumption for November, 48,000 tons, against 68,000 in 1910.

COFFEE.—Small supplies brought to auction elicited quiet support at easy prices, buyers' attitude being one of reserve at the high prices still in force. Futures remained very unsettled. March sold, 59s. 6d. to 60s. and 60s. 6d.; May, 59s. 9d. to 59s. 6d. and 60s. 6d.; July, 59s. 4½d. to 60s. 6d.

COCA.—Auctions ruled very flat. A fair assortment catalogued was mainly withdrawn for want of support. Parcels sold declined 2s. to 3s. per cwt. Fair to fine Grenada, 54s. to 58s.; Dominica, 54s. to 56s.; Ceylon, fair, 66s.; and Caraquez, 55s. to 55s. 6d.

TEA.—Indian sales this week passed off with a good demand for all descriptions, but prices were again somewhat irregular, and occasionally rather easier. Ceylon auctions experienced good competition, and late rates were fully maintained, common kinds being firm. Java sales experienced moderate attention at about steady rates.

SPICE.—Pepper firmer. Black, March delivery, sold, 5½d. to 5 9/32d.; September, 5½d. Singapore, January-March shipment, done, 5½d., and again at 5½d.; March-May, 5½d. to 5½d. Lampong, January-March shipment, done, 5½d., 5½d., and 5½d.; February-April, 5½d., 5½d., and 5½d.; March-May, 5½d. to 5½d.; April-June, 5½d. White, May delivery, done, 7½d. Singapore, spot, sold, 7½d.; January-March shipment at 7½d. to 7½d. Cloves opened firmer, but eased. Zanzibar, January-March shipment, sold, 4½d., 5d., and 4½d.; March-May, 5d. Auctions of small extent passed off slowly.

FRUIT.—Valencia raisins steady, and half boxes sold 37s. 6d. to 38s.; quarter boxes, 41s. to 42s. Muscatels in fair demand, medium to good, sold, 50s. to 70s. Sultanias, Smyrna, realised, 52s. to 61s., and Greek, 52s. 6d. to 60s. Currants firm. Pyrgos, sold, 27s.; Gulf, 29s. to 30s.; and Vostizza, 31s. to 32s.

RICE.—No. 1 garden Siam, March-April, sold, 12s., c.f. and i., Continent.

JUTE.—In quiet support, and rates weaker. Native first marks, December-January, sold, £19 10s. to £19 5s.; and Daisee No. 2, ditto, £18.

HEMP.—Manila kinds fully steady in value. F.C., January-March, done, £20 5s. to £20 10s.; December, January, £20 10s.; and G.S., December-February, £19 5s. New Zealand quiet, steady. Fair, January-March, sold, £18 17s. 6d.

SHELLAC.—Only a limited business resulted in spot parcels on the basis of 63s. for fair, free. Futures steady. December, done, 63s. to 63s. 6d.; and May, 66s. 6d. to 67s.

GAMBIER.—December-January, quoted, 24s. 9d., c.f. and i.

COPRA.—Market ruled generally quiet, but steady. Ceylon, December-January, quoted £25 15s.; Malabar, £26 10s. To Mar-seilles, Manila sold £23; F.M., Straits, ditto, £24. Java nett terms quoted £24 10s.; and South Sea Islands, to London, sold, £23 10s.

RUBBER.—About 463 tons plantation offered met a good demand at an advance of 3d. to 4d. per lb. Straits, smoked sheet, sold, 4s. 10d. to 5s. 2½d.; unsmoked, ditto, 4s. 7½d. to 4s. 11½d.; pale crepe, 4s. 11d. to 5s. 2d.; brown, 4s. 8d. to 4s. 11½d.; smoked, 4s. 7d. to 5s. 3½d. Ceylon, smoked sheet, 4s. 9½d. to 5s.; fine pale crepe, 5s. 2½d.; and biscuits, up to 5s. 1½d. Private market, after being derided, ruled quiet. Fine hard Para, spot and near, quoted 4s. 5d.; January-February, sold, 4s. 6d. to 4s. 6½d. and 4s. 5½d. Plantation, spot and near, 5s.

DRUGS.—Cardamoms, in auction, ruled about steady. Good bold pale sold, 3s. 8d. to 3s. 11d.; medium to bold, 3s. 2d. to 3s. 3d.; splits, 2s. 4d. to 2s. 7d.; seeds, 2s. 10d. to 3s. Senna steady. Tinnevely, medium green, 2½d. to 2½d.; ordinary, 1½d. to 2d.; pods, 1½d. to 1½d. Gum Benjamin rather firmer. Sumatra, second, fair almondy, £7 10s. to £7 15s. Beeswax firm. Abyssinian, fair red, £7; Mombassa, grey and yellow, part dark, £6 15s. Cape aloes ruled rather easier. Fair to good hard bright, 31s. to 32s. 6d.

TALLOW.—A steady tone pervaded the market this week, and prices ruled firm to dearer. In auction, on Wednesday, 758 casks were offered and 474 sold, inferior descriptions being 9d. dearer. Mutton: fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 35s. 6d. Beef: fine, 34s. 9d.; fair to good, 33s. 6d. to 34s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. 3d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 2½s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

CORN (Mark Lane).—English wheat remains extremely quiet at a steady range, supplies being moderate in local districts and limited here, but sufficient for requirements at present. Best whites delivered up, held for 36s. 6d., and reds of similar 36s. per

qr., 504 lbs. Imported grades dull of sale, while occasionally dearer. No. 2 Northern Manitoba, 40s. 3d., ex ship; 40s. 9d., ex quay. Australian, on spot, 37s. 9d. Indian, 36s. 6d., landed. Good to fine South Russian, ex granary, 37s. to 38s. Flour without improvement in demand, and in buyers' favour. Canadian export patents, 27s. 6d. to 28s. 6d. landed. Iron Duke, ex store, 23s. Grinding barley firmer and reservedly offered. Odessa, 25s. 6d., ex ship; 25s. 9d. to 26s., ex warehouse. Maize again fully supported in value. Sound Odessa, ex ship, 30s. 3d.; landed, 31s. Oats in fair demand and rather better for light sorts. Plate, 18s. 4½d., landed. Danubian, 17s. 10½d., fair average quality. Petersburg, 18s., ex quay, 38 lbs.

METALS.—Copper: Renewed heavy buying, for the most part of a speculative character, and further advancing values characterised the course of this market since the week's commencement, induced mainly by most favourable monthly statistics published by the

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 15.

	Last Week.	This Week.		Last Week.	This Week.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.		
Tate's Cubes, No. 1	1 5 3	1 4 9	French	16 0	16 0
Ditto, No. 2	1 4 9	1 4 3	Italian	13 6	13 6
Fine granulated ..	nom.	nom.	Danish	16 0	16 0
Lyle's granulated ..	22 1/2-23 1/2	21 7/8-22 7/8	Wool —per lb.		
German granulated, first marks f.o.b., ready ..	0 18 6	0 17 4½	Australian		
German Cubes f.o.b.	1 1 0	1 0 7½	Scoured Merino	0 9	0 9
Jan.-Mar.	1 1 0	1 0 7½	Scoured Cr'ssbr'd	0 9	0 9
French Cube	1 2 6	1 2 6	Greasy Merino	0 4	0 4
Crystallised, West India	19 6-23 9	19 9-23 9	Greasy Crossbred	0 4	0 4
Beet, 88% f.o.b. ..	0 16 3½	0 15 1½	New Zealand		
Tea —per lb., duty 5d. lb.			(scoured) Merino	1 2	1 2
Indian Pekoe ..	0 8	0 8	Greasy Crossbred	0 7	0 7
Broken	0 8	0 8	Cape snow white	1 6	1 6
Orange	0 8 1/2	0 8 1/2	River Plate slip	0 5	0 5
Broken	0 8 1/2	0 8 1/2	Indiarubber p. lb.		
Pekoe Souchong	0 7 1/2	0 7 1/2	Para, fine hard ..		
Ceylon Pekoe ..	0 8 1/2	0 8 1/2	Spot	0 4	0 4
Broken	0 8 1/2	0 8 1/2	Iron —per ton.		
Orange	0 8 1/2	0 8 1/2	Cleveland, cash ..	2 8 4	2 9 7
Broken	0 8 1/2	0 8 1/2	Coal —per ton.		
Pekoe Souchong	0 8 1/2	0 8 1/2	Durham, best ..	1 0 6	1 0 6
Cocoa —per cwt., duty 1d. per lb.			Seconds	0 19 6	0 19 6
Trinidad—per cwt.	6 6-70 0	60 0-70 0	East Hartlepool ..	nom.	nom.
Grenada	58 0-62 0	54 0-59 0	Seconds		
West Africa ..	49 6-50 6	49 6-50 6	Steam, best ..	0 12 0	0 12 0
Ceylon Plantation	64 0-85 6	62 0-85 6	Seconds	0 9 6	0 10 6
Guaquail Ariba ..	60 0-66 0	58 0-63 0	Lead —per ton.		
Coffee —per cwt., duty 1½d. per lb.			English Pig ..	£16 1 3	£15 17 6
East India	77 0-106 0	77 0-106 0	Foreign soft ..	£15 16 3	£15 10 0
Jamaica	74 0-124 0	73 0-124 0	Quicksilver —per bottle first hands	8 2 6	8 2 6
Costa Rica	77 0-96 0	74 0-92 0	Spelter —per ton.		
Provisions —			O.B.	£26 18 9	£26 16 3
Butter, per cwt.			Tin —per ton.		
Australian finest	126/-128/-	126/-128/-	English Ingots ..	£201-203	£197-199
Irish Creameries	nom.	nom.	Do. bars ..	£202-204	£198-200
Dutch ditto ..	132/-136/-	134/-136/-	Straits cash ..	£202-10/-	£199-10/-
Russian finest ..	124/-126/-	124/-126/-	Tin Plates, per box	13/6-14/-	13/6-13/9
Normandy baskets	142/-146/-	132/-140/-	Copper —per ton.		
Danish finest ..	138/-140/-	138/-140/-	English, Tough	£62 1/2-£63 1/2	£63 1/2-£64 1/2
Brittany rolls ..	13 6-16 6	13 6-16 6	per ton ..	£62 1/2-£63 1/2	£63 1/2-£64 1/2
Bacon —per cwt.			Best Selected ..	75 0 0	77 0 0
Irish	51 0-60 0	50 0-60 0	Sheets	58 17 6	61 12 6
Continental ..	47 0-48 0	46 0-58 0	Jute —per ton.		
Canadian	48 0-54 0	46 0-52 0	Native firsts for shipmt. Dec-Jan.	19 7 6	19 5 0
American	46 0-57 0	46 0-54 0	Oils —		
Hams —per cwt.			Linseed, per ton ..	£33 1/2-£33 1/2	£35-£35 1/2
Irish	80/-120/-	80/-120/-	Rape, ref. English	33 0 0	33 5 0
Canadian	58 0-63 0	55 0-66 0	casks		
American	40 0-64 0	40 0-63 0	Brown English		
Cheese —per cwt.			naked	30 10 0	30 15 0
Edam	56 0-78 0	54 0-76 0	Cott'n Seed, crude	23 10 0	23 12 6
Canadian	68 0-72 0	69 0-73 0	Ditto, refined ..	£25 1/2-£28 1/2	£25 1/2-£29
Gouda	54 0-56 0	54 0-56 0	Petroleum Oil , per 8 lbs.	0 5 1/2-0 5 1/2	0 5 1/2-0 6
English Cheddars	80 0-92 0	80 0-92 0	Water White ..	0 6 1/2-0 6 1/2	0 7
Wilts loaf	nom.	nom.	Oil Seeds, Linseed		
New Zealand ..	68 0-69 0	68 0-69 0	Calcutta—per 40 lbs.	3 3 0	3 7 0
Rice —Rangoon—open charter, new crop, per cwt.	8 4 1/2-8 9	8 7 1/2-8 10 1/2	Rape, Cawnpore, brown, March-May	nom.	2 6 3
Moulmein	nom.	nom.	Tobacco —duty unmanufactured 3/8, 4/18 per lb.		
Bassem	8 6-8 8	8 7 1/2-8 10 1/2	Maryland & Ohio		
Siam c. f. and i. ..	7 9-8 9	8 0-9 0	per lb. bond ..	0 9	0 9

American Producers' Association and further encouraging advices cabled from New York. Standard, Cash delivery, closed last Monday at £59 16s. 3d.; three months, £60 12s. 6d.; while, after being further carried up, a temporary respite occurred during the middle of the week on realisations, cash delivery being dealt in at £60 15s. to £60 17s. 6d., and since at £60 12s. 6d.; early January, £61 to £60 17s. 6d.; middle of February, £61 5s.; three months, fluctuating between £61 16s. 3d. and £61 8s. 9d.; closing cash, £60 12s. 6d.; three months, £61 8s. 9d. The market rallied on Thursday, and after a large turnover cash delivery settled down at £61 2s. 6d.; three months, £62. Tin irregular, and standard (under the new contract) met with better favour, while a shrinkage was established in the backwardation, compared with last week's difference between cash and "three months." Settling down easier last Monday—chiefly cash and near

—at £198 and £188 ios. respectively, values varied but slightly on the following day. Cash by the middle of the week fell back for fear of "bull" support, forward improving 25s., while rates hardened at Thursday's market, cash closing £198 ios., three months £191 5s. Dealings were on a moderate scale throughout. Lead easier. Foreign, £15 ios. to £15 11s. 3d., as to position. Spelter firm. Ordinary brands nominal at £26 15s. to £27. Iron stronger.

OILS.—Linseed: spot, pipes, £34 ios.; barrels, £34 15s. Hull, naked, spot, £32 5s. Ordinary brown rape, naked, spot, £30 15s. English refined, £33 15s. Crude cotton, spot, £23; refined, spot, sweet, £28 ios.; ordinary pale, £25. Cocoanut: Ceylon, spot, £44 ios.; Cochin, pipes, £48 ios. Palm: Lagos, spot, £34 ios. Soya, £27 ios. Petroleum: American, 5½d. to 5½d.; water white, 6½d. to 6½d. Russian, 5½d. American spirits of turpentine, on spot, 37s. Rosin: common, on spot, 16s.

LINSEED tended upwards. London: Calcutta, afloat, 66s. 3d.; December, 65s. 6d.; April-June, 56s. 3d.; La Plata, December-January, 58s. 6d.; and January-February, 56s. 3d.

RAPESEED quiet. Ferozepore, December-January, 48s.; brown Cawnpore, March-May, 46s.; yellow Guzerat nominal; yellow Cawnpore, nominal.

COTTONSEED firmly held. London: Egyptian, afloat, £8 3s. 9d.; December-January, £8 3s. 9d.; January-February, £8 2s. 6d. per ton.

COTTON (from our Manchester correspondent).—The situation in our market during the past week has not shown any distinct change, and owing to some anticipation of easier rates in the near future buyers have been rather disposed to adopt a waiting policy. In few instances have transactions of any weight been arranged, and buying has been practically confined to sorting up lots. Raw cotton advices are better than ever. Messrs. Neill Bros., of London, have put out revised figures for the yield of 15,500,000 to 16,000,000 bales. The official forecast of the United States Government is 14,885,000 bales. Rather improved reports are being received relating to the Egyptian crop. The employment of non-unionists in North and North-East Lancashire has been discussed by the representatives of the masters and the workpeople, and in some respects the relations are rather strained. There is no probability, however, of any big stoppage of machinery. In piece goods for export the turnover has been rather smaller than last week. Certain shippers to India appear to have satisfied their more important wants for the time being. No fresh buying for China can be expected at the moment, but it is said the prospects in Shanghai are somewhat better. The minor markets both East and West have not given active support, and numerous exporters seem disposed to hold aloof pending further developments. In home trade fabrics only small sales have transpired, and the chief activity at the moment is in the retail establishments. Manufacturers of cloth are not so strongly fortified with orders as a couple of months ago. Here and there prices have rather favoured buyers. American yarns for home use have been quiet, but steady. Certain spinners have been more prepared to consider offers put forward by users. There is less pressure for deliveries, manufacturers of cloth not being desirous of having large stocks at the weaving sheds at the end of the year. The demand in export bundles has shown some falling off, but producers are well sold. Egyptian spinnings have been in quiet request at late rates.

FRIDAY'S MOVEMENTS.

SUGAR.—Market quiet all round, at about late rates for refined. Cane auctions very slack. 500 bags Trinidad syrups sold: good brown 16s. 6d., and low dark 15s. to 15s. 3d. Ready lots of German granulated, 17s. 4½d., f.o.b. Hamburg and Russian crystals, 16s. 4½d., f.o.b. Danzig. Beet lower and irregular. December sold, 15s. 3d. to 15s.; May, 15s. 8d. to 15s. 8½d. and 15s. 3½d.; August, 15s. 6d. to 15s. 1½d. and 15s. 2d.; October-December, 11s. 3½d. f.o.b. Hamburg.

COFFEE.—Sales quiet. Futures ruled weaker. March sold 60s. 4½d. to 60s.; May, 60s. 6d. to 59s. 10½d.; July, 60s. to 59s. 9d.; and September, 59s. 9d.

RUBBER slow and rates weak. Hard fine Para spot and near at hand, 48. 4½d.; and plantation, 48. 10½d.

METALS.—Tin dearer. Cash closed at £199 ios.; three months, £191 15s. English ingots, £197 to £199. Copper steadier on balance. Cash closed £61 12s. 6d., and three months £62 ios. Electros, £63 15s. to £64 5s.; sheets, £77. Lead dull. English, £15 17s. 6d.; soft foreign, £15 ios. to £15 11s. 3d., according to position. Spelter quiet. Ordinary brands, February, sellers, £26 15s. Iron firmer. Cleveland, cash, 49s. 7d.

CORN (Mark Lane).—Wheat and flour were devoid of any significance at to-day's market, but the recent improving tone in feeding stuffs was even more pronounced. Plate oats held for 18s. 9d. landed. Sound Petersburg, 18s. 9d.; Danubian, 18s. 3d., both ex quay 38 lbs. Sound Odessa maize, 30s. 3d., ex ship, and 31s. 3d. to 31s. 9d. landed, as to quality and wharf. American kiln-dried 31s. 3d., and bold white African 31s. 6d., ex quay, 38 lbs.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANK OF SCOTLAND, LTD.

In its year closed October 31 last, this company's gross profit increased £2,562 to £410,392, while current charges fell off £1,001 to £179,936. It follows that the net profit of £230,456 is up £3,593, but as £18,107 less was brought forward, the actual available balance of £252,921 is £14,544 down. The same dividend of 20 per cent. is, however, paid, only it is now subject to income-tax, whereas formerly it was paid tax free. This is a saving to the company of about £11,666, and a reduction in the net return to the shareholders of a like amount. The directors also reduce the amount applied against depreciation of investments by £5,000 to £35,000, but they again assign £5,000 in reduction of cost of bank premises, and by these arrangements have £2,123 more left to carry forward at £24,588. The balance-sheet is a good one as usual. Liabilities on deposits are up £173,544 to £14,801,356, but notes in circulation are down £2,609 to £994,020, and there is a reduction of £51,804 in the item "acceptances, endorsements and marginal credits," now entered at £352,616. Money of various sorts in hand and with the Bank of England and other banks shows an increase of £129,401 at £1,100,590, and credit lent at call and short notice in London is £455,237 up at £3,327,589. The holding of British Government securities is down £21,000 to £888,510, but that of Indian and Colonial Government securities, &c., shows an increase of £63,743 at £2,734,993. Short loans on securities are, on the other hand, down £366,759 to £2,019,421, and bills discounted are £165,830 lower at £2,547,746, while advances have shrunk £82,848 to £4,139,608. Book cost of properties remains substantially as before at £338,792. The total of the balance-sheet is £18,675,469. In expressing regret over the death of the Marquis of Tweeddale, the directors observe that "he filled with much acceptance the post of governor of the bank for the last thirty years." His place is taken by the Marquis of Breadalbane, who in turn is succeeded as deputy-governor by the Earl of Mar and Kellie.

NATIONAL BANK OF SCOTLAND, LTD.

The balance-sheet for the year is dated November 1, and in the twelve months then ended this bank earned gross £388,986, or £4,970 more than in the preceding year, while current expenses were £403 less at £100,028. The balance of £95,910 brought forward was likewise £1,852 better, so that altogether the distributable total of £293,975 shows an increase of £7,225, and this enables the board to pay the usual 15 per cent. dividend, together with the bonus of 5 per cent., also now usual, both less income-tax, as last year. Then £2,500 more at £7,500 is written off the cost of real estate, and the officers' pension fund again receives £7,500, while the reserve fund gets £50,000, or £30,000 more than a year ago. This reduces the balance left to carry forward by £25,275 to £40,641. The dividends, it should be remembered, now announced will be paid; half on January 9 and half on July 9 next, so that the profit is meanwhile in hand. By the addition now made the reserve fund is raised to £950,000, which is exclusive of the profit set aside for dividend and bonus and of the balance forward. Various changes amongst the directorate and staff are announced, the most interesting one to people in the South being the appointment of Mr. John Stirling Cockburn, the manager of the branch in London, to succeed Mr. Thomas Hector Smith as general manager. Mr. Smith has been thirty years in the post he now vacates, and the board expresses much regret at losing his services. Changes in the balance-sheet are seldom large, but are interesting. The note circulation has risen £22,311 to £859,031. Liabilities on deposit and other accounts are up £520,126 to £16,413,349, but acceptances show a reduction of £174,102 at £531,000. Drafts outstanding are also £9,800 down at £66,878. Among the assets the mixed item of cash and bank balances is up £15,822 to £1,510,754, and loans at call and short notice in London, cheques on other banks, &c., show an increase of £546,190 at £3,862,104. This time the item "British Government securities" appears separately, and the total is £1,036,400. Holdings of Indian and Colonial security, &c., are up £231,950 to £2,364,147, and bills discounted show an increase of £275,948 at £2,310,152, but time loans on railway stocks and other securities are down £229,776 to £2,939,763, and advances on cash credit and current account are also £267,079 less at £4,888,211. Altogether the real estate owned by the bank is now valued at £606,700, which is £5,700 less than the total a year ago. The aggregate of the balance-sheet is £382,253 up at £20,049,292.

MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA, LTD.

In the report for the year closed June 30 last the board states that the rearrangement of the debenture stock and share capital has been carried through, and under it £600,000 new 4 per cent. second mortgage cumulative income debenture stock and £519,781 of unified ordinary stock have been issued to the holders of the old 6 per cent. cumulative income debenture stock. Traffic receipts improved during the year by £5,396, and amounted to £123,168. Working expenses also rose £2,748 to £69,417, so that the net revenue of £53,752 is up £2,648. Including interest, the free balance is £58,877, an increase of £1,743 on the year, and after meeting the charges on the rearranged capital and paying interest on the new 4 per cent. first mortgage debenture stock from December 31, 1910, to June 30, 1911, there is £39,931 over, to which a balance of £10,024 is added, being the net

KHEDIVIAL MAIL STEAMSHIP AND GRAVING DOCK CO., LTD.—Profit in the year ended June 30 last was £57,219, or £15,522 up. Including the small balance brought forward, there was £15,310 more at £58,096 of clear revenue, and after meeting the various charges, including £22,000 assigned to depreciation, the directors paid three half-years' dividends on the preference shares, bringing the payment down to the date of the balance-sheet, but nothing is available for the ordinary shareholders. A balance of £10,050 is, however, left to carry forward. The pilgrim traffic has been practically stopped by the Egyptian Government, and the Turko-Italian war has had a disastrous effect upon the company's passenger business, otherwise it has been doing pretty well.

amount after meeting interest on the 5 per cent. cumulative debenture stock from July 1, 1907, to January 31 last, when it was redeemed. From this balance, £13,462 has been placed to renewal and contingency account and £16,249 written off, being the balance of expenditure on capital reorganisation and the issue of new first mortgage debenture stock. Then the new second debenture stock gets its interest from April 1 to June 30, and £10,000 is added to the reserve, leaving £4,244 to be carried forward. The accounts seem to show a general clean-up and the outlook is good.

NATIONAL RAILWAYS OF MEXICO.

Unusual interest attaches to the report of the board of this national enterprise for the year ended June 30 last because of the disturbed political condition of the republic throughout the greater part of its fiscal year. It is satisfactory to see that the political troubles incident to the expulsion of President Diaz and the election of President Madero have very little trace upon the earnings of the undertaking. Its gross income expressed in Mexican currency was \$M.61,934,421 and the expenses took \$M.39,279,345. Adding in interest and dividends, &c., received, the entire nett revenue was \$M.23,599,969, and out of this taxes and rentals have been paid, as well as the working deficit on two undeveloped subsidiary companies, together with various provision for repairs, leaving \$M.20,504,140, from which the funded debt equipment and collateral trusts, &c., charges have been met, together with 4 per cent. on the first preferred shares. Five per cent. of the nett profits, or \$127,894, was transferred to the reserve fund, and a balance of \$123,345 remained which, added to the accumulated previous surpluses, raises the amount carried forward to \$M.561,924. Expressed in United States or gold currency, the nett revenue from working was down about \$1,250,000, but this decline arose through the increase in working expenses for gross receipts were over \$M.350,000 higher. Naturally enough the troubles of the year had a tendency to raise working expenditure, particularly in the second half of the company's year, but the property appears to be carefully looked after, and its physical condition is being steadily improved. This should conduce to greater economy in working by-and-by. During the past year \$M.14,797,536 were spent for additions and betterments, no less than \$M.7,148,177 of it on locomotives, passenger coaches, freight cars, and works equipment. Much of the main line and branches is still laid with rails of light weight, but that defect is being steadily remedied. The total amount at the debit of the additions and betterments account on June 30 last was brought up to \$M.19,088,455 by the outlay just mentioned, and in last year's expenditure \$M.1,367,468 represents the cost of rails of increased weight put into the lines. Bridges are also being strengthened, changed or improved, and in other directions renovation appears to have gone on without material interruption from political or other causes. Good progress has been made in the exchange of securities of the Mexican Central and Mexican National Railroads Company for those of the National Railways of Mexico. During the year reported on the directors issued \$M.1,072,133 4 per cent. general mortgage bonds in reimbursement for the cost of additional rolling stock and equipment acquired between July 1 and December 31, 1910, and \$M.3,863,341 of the same class of bond to cover betterment and improvement outgoings between January 1, 1910, and March 31, 1911, while \$M.4,384,925 of the same category of bonds, together with \$M.6,949,000 prior lien 4½ per cent. bonds were created either to be offered for sale or used as security to borrow upon as circumstances might determine. Instead of using these bonds, however, the directors appear to have found it prudent to raise \$M.10,000,000 of two-year 4½ per cent. notes, issuing \$M.6,000,000 prior lien and \$M.7,000,000 of general bonds as security for this advance. Also notes to the amount of £1,000,000 sterling were negotiated with Messrs. Lazard and Co., of London, at a discount of 4½ per cent., \$M.6,150,000 of prior lien bonds being pledged for this advance. It is to be presumed that a good deal of additional capital will continue to be wanted for years to come, but if the business is meantime consolidated and the territories served by the company enlarged the security ought to be ample to cover all reasonable requirements.

ORIENT STEAM NAVIGATION CO., LTD.

A pleasant exhibit is made by the managers of this company for its year ended June 30 last. After meeting all expenditures, providing for depreciation, paying debenture interest, &c., £174,752 is left, out of which the deferred shares get a 5 per cent. dividend, while £30,000 is transferred to the repair and renewal account, £50,000 to the underwriting account, and £50,000 to the general reserve account. It is always well to see a company putting by money, and this one is improving and enlarging its fleet so fast that the duty upon its management to do so is all the more imperative. We note that the book value of the fleet, including payments on account of the new steamer *Orama*, is down £20,108 on the year to £1,973,066. At the same time, the bills payable against construction of new steamers show a reduction of £328,137 to £381,910. An entry loan of £74,000 is, however, new, but against this creditors and sundry outstanding debts are down £70,727 to £180,451. These movements appear to indicate good finance.

AMALGAMATED PRESS, LTD.

The report and accounts of this great Harmsworth company for the year closed October 31 last, the fifteenth of its existence, literally glows with prosperity, and we are bound to say that the directors seem to be handling its finances in a conservative

spirit. Profit after again writing £25,000 off for depreciation of plant was only £2,395 larger than in the previous year at £261,986, but this enables the directors to again bring up the ordinary share dividend to 40 per cent. per annum, by a final payment at the rate of 50 per cent., and to again add £25,000 to the reserve, raising it to £350,000. They have also set aside another £20,000 to the staff pension fund, making a contribution of £35,000 in all within two years, a commendable assignment. Furthermore, £50,000 has been written off goodwill and copyright account from somewhere, bringing this item down to £700,000 compared with £900,840, at which it originally stood. We should go on writing it down, but the directors say that as the profits are now more than two and a-half times as much as they were in 1896, in their opinion the present amount set against goodwill and copyright is "a most reasonable one." It may be so, only the company has large commitments in connection with other businesses, as the balance-sheet shows. Altogether £626,947 is entered in it against investments, or £76,689 more than a year ago, and of this amount it is explained in the report £449,439 is invested in the shares of the Anglo-Newfoundland Development Co., Ltd., whose report was dealt with by us in a recent number. It is doing and promising very well, but the directors do not expect any dividend on the shares for the current twelve months, and though they look for satisfactory returns in 1913 the future of all such enterprises is uncertain. We, therefore, should be inclined to write down goodwill still further in order to have reserves to provide for contingencies. The investment account also includes £167,000 in shares of the Imperial Paper Mills, Ltd., at Gravesend. They are still under construction, and only a portion of the equipment is running. Profits, however, are already "at the rate of £20,000 per annum," and the shares are expected to become dividend yielding also in 1913. It is fair treatment to all concerned that the risks in enterprises of this type should be taken in shares instead of by mortgages on the new properties created, but that also enjoins the provision of reserves in case of bad years in the future, so as to protect the capital of the parent company. Heavy expenditure continues on the Farringdon Street office buildings of the Amalgamated Press, but the heavy liability of £63,254 in connection therewith will be liquidated as the work progresses. No debt is being created; in fact, everything is paid for as the business goes on, and that is sound finance.

DUNLOP PNEUMATIC TYRE CO., LTD.

As was to be expected, the exhibit made by this concern for its year closed August 31 is disappointing. Profit is brought out at £147,535 or £59,220 less, so although the dividends are maintained at 8 per cent. on the ordinary and 6 per cent. on the deferred shares, no extra dividends are declared, and nothing is this time available to write down goodwill, to which £63,664 was applied a year ago. After providing for a final dividend at the rate of 5 per cent. on the preference shares up to the date of the balance-sheet as against a five months' dividend provided for a year back, £44,777 remains to be carried forward or £25,159 more than last year, but this time there is no further dividend at the rate of 8 per cent. on the ordinary, which got five months' distribution at that rate a year ago, nor does the deferred capital get its further 10 per cent. All the blame is laid upon the bad results realised by the Dunlop Rubber Co., Ltd., whose report is separately dealt with. The directors merely add on their own account that although the profits earned are sufficient to pay the full dividend on the ordinary shares the directors recommend that the money should be retained in the company, and they are undoubtedly right, for goodwill still figures for £682,506, and the company owes sundry creditors £268,000 more than it did a year ago at £502,527, while debtors owe it only £146,379 more at £575,532. Stock, however, is up nearly £12,000 to £365,605, and cash, &c., is £79,398 higher at £131,262. But the reserve fund is no more than £25,000, and the company has a difficult future before it.

A. DARRACQ AND CO. (1905), LTD.

In its year ended September 30 last this company's profits fell off £5,076 to £129,391, and the nett free balance, including everything, and after deducting general charges and allowances, was £7,336 less at £112,969; £1,007 less also was brought forward at £23,923, so that the total credit of £136,892 at profit and loss was £8,343 down. The board, however, is able again to pay a dividend of 1s. per share for the past half-year, making, with the interim payment 8½ per cent. for the year, and has only £2,343 less at £21,580 left to carry forward. This is because £6,000 less at £50,000 was placed to reserve, making it £150,000. Goodwill account, which originally stood at £416,123, is now reduced to £170,923 by the purchase and redemption of £10,500 debenture bonds last year. Altogether £51,200 of these bonds has been redeemed, leaving only £98,800 outstanding, and the balance-sheet looks strong in several respects, notably in the amount invested and in the total of cash in England and France. This latter is down £22,708 on the year, but still amounts to £195,081, and stock-in-trade is up £18,435 at £218,531. Keen competition is spoken of in the report, but in spite of that the prospects of the current year are again satisfactory, and the directors put great faith in their new valveless motor, also in their production of inexpensive, simple, and durable motors.

INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LTD.

The enormous fluctuations in the cost of raw material during the past eighteen months have rendered it impossible to vary the selling prices to a corresponding extent, and the accounts

for the year ended September 30 show a drop of no less than £116,441 to £64,178 in gross profits. Against this there was some reduction in expenses, but after providing £24,977 for depreciation, and meeting other charges, the net result was a loss of £55,457 compared with a profit of £55,414 in the previous twelve months. The balance of £22,614 brought forward was £32,398 smaller, so that in order to provide for the preference dividend it has been necessary to take £50,000 from the reserve fund, which leaves £4,657 to be carried forward. A year ago £30,000 was put to special reserve against stocks, and the ordinary shares got a dividend of 10 per cent. Stocks show a decrease of £96,764 at £345,581, and assets at Persian and agencies are £19,590 lower at £535,096, while cash has been reduced by £26,078 to £34,431. Shares in other companies stand at £95,127, but the auditors say they are unable to certify to the correctness of this figure, while they also call attention to the fact that nothing has been written off for depreciation on steamboats.

CANADIAN CAR AND FOUNDRY CO., LTD.

A very good report is made by this company for its year closed September 30 last, and the prospects for the future appear to be highly encouraging. Gross sales for the year exceeded \$12,500,000 in spite of the severe depression in the United States and lower prices. Yankee competition, in fact, was peculiarly keen, as manufacturers from over the border in many cases sought business at cost, in order to maintain their organisations. In spite of these and other drawbacks, the balance-sheet shows a surplus of \$622,138, and after paying 4 per cent. on the common stock there is \$467,138 left or about \$23,000 more than in the previous year. At the end of the fiscal year unfilled orders amounted to over \$5,000,000, and at the date of the report, November 20, they approximated \$10,000,000. New business has been taken at "bottom prices," but that does not lessen the hopefulness of the board for the future. It is making various extensions and will have to lay out money, but is apparently in a position to do so without inconvenience. A note in the report gives the reason why the directors are not going to pay interim dividends on the ordinary shares, and the reasoning will commend itself to all supporters of sound finance. No comparison of balance-sheet items is possible, because we have no back report to deal with. It may, however, be mentioned that the company has an outstanding share capital of \$9,975,000, besides \$3,500,000 first mortgage 6 per cent. funding gold bonds, and \$3,650,000 bonds of the Canadian Steel Foundries, Ltd.

FREDERICK SAGE AND CO. (1905), LTD.

In July last the capital of this company was rearranged, and £70,000 or 10s. per share was written off the ordinary shares. On the other hand, the directors wiped out the debit balance of £16,301 and preliminary expenses of £10,327, and applied the balance in reducing the book values of goodwill, premises, plant and stock. Goodwill, however, still seems much too high for the business done at £81,780. Premises, plant, &c., in Cape Town are £5,493 down at £7,375, leaseholds, &c., in the United Kingdom £5,227 down at £18,964, and stocks £8,451 lower at £31,096. Additional factory accommodation being required, a freehold site has been purchased at Peterborough, and buildings equipped with modern labour-saving appliances erected thereon, the cost to date being £6,590. Another new item in the balance-sheet is £5,177 for capital employed at the Johannesburg branch. Business in the year ended September 30 showed a marked improvement, and profits rose by £5,811 to £24,391, of which £8,362 or £5,558 more was retained as net surplus, and the directors propose to pay a dividend of 5 per cent. on the new preference shares, carrying forward £1,385. Prospects for the current year seem to be satisfactory, the work in progress, after deducting cash received on account, being £14,422 up at £28,029. Debtors owe £6,375 less at £35,342, and investments are £1,875 lower at £23,357, but cash is £713 up at £9,559, while £11,429 more at £29,357 is due to creditors.

WORTHINGTON AND CO., LTD.

Profits for the year closed September 30 last rose £5,394 to £141,780 after deducting compensation charges, and the board has £75,317 left after meeting debenture interest and preference dividends. This is £4,813 more than a year ago. The accumulated undivided profits at September 30, 1910, were £462,533, the year's surplus included, but the total brought into the past year's accounts is only £414,484, so that in the interval £48,049 has been absorbed in paying dividends on the ordinary shares, as well, presumably as directors' and auditors' fees. Adding the free profit for the year just past to this sum, the aggregate now carried forward is £489,801, out of which the shareholders might get a 15 per cent. dividend, with nearly £450,000 to spare. Interest and preference charges are up £580 on the year, and the total of mortgages on trade investments £7,162 larger at £272,924. Among the assets "investments, loans and interest at 5 per cent." all in a heap, show an expansion of £42,020 at £1,653,593. On the figure of two years ago the increase is £63,720. Property, plant, and goodwill form another entry £10,448 higher at £793,937, and stocks on hand, which were down £22,530 last year, are now up nearly £21,000.

MELBOURNE ELECTRIC SUPPLY CO., LTD.

Excellent progress was again made by this company in the year ended August 31, profit on the Melbourne undertaking having risen by £13,946 to £33,226, and on the Geelong undertaking by £1,184 to £3,206. In addition, the dividend paid by the Adelaide Electric Company was increased from 7 per cent. to 10, giving this company £2,736 more, and altogether the total income was £18,005 higher at £46,434. Of this £5,861 or £3,894 more is applied to extinguish suspense account, and

an extra £2,000 at £7,000 is put to depreciation and general reserve. Adding £3,352 brought forward, the total available is £20,028, and the directors are able to set aside £1,004 to the debenture stock sinking fund, being the proportion allotted from January 1 to August 31, together with £1,800 to the income certificate service fund. They then pay a dividend of 2½ per cent. on the consolidated ordinary stock, and carry forward £2,267 or £1,855 more. Expenditure in Melbourne for the year amounted to £69,210, and in Geelong to £8,591, while £24,243 has been spent on the tramways in the latter district, and the company has consequently had to borrow £78,038 on the security of 10,000 shares in the Adelaide Electric Supply Company and £100,000 of its own second debenture stock. Stores are £1,730 up at £22,700, and debtors owe £3,193 more at £10,620, against an increase of £12,119 to £21,395 in sundry debtors, while cash has dropped by £3,370 to £9,075.

COSTA RICA ELECTRIC LIGHT AND TRACTION CO., LTD.

Tramway earnings in the year ended June 30 again showed a marked expansion, while business in the lighting department also increased by about 16 per cent., and in the motor supply by 52 horse-power. Net earnings in Costa Rica rose by £3,921 to £18,451, and after providing for all outgoings, including £2,909 more for debenture interest, the surplus was £1,730 better at £3,643. Outlay on properties was £35,130, making a total of £385,620, and in addition to bringing the issue of prior lien debentures up to the authorised amount of £100,000, the directors have had to arrange for a loan of £10,000 on the security of the unissued 5 per cent. debentures since the closing of the accounts. No provision has yet been made for depreciation, nor has anything been written off the item of discount and commission on debentures, which now stands at £22,927, or an increase of £3,142. The new money raised has enabled the directors to reduce current liabilities by £5,808 to £18,993, and to add £2,109 to the cash balances at £9,523. The first section of the new power station at El Brasil, consisting of three hydro-electric sets of 500 kilowatt capacity each, with one pipe-line capable of supplying power for two of them, is now completed, but the directors contemplate the installation, for safety's sake, of a second pipe-line and a fourth unit of plant. To complete the station and utilise to its full extent the hydraulic force now available a further three 500 kilowatt sets and two extra pipe-lines will be required.

WALKER AND MEIMARACHI, LTD.

Another disappointing report is issued by this Egyptian trading company for the twelve months ended April 30, 1911. Conditions of trade in the country, the directors say, have undergone but little change since their last report, in spite of the hopes which were held at the beginning of the financial year, and competition is still very keen. After providing for all management expenses, interest on loans, and depreciation of stock, there was a loss of £3,150 against a profit of £4,022, but the directors have thought it necessary to write off £17,839 as provision for bad and doubtful debts, and after meeting other charges the net loss, including the debit of £5,855 brought forward, is £31,253. After making the above adjustment, the amount due by sundry debtors is £22,638 down at £59,177. The company, however, is still carrying as an asset £49,246 for land sold, and, on the other hand, a liability of £21,228 for profit on the sales not yet realised. With regard to this item the directors say that in spite of the fact that decisions have been given in favour of the company, the suit to recover possession of land contracted to be sold is still proceeding, and every possible delay in the execution of judgment has been interposed by the defendants. In the early part of the year the chairman of the company went out to Cairo to investigate the local management, and as a result of his inquiries the directors have come to the conclusion that it would be very useful if the local control could be strengthened, so a gentleman well known in Cairo, and resident there, is to be proposed as a director. Several of the branches which have not been profitable have been closed, and other economies are being effected, which, it is to be hoped, will enable the company to maintain its position.

CEYLON COMPANY OF PEARL FISHERS, LTD.

No improvement has taken place in this company's affairs, and the directors do not seem able to hold out the slightest ray of hope for the shareholders. During the last three years there has been an entire absence of oysters from the banks, and the only income for the twelve months ended June 30 was £455 from interest and dividends on investment. Expenses, rent of fishery, &c., were slightly reduced, but the net result was a loss of £28,978, increasing the debit balance of £118,517. The Government of Ceylon has intimated its willingness to reconsider the proposals of the company with regard to a modification of the lease should spatfall be discovered during the inspection now in progress, and reasonable evidence adduced to convince it that the wire netting to protect young oysters from predatory fish can be practically applied. The efficacy of this device, however, can only be discovered if a spatfall is discovered, and so far as it has gone the inspection has not proved encouraging.

AUSTRALIAN PASTORAL CO., LTD.

During the year ended June 30 this company took over the properties of the Queensland Estates, Ltd., as from March 31, 1910, paying for them by an issue of £300,000 consolidated ordinary stock, and the purchase no doubt accounts in some measure for the large increase shown in profits. The year, however, was a very good one, and the undertaking generally seems to have done well. Earnings, including receipts from

the Queensland Estates for 15 months, amounted to £294,983, or £101,738 more, against which expenses rose by £42,475 to £144,412, leaving the nett profit £59,263 up at £150,572. With a rather smaller balance of £4,689 brought in the available surplus was £57,622 better at £155,261, and the directors take the opportunity to establish a fund of £50,000 against possible future stock losses. They then transfer £35,000 or £20,000 less to reserve, and increase the dividend from 6 per cent. to 7, carrying forward £4,986. Freehold and leasehold properties and stock show a nett increase of £299,838 at £1,148,656, and additional stock purchased since June 30, 1907, comes to £17,472 more at £44,152. Investments, too, are £74,436 up at £128,131, but cash is £13,586 smaller at £6,185, and an item of £20,000 for bills receivable in the previous balance-sheet has disappeared. On the other hand, mortgages have been reduced by £95,049 to £3,000, while creditors and bills payable have risen by £34,968 to £97,500.

NATIONAL EXPLOSIVES CO., LTD.

High prices for raw materials which were not offset by a corresponding rise in manufactured explosives, and the high figure of standing charges per ton of manufactured explosives, are the reasons given for the loss of £3,643 shown for the year ended October 31. To this loss is added £1,856 for debenture interest, making a total of £5,498, bringing the debit balance to date up to £11,494. Towards the close of the year, however, the company commenced the manufacture of cordite, which will have the effect of very considerably reducing the heavy standing charges by reason of the increased output, and the directors say that although no appreciable profit in the manufacture of minor explosives can be expected, they hope that with the reduction of standing charges no actual loss will be made on this branch during the current year. In connection with this cordite manufacture, the company spent £2,472 on new and improved plant, this department not having been operated since the present company took over the works. A year ago reference was made to suggestions for the conversion of the second debenture stock, which is more or less unmarketable in its present form, and it has been suggested that some scheme be brought forward under which the whole of the stock should be converted into ordinary shares. The prior lien stock amounts to £34,030, the second debentures issued to £101,306, while the ordinary capital is only £23,514, and it is felt that such a heavy load of debentures must prejudicially affect the credit of a commercial company, apart from the fact that after January 1, 1918, interest must be paid upon its debentures irrespective of profits being earned. Meetings of debenture and share holders will shortly be held for the purpose of considering the proposal.

NEW TAMARUGAL NITRATE CO., LTD.

A year ago, owing to the unusually heavy unsold stocks brought forward, profit was taken on an extra large quantity of nitrate. No such special circumstances existed in the twelve months ended July 31, and profit was only taken on 649,900 quintals, with the result that the income dropped by £14,272 to £51,395. London office expenses, interest, &c., took rather less, but a smaller balance of £1,252 was brought forward, so that the nett outcome was a decrease of £13,275 to £33,420 in the amount available. The dividend, however, is maintained at 7½ per cent., and after paying 4 per cent. interest on the income bonds and setting aside £6,215 to amortisation of these bonds, compared with £20,000 put to reserve a year ago, £1,762 is left to be carried forward. Property account has been reduced by £12,225 to £307,688 as a result of the redemption of a further £12,500 second mortgage debentures. Working plant is £2,336 up at £7,352, debtors owe £3,548 more at £5,085, and cash is £11,577 higher at £13,045, while stocks have been reduced by £3,355 to £54,802. On the other hand, loans are £4,000 down at £6,000, but the liabilities to sundry creditors have been increased by £10,174 to £22,399.

SANTIAGO NITRATE CO., LTD., AND REDUCED.

Profits of this company continue to dwindle, and for the year ended June 30 showed a decrease of £6,529 at £26,035, but with £5,235 or £4,826 more brought in the reduction in the total was only £1,703 at £26,035. Expenses, however, included £2,388 for income-tax, against nothing last time, as well as £1,615 more for interest, discount, and exchange, and after meeting other charges the nett surplus was £4,824 smaller at £18,696. A year ago £8,285 was written off for renewal of plant and a dividend of 5 per cent. was paid, but the directors consider that until the Court has authorised the return of capital decided upon it would be advisable to defer the payment of a dividend, and therefore carry the whole sum forward. The installation of the new electric power and machinery, which has cost up to the present £5,121, is expected to be ready by February next, and steps are being taken to increase the number of boiling tanks with a view to enlarging the output. Stocks of nitrate, &c., are £11,818 larger at £48,267, but stores have been reduced by £13,199 to £11,746, and against an increase of £1,749 to £8,077 in sundry debtors, cash has dropped £2,468 to £2,096. Bills payable and sundry creditors have risen by £23,235 to £41,714.

MORDEY, CARNEY AND CO., LTD.—During the year ended September 30 this company's works were at a complete standstill for two months in consequence of a general strike of dry dock workmen, and as this wiped out the gains in the early part of the year, it follows that the working profits were only £2,496. Against this debenture and other interest took £3,746, and after writing £747 off preliminary expenses there was a loss of £1,997 to be carried forward.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

COLOMBIAN NATIONAL RAILWAY CO., LTD.—Figures down to December 31, 1910, are now published, and cannot be described as cheerful. The accounts cover the first complete year of working, and at the end of 1910 £191,653 was due to the Colombian Government, chiefly for debenture interest. Until the railway can meet this liability this indebtedness will continue to increase, the directors say. More money is required to enable the railway to earn up to its full capacity. Gross receipts last year were £61,672, a disappointing total, because the line and its equipment seem not to have been up to the mark. Expenditure accordingly reached £61,354, so that the nett income was only £317, and there was debenture interest and London expenses to meet in addition. It follows that the shortage on revenue account set out in the balance-sheet has gone up £97,678 compared with the previous year, and now stands at £132,037.

EGYPTIAN SALT AND SODA CO., LTD.—In its year ended August 31 last profit was £40,234. This compares with a loss of £893 for the preceding year, and after deducting the cost of £1,000 deferred shares repurchased and cancelled, and adding in the balance of £12,960 brought forward, there is £40,180 available, out of which the directors pay a 6 per cent. dividend on the share capital, leaving £11,059 to be carried forward. Profits would have been still greater had not the directors deemed it advisable to put aside a substantial sum as reserve against the amount due by a well-known cotton seed merchant, who suspended payment in the course of the year, and with whom the company had important engagements. The sum is to be repaid by annuities extending over eight years, so it is hoped that there will be no ultimate loss. Depreciation seems to have been allowed for on a liberal scale, and the appearance of the balance-sheet is, on the whole, agreeable.

NATIONAL BANK OF AUSTRALASIA, LTD.—Profits for the half-year ended September 30 were increased by £19,640 to £172,639, and of this £85,035 or £12,507 more was retained as nett. Deducting an extra £3,313 at £8,449 for note, income, and land taxes and adding the smaller balance of £3,819 brought forward, the amount to be dealt with was £4,976 larger at £80,405. After repeating the dividends of 6 per cent. on both preference and ordinary shares and the appropriations of £5,900 to officers' provident fund and £5,000 to reduction of premises, the directors put £20,000 to reserve against £15,000 a year ago and carry forward £8,459. Government deposits have risen by £308,721 to £996,005, of which £748,849 or £148,525 more is interest bearing, and other deposits are £770,539 up at £9,651,678. The displacement of the bank's own notes by the Government issue has reduced the note circulation by £192,721 to £102,732, and bills in circulation are £227,754 less at £750,341. Coin, bullion, Australian notes and cash come to £2,376,214 or a drop of £606,759, but bills and remittances in transit are £210,970 larger, and the decrease in cash assets is £378,222 at £3,552,142, while bills discounted and other advances have been increased by £1,080,289 to £9,550,754. Bank premises are £16,179 down at £411,259, and other real estate is £5,179 smaller at £44,825.

RHODESIA RAILWAYS TRUST, LTD.—The report of this company's board with balance-sheet dated November 30, 1911, has reached us, together with the report and balance-sheet of the Mashonaland Railway Company and of the Rhodesia Railways, Ltd., for the year ended September 30, 1910. The railway boards have little to say, but in the Trust company's report we learn that nett earnings of the two railway systems together, excluding the Beira-Salisbury line, were £689,039 in the year ended September 30 last, while the Mashonaland Railway Company's proportion of the nett earnings of the Beira-Salisbury line amounted to £216,225. This gives £905,264 in all, or £262,580 more than the preceding year, and the increase is in no way due to the carriage of permanent way material, for that class of traffic fell off. That is good and encouraging news. The future looks more promising.

SCHIBIAIEFF PETROLEUM CO., LTD.—Little space, we regret to say, is called for in dealing with this company's report for the year ended April 13 last. Its production of oil was 110,000 poods less, and the refinery dealt with 1,500,000 poods less, but the profit for the year on the oilfields was 133,560 roubles up at 207,560 roubles. On the refinery, however, there was a decline of 95,080 roubles, so that the nett income from this source was only 206,920 roubles. The entire income of 414,480 roubles was therefore only 38,480 roubles up. This is after providing for interest on debentures and repayment of part of a loan due to the Government, but without deducting anything for interest on other debts of the company, or making provision against depreciation and expenses incurred in drilling and deepening wells. The position is therefore far from a happy one.

WATERLOW BROS. AND LAYTON, LTD.—In the year ended September 30 last this company earned nett £11,537 or £1,041 more than a year ago, after allowing 10 per cent. for depreciation on machinery and plant and 5 per cent. on fixtures. Including the balance brought forward, there is £12,122 of free revenue to be dealt with or £1,355 more than last year. Out of this £2,000 as against £1,500 a year ago is placed to general reserve, and after meeting the 5 per cent. preference share dividend, 4 per cent. as against 3 per cent. a year ago is given to the ordinary shareholders. These payments made, £1,122 will remain to be carried forward or £537 more than was brought in. The balance-sheet looks healthy, and calls for no special analysis.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

H. M. G.—We should sell. The outlook is too clouded at present and the country suffering too much, both because it has undertaken a bigger task than it has strength for and because the confusion next door must tend to hurt it for years to come.

A. L. H.—There ought to be ample security for these bonds, and probably is, but we cannot persuade the directors to tell anything about the actual position of affairs. All we can be sure of is that more bonds have to be issued. The market is depressed partly in view of this, partly because that East Rand knavery has made everything African stink at present.

England.—The present Government is above the average, but extravagance rules in the Parliament. The country, however, is so rich that its foreign debts seem at present amply secured, for the general financial position is strong because the wealth of the land is so inexhaustible. Since 1901 the sinking funds, which had been in suspense since 1893, have re-umed operations. The existing debts are consequently being steadily redeemed, and we see no present reason why they should not continue to be.

A. G. G.—All depends on the security and the rate of interest. Good redeemable bonds usually require no sinking fund, whereas a gold mine share might demand one of 10 per cent. or more. Generally speaking, however, 1 per cent. ought to be ample on a mixed assortment of reasonably well chosen securities whose average net return to the holder is 5 per cent.

"East Coast."—This thing may be good, but the price asked by the vendors is high, and the competition with other concerns will be very acute. Therefore we think you should wait, and we have not sent on your application.

M. D.—Yes; hold, at any rate, until you can dispose of your allotment of new shares.

Exmouth.—These are 10s. shares, and the company was only brought out in February last. It might have had a chance if fairly capitalised, but the vendors put themselves in the position to extract the plums, leaving only husks and kernel for the outside shareholders, and therefore we think the offer made to you should not be accepted. (2) These are very speculative, and cannot be considered an investment. There are rumours that prospects have improved but unless you are prepared to take a risk you should leave them alone.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	32	32	Lunuvu, £1	18	18
Anglo-Malay, 2/-	15/6x	16/6	Madira Forest, £1	8	8
Banteng, £1	18	18	Madagascar, £1	24	24
Batu Caves, £1	10 1/2	11 1/2	Malacca Ordinary, £1	11	11 1/2
Batu Tiga, £1	3 1/2	3 1/2	Malayalam, £1 pd.	1 1/2	1 1/2
Beaufort Borneo, £1	1 1/2	1 1/2	Memakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2	2 1/2	North Borneo State, £1 ..	1	1
Bukit Mertajam, 2/-	2/6	2/6	Nyassa, 5/- pd.	dis	dis
Bukit Rajah, £1	11	11 1/2	Patailing, 2/-	1 1/2	1 1/2
Cicely Ordinary, 2/-	1 1/2	1 1/2	Pelmadulla, £1	3 1/2	3 1/2
Do. Preferred, 2/-	1 1/2	1 1/2	Perak, 2s.	6/6	6/6
Consolidated Malay, 2/- ..	13/9	14/6	P.P.K. (Ceylon), £1	2	2 1/2
Damansara, £1	4 1/2	4 1/2	Rubber Est. of Ceylon, £1 ..	1 1/2	1 1/2
Eastern Internal, 15/- pd.	8 1/2	8 1/2	Rub. Est. of Johore, 15/- pd.	1 1/2	1 1/2
Federated Selangor, £1	8 1/2	9	Rub. Invest. Trust, 10/- pd.	6/9pm	7/6pmx
General Ceylon, £1	3	3 1/2	Sapong Rubber & Tob., £1 ..	1 1/2	1 1/2
Glen Bervie, £1	1 1/2	2	Sapumalkande, £1	1 1/2	1 1/2
Glendon, £1	3	2 1/2	Seafield, £1	4 1/2	4 1/2
Golconda, £1	3 1/2	3 1/2	Selangor, 2/-	2 1/2	2 1/2
Golden Hope, £1	3 1/2	3 1/2	Seremban, £1	2 1/2	2 1/2
Highlands & Lowlands, £1 ..	3 1/2	3 1/2	Sialang, £1	1 1/2	1 1/2
Inch Kenneth, £1	7 1/2	8 1/2	Singapore Para, 2/-	2/7 1/2	2/9
Kaunung (Perak), 1/6pd.	2/9	3/4	Straits S. (Bertam), 2/-	4/9	5/1
	pm	pm	Sumatra Para, £1	7/6	8/1
Kepong, £1	5 1/2	5 1/2	Sungei Kapar, 2/-	10/1	10/3
Kepitigalla, £1	4	4	Sungei Saka, £1	3 1/2	3 1/2
Klanang Produce, 2s.	19/9	19/9	Sungei Way, £1	5	5
Kuala Lumpur, £1	6 1/2	6 1/2	Tandjong, £1	3	3 1/2
Labu, 2/-	7/9x	8/6	Tebrau, £1	2 1/2	3
Landron, £1	3 1/2	3 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Langkat Sumatra, £1	2 1/2	3 1/2	Tremelby, £1	4 1/2	4 1/2
Lanka Plantations, 2/-	8	8	United Langkat, £1	4 1/2	4 1/2
Ledbury, £1	2 1/2	2 1/2	United Serdang, £1	4 1/2	5 1/2
Linggi Plantation, 2/-	33/6	34/9	United Sumatra, 2/-	6/3	7/1
London Asiatic, £1	9/3	10/6	Vallambrosa, 2/-	24/6	24/3x
Lumut, 16/- pd.	8 pm	8 pm	West Jeque, 2/-	1/9	1/9

North Caucasian Oilfields.—Week December 5, 36,300 poods.
Baku Russian Petroleum.—Gross production of crude oil for week December 9, 119,100 poods.

European Petroleum.—Gross production week December 10, 102,100 poods.

Standard Oil of Canada.—Production for two weeks to December 9, 1,461 barrels.

Maikop Victory.—Production week December 9, 1,280 tons, deliveries 1,665 tons.

Russian Petroleum.—Production of crude oil for week December 9, 106,000 poods.

Black Sea Oil.—Production week December 9, 96,000 poods (1,548 tons); deliveries to Pipeline 111,860 poods (1,803 tons).

An agency of the Chartered Bank of India, Australia and China has been opened at Yeolito, Philippine Islands.

The Banca Commerciale Italiana opened its London office on the 11th inst. at 1, Old Broad Street, E.C. Trade between Italy and England is steadily increasing, and consequently a branch here is necessary. The bank has some 35 branches, besides agents in all parts of the world.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and December 9, 1911:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1 to Dec. 9, 1911.	Total Receipts into the Exchequer from April 1 to Dec. 10, 1910.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE.	—	13,546,171	2,831,248
Customs	—	23,498,000	21,909,000
Excise	—	26,720,000	28,314,000
Estate, &c., Duties	—	16,648,000	17,121,000
Stamps	—	6,357,000	6,719,000
Land Tax and House Duty	—	611,000	2,260,000
Property and Income Tax	—	11,782,000	32,711,000
Land Value Duties	—	140,000	160,000
Post Office	—	15,850,000	15,480,000
Crown Lands	—	340,000	320,000
Receipts from Suez Canal	—	783,936	727,833
Shares and Sundry Loans	—	1,687,448	1,011,495
Miscellaneous	—	—	—
Revenue	—	104,516,384	128,333,328
Total, including balance	—	118,062,555	131,164,576
OTHER RECEIPTS.		—	—
Repayment of Exchequer Bonds	—	1,000,000	1,240,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907	—	600,000	550,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	45,000
Cunard Loan Repayment on Acc. of Principal	—	130,000	130,000
Temporary Advances, Deficiency	—	1,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)	—	9,100,000	17,000,000
Total	—	132,647,555	173,204,578

EXPENDITURE AND OTHER ISSUES.		Total Issues out of the Exchequer to meet payments from April 1 to Dec. 9, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 10, 1910.
EXPENDITURE.	£	£	£
National Debt Services	—	15,027,235	15,350,802
Development and Road Improvement Funds	—	717,201	509,082
Payments to Local Taxation Authorities, &c.	—	6,620,710	6,447,982
Other Consolidated Fund Services	—	1,149,033	1,095,342
Supply Services	—	90,695,410	87,231,441
EXPENDITURE	—	114,209,599	110,634,619
OTHER ISSUES.		—	—
For Advances for Bullion	—	1,150,000	1,170,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1901	—	107,588	107,588
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907	—	500,000	450,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1903	—	1,000	—
Under Public Buildings Expenses Act, 1903	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	15,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	—	2,356,766	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Deficiency Advances repaid	—	1,500,000	2,000,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	—	31,750,000
	1911. Dec. 9	1910. Dec. 10	
Balances in Exchequer:—	£	£	
Bank of England	9,410,322	4,748,127	
Bank of Ireland	1,011,280	988,214	
Total	132,647,555	173,204,578	

MEMO.—Treasury Bills outstanding on Dec. 9, 1911:—
Bills issued by Public Tender £16,500,000
Bills otherwise issued 5,100,000

Treasury, December 12, 1911. Total £21,600,000

Imperial Japanese Government Four per Cent. Loan of 1899.—Coupons due December 31, 1911. Imperial Japanese Government Four per Cent. Loan of 1905.—Coupons due January 1, 1911. Notice is given that coupons will be paid on and after January 1, 1912, by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

CHAMPION AND SLEE, LTD.—Profits for the twelve months ended September 30 improved by £317 to £14,295, but after providing for management expenses, depreciation, &c., the nett balance, including £945 or £28 more brought forward, was only £86 up at £7,589. After paying the preference dividend the ordinary shares again get 4 per cent., and the sum carried out is increased to £1,031. The balance-sheet calls for no remarks.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Italian of Sicilian.—The numbers are announced of shares which were drawn for payment on Jan. 1, 1912. On the 28th inst. Messrs. P. P. Rodocanachi and Co. will pay the following dividends, viz.:—Against share coupon No. 11A, liras 17.50 per share, of which liras 5.00 per share is balance of profits for 1910-11 and liras 12.50 per share is on account of 1911-12; against coupon No. 10 of the Bons de Jouissance liras 5.06 per bon for 1910-11. Reimbursement will be made at the rate of liras 500 per share, calculated at the exchange of the day, of the shares drawn. In addition, for each share reimbursed a Bon de Jouissance will be delivered giving to the holder a right to a participation in annual profits exceeding 5 per cent.

New York Central and Hudson River.—1½ per cent. payable Jan. 15.

INSURANCE.

Clerical, Medical, and General Life.—Half-yearly of 9s. per share, payable Jan. 1.

Imperial Accident.—Interim for half-year ended June 30 last at the rate of 8 per cent. per annum.

MINES.

Anglo-French Navigation Coal.—Interim of 2½ per cent. (6d. per share) on account of the 7 per cent. cumulative preference shares.

Anglo-Siberian Company.—The directors propose to distribute, by way of a second interim dividend for the current year, 143 212 Kyshtim shares held by this company, that is to say, at the rate of two Kyshtim Corporation shares for every five shares of this company.

Apex.—Interim of 5 per cent. for half-year ending Dec. 31 (from profits derived from the coal section), being at the same rate as for corresponding period of 1910.

City and Suburban.—5s. per share (6½ per cent.), as compared with 4s. a year ago.

Esperanza.—Interim 1s. 6d. per share, less tax, for quarter ending Dec. 31, payable Jan. 19. A year ago a similar distribution was made.

Giant of Rhodesia.—Quarterly of 2s. per share, less tax, payable Jan. 10.

Knights Deep.—Interim of 3s. per share for six months ending Dec. 31, as compared with 3s. per share and a bonus of 6d. per share a year ago.

Mexico of El Oro.—4s. 6d. per share, making 8s. per share for half-year ending Dec. 31, payable, free of tax, Dec. 30.

Meyer and Charlton.—Final of 20 per cent., making 40 per cent. for the year.

Naraguta (Nigeria) Tin.—1s. per share, free of tax, payable 22nd inst.

New Goch.—Final of 5 per cent., making 12½ per cent. for the year.

New Kleinfontein.—Interim of 1s. 6d. per share for half-year ending Dec. 31, as compared with 2s. per share a year ago.

Nigel.—1s. 6d. per share. A year ago the dividend was passed.

Robinson Deep.—Interim of 3s. per share (15 per cent.) for six months ending Dec. 31, and a bonus of 6d. per share (2½ per cent.), as compared with 2s. 6d. a year ago.

Rooiberg Minerals.—7½ per cent. for half-year ended Dec. 31.

Simmer and Jack Proprietary.—Interim of 1s. 6d. per share for six months ending Dec. 31, as compared with 2s. a year ago.

Tomboy.—1s. per share, free of tax.

Van Ryn.—Interim of 22½ per cent. for current half-year. A year ago a dividend at the same rate was declared.

Village Main Reef.—7s. per share, free of tax, being the same as that declared a year ago.

Worcester Exploration and Gold.—10 per cent.

MISCELLANEOUS.

Alexandria Water.—Interim of 2s. 6d. per share.

Assam Railways and Trading.—Interim on the "A" stock of 4 per cent. (being at the rate of 8 per cent. per annum), payable Dec. 23.

Chadburn's Ship Telegraph.—Interim at the rate of 6 per cent. per annum.

Charterland and General Exploration and Finance.—Final of 2½ per cent., making 7½ per cent. for the year.

Consolidated Gas, Electric Light, and Power of Baltimore.—1½ per cent., being at the rate of 5 per cent. per annum on the common for quarter ending Dec. 31, payable Jan. 2.

Dominion Textile.—Quarterly of 1½ per cent., payable Jan. 2.

Dooloogram Tea.—Interim on the ordinary shares in respect of year ending Dec. 31, at 7½ per cent., less tax.

Dumont Coffee.—3½ per cent. on the preference shares, payable Jan. 1, in respect of half-year ending Dec. 31.

"E.C." Powder.—Interim of 1s. per share.

Eastern Extension, Australasia, and China Telegraph.—Interim for quarter ended Sept. 30 of 2s. 6d. per share, free of tax, payable 15th prox.

Eastern Telegraph.—Third quarterly of 1½ per cent. on the ordinary stock, free of tax.

Hudson's Bay.—Interim of £1 per share on Jan. 17. A similar distribution was made last year.

Imperial and Foreign Corporation.—Interim at the rate of 5 per cent. per annum from the dates of the several instalments to Dec. 31.

Jetinga Valley Tea.—Interim of 5 per cent., free of tax, for period ending Dec. 31.

Jonas Sharp and Son.—Interim of 6d. per share, less tax, on the ordinary shares.

Jorehaut Tea.—Interim at the rate of 5 per cent. per annum, payable Jan. 4.

Kelly's Directories.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended Sept. 30.

Limbuguri Tea.—Ad-interim of 5 per cent., tax free, on account 1911.

Linggi Plantations.—Third interim of 43½ per cent. (10½d. per share actual), less tax, in respect of year ending Dec. 31.

Majuli Tea.—Interim of 5 per cent.

Malta and Mediterranean Gas.—Interim of 2s. per share, tax free, on the ordinary shares.

Manila Electric Railroad and Lighting.—1½ per cent. for quarter ending Dec. 30.

Milner's Safe.—Interim of 5 per cent. per annum for half-year ended Nov. 30, payable, less tax, 30th inst.

Moabund Tea.—Interim of 5 per cent.

National Bank of New Zealand.—Interim of 12 per cent. per annum for half-year ended Sept. 30, payable Jan. 1.

Newcastle Breweries.—5 per cent. per annum for year ended Oct. 31; placing £10,000 to reserves, with £10,313 forward.

Pataling Rubber Estates.—Third interim of 50 per cent., less tax, in respect of year ending Dec. 31, payable Jan. 10. The corresponding distribution for last year was 75 per cent.

San Paulo Coffee Estates.—Balance of arrears on the preference shares, namely, 7 per cent., payable forthwith, less tax.

Santa Maria Oilfields of California.—Second interim of 10 per cent. per annum on the cumulative participating preference for half-year ending Dec. 31.

Selangor Rubber.—Third interim of 1s. 3d. per share, less tax. This makes 187½ per cent. for the year to date, as against 225 per cent. for the corresponding period of last year.

Sephinjuri Bheel Tea.—Second quarterly of 10 per cent. on account of 1911, payable Dec. 20.

South Australian Company.—Interim of 30s. per share, tax free.

Straits Rubber.—Third interim of 10 per cent. (actual) in respect of year ending Dec. 31, payable Dec. 18.

United Electric Tramways of Montevideo.—Interim of 3s. per share, less tax, on the ordinary shares.

United Fruit.—Quarterly of 2 per cent., payable Jan. 15.

United River Plate Telephone.—Interim of 3s. per share, tax free, on the ordinary shares.

Virginia Carolina Chemical.—Quarterly of \$2 per share (8 per cent. per annum) on the preferred, payable Jan. 15.

Western Telegraph.—Interim of 3s. per share, free of tax, for year ending June 30, 1912, being at the rate of 6 per cent. per annum.

South Manchurian Railway Co., Ltd., Four and a-Half per Cent. Sterling Bonds.—Notice is given that coupons due Jan. 1, 1912, will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

New Zealand.

A WEALTHY COUNTRY, with a splendid climate, fertile soil, and an abundance of water.

An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling per annum.

New Zealand is rich in

Coal, Iron, Timber, Gum, Gold and Silver.

Total yield of Minerals, £110,000,000.

Over £11,500,000 has been advanced by Government on interest to Farmers and Workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Excellent Steamship Services are run direct to New Zealand by the New Zealand Shipping Company, Limited, Shaw Savill and Albion Company, Limited, and the Federal-Houlder-Shire Lines.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

COMPANY MEETINGS.

UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS.

The fourth ordinary general meeting of the United Serdang (Sumatra) Rubber Plantations, Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. Arthur Lampard (the chairman of the company) presiding.

Mr. James M. Kemp having read the notices convening the meeting and the report of the auditors,

The Chairman, after referring to the one or two differences in the balance-sheet and the profit and loss accounts, said: The total available balance which we have to dispose of is £52,985 4s. 4d., and with your permission we suggest dealing with this sum by the payment of a dividend of 20 per cent., and carrying forward £14,985 4s. 4d. When we formed this company four and a-half years ago the estimate that we made for the profit which we would be likely to secure this year was £35,000. We have therefore to congratulate ourselves, I think, that we have had a successful year's trading. We have tapped during the period under review 111,500 trees, and the yield has worked out at an average of 1.95 lbs. per tree—that is, very nearly 2 lbs. per tree. Our tapping force has now become thoroughly efficient, and the task that we are enabled to impose is 190 trees per coolie for both tapping and scrapping. In regard to the bark renewal, all the reports from the managers are extremely satisfactory, and that is another very important point indeed, because the bark is really the capital of our rubber trees. The area tapped during the period was 976 acres, and the yield per acre worked out at 221 lbs. This area, of course, is not by any means in full bearing, and it represents less than one-eighth of the total area possessed by this company. The grades of our manufacture worked out at 64 per cent. of No. 1 latex, 31.8 per cent. of the off-colour grades, which are fetching almost as much as the No. 1, and the earth scrap, &c., worked out at 4.2 per cent. In my speech of 1909 I told you that in regard to the Begerpang division we had decided to cut out our coffee; with the dense shade of the rubber it rendered the profitable collection of the coffee crop impossible, and therefore we had decided to make the Begerpang division a rubber division only. That has proved so successful that we have decided now to apply that policy to the whole of the estates owned by this company. Possibly the ideal thing to do is to grow one product only, but you have to be governed very largely by entirely commercial considerations, and the policy that made us keep our coffee was the fact that we had to meet you gentlemen year by year and give you something on your holding. Our coffee has so far yielded us a profit of a little over £30,000, which has enabled us to give you a little bit on account. We have now got to the stage that we can with safety dispense with this revenue, and I believe that any small loss incurred under the heading of coffee is going to be much more than made up to you in the increased revenue from rubber. The estimates, as you know, for this year are 433,000 lbs. of rubber. We expect to get that crop, as to 300,000 lbs. from the Begerpang division, as to 60,000 lbs. from the Namoos Rambei division, 45,000 lbs. from the Batoe Lokong division, and, for the first time, 28,000 lbs. from the Naga Timbool division. The crop secured to the end of November has amounted to 87,438 lbs., as against 40,091 lbs. in the corresponding period of last year, so I think you may all be satisfied that our estimate is a conservative one. I am referred to the estimates which I gave you in my speech of 1909. It is evidently a very good thing to make all statements very carefully, because I find that I constantly have brought up to me things which I have said some years ago, and I have to look into them to see whether subsequent events have justified any statements made. I am glad, however, that I have nothing to be afraid of about those estimates given in 1909. I told you then that in 1910-11—that is, this year—we hoped to secure a crop of 60,000 lbs., and we have secured a crop of 218,530 lbs. I put down the crop for the year 1911-12 as 300,000 lbs., and we now raise it, on a conservative basis, to 433,000 lbs. I put down the 1912-13 crop at 700,000 lbs., and we now hope to get 920,000 lbs. For 1913-14 I gave you the probable output as 1,179,000 lbs., and now we put it down as 1,500,000 lbs. The year 1914-15 I did not venture at that time to deal with, but now we put it down at a crop of 2,000,000 lbs. In regard to the other portion of my statement, to which I am referred, made at the same time, that I expected that from the year 1910-11 to 1913-14 this company would earn the total amount of the capital invested in it, I might point out that this year we have earned £43,700. Next we hope and expect to earn not less than £60,000; in the following year we expect to earn £97,000; in the following year £157,000, and in the year after that I hope it will touch, if it does not exceed, the level of £200,000. This is a forecast, of course, some considerable time ahead, but we have drawn it up extremely carefully. I am also referred to the speeches which I made in 1907 and in 1909 in regard to the policy of the Dutch Government. I said in those speeches that we were working under the Dutch flag, and that we could not be working under a better Government; that the Dutch Government, desirous of developing this wonderful territory of Sumatra, had adopted the English method and had extended a cordial welcome to all capital, from whatever source it came, and I also said that, with the special desire of encouraging the rubber plantation industry in the Dutch Indies, the Government had quite recently abolished entirely all export duty on cultivated rubber. Well, I have been asked again and pressed again to approach the Minister of the Colonies at the Hague. I did that, gentlemen, in 1909, and I received from him the assurance that there was no

intention to depart from the policy which they had inaugurated in 1907, and I think it would be invidious on my part to address to the Dutch Government again a question they have already answered, and answered very satisfactorily. An income-tax is, of course, levied in the Dutch Colonies; it is a tax which does not apply specifically to rubber; it applies to all the industries that are established in the colonies. It is quite a just tax—one that we cannot in any way complain of. I think you will all agree from the figures which I have given you already that the future of this company is, in our judgment, extremely good and favourable. The idea which existed a short time ago, apparently, that we were going to swamp the markets of the world with rubber, is an entire mistake. If you look into the figures as carefully as I look into them you will find that really, as far as one can humanly say, in 1912, instead of there being a surplus of crude rubber for the world's requirements, there will be, on the contrary, a shortage. The exact position, roughly speaking, is that, as far as we can see based upon the figures of last year, which I expect to be exceeded, the world's consumption of crude rubber in 1912 should certainly not be less than 101,000 tons, whereas the visible supply will produce an amount making a total of about 93,000 tons, so that there is really no reason whatever to feel in any way depressed about the outlook of crude rubber. It is in a position to-day which could easily justify its being raised to a very much higher level than is ruling now, but I hope it will not be.

Mr. A. M. E. De Guigné seconded the motion, which was carried unanimously, and, after a few remarks by Mr. Ris on the position and value of the property, Mr. Longworthy proposed an increase in the directors' fees, and the motion was carried unanimously and with applause.

An extraordinary general meeting was then held for the purpose of submitting a proposal for an increase of capital. It was agreed to unanimously, and after a vote of thanks to the chairman and directors the proceedings terminated.

BRITISH AUSTRALIAN OIL.

The adjourned annual general meeting of the British Australian Oil Company, Ltd., was held on Tuesday at Salisbury House, London Wall, E.C., Lord St. Oswald (the chairman) presiding.

The Secretary (Mr. W. F. Scott Armstrong, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The directors' report explains the reasons for the delay in holding the meeting this year, a delay which I think has been to the advantage of the shareholders, for we are now able to place before you the most gratifying statement that the works are completed, and that oil and the various by-products are being produced. Further, we have now commenced selling our commodities some months in advance of the time indicated in the prospectus of the company as being necessary to get everything into working order. That the last eighteen months have been an anxious time for the board is not to be denied. The troubles which beset us have been fully set out in Messrs. Ronald Johnstone and Son's report, the greatest of them being the very unfortunate mistake on the part of the firm supplying the aerial ropeway. The extra outlay in connection with that must be put down at something between £9,000 and £10,000, but I am sure you will not ask me to enlarge upon the matter further just now, seeing that we are now formulating a claim against the firm in question. The mine is developing extremely well. The crude oil works are absolutely complete in themselves, and are now in direct communication with the various States, seeing that the branch railway which we ourselves built runs right into the works. In regard to the refinery at Newcastle, I should like to say a few words. The site chosen is already one of the very finest we could have secured, for not only have we got our own railway connections right into the works there, but we are practically on the seaboard at the same time. The selection of Newcastle was the result of most careful consideration, and I may say that we have built our refinery of such a size that it could deal with a very much larger output of crude oil than we anticipated producing at Murrumbidgee with our present plant there. From every point of view, therefore, we are exceptionally well-placed at Newcastle as regards refining, distributing, and any future developments. Substantial progress has already been made by our sales department in disposing of our products. We are now putting on the market oils and products of various descriptions. In regard to the sale of shale, we have disposed of a certain amount of this during the period embraced in the accounts at a fair profit. We hope, however, to develop this side of the business very soon, particularly as our communications with the mines will enable us to transport shale much more cheaply than under previous conditions. It is with great pleasure I have to repeat that our sales department is progressing most energetically and satisfactorily under the direction of our colonial secretary, Mr. J. Johnston Smith. Turning now to the balance-sheet as at July 31 last, you will observe that on one side of the account the calls in arrear at that date were £4,004. The whole of this amount, with the exception of a few pounds, has since been paid. On the other side of the account we have included the whole of the mines development, equipment, workmen's houses, aerial tramway, crude oil works, refinery, &c., under one heading, the total amount expended to July 31 being £143,576 19s. 9d. On account of the extra expenditure on the aerial and a further expenditure on what I might describe as working stores, we have somewhat exceeded our original working capital requirements, but we have thought it essential to lay in an ample stock of tin plates, sulphuric acid, &c., in order that no hitch could possibly arise now that

the business of producing and selling our products is being so actively engaged in. We have been able to arrange for the temporary accommodation necessary, and when I tell you that by the end of the present month we expect to be in a position to deliver about a quarter of a million gallons of oil and other refined products, you will at once see that a substantial revenue is now accruing to the company. In this connection I think I ought to tell you that the amount paid by the company in Customs duties, shipping and railway freights from the inception of the company up to the end of August last was as follows:—On account of Customs duties, £6,813 12s. 6d.; on account of shipping freights on plant, machinery, stores, &c., £6,785 17s.; whilst the Government railway freights in Australia—that is, from Newcastle to the works—amounted to no less than £5,362 7s. 2d.; making in all a total of £18,961 16s. 8d. On the other hand, we shall be glad of the share of the bonus which we hope to claim next year, and will take it as an earnest for future support from the Government. The rate of bounty is 2d. per gallon on kerosene and 2s. 6d. per cwt. on paraffin wax. Our staff are working excellently, and I am sure they are all deserving of our very hearty thanks.

Mr. F. R. S. Balfour seconded the motion.

The managing director (Mr. Robertson Lawson) afterwards read the following telegram, dated the 11th inst., which had been received from Messrs. Ronald Johnstone and Son:—"In the mine, average thickness 4 ft. 6 ins., in several places 8 ft. Everything underground is opening up splendidly. The present output is at the rate of 100 tons per day of eight hours. I (we) expect to increase this number (quantity) shortly. Aerial ropeway running most satisfactorily. Crude oil works: The result of working to date has been quite satisfactory; 140,000 gallons of crude oil have already been made. Sulphate of ammonia of the finest quality has been made. Tank wagons running most satisfactorily. Refinery (refineries) operations have proved entirely successful. Have produced benzene, naphtha, burning oil first quality, burning oil second quality, pintsch, gas oil—three kinds gas oil—liquid fuel, coke. The oil is of first-class quality. Lubricating oil still just commenced, also freezing plant. There is a plentiful supply of water all the year round. Satisfactory agreements miners, oil workmen have already been made."

The resolution was carried unanimously.

ASHANTI GOLDFIELDS.

The annual general meeting of the Ashanti Goldfields Corporation, Ltd., was held at the Holborn Restaurant on Thursday, the Earl of Bessborough (chairman of the corporation) presiding.

The Secretary and Manager (Mr. C. W. Mann) read the notice convening the meeting and the auditors' report.

The Chairman said that the gross revenue for the period under review was £430,778, which compared with £309,592 in the previous year. Their total expenditure in West Africa and in London was £197,160; Government royalty on their output took £21,406; they had written off £57,302 for depreciation of plant, machinery, and buildings, and in providing the usual reserve for mines development redemption; and directors' further remuneration amounted to £10,345, leaving a net profit of £144,565. While this result was satisfactory, in that they had made £25,687 more profit than in the previous year, it was not so good as it would have been, mainly by reason of the largely increased expenditure due to the unprecedented rainfall and consequent floods of 1910, coupled with the means taken to mitigate them should such a state of affairs ever recur, the actual result being reflected in an addition of 5s. 9d. per ton to working costs over those of the previous year. It was not until May last that their organisation was so far completed as to enable them to cope with their larger scale of operations, and it was satisfactory to be able to state that, with the beginning of the current financial year, all work was proceeding under normal conditions. Of the principal troubles they had to contend with during the floods last year the worst was that of fuel supply. On their consulting engineer's recommendation they decided to instal one unit of gas producer plant and a 300 h.p. gas engine, which would supply about one-third of the power required in the Ashanti section of their works. If this unit proved successful they might gradually increase it by providing two or three more, thus driving the whole of their plant in this section by gas instead of steam. They intended moving very carefully in this matter of gas plants, and they could afford to do so because there was no scarcity of wood fuel. The output programme for the coming calendar year was fixed at, roughly, £40,000 per month, and as this would only represent about one-third of the estimated profit in sight, apart from whatever ore might be concurrently developed, they felt that no difficulty need be anticipated in working to this figure, either on the score of available ore or of facilities with which to work it. The main lines of their policy were to maintain a substantial ore reserve, by pressing on development and adjusting the output from time to time to a figure having some reasonable relation to the grade and quantity of the reserve, and simultaneously to build up a cash reserve of £100,000 without unduly encroaching on that portion of the profits available for dividends. Towards such a cash reserve they would have at the end of this month, after paying the dividend, about £80,000. Out of this they would, in the course of the next 12 months, have to pay for the capital expenditure recommended by Mr. Feldtmann, the consulting engineer; they expected to be able to set aside something towards this reserve during the same period, while maintaining at least the present rate of dividend. There would be no need whatever to make any fresh issue of capital. During the calendar year 1910 the shareholders had received 75 per cent. in dividends and for the

present year 87½ per cent. The directors had had under consideration the question of limiting their extra remuneration, under Article 72, to other than the three original directors. At the general meeting in 1904 the question was raised, and in 1905 a minute was passed giving effect to the decision come to. The fund under the article was maintained as though there were still five original directors, the three now remaining to participate, as before, by taking one-fifth each. The only new director that had joined the board took one-tenth, but his share was not to exceed £1,000 in any one year. The effect of this minute was that when either of the three remaining original directors disappeared, their one-fifth share would also revert to the corporation, so that eventually the fund would die out. They realised that a minute of the board did not over-ride the article in question, and, to make sure the arrangement, which they voluntarily entered into, was made binding in the future, they would consider how the article could best be altered to attain this purpose. The position of the company could be summarised by saying that they were earning substantial profits; they were paying good dividends; were in a strong financial position; and there was no need of further capital. In addition, they had ore reserves for three years. At that time next year he had every reason to hope he might be in a position to tell the shareholders that they had strengthened their cash reserve, and that their ore reserve position had improved.

The Deputy-Chairman (Mr. George Edwards) seconded the motion, which was unanimously adopted.

LONDON AND RIVER PLATE BANK

The 49th ordinary meeting of London and River Plate Bank, Ltd., was held on Tuesday at River Plate House, E.C., Mr. E. Ross Ouffield (the chairman) presiding.

The Secretary (Mr. George R. Hutchinson) having read the notice and the report of the auditors,

The Chairman said: The available balance is £621,350, which is arrived at after making ample provision for bad and doubtful debts. The distribution we recommend is—to dividend, £144,000, being 12 per cent., making, with the interim dividend paid in June last, a distribution of 20 per cent. for the year, free of income-tax; to reserve fund, £100,000; to pension and benevolent fund, £30,000; and to premises account, £20,000, leaving £231,350 to be carried forward. We have opened branches at the city of Manaus, in Brazil, and in Antwerp, where a considerable trade is developing and had been gradually developing with South America. We have also established subsidiary branches in two of the busiest streets in Buenos Ayres, so as to relieve the congestion at the head office and to supply the wants of our customers. Our present financial year began in October, and we are able more or less to form an idea of the prospects, which, I am pleased to be able to say, are encouraging. Argentina is on the eve of the wheat harvest; linseed has already commenced, and all accounts agree in estimating a really good outturn of crops. It was expected up to a few days ago that wheat would reach 3,500,000 tons, linseed 1,000,000 tons, and oats some 750,000 tons. But there is always in these things a little touch of the other side of the picture; yesterday we received somewhat disappointing news about the weather from Buenos Ayres. That province has just suffered from a severe storm, so that it is possible that the estimates may have to be reduced. Still, we do not hear of other provinces having suffered from this storm—it seems to be chiefly the province of Buenos Ayres—and this morning we had a telegram from our Buenos Ayres branch, which is certainly much more pleasant to read than those which were published in the papers yesterday. It says:—"Damage not serious at present, but fine weather much wanted." In Uruguay the prospects are exceptionally good, and the outlook for the cattle trade is very promising. Brazil is getting remarkably high prices for her premier production, which is coffee, and this makes up for the comparatively low prices of rubber, which prices were not anticipated by producers. Once they become convinced, however, that the extraordinarily high prices that ruled for a time are a thing of the past, they will settle down, we think, to present conditions, which are by no means unfavourable for the Brazilian rubber production. In Chili the nitrate production and foreign consumption are more encouraging than they have been for a long while past, and Chilean affairs generally are certainly in a sound and prosperous condition, so that there is every reason to take a sanguine view of business affairs in these actively progressive countries.

The Hon. Hugo Baring seconded the motion; which, after a brief discussion, was carried unanimously, and a resolution increasing the capital of the bank by the creation of 80,000 shares of £25 each was also carried.

CHAMPION REEF GOLD MINING COMPANY OF INDIA

The 23rd ordinary general meeting of the Champion Reef Gold Mining Company of India, Ltd., was held on Thursday at Cannon-street Hotel, Mr. John Taylor, M.Inst.C.E., presiding.

The Chairman said that the report recorded a noticeable improvement in the grade of ore milled, an increased return of gold, a substantial reduction in the working costs, an increase in the reserves of ore, the establishment of a reserve fund, and the payment of a largely increased amount in dividends. They had, however, experienced drawbacks. An exceptionally heavy rainfall in the autumn of 1910 interfered for a time with working in the deepest parts of the mine, but the water was all got out by the end of December, and the pumping plant had been increased so as to guard against a recurrence of such trouble. Fear of plague had caused a shortage of labour for a while, and there had been a continuance of the so-called air-blows.

A great feature was the improvement in the grade of the ore milled by over $\frac{3}{4}$ dwt. of bar gold per ton, which, with a somewhat larger return from the cyanide works, accounted for an increase of 6,844 ozs. of bar gold produced, of a value of £27,000, as compared with the previous year. A reduction of £13,600 in the working costs was rendered the more satisfactory by the fact that it followed one of £5,600 in the preceding year. The larger returns of gold, coupled with the lessened cost of working, had brought about a handsome addition to the profits, and the dividend for the year, 43 1-3 per cent., was the largest since 1905-6. Moreover, this increased distribution had been made without in any way encroaching upon their financial resources, which were as strong as ever, and now included a reserve fund of £15,000. The reserves of ore laid open in the mine had been more than maintained, notwithstanding the large extraction. Judging from the values reported during the year, he felt it might safely be said that the ore opened up during the past twelve months would prove to be of higher average value than that extracted in the same period; and they were justified in expecting as good results (if not better) in the current year as in 1910-11. They had commenced well, the returns for October and November showing an increase of 447 ozs. over the corresponding months of 1910. The new plant about to be installed for the treatment of the slimes, with a view to improved extraction from these residues from the stamp mills, would, it was anticipated, assist in adding to the returns of gold. Negotiations had been proceeding for some time past with the Government of Mysore for a further supply of electrical power, for which purpose a storage reservoir of great size would have to be constructed. Steps were being taken for commencing the work, but it was an undertaking of considerable magnitude, and the additional power would therefore not be available for some little time. Changes in the requirements of the different mines made it desirable that there should be a readjustment of the several holdings, and accordingly this company was transferring a number of shares to the Mysore and Ooregum companies, which sale released £8,864 of cash, and left the Champion Reef Company with 10,450 shares upon which regular dividends at the rate of 10 per cent. per annum were received. They had purchased from the Gold Fields of Mysore Company further land adjoining the mine to the west. The importance of the purchase was clear in view of the fact that the great reef upon which they were working, with its westerly inclination, must sooner or later pass beyond the present boundary.

The Vice-Chairman (Lord Ribblesdale) seconded the motion.

Mr. Edgar Taylor described in detail the mining operations of the year, and the report and accounts were unanimously adopted and a dividend declared as recommended by the board.

At an extraordinary general meeting the directors' proposal for the adoption of new articles of association was adopted by a large majority, an amendment moved by Mr. Pugh, excluding therefrom all clauses providing for the payment of additional remuneration to directors and managers, being rejected by 22 votes to 16. The Chairman stated that against the directors' resolution proxies had been lodged by three shareholders representing 530 shares and in favour of it by 1,119 shareholders representing 539,367 shares.

PAHANG CONSOLIDATED.

The fifth ordinary general meeting of the Pahang Consolidated Company, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. J. E. Champney (chairman of the company) presiding.

The Secretary (Mr. Arthur Giffard) having read the notice convening the meeting and the auditors' report,

The Chairman said: The tonnage crushed during the year was 2,288 tons less than in the previous year, but, notwithstanding the reduced tonnage, the yield was larger, owing to an improvement in the quality of the ore. The royalties paid to the Government amounted to £9,500, or little less than a 5 per cent. dividend on the paid-up ordinary capital of the company, a tax which is a very heavy burden to us. The net result of the year's work enabled us to reduce our debit balance by nearly £17,000, which, in the circumstances, is satisfactory, and it brings us a stage nearer to entering the dividend list. As regards the mines, nothing of a sensational nature in the striking of good ore was experienced during the year, but the very large amount of development work effected—over four miles—has opened up a considerable amount of stopping ground. In such a vast amount of work some disappointments were to be expected, and, on the whole, especially on Willink's South Lode, the results are satisfactory. As you are aware, I do not care to speak of the future, but the following figures will enable you to judge for yourselves as to the probability of the present year showing an improvement on the past. For the four months ended November 30 30,140 tons of ore have been treated for a yield of 370 tons of black tin, and 45 tons of alluvial have also been won. These figures compare with 27,603 tons treated, yielding 342 tons of black tin and 14½ tons of alluvial tin in the previous year. The average price of tin for the past four months has been considerably higher than for the corresponding period last year. The health of the staff, both European and native, has been good—I may say, extremely good—during the past year, and the death rate of only 19 per 1,000 speaks for itself, and should set at rest reports that used to be current as to our property being situated in an unhealthy neighbourhood. The care and money that have been expended in recent years on sanitary conditions and other improvements have indeed borne fruit. Now, a word about our rubber industry. The Kuala Reman Estate, which I will deal with first, is situated at the terminus of the tramway from the mines to Kuala Reman. It consists of 5,000 acres. You will have seen that the manager's estimate that 600 acres would be planted up by July 31 was not

realised. Circumstances which I do not desire to further refer to, but which were not the fault of the company, either at home or abroad, resulted in delays in starting operations, and the best weather for burning and clearing was lost. It was not until the end of November last year that the work was fairly under weigh, and a satisfactory "burn" is hardly possible during the wet season. On the whole, it is considered satisfactory that 139 acres had been fully planted by the end of the financial year, and that 525 acres, of which 400 acres were cleared and burned, had also been felled. From letters received by last mail we learn that about 400 acres have been planted, and it was expected that the other 200 would be completed by the end of December. It must be a few years before this estate comes into bearing, but in the meantime the reports on the soil and the growth of the young trees are very satisfactory. The area of the Sungei Talam Estate, near Kuantan, was increased during the year, and is now 1,262 acres. Additional trees are gradually arriving at the producing stage, and the manager estimates that the yield of dry rubber during 1912 (January to December) will be 18,000 lbs.—a satisfactory increase on the 9,611 lbs. produced for the 12 months ended July 31. We are, of course, only yet in our infancy as a rubber concern, but everything points to the fact that in the course of two or three years we shall rank as an important rubber-producing company.

Mr. H. Frisby, jun., seconded the motion, which was unanimously adopted.

A. DARRACQ AND CO. (1905).

The sixth annual ordinary general meeting of A. Darracq and Co. (1905), Ltd., was held on Wednesday at Salisbury House, London Wall, under the presidency of Mr. J. S. Smith-Winby.

The Secretary (Mr. A. A. Yeatman, F.C.A.) having read the notice convening the meeting and the auditors' report,

The Chairman said that the business of the year began in very promising fashion, and the first months showed an increase over the corresponding period of the previous year. The earlier promise was not, however, fulfilled during the latter months of the year, when an unexpected shrinkage was manifested, notwithstanding the brilliant weather and other favourable conditions. In making that statement he should add that it was intended to apply more particularly to the company's Continental business. In England they had probably never fully appreciated the effect produced throughout the Continent of Europe by the German *coup* of Agadir. The result of Germany's unforeseen action in Morocco was practically to paralyse Continental business during the summer months while the international conversations were proceeding. Happily, the danger of hostilities was averted by the firm and, in every respect, admirable attitude of our French allies, and since the scare had passed away business had begun to show distinct signs of improvement. That was the explanation the directors had to offer of the relatively small reduction in the net profit of £112,969—a falling off of £7,400, as compared with that of last year, though an improvement of about £11,500 in comparison with that of 1909. They felt satisfied, however, that, notwithstanding the small reduction in the profits, they were warranted in recommending the same distribution of dividend on the ordinary shares—namely, at the rate of 8½ per cent., free of income-tax. The prospects of the company's business were again satisfactory, so far as the directors were able to judge at that early stage; but competition was increasing, particularly in the manufacture of cars of moderate price in which they had been the pioneers. However, with their manufacturing facilities, ample reserves, and selling organisation, they were probably as well equipped to meet whatever competition might present itself as any firm in Europe. There was no exhibition in Paris this year, but at Olympia last month they had even more than their usual success, and the new Darracq valveless motor then publicly displayed for the first time was, without exaggeration, the talk of the show. Although it was only in June that they completed arrangements with M. Henriot, the inventor of this motor, to acquire the manufacturing rights under his patents, they were enabled to have a few trial models ready for submission to their customers in Paris by the end of October. That was the date when their Continental agents assembled at Suresnes to examine the programme for the following year, and the enthusiasm and interest with which this new car was received surpassed even Mr. Darracq's most sanguine expectations. A large number of orders had already been taken, and they believed that they had secured in this model what was called in the trade "a very fine selling proposition." Another new feature of their programme was the industrial motor, which they were making arrangements to manufacture with a transport capacity up to 3½ tons, and in what they claimed to be an exceptionally inexpensive, simple, and durable form. They also contemplated some capital outlay in acquiring a controlling interest in a concern which had been established here to undertake coach-building work, and also motor-repairing work, the facilities for which in the vicinity of London were notoriously very inadequate. The motor-car business had shown a marked falling off, and in this country was almost at a standstill so far as manufacturers were concerned. Until the present tariff had been revised there could be no development of that branch of the company's industry.

Mr. E. F. Kelly seconded the motion, which was unanimously adopted.

Spies Petroleum.—Production for week ended December 10, 329,195 poods, or 5,310 tons. For year to December 10, 18,865,895 poods, or 304,289 tons.

LONDON GENERAL OMNIBUS COMPANY.

The ordinary general meeting was held on Friday at Salisbury House, London Wall, E.C., under the presidency of Mr. Henry Hicks (the chairman of the company).

Mr. John C. Mitchell, F.C.I.S. (the secretary), having read the report of the auditors,

The Chairman said that he was occupying the chair that day with especial satisfaction, because for the first time he was able to present a report and accounts which he felt sure the proprietors would consider quite satisfactory; and further than that, the board could recommend a substantial dividend upon the ordinary shares for the first time for several years. When he addressed them at the last meeting he pointed out that the company was in the process of scrapping one business and of building up another, and he was glad to say that that important process had now been completed, and they had no longer any horse 'buses, the whole of them having been replaced by a large and powerful fleet of motor omnibuses. To scrap a business of that kind meant a large amount of work, because only a few years ago the London General Omnibus Co. and the Road Car Co. combined had no fewer than 23,032 horses and 2,030 omnibuses. No doubt some of the shareholders might regret to see the passing of the horse, but it had to be, and the progress of engineering and mechanical science had demanded the advent of motor traction. They had had to fall in line with the demand, and to occupy the position which they now did. He then proceeded to deal with the balance-sheet, and pointed out that the item of sundry creditors, £161,824, was a large sum, but it had to be borne in mind that they were no longer merely an omnibus company, but a large engineering manufacturing company, with large stores of materials and important works at Walthamstow. As to the item of mortgage debenture, £20,000 brought in from the Great Eastern London Motor Omnibus Co., Ltd., in liquidation, would probably be paid off in the course of next week. Referring to the question of depreciation, he pointed out that they had provided special depreciation for leases of £11,325. They had also provided depreciation on motor omnibus account £95,579, and a considerable amount in respect to the loss on the realisation of the assets of the horse omnibus business. On that account they had provided out of revenue no less than £135,585. That was an item which would never recur. There would be a small and insignificant sum to finish up that item in the next account. They had to realise certain stables and provender depots which were not suitable for garages. Alluding to the summary of accounts given in the report, he said that it would be seen that after making all provisions, including the interest on the debenture stocks and on the preference shares, they were left with a balance of £197,097. And the question was how that profit was to be dealt with. Well, the directors unanimously recommended the payment of a dividend at the rate of 8 per cent. per annum upon the ordinary shares, carrying forward the substantial sum of £101,041, and moreover the directors were able to recommend that dividend, free of income-tax. He was pleased to report the conclusion of the liquidation of the Vanguard Co. After alluding to the advantages of the amalgamation with the Great Eastern Co., he said that he was perfectly confident that the shareholders would concur in the policy of the board as stated in the report, which was "the provision of such a supply of motor omnibuses as shall be sufficient for all the requirements of the public." In furtherance of that policy it was their intention as between October 1 last and September 30 next to place no fewer than 1,000 new motor omnibuses upon the streets of London. Of that 1,000 new motor omnibuses a proportion would be to replace old types, while others would be for the opening up of new routes and for the strengthening of existing routes. It was their intention that there should not be an omnibus route anywhere in London without its motor omnibus. After alluding to the question of maintenance, the chairman said that it would be remembered that last year he referred to their new type of omnibus, the "B" type, which they were then beginning to build up and to put upon the streets, and at that time he claimed that it was the best type that could be found both for silence and for economy. Well, the working of that type of omnibus during the past year had confirmed all which he said to the shareholders upon the last occasion in respect to it. There could be no doubt that it was the best type, and they had nearly 700 of those 'buses running upon the streets of London. Now he came to the rumours and the scareheads which had appeared in various newspapers in regard to opposition of an important character coming against this company. All he could say was that one of the papers at least had had an exceedingly vivid imagination, for it had asserted that no fewer than four large companies were coming out. Well, if they came out this company could not stop them, but it had to be borne in mind that the London General Omnibus Company had got the experience, and if they had to face any competition they would be perfectly ready to meet it. He now came to a very important point mentioned in the report, where they stated: "Negotiations have been for some time proceeding between your company and the London Electric and Metropolitan District Railways." He dared say that the shareholders expected he would have a great deal to tell them upon the matter, but he had very little to say. It was perfectly true that informal negotiations had been taking place, and it was equally true that the Press had said far too much about them. Should anything come of it—and in the opinion of the board nothing would come of it unless it was to be of benefit to the shareholders of the London General Omnibus Company—then the proprietors would be immediately called together to consider all the conditions of any such arrangement. The directors would do nothing whatever, and they could do nothing whatever without consulting the proprietors and getting their authority. Before he

concluded he wished to give some interesting figures in relation to the business of the company. On September 30 last they had 1,366 licensed motor omnibuses, and during the past year they had built at their own works 482 new motor omnibuses and standardised 113 old ones. The petrol which they had used during the year had been 6,845,270 gallons, which for each omnibus worked out at 6,900 gallons. The duty payable upon that petrol to the Government—which he grudged terribly—was £42,783. That was a big tax to impose upon each omnibus, for it worked out at £43 2s. 6d. each. The number of their shareholders was 8,336, and the number of the employees 10,776. The salaries and wages for the year were no less than £826,977.

Mr. J. Howard Moore seconded the motion, which was carried unanimously.

ZAMBESIA EXPLORING.

The ordinary general meeting of the Zambesia Exploring Co., Ltd., was held on Friday at Winchester House, Old Broad-street, E.C., Mr. Tyndale White (chairman of the company) presiding.

The secretary (Mr. L. Scotland) having read the notice convening the meeting,

The Chairman said: You will no doubt remember that at our last general meeting you expressed a wish that the accounts should in future be made up to September 30, so as to enable us to hold our annual meetings at a more convenient season of the year, and on the same date as Tanganyika Concessions, Ltd., but in order to comply with the Companies Act it is necessary to hold a meeting now, and we are very pleased to have the opportunity of meeting you, more especially as we are sure you will be glad to hear from Mr. Robert Williams an account of his recent visit to Katanga, and the views he formed from his inspection of the great copper mines in which Tanganyika Concessions, Ltd., are interested, and in which company you have such a large interest. I have already, at a meeting held here to-day, dealt at some length with the position of the Tanganyika Co., and as Mr. Williams will tell you what has been done in the direction of the production of copper, I need not, I think, dwell upon this subject now. As some of you were not present at the Tanganyika meeting, I think you might like to hear the quotation I made from a speech of a colleague of mine on the board of the Union Minière Co., Monsier Jadot. Monsier Jadot said: "Up to the present time there have been discovered in the concession 100 copper mines, of which I will content myself with mentioning the 10 principal in the following list:—Kambove—Mr. Frecheville estimated the ore proved at 1,800,000 tons, with an average content of 12 per cent., or 215,000 tons copper. Mr. Atherton estimated 2,500,000 tons of 14 per cent. ore proved, or 350,000 tons copper. Mr. Gibb estimated 3,000,000 tons of 12 per cent. ore proved, or 360,000 tons copper. Star of the Congo—Mr. Frecheville estimated 435,000 tons of 14 per cent. and 9 per cent. ore proved, or 50,000 tons copper. Mr. Atherton estimated 1,500,000 tons of 11 per cent. ore proved, or 165,000 tons copper. Mr. Gibb estimated 1,200,000 tons of 15 per cent. and 6 per cent. ore proved, or 106,000 tons copper. The following are Mr. Atherton's estimates:—Fungurume—1,500,000 tons of 7 per cent. ore proved, or 112,000 tons copper. Kwatabala—1,150,000 tons of 7 per cent. ore proved, or 85,500 tons copper. Likasye—1,000,000 tons of 12 per cent. ore proved, or 120,000 tons copper. Kabalela—1,000,000 tons of 7 per cent. ore proved, or 75,000 tons copper. Dikurwe—800,000 tons of 12 per cent. ore proved, or 96,000 tons copper. Musonoi—600,000 tons of 9½ per cent. ore proved, or 57,000 tons copper. Kolwezi—450,000 tons of 13 per cent. ore proved, or 60,000 tons copper. Kakanda—350,000 tons of 9 per cent. ore proved, or 30,000 tons copper. These 10 mines give, therefore, according to different estimates, as the amount of ore proved, that is to say, certainly more than 20 million tons, containing about one million tons of copper. This refers only to ore found to exist by the shafts and underground work that has been done. It is certain that these 10 mines contain much larger quantities of ore not yet discovered. With regard to the other 90 mines, I refrain from mentioning figures, because up to the present time not a sufficient amount of work has been done on them to enable us even approximately to determine the quantities. Owing to many reasons certain delays have taken place in bringing the Katanga mines to the productive stage, yet notwithstanding all these, you will be glad to know that the cash we have in hand should enable us to carry our great enterprise to a period of production and profit. As I have already mentioned, the accounts are not being presented at this meeting, but you will, I have no doubt, be glad to know what is our present financial position. In addition to the very large number of Tanganyika shares which we hold we own £731,000 5½ per cent. debentures of the Benguela Railway Co., the interest on which is guaranteed by Tanganyika Concessions, Ltd., for 20 years. From the figures which Mr. Williams will give you regarding the Benguela Railway you will, I am sure, realise that, quite apart from anything else, this asset alone will become considerably valuable. Our cash resources are quite sufficient to meet all our liabilities, including debenture interest. To summarise the position: If we take our Tanganyika shares at present market price, our Benguela debentures at cost, and our other cash and realisable assets at to-day's market prices, we have a total value of £1,200,000. Although we take the Benguela debentures at cost in our books, we are of the opinion that they are worth considerably more than what they are entered at. As our issued capital is, as you are aware, £669,000, and we have a debenture debt of £280,000, and no other liabilities, you will see that our present position is a highly favourable one. Before calling upon Mr. Williams to speak, I will move: "That this meeting

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 11	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 11.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
19/6	African Farms	19/6	10/	25/	Mocambique	25/	23/6
19/6	Anglo-French Ex.	19/6	11/8	11/8	Modderfontein	11/8	11/8
2 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10/6	Central Mining, £12	10/6	10/6	10/6	Nigel	10/6	10/6
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	4 1/2	Nourse Mines	4 1/2	4 1/2
7	Crown Mines, 10/	7	7	9/6	Oceana Consolidated	9/6	9/6
3 1/2	East Rand Prop.	3 1/2	3 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	4 1/2	4 1/2	Randfontein Estates	4 1/2	4 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	6 1/2	Robinson Gold, £4	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1	Goerz and Co.	1	1	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Government Areas	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
19/6	Heriot	19/6	19/6	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
21/9	Johannesburg Con. In.	21/9	21/6	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Kyn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
3	Knights (Wit.)	3	3	13/	West Rand Consols	13/	13/
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2				

SOUTH AFRICAN.

19/6	African Farms	19/6	10/	25/	Mocambique	25/	23/6
19/6	Anglo-French Ex.	19/6	11/8	11/8	Modderfontein	11/8	11/8
2 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10/6	Central Mining, £12	10/6	10/6	10/6	Nigel	10/6	10/6
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	4 1/2	Nourse Mines	4 1/2	4 1/2
7	Crown Mines, 10/	7	7	9/6	Oceana Consolidated	9/6	9/6
3 1/2	East Rand Prop.	3 1/2	3 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	4 1/2	4 1/2	Randfontein Estates	4 1/2	4 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	6 1/2	Robinson Gold, £4	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1	Goerz and Co.	1	1	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
5 1/2	Government Areas	5 1/2	5 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
19/6	Heriot	19/6	19/6	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
21/9	Johannesburg Con. In.	21/9	21/6	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Kyn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
3	Knights (Wit.)	3	3	13/	West Rand Consols	13/	13/
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2				

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	2 1/2	Rand Collieries	2 1/2	2 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New)	3 1/2	3 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Goldenbuis Deep	2 1/2	2 1/2	5/	Simmer Deep	5/	5/
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

DIAMONDS.

19/6	De Beers Deferred £2/10/9	19/6	19/6	3	New Vaal River D	3	3
17 1/2	Do. Preferred £2/10/9	17 1/2	17 1/2	10/	Premier Dia. Def. 8, 2/6	10/	10
7 1/2	Iagersfontein Ord.	7 1/2	7 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN

5/3	Antelope, 5/-	5/3	5/	1 1/2	London Rhodes. Min.	1 1/2	1 1/2
7/	Bushmanland Ex.	7/	7/	17/6	Mashonaland Agency	17/6	17/6
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
30/9	Chartered B.S.A.	31/	30/2	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
12/6	do options (1912)	13/	12/6	1/3	Selukwe 5/-	1/3	1/3
1 1/2	Eldorado Banket.	1 1/2	1 1/2	7/	Selukwe Columbia, 5/-	7/	7/
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
2 1/2	Great Mines of Rhod.	2 1/2	2 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	2 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

7/6	Albionlakoon, 10/	7/6	7/	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	New Bibianis, 18/ pd.	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	7/3	Nigeria Bitumen	7/3	7/
5/	Broomassie, 10/	5/	4/9	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Tin (Nigeria)	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
1 1/2	5/	1 1/2	1 1/2	1 1/2	Taqaah Exploration	1 1/2	1 1/2
17/6	Fanti Consolidated, 10/	17/6	11/3	3 1/2	Wallis	3 1/2	3 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wassau, 10/	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	1/6	Do West Amal, 10/	1/6	1/6
1 1/2	Lucky Chance, 5/	1 1/2	1 1/2	1 1/2			

AUSTRALIANS.

7/	Associated	7/	7/	5	Ivanhoe, Gold £5	5 1/2	4 1/2
1/	Do. Nrn. Blocks	5/9	5/3	8/	Kalgurli	2 1/2	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	8/	Lake View Cons.	8/6	8/
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/	2 1/2	2 1/2
15/	Great Boulder, 4/	15/	15/3	2 1/2	Mount Boppy	2 1/2	2 1/2
4/3	Do. Perseverance	4/3	4/3	—	Oroya Black Range 10/	2 1/2	2 1/2
14/6	Great Fingall, 10/	14/6	14/6	—	Oroya Exploration 10/	8/6	8/6
1 1/2	Hainault	—	—	8/9	South Kalgurli	9/	9/
				1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	8 1/2	2 1/2	M. nt. Morgan	2 1/2	2 1/2
8	Anaconda, 25 dols.	7 1/2	5 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
47/6	Broken Hill Prop.	47/9	46/9	5 1/2	Myssore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10	2 1/2	2 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
2 1/2	£9 13/ pd.	2 1/2	2 1/2	36/	N'ndyrog, 10/	36/	35/
5 1/2	Do. North	5 1/2	5 1/2	17/	Ooregum 10/	17/	16/
30/6	Camp Bird	30/6	29/	24/	Do. Pref., 10/	24/	23/6
19/6	Cape Copper, £2	19/6	19/6	5/6	Otavi Mines & Rly. £5	4 1/2	4 1/2
9/10	Champion Reef, 2/6	9/10	9/9	72	Pahang Consols. 5/	5/6	5/6
23/	Dolcoath	23/	23/3	17/6	Tio Tinto, £5	60	72
1 1/2	El Oro	1 1/2	1 1/2	3 1/2	Russian Mining	3 1/2	3 1/2
2 1/2	Esperanza	2 1/2	2 1/2	3 1/2	St. John del Rey	18/	17/6
1 1/2	Great Cobar, £5	1 1/2	1 1/2	2 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5 1/2	Tallman Consol. 18/	2 1/2	2 1/2
4 1/2	Le Roi No. 2	4 1/2	4 1/2	2 1/2	Tharsis	5 1/2	5 1/2
4 1/2	Lena	4 1/2	4 1/2	29/6	Wahi	2 1/2	2 1/2
3	Mason and Barry	3	3	9/	Wahi Grand Junction	1 1/2	1 1/2
2 1/2	Mexico of El Oro	2 1/2	2 1/2	34/9	Zinc Corporation	9/	9/
26/6	Mount Lyell	25/6	27/	34/9	Preference	34/9	34/6

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Dec. 9	Ps. 30,000	+ Ps. 2,000	+	P853,000	+ P56,500
Algerias (Gibraltar) ..	" 2	Ps. 42,595	+ Ps. 2,529	+	P928,632	+ P59,960
Antofagasta (Chili) ..	" 10	32,610	+ 3,060	+	1,481,270	+ 186,900
Arauco ..	Oct. *	9,262	+ 187	+	83,733	+ 5,278
Buenos Ayres & Pacific	Dec. 11	90,000	+ 349	+	1,913,397	+ 48,479
Buenos Ayres G. Stn.	" 10	111,000	+ 1,701	+	2,045,062	+ 27,451
Do. Western	" 10	53,110	+ 4,105	+	1,023,294	+ 16,311
Do. Ensenada	" 10	700	+ 270	+	21,167	+ 4,433
Central Argentine	" 9	92,358	+ 17,720	+	2,161,899	+ 328,365
Cent. Ur'g'ay of Mte Vid.	" 9	13,187	+ 85	+	271,420	+ 20,622
Do. Eastern Ex.	" 9	5,585	+ 516	+	90,491	+ 21,381
Do. Northern Ex.	" 9	2,140	+ 110	+	48,769	+ 7,994
Do. Western Ex.	" 9	1,939	+ 137	+	36,990	+ 2,461
Cordoba Central	" 9	4,803	+ 200	+	134,225	+ 225
Do. Northern and N.-W. Argtn. Ex.	" 9	11,000	+ 350	+	371,185	+ 31,725
Do. B. Ayres Extn.	" 9	3,190	+ 1,060	+	86,375	+ 25,655
Cordoba and Rosario ..	" 9	4,890	+ 260	+	143,725	+ 10,085
Costa Rica ..	Oct. 21	8,901	+ 823	+	120,320	+ 9,474
Cuban Central ..	Dec. 9	5,145	+ 556	+	127,887	+ 14,041
Entre Rios ..	" 9	12,000	+ 2,300	+	223,200	+ 42,200
Gt. West of Brazil ..	" 9	16,756	+ 889	+	507,911	+ 73,552
Int.-Oceanic of Mexico	Nov. *	£139,100	+ £22,960	+	£3,552,999	+ £105,460
La Guaira and Caracas	Nov. *	7,250	+ 1,500	+	74,250	+ 6,500
Leopoldina ..	Dec. 9	25,901	+ 1,011	+	1,283,296	+ 52,635
Manila ..	" 9	4,609	+ 241	+	242,560	+ 25,221
Mexican ..	Oct. *	\$699,100	+ \$43,700	+	\$2,616,700	+ \$103,100
Do. ..	" 8	\$356,500	+ \$67,900	+	\$1,370,700	+ \$11,400
Mexican ..	Dec. 7	\$151,000	+ \$2,300	+	\$3,413,700	+ \$236,000
Nitrate ..	Nov. 30	28,970	+ 2,871	+	572,766	+ 17,253
Ottoman ..	Dec. 9	6,714	+ 656	+	211,462	+ 14,049
Paraguay Central	Nov. 25	1,630	+ 191	+	61,370	+ 14,490
Peruvian Corporation ..	" *	\$906,594	+ \$63,178	+	\$4,631,291	+ \$172,040
Puerto Cabello & Valencia	Oct. *	2,750	+ 250	+	29,250	+ 2,566
Salvador ..	Dec. 9	\$20,750	+ \$6,000	+	\$410,750	+ \$8,000
San Paulo ..	" 3	45,451	+ 6,195	+	1,149,436	+ 68,516
Taitai ..	Nov. *	21,130	+ 1,605	+	112,102	+ 10,965
United of Havana	Dec. 9	20,416	+ 602	+	385,370	+ 6,128
Western of Havana	" 9	4,073	+ 1,747	+	111,271	+ 3,457
Zafra and Huelva ..	Oct. *	13,335	+ 939	+	125,701	+ 9,030

NEW ISSUE.

CANADIAN PACIFIC RAILWAY COMPANY.

Issue of New Ordinary Capital Stock.

NOTICE is hereby given that, pursuant to Resolution passed at the Special General Meeting of the Shareholders, held on the 7th October, 1908, an issue of \$18,000,000 additional Ordinary Capital Stock of the Company, or 180,000 Shares of \$100 each, has been ordered by the Board of Directors.

The said Stock will be offered to the Shareholders of record at 3 p.m. on Tuesday, the 2nd day of January, 1912, at the price of \$150 per Share, being at a premium of fifty per cent. over and above the par value thereof, on the basis of 10 per cent. (or one Share in ten) of their respective holdings.

The right to subscribe will expire at 3 p.m. on Tuesday, February 13th, 1912.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

- 20 per cent. or \$30 per Share, on Subscription, on or before February 13th, 1912.
- 20 per cent. or \$30 per Share, on April 12th, 1912.
- 20 per cent. or \$30 per Share, on June 14th, 1912.
- 20 per cent. or \$30 per Share, on August 16th, 1912.
- 20 per cent. or \$30 per Share, on October 18th, 1912.

Interest at the rate of 7 per cent. per annum will be paid in October, 1912, from the due date of each instalment to September 30th, 1912, on instalments up to and including that of August 16th, 1912, which have been paid on or before the due dates. All Shares of the Issue on which instalments have been paid in full on the due dates, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1912.

A Circular containing the terms of Subscription and payment, and enclosing Warrants of Subscription, will be mailed to the Shareholders on or about the 15th day of January, 1912.

By Order of the Board,

W. R. BAKER,

Secretary.

Montreal,

December 13th, 1911.

NOTICE.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY,

15, ST. JAMES'S SQUARE, LONDON, S.W.

NOTICE IS HEREBY GIVEN that the REGISTRATION OF TRANSFERS OF SHARES will be SUSPENDED from the 21st inst. to the 1st proximo, both inclusive, to prepare for the HALF-YEARLY PAYMENT to be made on the latter date.

ARTHUR DIGBY BESANT,

December 14th, 1911.

Actuary and Secretary.

DEVELOPMENTS IN THE BOOK MONTHLY.

This is **A MAGAZINE DE LUXE**, a most tasteful and dainty sample of the typographer's skill, and at the same time one of the most painstaking and useful serials of the kind ever published. Its **ILLUSTRATED ARTICLE** is always packed with interesting Notes and Pictures, its **GENERAL ARTICLES** are both Useful and Entertaining, and its **LIST OF BOOKS ABOUT TO APPEAR** and of **BOOKS THAT HAVE APPEARED** are month by month Complete and Valuable as a **GUIDE** to the Bookbuyer and for **REFERENCE**.

An Illustrated

RECORD, GUIDE, AND MAGAZINE,
for
BOOKSELLERS, LIBRARIANS, & PUBLISHERS,
or
BOOK-BUYERS, READERS, AND WRITERS.

The price is only

SIXPENCE NETT PER MONTH,

or Eightpence post free, or 6s. and 8s. per annum, post free, and its publishers are

SIMPKIN, MARSHALL, HAMILTON, KENT & CO., LIMITED.

*. * Kindly order it of your bookseller, and judge for yourself.

Replies to Inquiries about Stocks and Shares.

These are given each week in the **INVESTORS' REVIEW** on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the **INVESTORS' REVIEW** first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

NOTICES.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, FOUR-AND-A-HALF PER CENT. STERLING BONDS

NOTICE IS HEREBY GIVEN that the **COUPONS** due 1st January, 1912, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

7, Bishopsgate, London, E.C.,

Manager.

16th December, 1911.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1899.

Coupons due 31st December, 1911.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1905.

Coupons due 1st January, 1912.

NOTICE IS HEREBY GIVEN that the above-named Coupons will be paid on and after the 1st January, 1912, between the hours of 11 and 3 (Saturdays excepted), by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.

16th December, 1911.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 729.] [Registered as a Newspaper. SATURDAY, DECEMBER 23, 1911. [Price 6d.

CONTENTS.

Passing Events:—The Commonwealth Budget—Delhi—German Imperial Budget—China—Mr. Edgar Crammond on the Problem of Federal Finance—Faith Tolerance in the United States—Greek Finances—Charing Cross Bank Case—Mr. Burton on Rand Labour—Crown Mines Rumours—New Kleinfontein Co.'s Dividend (pp. 875-8).

Leading Articles:—The Union-Castle Steamship Purchase—The Tendency of Modern Life Assurance—The Failed Bank of Egypt Meeting—The Beira Railway Report—The Week's Hints (pp. 878-81).

American Business Notes:—Money in New York—Mr. Aldrich's Currency Scheme—American Tobacco Co.—United Fruit Co. of Boston (pp. 881-2).

Continental Memoranda:—Probabilities of a Money Pinch—Russian Corn Crop—The Turkish Tobacco Monopoly—The Sugar Convention (pp. 882-3).

Mining News:—West African Gold Output—Nigerian Tin Corporation—New African—Charterland and General Exploration and Finance—London and Rhodesian—Luipaard's Vlei Estate and Gold—Swaziland Corporation—United Exploration—H. E. Proprietary—North Kalgurli—Witbank Colliery—London, Australian and General Exploration—Cordoba Copper—Sulphide Corporation—Kent Collieries—St. John Del Rey—Cinnamon Bippo (pp. 885-6).

Critical Index to New Investments:—Brazilian Warrant (p. 896).

Company Meetings:—The Commercial Bank of Scotland—White Pass and Yukon Railway—London and Rhodesian Mining and Land—Australian Pastoral (pp. 900-1).

Company Reports:—(Railways) White Pass and Yukon—Buenos Ayres, Ensenada and South Coast. Lanston Monotype—Huggins (p. 899).

The Week's Money Market (pp. 888-90).

The Stock Markets (pp. 890-2).

London Produce Markets (pp. 894-5).

The Week's Price Movements (pp. 892-4).

Insurance News (pp. 883-4).

Traffic Returns (pp. 887 and 898). Mining Returns (p. 886).

The Week in Mines (p. 884). Rubber and Oil Notes (pp. 896-7).

Rubber Companies (p. 886). Prices of Mines (p. 898).

Recent Issue Prices (p. 895).

Public Income and Expenditure (p. 902).

Dividends Announced (pp. 899-900).

Balance Sheet Facts and Inferences for Investors (pp. 898-9).

Answers to Correspondents (p. 897).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dainy).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£882,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office: I. Threadneedle Street, E.C.

Head Office: 35, St. Vincent Place, Glasgow.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$68,500,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Funds Transferred to Canada by Draft or Cablegram.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	£,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1838.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000.

RESERVE - - - £4,050,000.

JOINT MANAGERS.

ALFRED MAYO HAWTHORN (Head Office).

THOMAS JAMES RUSSELL (Colonies and Agencies).

FRANK WILLIAM HOWETT (Country).

JOINT SECRETARIES.

AUSTIN ARROW KEMPE.

GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE 21, Lombard Street, E.C. F. J. BARTHOBY, Manager.
 WEST END OFFICE 1, St. James's Square, S.W. A. HARDING, Manager.
 FOREIGN BRANCH 82, Cornhill, E.C. S. S. KAHN, Manager.

Also 104 METROPOLITAN AND SUBURBAN BRANCHES and 252 COUNTRY BRANCHES and AGENCIES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
 DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province;
 to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL £6,194,100
 PAID-UP CAPITAL £1,548,525
 RESERVE FUND £1,940,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq.

Edward Banbury, Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W. F. Hely-Hutchinson,

P.C., G.C.M.G.

Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
 Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese
 East Africa, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, &c., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0
 Paid-up Capital 539,437 10 0
 Further Liability of Proprietors 539,437 10 0
 Reserve Fund 215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of
 the Bank in Australia can be obtained at the Head Office, or through the Agents
 of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
 Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
 States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital £500,000
 Reserve Fund £430,000
 Reserve Liability of Proprietors £625,000

London Office—17, Leadenhall Street, E.C.

BILLS on Australasia NEGOTIATED or sent for collection.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £1,000,000.
 Reserve Fund £2,025,000.
 Reserve Liability of Proprietors £1,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOTT, Bart, Chairman.

F. GREEN, Esq.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDEUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland,
 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand,
 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents
 all over the World on whom the London Office grants Circular Letters of Credit
 and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and
 Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its
 Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates
 and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms
 which may be known on application; and conducts every description of
 Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter, 1840.

PAID-UP CAPITAL £1,000,000.
 RESERVE FUND £425,000.

Head Office—3, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Drafts. Letters of Credit.

Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0
 Paid up 548,152 10 0
 Uncalled, including Reserve Liability 728,595 0 0
 Reserve Fund and Undivided Profits 104,951 4 9

REMITTANCES made by CABLE.
 DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
 Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
 on application, and Banking Business of every description conducted
 with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
 Reserve Fund £596,620 0 0 Reserved Profits .. £26,634 0 0
 Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits
 received for fixed periods at rates to be ascertained on application, and all
 banking and exchange business connected with Western Australia conducted
 through the London Agents The Bank of Adelaide, 11, Leadenhall Street, E.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 729.
New Series.

SATURDAY, DEC. 23, 1911.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

In the week ended the 16th inst. £3,160,113 was received by the Exchequer. This was £477,090 below the income of the corresponding week last year, and yet most categories of revenue yielded increases. Customs were £49,000 better, stamps rose £40,000, land tax £10,000 and income-tax £36,000. There were also increases in the Post Office receipts and from the Suez Canal and miscellaneous sources, miscellaneous alone giving almost £95,000 more. Nothing, however, came from land values as against £10,000 a year ago, and there was a severe decrease amounting to £668,000 in the income from Excise. This does not mean anything, as we have already explained, because comparison is made with a muddled up period last year. Estate duties also gave £64,000 less, and the result was therefore as stated. Supply services alone took away £3,284,000, and as the Road Board got about £68,000, while the National Debt took nearly £293,000, it follows that the balances in the banks were reduced by £384,438 in spite of the repayment of £100,000 of advances to buy bullion. These Bank balances were nevertheless £10,037,164 at the end of the week as compared with £5,806,872 a year ago, and it is highly inconvenient to the market that money should thus be hoarded up at this time of year. We trust, therefore, that the hoarded balances in the Treasury will be reduced much next week.

Out of the £2,460,000 loan sanctioned by the Commonwealth House of Representatives it seems that £1,000,000 is to be set apart for the Trans-continental Railway, £600,000 assigned for the purchase of land on which to build the Federal capital, and £600,000 used to buy the Aldwych site and to erect the Commonwealth offices thereon in London. Colonial borrowing is as inevitable as death in these days, but what is comforting in this instance is Mr. Fisher, the Premier's, assurance that his Government is not coming to London for the money. It is "to be provided from funds available under the Australian Notes Trust Fund," and the Government intends also to provide "a sinking fund at the rate of $\frac{1}{2}$ per cent. per annum." As Mr. Bonar Law said about Mr. Lloyd George's Protectionist insurance fantasia, the pavement is doubtless beautiful.

It is difficult for people here to disentangle the local from the Imperial, so to say, in Commonwealth budgets, but the gross figures do indicate immense progress in the art of expanding the outlay. The Melbourne correspondent of the *Times* gives an interesting résumé of Mr. Fisher's budget, and describes it as an honest and careful effort with no "wild cat" stuff in it. We are delighted to believe that, and see no reason why a Labour Premier should not acquit himself as well as a lawyer, a merchant, or a squatter even. But his figures look formidable. The revenue for the year ended June 30 last was £18,803,873, and for the current year it is expected to be nearly £20,000,000. When the Commonwealth started its income was little more than half this sum. The States, moreover, now get less handed back to them than they did under the "Braddon clause," so that the Commonwealth now retains nearly £8,000,000 of the Customs receipts, in lieu of less than £4,000,000 as it would have done under the old law.

There is consequently a surplus, actual and prospective, but it will soon be disposed of—£4,000,000 on the Australian fleet, plus £750,000 per annum for upkeep; £600,000 extra this year for armaments and stores for fixed defences; and a "deal" over Northern Territory with South Australia, leading to an annual drain of money to build railways, reclaiming land, and so forth. Already the old-age pensions charge or Protectionists' bribe to reconcile the poor to the ravages of the tariff, took away £2,054,000 last year, or £371,318 more than the estimate, and for the present year the charge is entered in the estimates at £2,190,000. This is sure to be exceeded, for Mr. Fisher, it seems, has omitted invalid pensions from his reckoning. These are now claimable, and the age at which women can come on for their old-age pensions has been reduced to 60. It is not the spending of the money that need worry any Ministry; it is the finding of it. But we shall soon all live by borrowing to pay each other's pensions and sick money.

India or the portions of its peoples that are allowed to speak out, seems to have changed its attitude towards the "Delhi for Imperial capital" autocratic surprise ukase. Calcutta especially has become fierce in opposition, the *Times* man says, and already sneers at Delhi as "the Simla of the Plains." The shopkeepers see their customers removed so far that they, too, will have to migrate to Delhi if they wish to live; the politician beholds all that is vice-regal more isolated and inaccessible than ever, the Governor-General the helpless tool of the inner coterie of bureaucrats and professional man-slayers, and economists of all sorts bewail the waste. We feel with and for these last, but for all the good they and we can do, we may as well hold our peace. "Economy" is a word now good only as an ornament of rhetoric to turn a period with, it is of no practical use whatsoever. What if it be true that half a million sterling spent on roads, residences, and offices in new Dacca will now be pure waste, and that the new Delhi may cost £10,000,000 before the splendour of the conquerors can be fully illustrated? What of it, we repeat? Could there be a finer pretext for borrowing?

Another German Imperial Budget is in the throes of manufacture, and it is proving as difficult as usual. Exhaustion is not yet reached, but the way the great machine is grinding and groaning as it travels is indicative of the arid road it is upon. As yet the details have not been published, but the Federal Council which represents and speaks for the independent States composing the empire—all except down-trodden and unrepresented Alsace-Lorraine—is understood to be grumbling because the doubled matricular contribution exacted from them as a temporary help is not to be reduced. It remains at 80 pfge. per head, or £2,597,000 per annum. Were that all the privilege of empire cost the States there would be little to snarl over, but the States have to bear their share of the general taxation, to which £25,000,000 per annum was added less than two years ago. And still the Government of the Kaiser cannot make ends meet. True, only £2,138,000 is to be borrowed next year against £4,875,000 in the year now finishing, but nearly £1,500,000 is to be deducted from the amount set aside for debt redemption—or £4,265,246 instead of £5,747,000, and the debt will next year be

£269,844,399. It will be surprising if political exigencies are not manufactured in order to give colour to further expansion in the expenditure.

But should the great navy agitators and the bigger army clamourers take a rest the lines of next year's budget cannot yet be surely laid down, because the yield of the new taxes is not reassuring. It seems probable that the actual product will this year still be quite £4,000,000 short of the estimate. This at least is what the Berlin correspondent of the *Times* said last week. In 1910 the actual yield was only £15,650,000, and in the current financial year it is expected to be no more than £19,620,000. There must consequently be a considerable gap already if estimates were framed on the assumption that the new taxes were to come up to their maximum productivity within three or four years of the date of their imposition. Happily the forecasters were shrewd, and now say that this year's yield, though poor looking, will be £3,210,000 more than was expected. The reduction in the estimated borrowings for next year might in this way be accounted for. At least a low estimate is good until the Kaiser and his war-demigods have decided what additional ships and battalions they require.

Figures relating to the estimates cannot be accepted as telling us the whole truth, but the ordinary Budget for next year is said to show an increase of £7,028,444 on that of the current year, bringing the total up to £134,244,521. Extraordinary expenditure, however, shows a decrease of £4,125,135 at £6,723,654, but the decrease appears to be incidental and may very likely be obliterated by demands raised later. The actual cause of the decline in extraordinary outlay is first the smaller amount required for the widening of the Kiel Canal, which is down for £2,100,000 in next year's Budget, and, secondly, the fact that part of the other extraordinary expenditure is transferred to the ordinary estimates. Taken altogether and in the lump, the Budget shows a substantial increase. On the Army estimates the increase is £1,685,150, exclusive of certain items which bring the total up to £38,525,416, or upwards of £2,000,000 more than in the current year. What will be done about the Navy is not revealed at the time of writing, but Morocco as a bogey has joined the waste properties of last year's pantomimes.

Mixed motives doubtless prompted the Western Powers to attempt friendly intervention in China with a view to bringing about peace, but one always becomes apprehensive of consequences when anything of this kind happens there. Hitherto the Powers have intervened in China only to plunder its people and to exact concessions in one direction or another, which have had much to do with the administrative impotence that has now overtaken the Manchus. No doubt a genuine desire to avert further bloodshed and to mitigate the horrors of famine now being experienced in many regions of China formed a powerful element in the motives which prompted the Consuls to get a Conference together in Shanghai, and in presence of delegates from the two contending forces to try and patch up a peace. Suppose, however, this peace cannot be attained—and already it is announced that the leader of the insurgents, Wu Ting Fang, has protested against "a hasty and patched up peace," which would mean another rebellion—there is always the danger that armed force may be used by one or other or all of the fussy intervening Powers under pretext of restoring order. The danger, however, of such an outcome of efforts at pacification must be well understood by the leaders of the Chinese on both sides, and the dread of it alone may prompt them to work out their own salvation. Imperialist and Republican must alike desire to give the foreigner no pretext for armed interference. Both sides have thus far been careful of the lives of Europeans and Japanese in the interior, and that is a sign that the risks are understood. We do not believe either that even Yuan Shi Kai would consent to lean

upon foreign help in order to re-establish a semblance of authority for the Manchus, because he himself is a Chinaman. For us the policy to follow is one of friendly counsel when asked, and "hands off."

Most thoughtful people will be disposed to agree with Mr. Edgar Crammond that "the problem of federal finance is one of profound difficulty." This gentleman read a valuable essay last Tuesday before the Royal Statistical Society, in which he dealt with position of Scotland as a partner in the Empire. England, he said, contributed 87.05 per cent. of the imperial revenue in 1900, and now contributes 90.33 per cent., Scotland's share having fallen from 10.84 per cent. in the earlier year to 9.67 per cent. As for Ireland, her contribution of 2.11 per cent. in 1900 is now turned into a deficiency of 1.06 per cent. or of £1,000,000 which her partners have to pay. The essayist, indeed, made out that Scotland, in spite, or because, of her loyal valiancy in paying her full share is scurvily used in comparison to Ireland. Scotland gets more than Ireland for education out of the Imperial purse, £624,000 more, but Ireland is favoured in the matter of contributions in relief of rates, and as regards old-age pensions receives £1,344,000 more than Scotland, although her population is 378,000 smaller. The Scotch Post Office yields a profit of £316,000 and the Irish a loss of £249,000; Irish agriculture receives £608,000 per annum, and Scotch only £98,000, and the Irish grants or doles are exclusive of the £414,500 which the Land Commission costs. From these and similar facts it is to be inferred that when Scotland comes up for Home Rule treatment there will have to be a thorough overhaul and adjustment of accounts between all three partners. Ireland as the pauperised member will no doubt come off best in that transaction.

What a pity it is that Russia should be so far from comprehension of the excellent spirit of tolerance in matters of faith or creed, so perfectly illustrated by the United States. At the convention of bankers recently held in New Orleans the first day's proceedings were opened with prayer—or as they like to phrase it over there, by an "invocation," which was "pronounced" by the Most Rev. Jas. H. Blenk, Archbishop, Catholic diocese of New Orleans; on the second day the Right Rev. Davis Sessums, Anglican Bishop of the diocese of Louisiana, performed the ceremony, and on the third the Rev. Dr. Leucht, Rabbi of the Touro Synagogue, was the officiator, his prayer being the most beautiful and appropriate of the three. Russia cannot rise to this height, cannot imagine such a constitution of society, and therefore Mr. Taft and the Tsar are having words about the maltreatment of United States Jews in Russia. Persevere, Mr. Taft, for Russia's sake.

If Greece is not forced into another war in self-defence its finances ought gradually to improve. The latest report upon them by Mr. H. Beaumont, the British delegate on the International Financial Commission, reveals sundry ameliorations, and hints at economies which give promise for the future. Did the people get a chance through the extension of its boundaries and the inclusion of Crete and other islands among the component parts of the kingdom, Greece might yet rise to a respectable position of strength and solvency among the free states of Europe. Unfortunately the timidities and jealousies of the Great Powers keep these reforms from being carried out, and meanwhile Greek statesmen have to worry along and fight deficits as best they can. In the three years ended with 1909 Mr. Beaumont says the budget deficits were at least £1,101,476, and owing to the dislocated fashion in which accounts are kept and mixed up, the true figure was probably larger. Loans and new taxes are both called in to help, and the administration of Mr. Venizelos appears to be bringing some degree of order into the accounts. In 1910 £306,160 of new taxes were imposed, calculated to yield £208,928. For the year 1911 the ordinary revenue is estimated at

£5,537,871, and the extraordinary, including £3,824,000 from loans of £3,835,373, while the ordinary expenditure is put at £5,651,532, and the extraordinary at £1,818,000. This looks all right, but it will be months yet before it can be known how the facts correspond. Between them the debt charges and war and marine outlays take £2,536,000 of the entire income, exclusive, apparently, of the national defence outlay. The load is too heavy.

We are not of one mind with the jury in the Carpenter or Charing Cross Bank case. It recommended the impostor to mercy because of his too optimistic "temperament," and the judge, Mr. Justice Channell, yielded so far to the desire thus expressed as to reduce Carpenter's sentence from the three years' penal servitude he intended to give to two years' imprisonment in the second division. The sentence in a practical sense is probably severe enough. No sentence short of the death penalty, could, from some points of view, be adequate punishment for the guilt of such a rogue, but, on the other hand, the light sentence now passed can hardly be regarded as in the nature of a deterrent to other criminals of a similar type. It is more a tribute to Carpenter's skill as an actor. He has never seemed to us the unreflecting, stupid simpleton he made himself out to be. The Charing Cross Bank was from the first and throughout a peculiarly heartless fraud upon the greedy, ignorant multitude, and it was persisted in to the uttermost in a way which showed Carpenter to be no better than a cold-blooded, heartless scoundrel. He has got off easy then, and unless the Government does something to block the way in future to imitators, he has left the door open in going. The jury suggested that restrictions should be put upon the use of the word or title "bank." It is a good suggestion, but not enough. We should make newspapers responsible for the publication of advertisements like that of the Charing Cross Bank, and render the conductors of similar frauds liable to heavy civil and pecuniary penalties if they issued what professed to be balance-sheets without audit.

Mr. George Franklin, president of the National Telephone Co., Ltd., writes as follows:—

My attention has been called to a circular letter headed, "The National Telephone Co., Ltd., Established in 1881," which purports to give recent statistics referring to the company extracted from the half-yearly report of December 31, 1910, and for the half-year ending June 30, 1911.

The statements and figures in this circular contain many inaccuracies, and in particular a statement purporting to show the total sum that may be expected to be available for distribution amongst the deferred stockholders is entirely speculative and unwarranted.

From the way in which the circular is printed, more particularly the heading, and also from the fact that no address and name are given showing by whom it has been issued, the inference is probably intended to be drawn that the document has been issued by the National Telephone Company, and I shall be glad if you will allow me to give a warning to any who may receive a print of the circular that it in no way emanates from the company.

The shares of the British Broken Hill Proprietary Company have had a rather sensational rise during the present year owing to excellent developments in the mine; recently, however, they have had a steady fall sufficient to attract more than passing attention. It can be traced in part to the spread of rumours in the colony and here reflecting on the management, asserting that the developments are not so good as the company has been making out, that the mine was flooded, that a serious creep had occurred, and that the mine would have to be shut down. So the directors took the extreme step of calling a special meeting of the shareholders, at which the matter was fully discussed, and apparently the board had no difficulty in convincing the proprietors that everything was as it should be. But the directors desire to go further, and have appointed an independent expert to examine the mine and report upon it. His conclusions will be published as soon as received. Meanwhile, it is officially stated that the mine is opening up quite satisfactorily, and the

developments previously reported are confirmed in all respects.

Nearly every Rand mining company of importance seems to be under suspicion of some kind and a victim of all sorts of adverse rumours. In view of recent experience this is not a surprising state of affairs. Stories of a disturbing character have been floating about concerning the Crown Mines, and Sir E. P. Solomons addressed a few questions to the chairman of the company. They referred to such matters as change of management, capital expenditure, value of the ore, the maintenance of profits, and the general aspect of affairs. The chairman has answered them at length. The replies can only be regarded with modified satisfaction. They are reassuring up to a point, but show clearly that the reports in circulation were not the sole product of the lively imaginations of bear operators. It may be assumed that the management of the company gives satisfaction since there is no intention to change it, but capital outlay is likely to be nearly £400,000 in excess of the £700,000 mentioned at the last annual meeting in March, not a serious affair, the chairman thinks, in view of the magnitude of the company's operations present and prospective.

The next question referred to the value of the ore mined, and it is admitted that the property has been worked above its average grade; but it is all due to the necessary work in connection with the fusion of the various properties forming the present company, and in due course, when the ore is brought down to the real average, a compensating reduction in costs is looked for. No doubt is entertained that profits can be kept up; they would have been higher during the last four months if sufficient labour and supply had been available, and any improvement in these matters should mean more profits, as the company has considerable spare crushing capacity available. It is believed that when the amalgamation programme is completed the original estimate of profits will be realised. We hope it may be so.

As we announced at the end of last week's article on East Rand affairs, Sir George Farrar is coming to England in order to meet the English shareholders, and incidentally no doubt to see how the land lies in the matter of proxies. He sailed from South Africa on Wednesday, and the meeting is to be held on January 18 next. Of course, shareholders are asked to withhold proxies until after this meeting is held, and it is carefully explained how proxies already given to the Central Mining people can be withdrawn. Maybe the best course is to do nothing until we hear what Sir George has to say, especially as there is a good interval between the London meeting and the Johannesburg one, at which directors and opposition will come to grips. A local Johannesburg paper has been talking of compromise, and there seems to have been some informal pourparlers between the two big groups, but "the conditions suggested by Sir George Farrar were such as in the opinion of the Central Mining and Investment Corporation would not ensure the thorough reorganisation which is required in the administration of the East Rand Proprietary Mines."

A fall in the market price of the shares no doubt prepared the shareholders of the New Kleinfontein Company for something disagreeable in the shape of dividend, and sure enough a reduction was announced at the end of last week. Developments during the year have been poor, and no important improvement seems to be anticipated in 1912 until near the end. The grade to the mill during the ensuing twelve months is expected to be about 7 dwts., which will probably mean decreased profits in the first few months until an increased tonnage is dealt with. This increase naturally depends on increased labour, as to which we have something to say in a subsequent paragraph. It was necessary to make some provision for capital outlay in the past twelve months, hence the drop of 2½ per cent.

in the dividend to $7\frac{1}{2}$ per cent. Shareholders must not expect more than 15 per cent. in the coming year, for the company's debt already amounts to £200,000, and it is clearly undesirable to increase it.

This does not exhaust the dividend disappointments by any means. The Knight Central will pay nothing at all, as the directors wish to maintain the financial position in order materially to increase the ore reserves, and the Witwatersrand Deep distribution comes down with a rush from 25 per cent. to 10. Fifteen per cent. might have been squeezed out, but the company has had no end of trouble with water, and as this has naturally restricted developments, the directors want to keep money in hand so as to be in a position to strengthen the ore reserve position.

The Rand cup of bitterness is being filled to overflowing. Nearly every time we are called upon to refer to the mining industry it is to say something disagreeable. Memory will scarcely go back to the time when anything really pleasant could be recorded. For a very long time now there has been nothing but disappointment for shareholders and market alike. And there seems to be no end to the dismal story. Mr. Burton, Minister for Native Affairs, has just given everyone a fresh shock. He was speaking at Burghersdorp at the end of last week, and emphasised what we have known for a long time, that the agricultural industry was being handicapped by the insatiable wants of the mines. Present-day recruiting methods, which have as their basis the offer of ever-increasing wages, do not give the farmers a fair chance, and Mr. Burton intends to bring about an alteration if he can. The new Native Labour Act will come into force on January 1, and when it does the Minister will use the powers conferred upon him to exclude from recruiting operations those parts of the country which are mainly European farming districts. Recruiting will be confined to the native reserves and other areas where natives congregate in large numbers. Not only that, but the appalling death rate among the tropical natives must lead to the stoppage of their importation unless it is substantially reduced, and referring to the miners' phthisis, pneumonia and other dread diseases, Mr. Burton evidently will not be satisfied until he has roused the conscience of the whole country to the realisation of the heavy toll of human life and fibre, physical and moral, which had been paid and was still being paid in making the Rand deliver up its gold.

As it grows older the "Stock Exchange Year-Book" of Mr. Thomas Skinner grows broader and taller. The issue for 1912, now published, and to be procured at 35s. nett, is the biggest ever seen, and in spite of its greater breadth and height it runs to over 2,000 pages, all packed with the latest information regarding public securities, domestic and foreign, metropolitan and provincial. This is exclusive of an index, &c., which runs to more than 50 pages additional. The book is indispensable.

The Union-Castle Steamship Purchase.

Nothing should astonish us in these days of megalomania. Therefore, the news that the Royal Mail and Elder, Dempster Steam Ship companies have offered £32 10s. for the £10 ordinary shares of the Union-Castle company did not surprise us in the least, although not so many years ago these Union-Castle shares kept hesitating between 9 and 10. Before Donald Currie and Co.'s Castle Packets Company absorbed the Union Company, which it did in 1900, the price index of public appreciation was often more unpleasant still, and the dividends paid since the fusion have never been high, not even in the fat times of the Boer war. What can be the motive, then, which has impelled that most astute among shipping merchant princes, Sir Owen Philipps, and the equally alert Lord Pirrie, to offer such a price? The market and the financial Press guess that there must be something behind, and mostly pitch upon the attitude of the South

African Government towards "shipping rings" as a likely influence tending to incline Messrs. Donald Currie and Co. to efface themselves. They could not in loyalty quit the South African "Conference" with its system of rebates in furtherance of monopoly, and General Botha's Government had told them that there would be no "renewal of the mail contract for their Union-Castle Company while it remained in the 'Conference.'" This meant the loss of perhaps £150,000 a year. A prospect like that might have been supposed to incline the managing masters of the Union-Castle Company to abate their demands, and accept a lower price, and the fact that it has not done so leads to the inference that there is something behind of greater weight than mail contracts present or prospective. Including the preference stock and the debenture stocks outstanding, the total capitalisation of the Union-Castle fleet will now be about £5,860,000, or say £18 5s. per ton, a high figure, even allowing for the fact that the accumulated funds of various kinds amount to nearly £2,000,000. Do Sir Owen Philipps and Lord Pirrie calculate upon a great decrease in the cost of working the business? Ah, that is rather a delicate question to answer.

We never loved or trusted much the late Sir Donald Currie. It was his own fault. Many years ago, before the Castle Company itself was launched, he—plain Donald then—came to this writer with plausible tales and effusive assurances which turned out to be, not exactly lies, but cunning veils of the truth, that made us tell lies, and we have never given any man in the City or elsewhere the chance to beguile us twice. When, therefore, the day came that the shareholders in Sir Donald's Castle Line began to complain of the cost and secrecy of the management, we were quite ready to help them towards redress. They got no redress at all. Sir Donald Currie and Co. had made themselves irremovable managers of the business on their own terms, and had perfect liberty to charge whatever they pleased for their services. Their enemies even alleged that the yachting trips which Sir Donald used to take along with Mr. Gladstone and other guests in multitude were conducted at the expense of the shareholders. Whether this was true or merely malignity we neither know nor care, but it is certain that the ordinary shareholders of the company never fell into any danger of becoming rich by dividends. In recent years they have received 5 per cent., with an occasional bonus out of the insurance fund. For 1910 they got 5 per cent. and a bonus of 3s. 6d. per share, or about an additional $1\frac{1}{2}$ per cent. On the price the Royal Mail and Elder, Dempster companies are to give last year's distribution would be little more than 2 per cent. Lord Pirrie and Sir Owen Philipps are not the men to pay a fancy price for anything. They must, therefore, see their way to get value for their money. Yet the price paid was no doubt forced up by the impregnability of the Donald Currie firm's position. It never disclosed the gross earnings of the fleet, never told the shareholders anything it could avoid telling. But there is no doubt that the management, however expensive and luxurious, was in the highest degree able and astute—prudent likewise, as the accumulated reserves prove—and there may very well be concealed assets which have had influence in determining the price given.

In the main, however, the additional profit now required may be expected to come (1) from the removal of Donald Currie and Co.'s commissions and charges from the working costs, (2) from various economies and helps to revenue obtainable by the interlinking of interests the operations of the Royal Mail groupments now render easy, and (3) from the expansion of business sure to follow independence. The Union-Castle fleet should be able soon now to beat all rivals in speed, comfort, and if necessary cheapness.

That the removal of Donald Currie and Co. from the management will alone be a powerful help to the nett revenue seems to be proved by the price they exact for going. Under terms of the provisional agreement entered into by them with the representatives of the Royal Mail and Elder, Dempster companies, they are

to be paid £700,000 to quit, but have gracefully agreed to contribute £50,000 of this to the employees' pension fund, to which the purchasers of the business have on their part agreed to contribute £7,500 per annum "until the total amount of the annual contributions shall reach £100,000." In view of the fact that the partners in Donald Currie and Co. are probably all more or less large shareholders in the Union-Castle Company, and therefore in a position to profit by the high price given for the ordinary shares, it will be admitted that the firm's hold over the business must be unusually strong. The Union-Castle Company has no board of directors, but only a "Council," which nominally presides over its destinies—the difference of name has its significance—and we do not know that any of this ornamental body are members of the Donald Currie firm. They are not to be left out in the cold on that account. The firm is to use its "best endeavours to procure each of the members of the present council to resign," and the Royal Mail Company and the Elder, Dempster Company are to pay "each such resigning member" £3,000 for loss of office, surely not an extravagant sum, although it does come to £27,000 in all. The dispossessed might have done better for themselves had they been members of the board of an insignificant insurance company about to be absorbed by a big one. To the Union-Castle shareholders the ultimate saving in fees ought to be considerable. The qualification of a member of council, it may be added, is £2,000 nominal in ordinary shares.

By their latest acquisition the Royal Mail and Elder, Dempster companies will have obtained control of the largest fleet of mercantile ships in the world. Its aggregate capacity is at least 1,300,000 tons, which is larger by 200,000 tons than the fleets controlled by the Morgan Shipping Combine. What the total capital now involved may be we cannot say, because we have no figures either about Lamport and Holt or the "Shire" or "Glen" Lines, all of which are in the combination along with the Pacific Company and the "King" Lines. All told, however, we should guess the sum to be less than £15,000,000, including the latest acquisition, and this compares with £45,500,000 nominal, which is the capital of the Morgan Combine, of which between £38,000,000 and £40,000,000 has been issued. The English unification of interests is therefore immeasurably better placed than the Yankee one, whether for development or for fighting against the Germans, whose fleets are both powerful and aggressive. In fact, if the Hamburg-Amerika and the North German Lloyd groups were to fuse interests they would form the largest combination in the world even now.

The Tendency of Modern Life Assurance.

In the early days of life assurance the contracts were mostly of a very simple character, and the married man was content as a rule to assure himself against the hour of death, effecting policies for the whole of life, either without or with profits. His single object was to secure to his dependents the largest sum in his power to afford.

But to this the public had to be educated; the demand had to be created, and the early-Victorian prospectuses and pamphlets of life offices show how largely educative was the work of the officials of those days. There was something of the tract in every leaflet; the travellers of the companies and the old school of agents taught by those travellers to carry on the work in the provincial towns had all something of the gospeller about them. They preached the single truth that death was inevitable, and that early death was possible. Fire, accident, shipwreck, all might indeed happen to any individual; but eventual death was a certainty, the date of death the one unknown factor.

The age was unselfish, the age when co-operation and free trade had their birth, and the seed fell on good ground. Whole-life assurance became popular,

and offices and assured alike reaped the benefit; for it is no paradox to say that such contracts, like other sound trade, can benefit both parties to the bargain.

But to-day everything is undergoing a change. Prospectuses and pamphlets are no longer educative; there is little left of the tract in assurance publications and nothing of the gospeller in life official or agent. All alike are absorbed in—to use one of their own catch phrases—"giving the public what it wants." Selfishness is the order of the day, and the assurer is not content with the simple provision for others; he may be willing to spend as much as, able even to afford more than, his forefathers, but he wants, above all, something for himself.

Endowments and endowment assurances in all their forms are the result; the increase in this class of business during the last 22 or 23 years being something like 1,000 per cent., as against an increase of some 20 per cent. in whole life business. Prospectuses, pamphlets, agents, and Press are all eager to point out to the assurer to-day where and how he can get, not the most for those he leaves behind, but the most for himself at age 50 or 55. True that many, although by no means all, of such contracts carry alternative provision in the event of prior death, provision naturally small in proportion to the total payments, as compared with the provision against death alone which such premiums would serve to secure; true that the expenses of education afford an excuse for a certain number of such contracts, although the parents of the last generation met such expenses out of income and curtailed their own luxuries in order to meet them; but the bottom of this new money-box is weak, and too often do mother and children see father celebrate his fiftieth or fifty-fifth birthday by opening the money-box and putting the contents into his own pocket.

Moreover, endowment assurance is not profitable to the offices as whole life business was; the shorter the term of endowment the less profitable, and the pernicious habit of short-term endowment assurances taught us by the invading Americans and greedily contracted by us here would never have built up the solid old offices which we see in this country.

Moreover, many offices are admittedly giving bonuses to endowment assurance policies which are only rendered possible by the accumulated savings of the past, savings due as a fact to long years of whole life assurance. Again it is no paradox to say that such contracts benefit neither party to the bargain, and that if offices are visibly suffering from the ever-increasing strain of endowment assurance business, it is a cause for anxiety to every thinking individual in the community.

Is it not possible for the offices and their army of canvassers—is it not, above all, possible for the Press, the most powerful of all agents to-day, to do something to counteract the selfish tendency of the times? The public are in this matter of life assurance still children, led very much by what they hear and see; the officials and the Press stand much in the position of parents. Is it wise for parents to make it their main guiding rule to "give the children what they want"? Might not the officials and agents, with prospectus, pamphlet, and voice, once more make it their earnest mission to preach the unselfishness of pure life assurance?

BANK OF MONTREAL.—A branch is expected to be opened on the 27th instant at Port Alberni, B.C.

HARRISONS AND CROSFIELD announce that the transfer department of the various companies for which they act as secretaries will be situated at 1-4, Great Tower Street, E.C.; second floor.

NORTH SASKATCHEWAN LAND CO.—The directors state that, in view of the fact that the manager could not begin selling lands until late in the season, they decided that it would be better policy not to try to push sales at low figures, but to hold for better prices. They are glad to announce that he has sold a satisfactory amount of lands at substantially higher prices than were estimated in the prospectus. The sales are made on the usual Canadian instalment system, and it is expected that sufficient money will be received and in the hands of the trustees to make a first payment of interest, in the terms of the prospectus offering the bonds, of the whole or the greater portion of the May, 1912, coupon.

The Failed Bank of Egypt Meeting.

No better arrangement could have been assented to by the shareholders than that suggested by Mr. H. Brougham, the Senior Official Receiver, at the meeting on the 15th inst. Mr. Stanley Boulter, as representing a trust holding a large stake in the failed bank, moved that Sir William Plender, the eminent accountant, should be appointed liquidator, but ultimately it was settled that Mr. Brougham should continue to act as liquidator and that Sir William Plender should remain special manager of the business under authority of the Court. It is going to be a troublesome business, the winding up of this bank, and the plain tale unfolded by the Senior Official Receiver at the meeting was most depressing to read. Here we behold a board of most respectable men, some of them men of experience and ability in business, who year after year supinely permitted a state of affairs to subsist in Egypt which ought not to have been tolerated for a single month. A long apology for the board was read at the meeting by Mr. G. T. Biddulph; it cannot be called a defence, and it made the case if possible worse than Mr. Brougham had made it. It was an endorsement of everything Mr. Brougham had stated, with a confession of futile fussiness added. All the blame was laid upon a dead man, the late Luzzatto Pasha. He had been some 50 years in the bank's service, and had risen "by his own industry and abilities, and through his knowledge of the natives," to the position of general manager. What is that to the point? His appointment was a peculiar one, because he got first a percentage and then a commission on the business done. At first his salary was £900 per annum and 2 per cent. on the profits. This rose step by step to £3,000 per annum and 4 per cent. commission on the business done, and with every rise Luzzatto may be said to have done worse for the bank, the board looking on and smiling approval. Terms of the sort given to this man offered a direct inducement to him to take risks a careful banker ought never to have touched. He also speculated on his own account, and the board in London merely remonstrated, wrote letters which were no doubt nice and proper and full of good counsel or fussy, impotent remonstrance. It made no serious attempt to put a stop to the malpractices either in this or in other directions. There was never any audit in Egypt, and Luzzatto Pasha dispensed with a local board. The wonder is that an eminent firm like Price, Waterhouse and Co., who passed the accounts in London, were content to go on without more information. They were doubtless soothed by the optimism of the board, by its assurances that the wonderful Luzzatto was a man among pigmies and fully to be trusted. But they should not have been.

Altogether it seems that since 1890 Luzzatto Pasha's total remuneration had amounted to over £112,000, or over £5,300 per annum, this including the £4,000 allowed to his widow in settlement of her claim to a pension. He might not have been overpaid had he been properly supervised and kept to his duty. As it was, he owed the bank £30,592 on his own account at the time of his death, overdrafts taken by himself without security, and had been omnipotently granting advances, also without security, to native friends of his. One such advance amounted to nearly £90,000, and at the present time, Mr. Brougham reports, it is doubtful if more than a small proportion of this debt will be recovered. The money of the bank, which should have been kept to a large extent liquid to be utilised in commerce, was sunk in advances on real estate, in furtherance of the great land gambles which culminated and collapsed in 1906 and 1907, and are at the present hour weighing heavily on the Egyptian money market. Because of this locking up the bank had latterly to borrow very nearly £2,000,000 in order to carry on its ordinary business, and the cost of financing its accommodation bills amounted in 1910 alone to £38,762. Under the system pursued bad debts became perfectly devastating in amount. Between 1901 and the date of suspension £446,246 of bad debts were written off, and there were still further debts aggregating £374,112 to be dealt with at that date, against which the

inner reserves amounted to only £163,451. Altogether, therefore, £820,000 gross of bad debts had been incurred within a period of 10 years, and all the time the bank board went on paying dividends, handsome dividends. It even issued new shares in order to get money to go on with, and offered these shares to the unsuspecting proprietary and the public at £16 10s. premium. They were all taken up.

Yet in 1907 the directors had before them the report of Mr. A. C. Rixon, a chartered accountant whom they had sent out to Egypt, when all too late to stop the mischief, to investigate the books and debtors' accounts. In October of that year Mr. Rixon submitted a report which amongst other things warned the board that the majority of the accounts at the Alexandria office were unsecured, that several large accounts there had the appearance of being of a stagnant nature, and that interest was being charged upon them—presumably being added to the capital account—and that there was a doubt as to the liquid nature of many of the overdrafts. He also mentioned that the account of the general manager, Luzzatto, was largely in debit. A report of this kind ought to have brought about an immediate interference and the dismissal of Luzzatto Pasha, as preliminary to many reforms. Nothing of the kind happened. Instead, the board issued 10,000 new shares on the terms above mentioned, and in spite of further warning from the secretary and from Mr. R. L. Barclay, who was appointed a director in August, 1908, a show of prosperity was resolutely maintained to the last. Is it to be wondered at that doubts must now be felt about the outcome of the liquidation? A business so honeycombed by rash advancing and by an accumulation of bad or doubtful debts cannot possibly turn out well for its proprietors. The liquidator held out the hope that if a company could be formed to take over and nurse the unsaleable assets, a call might be avoided. The sum needed, however, appears to be about £1,300,000, and that will be hard indeed to find in the present state of affairs in Egypt or on Western money markets. The first portion of the call, however, is not payable until May 31 next, and already about £200,000 has been gathered in by the liquidator, so that the creditors may ultimately get paid, but obviously there can be no surplus for the unfortunate shareholders, even if they escape the call, which we doubt. A strong committee of inspection was appointed to assist in the liquidation, and the shareholders dispersed clinging to the hope that means might be found to avert the necessity of paying. Will they also let the board go in peace?

The Beira Railway Report.

In years to come may we hope that the Beira Railway Co. will be able to fall into the habit of providing a report and balance-sheet once a year? In the leisurely South African fashion set by the Chartered Co. and its imitators, reports from that part of the world come only at long intervals and irregularly. There might be some excuse for that when all the ingenuity available was required to gloss over failures, but now that prosperity appears to be at last dawning on some of the enterprises which so long disappointed their supporters, there would seem to be no motive for delay or concealment. The report of this railway company's board, dated 14th inst., covers the two years ended September 30, 1910, so that it is nearly 15 months late, and were the changes in the fortunes of the business to be great in intervals of time like these, ample room would be afforded for insiders to make play with the market to their own advantage. There is nothing of that kind visible in the accounts now presented, but they are cheerful enough, goods receipts having risen from £314,222 in the first year of the two to £436,296 in the second. Nett receipts were respectively £184,899 and £293,489, working expenses having come down from 41.1 per cent. of the revenue in 1908-9 to 32.7 per cent. in 1909-10. This decline is the only point in all the story which needs an emphatic mark of interrogation, and we frankly do not like it, especially when the high cost of working during earlier years is taken into con-

sideration. No railway, not even the East Indian, is able to work its business at such a low percentage as the Beira Railway shows for the last year whose accounts its board submits.

The business, however, is unquestionably expanding, and traffic other than capital created is becoming larger. General goods traffic, for example, rose from 47,826 tons to 68,750 tons in the two years dealt with, and the construction material traffic expanded from 28,617 tons to 37,500 tons. The general merchandise gave in the second of the two years £312,241, and the construction material traffic £58,986. Passenger receipts have likewise improved. The general business is, therefore, a much more valuable contributor now to the total earnings than the construction traffic. Out of the nett revenue the board has been able to wipe off all the arrears of the $4\frac{1}{2}$ per cent. debentures whose July coupon was duly paid six months ago, and the position of the income debenture-stockholders as regards the payment of interest for the year ended September 30, 1910, "is now under consideration." It has been decided that the Beira Junction Railway Company is to be credited with an additional share of operating profit, and the arrangement now made supersedes Clause 12 of the agreement of June 1, 1904. From October 1 last accordingly the nett receipts of the Beira-Salisbury section will go as to 42.37 per cent. to the Mashonaland Railway Company, as to 45.16 per cent. to the Beira Railway Company, and as to the remaining 12.47 per cent. to the Beira Junction Railway. The contract for the wharf has been let to the British Construction Company, and the work is now well in hand. As regards the prospects for the income debenture stock the board is silent; but a strenuous upholder of Beira Railway possibilities, who has often been remarkably close to facts in his forecasts, sends us the following, which is rather sanguine, in view of what is said above about the low rate:—

Holders of income debentures and shares will be pleased to learn that interest on their debentures is payable from October 1, 1909, and also that the full £36,425 has been appropriated for payment on account of the financial year ended September 30, 1910. This leaves a second 6 per cent. to be paid, presumably during 1912, on account of the year ended September 30 last, out of the first earnings in excess of the interest on the $4\frac{1}{2}$ per cent. first mortgage debentures. Then, of course, there is a third 6 per cent. accruing for the current financial year, which becomes payable on July 1 next and January 1, 1913. This makes £18 altogether receivable within 12½ months from date. They will also see by the accounts that the nett revenue is more than sufficient to provide for these payments, after paying the interest on the $4\frac{1}{2}$ per cent. first mortgage debentures.

The Week's Hints.

A correspondent, who appears to take a kindly interest in THE INVESTORS' REVIEW, recently sent us a letter expressing sympathy with our difficulty in finding each week new securities to recommend. He advised us to recur to the old, and that advice is good, only a great many of the securities mentioned by us in past weeks and years are now dearer than they were, and that is always a drawback, especially when the higher price represents an increased premium. We like securities that look as if they are at a discount, although they may not really be so.

The prior lien bonds of the National Railways of Mexico seem to us still worth picking up, as they can be obtained at at least 4 per cent. discount with the January interest in the price. We do not believe that Mexico will be allowed to go to the dogs, and think there is sufficient strength in the country itself to enable it to avoid any such danger. A $4\frac{3}{4}$ per cent. first-class railway security in Mexico, therefore, seems worth buying.

So are the 5 per cent. Leopoldina Terminal debentures. We have recommended them privately to clients ever since they came out, and as they can be picked up, allowing for the January interest, at a price which is really under par, they look an attractive 5 per cent. investment.

It is quite possible that next week, owing to the shortness of the supplies of banking credit, may afford opportunities to pick up Home securities of a good

class, and people should therefore keep their eye upon the Home Railway market, not necessarily upon the ordinary stocks, although these are not to be despised when they yield from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. reckoning on last year's dividend, as a fair number of them do. Among the railway preferences such things as Furness 4 per cent. consolidated at 99, or thereby, should be worth buying, because the price contains the January dividend. We do not think there is much room for speculation in the lower preferences of the Great Central Co., and yet the 5 per cents. of 1894, if obtainable at $67\frac{1}{2}$ to 68, should have attractions to the speculatively inclined.

American Business Notes.

By dint of transferring loans to Europe, at least it is presumably that, the New York banks and credit trusts have managed to put a much better face upon things. The loan averages of the Clearing-house institutions for last week showed a reduction of £3,575,000, at the same time that the specie average rose £1,004,000, and the greenbacks average £570,000. This made an increase of £1,574,000 in the cash and currency held, and as deposits were brought down by £3,070,000, it follows that the surplus reserve was lifted by £2,160,000 to a total of £3,094,200. Week-end figures are in some respects even better, in spite of the fact that the loans and deposits are both up, the one £2,600,000 and the other £3,480,000. The consequence of the increase in the deposits is that, although the specie is £1,340,000 better and the greenback stock up £402,000, making £1,742,000 in all added to the money in hand, the surplus reserve is only £786,200 up, but its aggregate is £3,126,000. The market is thus in a position to look with more equanimity upon the end of the year requirements, and at the worst the pinch will now be transferred to the new year. Non-clearing banks and trusts show a decrease of £400,000 in their loan average and of £676,000 in their deposit average, at the same time that their specie is up £65,000 and their greenbacks £50,000. Where the gold has come from we do not know. Probably from the interior stores; but for the week there is an increase of £1,074,000 in the stock of specie held by all the credit shops of New York, making their total stock £75,600,000. There has, at the same time, been a reduction in the enormous gap between deposits and loans, so that the excess of loans at the end of the week was £2,428,000 down, although still aggregating £33,772,000. No wonder the banking world is anxious for a more elastic currency, and other helps against the day of liquidation.

The mention of an elastic currency reminds us that the annual convention of the Association of American Banks was held last month at New Orleans, and devoted itself to the discussion of this very question. Many papers were read, and much discussion indulged in over the proposals of ex-Senator Aldrich, but nothing was decided upon, and we cannot gather that the delegates assembled came much nearer the formulation of a cut-and-dried workable scheme. Mr. Aldrich, as is well known, has laboured for years to discover some device whereby a paper money might be provided for the use of the United States population of such an elastic description as to prevent panics and other violent fluctuations in the price of credit. Congress has had a commission labouring at the problem, and a proposal has been licked into some sort of shape, which will come before the House of Representatives early in the new year. We do not profess to comprehend the scheme at all points, and certainly fail to grasp the means by which it is to be made to work automatically, but apparently the design is to set up a State Bank in reality which shall not be that in name. Instead of being called a bank, it is to be described as the National Reserve Association, and into its control all the receipts and payments of the Federal Government will come, while at the same time the note-issuing power at present vested in the National Banks will be taken away from them and bestowed upon this association. Its duty will be to keep the reserves of all the banks

and to re-discount for them in any part of the United States at identical rates. The man in New York will not be able to get his bill melted at the offices of the association there any cheaper than the man in Oklahoma or in the far wilds of New Mexico. That of itself is a proposal which indicates the dreamy character of the scheme, and stamps it as impracticable. It is not going to be allowed to pay more than a 5 per cent. dividend on its stock, and we should imagine it would often have difficulty in doing that, for it has also to provide for the redemption of the low interest-bearing bonds created by the United States in order to endow the National Banks throughout the country with a note-issuing capacity. Presumably the present green-back circulation of the United States Government will be swept into the same net, and in future the only hard cash in the country beyond a little till money will be in the hands of the association, assuming it to take shape, which we very much doubt.

The problem which Mr. Aldrich and his friends have set themselves to solve is not to be conquered by the method here outlined, if we have understood it aright. How the collective reserve is to be protected and increased when need is, we have not been able to discover. It is therefore to be feared that the present "tottering, top-heavy, sky-scraper system of banking" will have to continue in operation for some little time longer. An eloquent essayist at the meeting of the bankers, Mr. Paul M. Warburg, of the firm of Kuhn, Loeb and Company, thus described the existing banking facilities. But he now looks forward to the time when "the twenty or thirty thousand scattered pools of water, representing our disconnected bank reserves, will be united into one large reservoir with a system of pipes leading to every house, bringing safety to all by co-operation." It is a laudable ambition, and one which may possibly be fulfilled some day, but we hardly think it is going to be so by ex-Senator Aldrich's scheme.

Meanwhile the country seems able to procure what currency it wants for ordinary purposes, and the latest official statement of money in the country is a highly satisfactory one, that is to say, the stock of gold, coin, and bullion actually in circulation or in the hands of the banks showed an increase of £3,060,000 on December 1 last compared with a year ago, at the same time that the increase in the gold certificates in circulation was no less than £10,554,000. On the other hand, the increase in the National Bank note circulation was little more than £700,000, contrasting the same dates. Hitherto the increase in the paper money secured on nothing except United States debt has been greater than that of any other form of currency, but last year the banks and the public appear to have been falling back upon gold.

It is asserted by the authorities at Washington, Mr. Taft and his officials, that the dissolution of the American Tobacco Company has been complete and effective, but we are not able to endorse this view even by help of the facts they submit in proof. They say that the smoking tobacco business of the country is divided so that the present independent companies will have 21.39 per cent. of it, while the American Tobacco Company will have 33.08 per cent., and other companies various amounts down to less than 3 per cent. possessed by the Reynolds Company. Assuming it to be so, what is to hinder these various concerns from entering into a tacit agreement not to fight each other, or how are one or two millionaires to be prevented from buying enough stock of each concern by help of the credit they can command without limit at their subject banks so as to keep the whole business within their grasp in the future as it has been in the past? This sort of juggle up is not the way to open the door to free and healthy competition.

A fine report has been published by the United Fruit Company of Boston for its year closed September 30 last. It must be a very solid business now, and its possessions in Costa Rica, Guatemala, Colombia, and Panama cannot fail in time to give it a powerful influence in helping these Republics towards a settled form of life. Altogether it now owns 473,693 acres in

these States, and in Cuba and Jamaica, or nearly 73,000 acres more than two years ago. The total book cost of plant and equipment has in the same time risen by nearly \$2,500,000, or £500,000 sterling, to a total of \$26,042,227, but the lands alone stand in the books at only about \$430,000 more than they did four years ago. The total nett income for the year was \$5,038,740, which was less by about \$1,500,000 than that of the preceding year, but nearly \$700,000 more than in 1908-9, and the company was again able to give an extra dividend of 10 per cent., making 15 per cent. in all for the year, to its ordinary stockholders, with nearly \$14,000,000 left to carry forward.

Continental Memoranda.

Bourse preoccupations are at present more concerned with the Money market than with politics, though these are unravelled enough. Everywhere there is going to be a money pinch at the end of the year. Credit, however, is elastic everywhere, and by inflating the paper money of one form or another—with us it is cheques, abroad it is bank notes, clearing-house certificates, or other expedients—the end of the year requirements will be surmounted and no "bear" delighting catastrophe is to be looked for. Accommodation will none the less be dear as well as difficult to obtain, and already at the mid-monthly settlement on the Paris bourse the average rate for loans in the official market was more than 5 per cent., exclusive of brokerage. In Germany, too, money for bourse uses has been up to 7½ and 8 per cent., and discount rates in the open market quite up to the Reichsbank's 5 per cent., but as long as credit can be kept unbreached there is nothing to be specially alarmed at in the high rates charged. They come in part as consequences of the vigour in speculation or in creating new securities, and also to an increasing extent from the growing extravagance of Governments. The tax-collector now abstracts much more of the year's savings from the pockets of the people than he used to do, and when nations go on just as if they had not to meet the excessive demands of the Government it is impossible to avoid a strain upon credit markets at recurring periods. Germany had a very severe pinch in the autumn, and even Paris was then hard up to an unusual extent. The pressure will be greater still next week, and it may be that many speculative holders of securities will have to liquidate, or try to liquidate, giving prudent folk opportunities to buy.

As usual when money rates get acute, legends about what the Yankees are doing or not doing play around centres of business, and afford good divertisement as well as advertisement. Week after week we were assured from New York that the great banks there were coming to the help of European markets, lending money here freely, and in Germany the story seems to have been circulated recently that the inevitable Mr. Pierpont Morgan had consented to advance a large sum to the Berlin market at fat rates, plus the highest "decoration" the Kaiser could give him. It would be folly to attempt serious contradictions of tales like these, but it may be worth mentioning that in Vienna exactly the contrary yarn is current, and finds credence. There it is asserted that the Yankees have been sweeping away their credits from all European markets and thereby adding to the distress of bourses. This statement happens to be in accordance with what comes from New York, where it is frankly enough admitted that the loans credit houses there found difficulty in providing for were being liberally transferred to this side of the Atlantic. It is therefore probable that the end of the year will find New York in a money flurry quite as great as that of Paris or Berlin, if not greater, and we may be thankful here if we get round the tight corner without serious inconvenience. Money is certain to be dear everywhere until January. High hopes are being advertised that once the new year is in ease will supervene. We doubt it, do not see where it is to come from in the present temper of markets and amid the prevailing hunger for help from the moneylender. Certainly in this country the first quarter of 1912 promises to be

one of considerable difficulty. Banking credit will be in short supply, because our commitments are stupendous and our Government rapacious, and abroad it does not seem likely that conditions will be more comfortable than here. Even Italy may have "a bit of a squeeze" next week and next quarter, although the financing of the Tripoli War has so far given its Government no apparent inconvenience. It is proclaimed to be a "cheap" war, so far, much less costly than the Abyssinian adventure, and all expenses up to the end of the year are to be provided for out of that other £1,000,000 credit which the Treasury has obtained. *Soit.*

The latest accounts about last year's Russian crop are far more gloomy than was anticipated. According to the Petersburg correspondent of the *Frankfurter Zeitung*, it was the lowest crop since 1906, and aggregates only 3,698 million poods, whereas in 1909 the aggregate was 4,733 million poods, and in 1910 4,611 million poods. No wonder there is famine in some parts of Russia, or that a pause has come in the burst of "development" prosperity which the empire has enjoyed in consequence of the good harvests of the two preceding years. So far, however, as Western Europe is concerned there will be no pause in the onward march of Russia towards something like civilisation. Even if the Government does not borrow directly, it will raise large amounts abroad to provide harbours, to extend railways, and to create new industries so as to keep the machine well oiled. Meanwhile the Duma is said to have expressed the desire that the amount of revenue devoted to the redemption of debt next year should be £15,000,000 instead of the £10,000,000 voted, and the Government has pacified the malcontents by undertaking to increase the speed of redemption if the funds will allow.

The holders of the Turkish tobacco monopoly are understood to have made propositions for an extension of their contract for another five years, and are said to have offered as an inducement an advance of £7,800,000 to the much-harassed Treasury. A windfall of this description should make the renewal of the contract certain, but such a sum will not carry Turkey on much further, and the Powers may soon have to intervene there to put an end to a war that is bleeding their *protégé* to death, and hastening the inevitable end. It might occur at a moment highly inconvenient to those waiting for the inheritance of the Turk. For example, should the Western Powers be engaged in pacifying China, Greece, Bulgaria, Serbia, and, above all, Austria, might find their opportunity, to the serious detriment of German and Russian ambitions.

The delegates who attended the Brussels sugar convention seem to have gone home again without deciding anything. A proposal was favoured by some of them to allow Russia to increase her exports of sugar automatically according to a sliding scale of prices—by a revival, in fact, of our old, purblind corn law legislation—but Austria, Hungary and Germany are said to be determined not to permit Russia to increase her quota on any terms, and if they hold out the Russians will have to eat their surplus of sugar instead of bread. The whole episode is eminently illustrative of the inconvenience to us of surrendering our freedom and mixing up our commercial interests with those of other countries. Naturally, the sugar producers in the countries named and elsewhere are only too anxious to increase their profits by selling what little they can spare at the best prices possible. Is Spain within the powers of the Convention, we wonder, because Spain seems to have had an excellent crop of sugar last year, and should therefore be in a position to supplement the short supplies of France at any rate.

We are informed that Mr. S. Stanley Brown, J.P., has resigned the position of general manager of the Employers' Liability Assurance Corporation, Limited, held by him for nearly 31 years since the establishment of that company in 1881, and that his resignation has been accepted with regret by the directors. As a mark of their high appreciation of his services, they have elected him a member of the board. The directors have appointed Mr. W. E. Gray, B.A., LL.B., for nearly 24 years in the service of the corporation, general manager in succession to Mr. Stanley Brown.

Insurance News.

At the time the provisional agreement was entered into between the Liverpool and London and Globe and the Thames and Mersey Insurance companies, the directors of the latter concern undertook to sell their own shares to the purchasing company on the basis of one Liverpool and London share, taken at £22 10s., and a similar amount of 4 per cent. redeemable debenture stock for every five shares of the Thames and Mersey Co., and they also secured an option for sale on the same terms for the other shareholders of the company on condition that by December 13 the holders of at least 80,000 out of the 100,000 shares of the Thames and Mersey Co. should signify their willingness to sell their shares on the terms indicated. Assents have been sent in representing 98,000 shares, so that the controlling interest of the Liverpool and London and Globe in the Thames and Mersey is now secured. To complete the transaction it is necessary to issue 20,000 shares of the purchasing company, and the directors are doing this by the creation of 20,000 new shares of £10 each, with £1 paid up, out of the unissued capital of the company. It was also necessary for the directors to get the shareholders' assent to the issue of £460,000 4 per cent. debenture stock, which will be repayable at par at the expiration of 50 years, and redeemable at the option of the company at any time after the expiration of 10 years at 105. As some holdings will not be exact multiples of five, the excess shares will fall to be paid for either in cash or in debentures, which accounts for the fact that £460,000 of debentures have now been authorised instead of £450,000, which is the exact multiple of debenture stock corresponding to the total number of shares in the Thames and Mersey. It is calculated that the exact cost to the absorbing company, taking the dividend at the present rate, will be £37,500; for that sum the Liverpool and London Co. gets investments which the directors are satisfied with, and which will produce £35,000. The question of doing marine business has been forced for some considerable time upon the directors of the Liverpool and London, as many of their principal competitors working a marine branch as an adjunct to their fire business have used the connections of the one as a leverage upon the other. It appears that this has been most seriously felt in the United States, where the company has had a leading position for years as a fire company, and the want of a marine branch has seriously interfered with their fire business there, other companies approaching their agents, offering them a marine agency on the understanding that the fire agency would have to go with it. The present fusion appears to be in the best interests of both companies.

The Uruguayan Senate on Tuesday last approved the Insurance Monopoly Bill on the second reading. Parliamentary sanction of the measure is now practically complete.

The members of the Chamber of Insurance Representatives, Brussels, have sent a telegram to the Italian insurance agents who are menaced by a State monopoly in life assurance, wishing them complete success in their fight against the monopoly and assuring them of their entire support.

It is announced that the Royal Exchange Assurance Corporation has received its Canadian licence to transact casualty business in addition to fire insurance, and it is expected that the new department will begin operations early in the New Year.

Considerable satisfaction has been occasioned among insurance men by the news that one of the Insurance Commissioners for Ireland is Mr. Walter S. Kinnear, the Dublin manager of the Royal Exchange Assurance Corporation, and President of the Insurance Institute of Ireland, who will hold the important position of vice-chairman. This honour has been conferred on one who has for many years been actively connected with the insurance profession in Ireland.

There has been a great development of employers' liability insurance in France of late years. In 1901 the total premiums received by French offices amounted to about £2,098,000, but by 1909 the premiums had risen to

£3,763,000, and adding to the latter sum the premiums received by foreign companies doing business in France it appears that the French people subscribed about four and a-half millions sterling for employers' liability insurance. Only two British offices, the Ocean and the General Accident, are engaged in the business, and the amount of business done by them is trifling. Premium rates apparently are inadequate, and as most of the companies, according to the latest returns available, are working at a loss, it is evident the rates need to be further raised. The mutual societies can make levies to meet deficiencies, but that system cannot be adopted by the proprietary offices. A Government office has been in existence many years, but in 1909 it only received about £72,000 in premiums, of which over 90 per cent. was swallowed up in claims and expenses, and the remaining portion of the income was insufficient to provide the necessary reserves for unexpired risks, &c.

The Scottish Widows' Fund and Life Assurance Society makes the interesting announcement that Lord Rosebery has accepted the office of president of the society in succession to the late Lord Tweeddale.

The Week in Mines.

The South African Mining markets seem to have fallen into a state of hopeless depression. It must be a very long time since any group of Stock Exchange securities was regarded with such complete distrust. There is no solid business of any kind in progress, and dealers regard the outlook with the gloomiest feelings. The public is long suffering, as we know, and has forgiven much in the past, but it has been tired out at last, and the few operators who still manage to maintain a semblance of cheerfulness are forced to admit that something magical will have to take place before the outside speculator will again give mining shares a moment's consideration. Every day this week brokers have had a dreary tale to tell. Prices fell steadily and persistently. No one bought or showed the slightest disposition to buy even at the much reduced quotations. The entire absence of support encourages the bears, and makes them bold. Because of the persistent fall in values they have hesitated to sell with much vigour during recent months, but there is apparently no bottom to the market, and clearly the only way to turn an honest penny at present is to go on the short tack. In the first part of the week a little covering was in progress by operators for the fall anxious to get square before the holidays, but the shares were readily supplied, and other bear operators were soon at work again. The clear up of the end-year option position also led to free selling. A good deal of option business is usually indulged in for the final account of the year, but owing to the long-drawn-out depression very few shares were called and takers of option money were busy getting rid of the shares purchased as part of the transaction. Nor was the Continent in very happy mood so far as mining shares were concerned, and a fair proportion of the selling came from Paris. Altogether about as dismal a week as could well be imagined, and it will be anything but a happy Christmas for those who try to get a living out of the mining markets. Rhodesians went the same way as Kaffirs, and the less said about West Africans the better. Copper shares began well enough, but finally succumbed to the all-round flatness.

GOLD AND FINANCE SHARES.

Before the dealers had time to recover from the numerous dividend disappointments at the end of last week the market received a fresh blow in the shape of a statement from the South African Minister of Native Affairs, who said in effect that in the matter of native labour the interests of agriculture were being sacrificed to the mining industry, and he would take steps to put the former in a better position. Already the supply of labour is inadequate to meet the requirements of mines at work, and as the demand must be for ever growing, the prospect of a further restriction was

viewed with a good deal of alarm. What with water troubles, labour scarcity, and insufficient power, the mine manager's position is not one to be envied. The selling of shares was most pronounced in the leading issues in which, of course, the largest speculative position exists, but some of the less active things, and especially those affected by dividend reductions, also went back. In the middle of the week the decline embraced practically all the well-known counters, and an improvement was a very rare event. The City Deep announces that owing to a breakdown of the pump at the bottom level last week the hauling machinery had to be used for baling water. The repairs are now completed, but owing to this accident and to the Christmas holidays it is anticipated that the ore from the mine will be about 2,000 tons less than in November.

RHODESIANS AND DIAMONDS.

Rhodesians fell into line with Kaffirs all too quickly. Weakness was very pronounced. Eldorado were attacked by bears to the accompaniment of a rumour that the reef was petering out at depth. The story was emphatically denied by the company, but the shares kept on falling. The usual dividend of 3s. per share has been declared, with an intimation that a higher distribution might have been made, but the board were influenced by the pending change of control. This refers, of course, to the acquisition of the Rhodesia Exploration by the Gold Fields Rhodesia Development. Globes also gave way, and it seems probable that the reduction in the monthly output that has taken place since the middle of the year must affect dividend payments presently. Falcons were not assisted by the statements made at the meeting, and it begins to look as though the total expenses, taking in all heads, will be fairly high. Chartered were flat, and Tanganyika went down after last Friday's meeting. Clearly the financial problem has not yet been solved. After showing pronounced weakness, Shamva had a small recovery due to bear covering, and Rhodesia Exploration shares managed to keep up. Paris sales made Diamonds weak, and Premiers were not helped by the good dividend of 7s. 6d. per share.

WEST AFRICANS AND AUSTRALASIANS.

With the exception of Rayfields, which had a sharp rise owing to the declaration of a bonus of 1s. per share along with the third monthly dividend of 6d., and more encouraging news as to the company's position and prospects, Nigerian Tin shares did not show much movement. The tendency, however, remained firm in sympathy with tin, which advanced further. Among other tin shares Tronoh went back on the announcement of a reduced dividend, although this had been expected in view of the flooding of the mine. West African gold and finance shares were flat and miserable. In the Broken Hill group British had a nasty fall, the adverse stories in circulation having a good deal of effect, in spite of the reassuring statements issued by the company. They recovered subsequently, but only to a small extent. The rest of the Broken Hill group was also off colour. Amalgamated Zinc improved a little on the declaration of a bonus in addition to the usual dividend. Among West Australians, Golden Horseshoe picked up on the news that the No. 4 lode had been struck at 2,800 ft., but values are not yet to hand. Ivanhoe were a shade harder. Waihi were dull.

COPPER AND MISCELLANEOUS.

Business in Copper shares has not been so brisk, but an early rise in the metal and the publication of encouraging fortnightly statistics showing a further good reduction in the visible supply kept prices up at the opening. Rio Tinto and one or two other leading shares went ahead, but then Yankees went flat, copper declined, and prices lost their gilt. The fall in Rio Tinto, Anaconda and Amalgamated was quite substantial, but there was a good rally before the close. In the Miscellaneous groups Mexican shares had modest gains, and an improvement took place in Alaska Treadwell. Mount Morgan were dull.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

WEST AFRICAN GOLD OUTPUT.—There is nothing good to be said about the November return. The production is the poorest since July, chiefly owing to the very disappointing Prestea A figures.

	1911.		1910.		1909.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January.....	15,903	£66,107	17,357	70,099	22,817	91,112
February.....	15,179	63,081	16,976	68,469	21,403	86,210
March.....	16,387	67,673	17,627	71,954	23,186	93,556
April.....	17,237	70,880	16,363	67,069	21,491	88,071
May.....	24,427	96,409	16,590	68,355	25,104	100,056
June.....	22,555	92,174	17,194	70,988	17,340	70,561
July.....	22,510	91,955	15,564	58,551	17,331	70,523
August.....	25,385	103,753	13,921	57,713	17,766	71,614
September.....	26,717	103,039	11,497	47,746	18,125	72,963
October.....	26,826	109,503	13,341	55,046	15,957	65,813
November.....	24,289	99,299	14,021	57,658	17,882	73,824
December ..	—	—	15,042	61,737	17,570	71,332
	237,415	969,873	185,493	755,985	235,972	955,635

NIGERIAN TIN CORPORATION.—This company did well out of the flotation of the Naraguta (Nigeria) Tin Mines, and the directors seem to think that a participation in the Naraguta Extended (Nigeria) Tin Mines will also prove profitable. They have secured an interest in this concern, and shareholders can come in on the basis of one fully-paid share for every ten held in the Nigerian Tin Corporation. The capital of the Extended Co. is £160,000, of which £15,000 has been subscribed for working capital by the Anglo-Continental Mines. The property is already producing, and when the sluice boxes arrive the manager expects to increase the output week by week.

NEW AFRICAN CO.—The reorganisation of this company's capital is a comparatively recent event, but it has already fallen upon bad times again. Depreciation has hit it hard, and this time shareholders must go without a dividend, although one was in a sense earned. The profit for the twelve months ended June 30 last was £17,552, which compares with £27,017 in the previous eighteen months, practically no difference. Including the sum brought forward the total credit is £29,131, but the depreciation on the quoted investments is no less than £88,622. The unquoted ones are in at £50,028, and the directors consider the figure a conservative one. They take an optimistic view, too, as regards the depreciation, and decline to regard it as permanent. For that reason it is not written off. The company's interests are pretty widely spread and embrace the Transvaal, West Africa, Egypt, Mozambique, Abyssinia, Nigeria, and Galician Oil. The supply of liquid assets is rather poor.

CHARTERLAND AND GENERAL EXPLORATION AND FINANCE.—The directors' report for the year ended August 31 naturally makes reference to the statement of Mr. Sydney Dawson, the liquidator of the old Charterland Goldfields. We had our say at the time the latter document was issued, and do not propose to rake the matter all over again. The directors say that Mr. Dawson's report was largely inaccurate, as to which shareholders will probably have formed their own opinion. To come to the past year's results revenue is unexpectedly good at £37,967 and the net profit is £15,115. The expenditure is set out in considerable detail. A dividend of 5 per cent. was paid in May last, and shareholders are now to have a further 2½ per cent., making 7½ per cent. in all, while the balance carried forward is increased from £10,338 to £13,167. The Old Nic mine, which commenced crushing in February last, is the company's most productive asset at present, and the developments are considered good enough to justify the addition of 5 stamps to the mill, making 15 in all. Apart from the King's Daughter claims the claim holdings are of small value, and will be dealt with as opportunity offers. The company has sold a big acreage of land during the period under review, a profit resulting, and the capital value is duly deducted from the balance-sheet item representing the land holdings. It now holds 112,326 acres in Mashonaland and 131,630 in Matabeleland. The general financial position is not at all bad.

LONDON AND RHODESIAN MINING AND LAND.—It is impossible to avoid a slight feeling of disappointment with the results secured during the year ended June 30 last. Although the profit on the flotation of the Cam and Motor and Hay Gold Mining companies was presumably brought into the accounts the total profit on shares realised, interest and dividends was only £27,771, and it seems probable that the gains on the swings were lost on the roundabouts. Other items were secretarial and sundry revenue £9,745, and rents £2,311, making a total of £39,826. Expenses in London were £9,074, and in South Africa £6,583. In considering these items the revenue received for secretarial work performed must be considered. Depreciation of buildings, furniture, &c., amounts to £1,019, and £22,351 is net profit. Income-tax reduces it to £20,864, and the balance is once more increased to £23,066 by the sum brought forward. The company has interests in the Cam and Motor, Hay, Giant, Southern Rhodesia Mining, Imperial Gold Mines and Estate, and the Linchwe Concessions, besides stands, buildings, and farms. Including unquoted investments taken at £88,803, the

valuation of the share interests is £375,282, against a balance-sheet figure of £293,426. This indicates a strong position. Mining claims and options are valued at £82,036, and buildings at £24,886. Debtors amount to £35,950, and cash balances to £21,898. Contingent liabilities have been reduced substantially to £34,116 and creditors to £29,689. The addition of share premiums to reserve account has raised the total to £60,592.

LUIPAARD'S VLEI ESTATE AND GOLD MINING.—Working profit for the year ended June 30 was £36,678 compared with £21,074 in the preceding twelve months. Tonnage treated was 204,022 and the yield from all sources was 268. 6.37d. Working expenses came to 17s. 10.23d. as against 18s. 8.89d. Final net balance is £24,311, out of which £14,769 is provided for depreciation, so that the credit of £71,066 brought forward is raised to £80,608. Ore reserves at September 30 last were 432,000 tons fully developed, averaging 5.2 dwts. and 142,000 tons partially developed averaging 5.3 dwts.

SWAZIELAND CORPORATION.—The manager has been devoting his attention to the company's mining interests, and the result has been fairly encouraging. The Waverley mine has been let on tribute, and efforts continue to be made to attract further satisfactory tributors. The hydraulic plant on the company's tin area in the Mhlosheni Valley has been completed, and hydraulicising started. It is hoped soon to receive news that shipments of tin ore will be commenced. A further deposit of tin was discovered in the bed of a creek 330 yards north of the Main Reef mine, but owing to labour scarcity work could not be resumed. It has been decided to adopt a vigorous forward policy as regards tin mining, with a view to the subsequent working of the mines by the company or the disposal of them to a subsidiary company. Pending the construction of the railway no considerable success in the settlement of the land is likely. Excess of expenditure over revenue was £2,425. Liquid assets amount to £22,979.

UNITED EXPLORATION.—A very disappointing report is issued for the year ended September 30 last. It was an unsatisfactory period from the market point of view, and revenue shrunk from £58,731 to £8,753, and instead of a profit of £55,031 there is a loss of £4,886. This is after writing off £10,382 for permanent depreciation, and leaves untouched further depreciation of £60,785 on assets standing in the balance-sheet at £272,754. Against this loss there is a credit balance of £20,972, which was the sum brought forward after making good the mentioned deficiency of £4,886. The company is largely interested in West African ventures, so that the depreciation of capital is not difficult to understand.

H. E. PROPRIETARY.—This company is adopting a waiting policy. The construction of the Selati Railway has made considerable progress during the past year, and is likely to be completed to the Murchison range in the course of next year. Until it is in operation the directors cannot make any change in their declared policy to abstain from doing any further actual work on the Murchison Range. In the meantime the company is providing the Murchison Free State Gold Mining Company with the funds necessary to maintain the property owned by it. The company is interested in the New Lisbon-Berlyn, which is earning steady profits after all these years. Expenditure in the twelve months to June 30 exceeded revenue by £106, and £691 was written off in respect of plant and machinery. Depreciation in Consols cost the company £153, so that the total debit is £949, increasing the amount to date to £17,771. Cash resources aggregate £46,927.

NORTH KALGURLI.—Slightly better results were secured during the year ended August 31 last, but the outlook from the shareholders' point of view is dismal in the extreme. The tributors produced ore of better higher value, 11,526 tons yielding 7,570 ozs. of fine gold, which realised £32,084, the income from all sources being 33,207. Unfortunately expenses were substantially higher, with the result that the balance of profit was only about £1,400 up at £3,865. Most of this was appropriated for depreciation, &c., and the net credit was no more than £1,687, which reduces the debit brought forward from £7,198 to £5,511. A good part of the ore mined was sulphide, and as the company does not possess a plant capable of treating such ores they have to be treated at the Customs mills, which adds materially to the cost. The general manager recommends the company to prospect on its own account the ore shoot below the 600 ft. level. He considers that the cost of the proposed work, which he estimates at £1,500 to £2,000, is justified by the chances of success. The company has a fair amount of cash.

WITBANK COLLIERY.—This undertaking operates on a large scale, but the production for the year ended August 31 last of 713,480 tons was 100,670 less than in the preceding twelve months. That meant a moderate reduction of profits to £83,591, but the disposable balance is a good deal larger at £123,101, chiefly because the much larger sum of £33,479 was brought in. As before, dividends aggregate 30 per cent., and the sum of £16,767 was written off capital expenditure. The sum carried forward again goes up to £36,561. An action was brought against the Coronation Collieries to recover the estimated profit on the coal necessarily left unmined under that portion of the farm Blesboklaag, leased to the company, and over which the Coronation Company had constructed a railway siding. The sum recovered was £6,377, and after deducting legal and other expenses the sum left was £4,631, which was included in the year's profits.

LONDON, AUSTRALIAN, AND GENERAL EXPLORATION.—A revenue of £37,466 and a net profit of £27,246 were gathered during the year ended July 31 last, but there is nothing for the shareholders.

Some of the concerns with which the company has holdings have had a bad time, and it is necessary to provide £25,000 for depreciation. After doing this and adding the credit brought forward there is £3,480 to come into the current year. The company's investments in the Maikop Oil Field have yielded a substantial profit, and new interests have been acquired in the Porcupine gold field of Northern Ontario, including the Northern Ontario Exploration Company and the Ontario Porcupine Gold-fields Development Company. Balance-sheet value of the shares in companies is now reduced to £79,925, and cash and debtors total £44,087, while creditors are quite light.

CORDOBA COPPER.—Hitherto this company's meeting has been held at an inconvenient time, right at the end of the year. It is considered desirable to change this, and in order to do so the date of closing the books will be altered from September 30 to December 31. The next accounts submitted will therefore cover a period of 15 months. The meeting called for last Wednesday was quite formal, and the directors propose to hold the next annual meeting in March, when they will report fully. This seems a good arrangement. During the past year the scale of operations has been considerably extended, the total quantity of ore raised from the mine being 86,285 tons, an increase of 24,698 tons compared with the previous twelve months. Ore reserves at September 30 were estimated at 199,398 tons of an average assay value of 3.59 per cent. copper. This is an advance in quantity of 66,495 tons, and in grade of 0.31 per cent. Additions have been made to the gas power plant, and the dressing works. The erection of the converter plant has been completed, and since September a regular output of copper bars has been made. Other important projects are in hand, and the directors anticipate continued improvement in the company's prospects. Profit balance is £10,665 and £1,066 was brought in. The whole is carried forward without appropriations for depreciation or reserve.

SULPHIDE CORPORATION.—Profits came back a little during the year to June 30 last. The nett balance was £179,448, compared with £204,833, but with the increased amount of £122,096 brought forward the sum available is up from £291,900 to £301,544. No change is made in the dividend, which will again be 15 per cent. on the ordinary and preference shares, and after placing £15,000 to contingencies account, £142,169 is carried forward. The average price of lead was only a little higher, but zinc rose 16s. 11d. per ton and silver 1d. per oz. Mining operations have continued without interruption. The total ore extracted has been 228,483 tons, and exploration work below the 1,000 ft. level has developed during the same period 182,883 tons of new ore. The reserves are now computed at 2,656,400 tons, and in view of the satisfactory developments at the lower levels, it has been decided to continue the sinking of the Kintore shaft for a further 200 ft. below the 1,000 ft. level. The milling plants for the production of lead and zinc concentrates have done satisfactory work. The nett expenditure on new construction has been £26,810. The chief items have been additions to the power plant at Broken Hill, and the building of the de-leaching plant for the recovery of lead from the zinc concentrates. This plant was started shortly before the close of the financial year, and has fully realised expectations, the zinc grade of the zinc concentrates being materially enhanced, and an appreciable tonnage of lead concentrates extracted from them. The benefit of this improvement will be felt in the year now current. Wages agreements have been made up to the middle of 1915. A suit brought against the company by the Ore Concentration Company was dismissed. A similar action brought by the Potter Company is still pending.

KENT COLLIERIES.—The company is making more than adequate provision for dealing with the flow of water in the mine. Altogether the plant provided could raise 4,000 gallons of water per minute, but it is estimated that it will not be called upon to deal with more than 1,200 gallons per minute. In the course of the excavations for the pump chamber on No. 2 pit about 150 tons of excellent quality coal were raised from the seam at 1,274 ft. The managing engineer reports that he expects to have No. 3 pit shaft down to the seam of coal at 1,274 ft. within a few months, and that the company will commence working and selling coal shortly thereafter. To provide the necessary funds for the completion of the work the directors have made the remaining two calls of 2s. 6d. each per share on the preference shares, payable on January 23 and April 25 next. What is called works expenditure amounted to £48,622 in the twelve months to the end of December last, and general administration came to £5,811 nett. Debenture interest accrued, and payable out of future profits was £4,222, making the total to date £35,058. We are glad to note that calls in arrear on ordinary shares have been reduced by £2,660, bringing them down to £11,000. A sum of £15,501 is due to sundry creditors and the cash balance is £7,787.

ST. JOHN DEL REY.—In the six months to the end of August 66,600 tons were crushed for a bullion return of £217,397. Balance of profit was £64,715, of which the 10 per cent. preference dividend and 9d. on the ordinary shares absorbed £26,972. Debenture interest, taxes, &c., amounted to £4,003, and £33,740 was transferred to capital account for new works. The satisfactory result was due largely to the additional power obtained from the Peixe river by means of the first unit of the D plant. The electrical plant for the second unit of the D scheme is now being made, and if delivered within the agreed time it should be at work during the dry season. The company has a strong cash position and a quantity of high-class investments.

CINNAMON BIPPO.—This West African company has had to raise more money in the shape of a loan of £120,000 at 7 per

cent., to be repaid on April 9, 1913, and to carry a call at par of one share for two years from April 8 last for each £1 advanced. The offer was made in the first instance to the shareholders with the Gold Coast Amalgamated Mines acting as guarantor. Capital expenditure for the year was £51,826, and London expenditure came to a nett sum of £5,387, increasing the latter to £21,730. Ore reserves have been increased by 72,677 tons payable and 157,726 tons unpayable, making the total 314,346 tons and 176,368 tons respectively. The value of the former is 8.6 dwts. against 7.81 dwts., and of the latter 1.7 dwts. against 3.96 dwts. The large increase in unpayable reserves is due to the inclusion of blocks of ore opened up by prospecting work. Since June 30 the whole of the outstanding debenture stock with accrued interest has been converted into shares.

MINING RETURNS.

Bucks Reef.—660 tons, 285 ozs.; sands and concentrates, 56 ozs.; value, £1,414; loss, £587.

Camp Bird.—Total nett profit for past month derived from various holdings was £47,590.

Chillagoe.—Treated 3,870 tons copper ore and 956 tons lead ore, produced 140 tons blister copper and 173 tons lead bullion, containing 138 tons copper, 171 tons lead, 21,509 ozs. silver, and 185 ozs. gold.

Cordoba Copper.—Further shipment of 192 tons copper bars; value, £10,500.

De Lamar.—Crushed 3,974 tons, \$34,006; bullion deficit, \$1,915; assay value of concentrates, \$1,127; surplus, \$128; miscellaneous, \$50; total amount, \$33,396; expenses, \$39,711; loss, \$6,315.

Duff Development.—24 ozs., making 3,010 ozs. since Jan. 1, against 3,616 ozs. for the corresponding period last year.

Eileen Alannah.—650 ozs. from 1,326 tons; equal to 9.8 dwts. per ton; assay value of residues, 4.76 dwts.

Esperanza.—Crushed 20,932 tons; value, \$131,785; total profit, £4,452.

Jumbo.—3,340 tons, 819 ozs.; cyanide, 297 ozs.; and slimes 143 ozs.; value, £5,361; profit, £970.

Lake View and Oroya Exploration.—Babilonia—Crushed 650 tons; £1,295.

Lonely Reef.—2,440 tons, producing (with 826 tons accumulated slimes), 2,786 ozs. fine gold, value £11,716.

Matabele Queen's.—570 ozs. from 1,387 tons.

New Ravenswood.—1,516 tons; value, £3,141; 137 tons concentrates, £1,410; from tailings treatment plant 52 tons concentrates produced; value, £666.

North Broken Hill.—4,185 tons crude ore produced 745 tons concentrates, containing 520 tons 8 dwts. lead and 16,688 ozs. silver.

Orsk.—47,000 cubic yards washed; value, £2,700; costs, £1,180.

Ouro Preto.—5,460 tons ore produced 2,050 ozs.; value, £8,190.

Rhodesia.—Farvic: 793 tons, 354 ozs.; sands, 34 ozs.; slimes, 51 ozs.; value, £1,848; profit, £102.

South Utah.—23,847 tons treated produced 2,093 tons concentrates, averaging 8.28 per cent. copper; shipped 52 tons crude ore, averaging 7.36 per cent.; total production, 354,343 lbs. copper, 140 ozs. gold, and 2,742 ozs. silver.

Spassky.—Bar copper produced 306 tons.

Surprise.—456 ozs. from 2,900 tons.

Tominil (Mexican).—Treated 291 tons, value \$48 Mex. (98s.) per ton, yielding \$11,990 Mex.; extra clean up \$4,300 Mex.; total yield, \$16,290 Mex. (£1,663). Milling improving, now cleaning up further \$9,000 Mex. (£919).

Tribes Rhodesia.—I. X. L.—710 tons, 161 ozs.

Willoughby's Consolidated.—Mines leased, 891 ozs. from 4,078 tons. Eiffel Blue—556 ozs. from 1,250 tons.

Witbank Colliery.—Output for Nov. 59,333 tons.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	34	34	Lunuvu, £1	11	11
Anglo-Malay, 2/-	16 6	16 3	Mahira Forest, £1	8	10
Banteng, £1	11	11	Madagascar, £1	11	11
Batu Caves, £1	11	11	Malacca Ordinary, £1	11	11
Batu Tiga, £1	3	3	Malayalam, £1 pd.	11	11
Beaufort Borneo, £1	2	2	Membakut, £1	11	11
Bukit Kajang, £1	2	2	North Borneo State, £1	1	1
Bukit Mertajam, 2/-	2 6	2 6	Nyassa, 5/- pd.	dis	dis
Bukit Rajah, £1	11	11	Pataling, 2/-	11	11
Cicely Ordinary, 2/-	11	11	Pelmadulla, £1	3	3
Do. Preferred, 2/-	11	11	Perak, 2s.	6/9	6/6
Consolidated Malay, 2/-	14 6	14	P. P. K. (Ceylon), £1	2	2
Damansara, £1	4	4	Rubber Est. of Ceylon, £1	1	1
Eastern Internal, 15/- pd.	2	2	Rub. Est. of Johore, 15/- pd.	1	1
Federated Selangor, £1	9	8	Rub. Invest. Trust, 10/- pd.	5 pmx	8/5 pmx
General Ceylon, £1	3	3	Sapong Rubber & Tob., £1	1	1
Glend Bervie, £1	2	2	Sapumalkande, £1	1	1
Glendon, £1	2	2	Seaheld, £1	4	4
Golconda, £1	3	3	Selangor, 2/-	2	2
Golden Hope, £1	3	3	Seremban, £1	2	2
Highlands & Lowlands, £1	3	3	Sialang, £1	2	2
Inch Kenneth, £1	8	8	Singapore Para, 2/-	2	3
Kamuning (Perak), 1/6 pd.	3	3	Straits S. (Bertani), 2/-	5	4/9
Kepong, £1	6	6	Sumatra Para, £1	8	8
Keptigalla, £1	6	6	Sungei Kariak, 2/-	10/3	10/3
Klang Lumpur, 2s.	19/9	19/6	Sungei Saka, £1	3	3
Kuala Lumpur, £1	6	6	Sungei Way, £1	5	4
Labu, 2/-	8/6	8/3	Tanjong, £1	3	3
Labrador, £1	3	3	Tebrau, £1	3	3
Langkat Sumatra, £1	3	3	Tenom Borneo, £1	1	1
Lanka Plantations, 2/-	3	3	Tremelby, £1	4	4
Ledbury, £1	2	2	United Lankat, £1	4	4
Linggi Plantation, 2/-	34/9	34/3	United Serdang, £1	5	5
London Asiatic, 2/-	10/6	10/3	United Sumatra, 2/-	7	7
Lumut, 16/- pd.	8 pm	7 pm	Vallambrosa, 2/-	24/3	23/9
			West Jeauie, 2/-	6	10

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Dec. 15, £5,376, increase £3; aggregate from July 1, £139,544, increase £21,019.
 Argentine Transandine.—Week Dec. 16, £3,280, decrease £5; from July 1, £62,155, increase £18,017.
 Assam Bengal.—Week ended Nov. 18. Rs. 1,10,000, increase Rs. 1,665; from July 1, Rs. 22,17,824, increase Rs. 1,47,746.
 Beira and Mashonaland.—Oct. £62,033, increase £16,220.
 Bilbao River and Cantabrian.—Nov., £6,939, decrease £2,551.
 11 months, £71,626, decrease £9,975.
 Bolivar.—Receipts for Nov., £7,250, increase £1,955; 5 months £31,873, increase £6,426.
 Brazil.—Nett earnings for month of Nov., £114,800, increase £9,459; aggregate from Jan. 1, £920,000, increase £123,856.
 Brazil Great Southern.—Nov., Mls. 41,250, increase Mls. 9,500; 11 months, Mls. 388,000, increase Mls. 11,000.
 Buenos Ayres Central.—Gross receipts Nov., £17,915, increase £427; from July 1, £79,678, increase £2,932.
 Buenos Ayres Midland.—Gross receipts for week Dec. 17, £870, increase £571; from July 1, £19,156, increase £12,381.
 Canadian Northern Railway.—7 days ended Dec. 14, \$423,800, increase \$141,900; from July 1, \$9,388,700, increase \$1,976,400.
 Cartagena (Colombia) Railway.—Receipts for Nov., £24,323, decrease £269; aggregate from July 1, £118,237, decrease £3,122.
 Colombian National.—Receipts for Nov., £7,100.
 Detroit United.—2nd week Nov., \$180,286, increase \$20,576.
 Egyptian Delta.—For 10 days Nov. 30, £10,235, increase £369, from April 1, £175,633, increase £9,559.
 Gt. Southern of Spain.—Week Dec. 9, Ps. 53,526, increase, Ps. 1,056. From Jan. 1, Ps. 2,755,624, increase Ps. 183,653.
 Havana Central.—Gross receipts for week ending Dec. 16, £4,406, increase £373; aggregate £106,285, increase £15,965.
 Lucknow Bareilly.—7 days ended Nov. 18, Rs. 29,724, increase Rs. 2,853; from July 1, Rs. 5,92,786, decrease Rs. 4,867.
 Mexico North Western.—Nett earnings Oct. (including Lumber) \$211,696, inc. \$61,048. From Jan. 1, \$1,050,688, inc. \$323,227.
 Midland of W. Australia.—Gross revenue for Sept., £10,730, increase £1,423; aggregate from July 1, £31,192, increase £4,400.
 Midland Uruguay.—Receipts for month of Nov., £7,872, increase £1,113; aggregate for 5 months £37,995, increase £1,725.
 North Western of Uruguay.—Traffic receipts for Nov., \$23,600, decrease \$2,780. Aggregate for 5 months \$125,769, dec. \$5,812.
 Quebec Central Railway.—For the 2nd week of Dec., \$18,524, increase \$2,969; from July 1, \$663,414, increase \$83,495.
 Rhodesia.—Receipts for Oct., £89,067, increase £19,944.
 Rohilkund and Kumaon.—7 days ended Nov. 18, Rs. 28,542, decrease Rs. 679; from July 1, Rs. 5,73,307, decrease Rs. 5,740.
 United Railroads of Yucatan.—Week ending Dec. 16, \$53,500, increase \$3,200. From July 1, \$2,622,000, increase \$6,000.
 Uruguay Northern.—Gross receipts for month of Oct., £2,127, increase £76; aggregate for 4 months £8,403, increase £351.
 White Pass and Yukon.—Week Nov. 14, \$2,220; increase \$98; from Jan. 1, \$1,049,730, decrease \$131,541.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 29, £649 increase £16; aggregate for 48 weeks, £40,218, increase £1,243.
 Bristol Tramways and Carriage.—Week ending Dec. 16, £5,939, increase £91; aggregate 49 weeks, £216,607, increase £23,146.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 8, £31,616, increase £2,322.
 Burnley Corporation.—Week ending Dec. 16, £1,354, increase £113; aggregate for 50 weeks, £68,666, increase £5,156.
 Dublin United.—Week ending Dec. 15, £5,259, decrease £82, aggregate from July 1, £147,461, increase £11,865.
 F.I.A.T. Motor Cab.—Week Dec. 9, £3,138, decrease £345.
 General Motor Cab.—Week Dec. 16, £14,012, increase £1,659.
 Hastings and District.—Week Dec. 14, £694, decrease £4; 49 weeks £48,663, increase £662.
 Isle of Thanet.—Traffic receipts for week ending Dec. 16, £267, increase £2; from Oct. 1, £3,736, increase £16.
 London County Council.—Traffic receipts for week ending Dec. 6, £42,785, increase £1,057; aggregate from April 1, £1,582,030, increase £85,433. Miles 140½, against 133½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 16, £39,059, increase £7,932; aggregate from Oct. 1, £422,322, increase £64,196.
 London United.—Week ending Dec. 16, £5,247, decrease £256, aggregate from Jan. 1, £322,953, increase £11,380.
 Metropolitan Electric.—Week Dec. 15, £8,091, increase £452. From Jan. 1, £438,588, increase £63,868.
 Provincial Trams.—Traffic returns for week ending Dec. 16, £1,498, increase £54; from Oct. 1, £16,923, increase £525.
 Sunderland District.—Week ending Dec. 6, £451, increase £34; 6 weeks, £2,728, increase £196.
 Yorkshire (West Riding) Electric.—Week ending Dec. 17, £1,167, increase £37; aggregate for 51 weeks, £64,947.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Dec. 16, £52,140, increase £1,715; aggregate from Jan. 1, £2,454,728, increase £197,665.
 Auckland Electric.—For 28 days to Nov. 17, £16,594 increase £1,168. From July 1, 81,451, increase £6,196.
 Bombay Electric.—Sept., £247,614, increase £25,517.
 Brazilian Street.—Month of Nov., Mls. 38,382, dec. Mls. 1,180.
 Brisbane.—Month of Nov., £21,890, increase £3,160; from Jan. 1, £227,870, inc. £27,450.
 British Columbia Electric.—Nett earnings for Oct., \$149,004; increase \$30,023. Aggregate nett earnings, including income from investments from July 1, \$615,142, increase \$83,565.
 Buenos Ayres Lacroze.—Gross earnings for Nov., £41,356; increase, £6,873; aggregate 5 months, £187,744, increase £30,347.
 Calcutta.—Week Dec. 16, Rs. 57,520, increase Rs. 6,712; aggregate 50 weeks Rs. 28,54,688, increase Rs. 2,10,158.
 Cape Electric.—Traffic revenues for the month of Nov., Cape Town, £10,766; expenses, £5,552. Port Elizabeth, £2,953; expenses, £1,916.
 Carthage and Herrerias.—Month of Nov., £1,409, decrease £878. From Jan. 1, £25,789, decrease £1,063.
 Kalgoorlie Electric.—Gross Nov., £3,165, from Jan. 1, £37,944.
 La Plata.—Nov., £4,445, inc. £619; eleven months, £44,391, inc. £13,705.
 Lima Light Power and Trams.—Nov., £13,900, decrease £224; aggregate from Jan. 1, £160,828, increase £4,383.
 Lisbon Electric.—Earnings for Oct., 154,942 milreis.
 Madras Electric.—Fortnight ended Dec. 15, Rs. 22,730, increase Rs. 1,198. From Jan. 1, Rs. 509,391, increase Rs. 42,580.
 Manáos.—Earnings for Nov., £2,532, increase £115. Aggregate for seven months, £21,206, increase £7,375.
 Manila Elec. R. R. and Lighting.—Nett earnings for Nov., \$73,000, increase \$9,236; aggregate \$697,100, increase \$98,697.
 Melbourne Tramways and Omnibus.—Nov., £63,500.
 Mexico.—Nett earnings for Oct., \$277,425, increase \$9,657.
 Monte Video United.—Gross Nov., £26,614, increase £2,528.
 Pará Electric.—Receipts for week ending Dec. 17, £3,684, increase £80, aggregate £11,103, increase £177.
 Perth (W.A.) Electric.—Gross receipts for week Dec. 16, £1,809, increase £229; from Jan. 1, £81,112, increase £17,192.
 Puebla.—Nett earnings for Nov., \$51,000, increase \$5,200.
 Rangooch Electric.—Nett earnings for Nov., £4,844, increase £97; from Jan. 1, £46,174, decrease £2,412.
 Rio de Janeiro.—48th week of 1911, \$52,180, increase \$8,863.
 Sao Paulo.—Traffic returns for Oct., nett earnings, \$197,750, increase \$35,032; from Jan. 1, \$1,822,863, increase \$287,590.
 Toronto Railway.—Nett earnings for Oct., £210,931, increase £19,778; from Jan. 1, \$1,965,437, increase £231,113.
 Vera Cruz Electric.—Nett earnings Nov., \$24,400, increase \$4,400.
 Winnipeg Electric.—Nett earnings for Oct., \$170,114, increase \$17,782; from Jan. 1, \$1,603,622, increase \$306,664.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		No of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1910.		Amt.	In. or dec. on 1910.
Barry	Dec. 17	£ 15,820	+ 3,104	24	£ 333,192	- 8,511
Brecon and Merthyr	" 17	2,091	+ 119	24	53,570	- 1,603
Cambrian	" 17	4,576	+ 205	24	174,399	- 1,975
Central London	" 16	5,440	- 390	24	114,504	- 16,302
City and South London	" 17	3,324	- 213	24	79,452	- 635
Furness	" 17	10,171	+ 289	24	266,019	- 1,632
Great Central	" 17	81,900	+ 3,400	24	2,123,300	+ 60,000
Great Eastern	" 17	103,600	+ 1,200	21	2,861,000	+ 1,211
Great Northern and City	" 16	4,735	+ 194	24	35,010	- 1,211
Great Northern	" 16	120,700	+ 1,500	21	3,070,000	+ 79,800
Great Western	" 17	260,000	+ 11,000	24	6,881,000	+ 74,000
Hull and Barnsley	" 17	14,373	+ 1,486	24	323,556	+ 1,821
Lancashire and Yorkshire	" 17	115,313	+ 10,146	24	3,004,695	+ 56,271
Lon. Brighton & S. Coast	" 16	57,420	+ 2,545	24	1,679,930	+ 19,781
London & North Western	" 17	300,000	+ 13,000	24	7,750,000	+ 160,000
London & South Western	" 17	87,000	- 2,200	24	2,476,200	+ 18,000
London Electric	" 16	14,705	+ 330	21	311,569	+ 10,525
Lon., Tilbury & Southend	" 17	10,481	+ 557	24	334,871	+ 14,553
Metropolitan	" 17	18,762	+ 334	24	491,734	+ 4,215
Metropolitan District	" 16	12,277	- 512	21	269,903	+ 1,905
Midland	" 16	242,000	+ 8,000	24	6,009,000	+ 117,000
North Eastern	" 16	193,825	+ 8,654	24	5,036,251	+ 55,000
North London	" 17	8,589	- 290	24	190,682	- 8,076
North Staffordshire	" 17	204,493	+ 150	24	487,550	+ 5,590
Rhymney	" 17	7,152	- 200	24	101,302	- 13,287
South Eastern & Chatham	" 16	82,414	+ 779	24	2,516,384	+ 69,143
Tad Vale	" 17	20,301	+ 3,151	24	455,313	- 12,009

SCOTCH RAILWAYS.

Caledonian	Dec. 17	86,200	+ 4,500	20	1,881,600	+ 24,500
Glasgow & South Western	" 16	33,500	+ 3,500	20	707,400	+ 20,000
Great North of Scotland	" 16	9,000	+ 90	20	205,270	+ 5,500
Highland	" 17	9,205	+ 600	20	210,415	+ 7,413
North British	" 17	92,300	+ 8,900	20	2,000,000	+ 61,200

IRISH RAILWAYS.

Belfast and County Down	Dec. 15	2,175	+ 83	24	83,501	+ 2,108
Great Northern	" 15	20,720	+ 526	24	530,496	+ 6,037
Gt. Southern and Western	" 15	27,207	+ 1,642	24	714,103	+ 42,141
Midland Great Western	" 15	12,110	+ ..	24	300,703	+ 6,821

From July 1.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,500,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.
HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE, LIFE, ACCIDENT, MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of
the Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.
WHOSE ASSETS EXCEED - - - - - £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE, ACCIDENT, BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE $\frac{1}{4}$ PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Thursday Evening.

As expected, the Money market has had to rely on the Bank to a very large extent for assistance in meeting its requirements this week. Starting as it did with its resources at a very low level, the borrowing for the first day or two seems to have been merely for the purpose of satisfying current needs, but these were fairly heavy, and a good business was done in short bills, supplemented by loans, which were in most cases arranged until January 1. Yesterday the preparations for the usual end of the year display began in real earnest, and the applications to the Bank reached very large proportions, the bulk of the credit being still obtained on bills, which, however, included a certain amount in February maturities. To-day a further heavy demand was made for help, and altogether the market expects that its indebtedness to the Bank will be anything between £23,000,000 and £25,000,000 by the end of the year. Outside the Bank the inquiry for credit has been keen throughout, and although there were occasionally opportunities of securing a little accommodation at $\frac{3}{4}$ per cent. or less, owing to lenders having obtained rather more from the Bank than they

required at the time, the general charge for overnight loans was $\frac{3}{4}$ per cent., and in some cases 4 per cent. Seven-day advances cost $\frac{3}{4}$ per cent. throughout the week, and the India Council also asked that figure for renewals for a month when it was not calling in.

Holders of bills endeavoured in the beginning of the week to get discount rates reduced, and were so far successful that buyers who wanted ninety-day paper had to give $\frac{3}{4}$ per cent. for it. At this level bills were offered freely, but there were not very many takers, and the quotation soon hardened to $3\frac{1}{8}$ - $3\frac{3}{8}$ per cent. under the influence of tight money and of the uncertainty regarding the position in January. The pressure at the end of the year seems likely to be intensified by the stringency prevailing on the Continent. In Germany money is growing very scarce, and the Bank of Saxony has already raised its rate to $\frac{5}{8}$ per cent., and it is feared that the movement foreshadows an early advance by the Reichsbank. Berlin has been borrowing in this market and in New York, offering as much as 7-8 per cent. for loans for a month, and has also been a buyer of gold. The demand was not so much for bars, of which only a very small amount was taken, but £500,000 in German gold coin was withdrawn from the Bank, probably because it was required for circulation at the end of the year. Although Germany did not compete for the new metal available on Monday, Switzerland was in the market and bought £200,000 for coinage purposes. In addition to this the Indian demand was larger than usual, and absorbed £250,000, as owing to the holidays it would be impossible to get any of next week's parcel in time for the regular shipment. The Bank, therefore, only secured about £200,000, but it is reported that £400,000 of the gold recently sent to Constantinople has been despatched from that city, and that at least £300,000 of it is on its way back to London. One-third of this amount has already arrived, and the balance is expected before the end of the year. Against this the Bank has lost £576,000 to South America.

The Bank return shows how heavily the market has had to borrow without having as yet done much more than bring its balances up to a normal level. Other Securities have risen by £6,419,000, but the drain has been severe, and the addition to Other Deposits is consequently only about half that at £3,281,000, bringing the total up to £40,840,000. Of the balance of the loans raised £717,000 has gone to swell Public Deposits, which are now £15,207,000, and the usual currency demands have absorbed the rest. Foreign movements of gold resulted in a nett outflow of only £147,000, but stocks of coin and bullion are £1,814,000 down at £34,140,000, and as the note circulation has risen by £595,000 the total reserve has dropped by £2,409,000 to £23,304,000, and the proportion to liabilities is nearly 8 per cent. lower at $41\frac{5}{8}$ per cent.

Next week's calls on new issues amount to £1,421,000, practically the whole of which is due on Saturday. Thursday's instalment is only £92,000 on Paisley District Tramways preference shares and debentures, and on Friday £160,000 is due on Southern Punjab Railway preference shares, together with £45,000 on South American Light and Power debentures. Saturday's total of £1,124,000, however, includes £137,500 on Cuban Central Railways debenture stock, £200,000 on Great Western of Brazil Railway ordinary and preferred shares, £285,000 on Leopoldina Terminal debentures, £124,237 on J. Lyons preferred ordinary shares, and £100,000 on River Plate Trust, Loan and Agency "A" shares.

SILVER.

Very little interest has been taken in the silver market, and in the absence of support the cash price dropped steadily day by day. It recovered slightly to-day, however, and closed with a loss of $\frac{3}{4}$ d. at $25\frac{1}{8}$ d. per oz. Forward metal has not moved at the same rate, and as a fair inquiry sprang up on Eastern account yesterday, it ended $\frac{1}{4}$ d. above the worst at $25\frac{1}{4}$ d. per oz. With this rally the abnormal condition of a premium on spot silver disappeared, and the quotation

for future delivery is $\frac{1}{16}$ d. above that for cash. Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 5,16,50,000, of which Rs. 4,76,50,000 were in bills and Rs. 40,00,000 in telegraphic transfers. Of these Rs. 37,70,000 were allotted in bills and Rs. 2,30,000 in transfers, tenders at rs. $\frac{1}{16}$ d. and rs. $\frac{1}{4}$ 3-32d. respectively receiving 5 per cent. The amount to be offered next week has been increased to Rs. 50,00,000. From the commencement of the financial year to the 19th inst. the total sales were Rs. 23,52,27,926, realising £15,735,615, compared with Rs. 22,28,71,786 for £14,893,858 up to December 20 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Dec. 20, 1911.

ISSUE DEPARTMENT.

Notes Issued	£ 51,645,795	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,195,795
		Silver Bullion	—
	£51,645,795		£51,645,795

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	15,271,183
Reserve	3,163,354	Other Securities	35,218,933
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	15,207,032	Notes	22,359,895
Other Deposits	40,839,755	Gold and Silver Coin	944,537
Seven Day and other Bills	31,407		
	£73,794,548		£73,794,548

Dated Dec. 21, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

LAST Year. Dec. 21.		Dec. 13, 1911.	Dec. 20, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,173,331	Rest	3,133,996	3,163,354	29,358	—
10,639,809	Pub. Deposits	14,489,390	15,207,032	717,642	—
38,232,240	Other do.	37,558,454	40,839,755	3,281,301	—
36,076	7 Day Bills	15,097	31,407	16,310	—
	Assets.			Decrease.	Increase.
15,899,568	Gov. Securities	15,237,210	15,271,183	—	33,973
28,064,600	Other do.	28,799,516	35,218,933	6,419,417	—
22,670,288	Total Reserve	25,713,211	23,304,432	2,408,779	—
				6,453,390	6,453,390
				Increase.	Decrease.
£	Note Circulation	£ 28,690,820	£ 29,285,500	£ 595,080	£ —
32,863,893	Coin and Bullion	35,954,031	34,140,332	—	1,813,699
468 p.c.	Proportion	498 p.c.	418 p.c.	—	78 p.c.
48 ..	Bank Rate	4 ..	4 ..	—	—

Foreign Bullion movement for week £147,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	£ 1,049,682,000	£ 1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,426,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Week ending				
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,794,000	21,556,000	—
" 20	275,059,000	270,874,000	5,085,000	—
" 27	217,972,000	216,682,000	1,290,000	—
Oct. 4	347,289,000	351,307,000	—	4,018,000
" 11	252,376,000	248,499,000	9,877,000	—
" 18	281,061,000	304,972,000	—	23,911,000
" 25	235,636,000	251,317,000	—	15,711,000
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,116,000	255,095,000	—	8,279,000
" 15	309,659,000	304,541,000	—	3,882,000
" 22	241,229,000	241,514,000	—	285,000
" 29	308,481,000	296,736,000	11,745,000	—
Dec. 6	302,023,000	296,575,000	5,448,000	—
" 13	249,034,000	224,471,000	24,563,000	—
" 20	326,092,000	310,484,000	15,608	—
Total ..	14,225,394,000	14,280,457,000	—	55,063,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australia	Tuesday—S. America
Monday—Pers.	—Germany
Tuesday—Bars	Wednesday—
Wednesday—Bars	Thursday—S. America
—France	—Straits (set aside)
Thursday—Bars	
—Turkey	
Nett Efflux	
£1,106,000	£1,106,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,000,000	3 months	Feb. 3, 1912.	3 3 2
3,600,000	6 months	Feb. 8.	3 3 7 $\frac{1}{2}$
3,400,000	6 months	Feb. 25.	3 0 7 $\frac{1}{2}$
3,500,000	3 months	March 8.	3 6 3
3,000,000	6 months	March 16.	3 3 2 $\frac{1}{2}$
*5,100,000	—	—	—
21,600,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Dec. 16.)

REVENUE.	EXPENDITURE.
Customs	£ 601,000
Excise	820,000
Estate, &c., Duties	510,000
Stamps	81,000
Land Tax and House Duty.	10,000
Property and Income Tax ..	131,000
Land Values Duties	—
Post Office	800,000
Crown Lands	5,000
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	202,113
Bullion advances repaid	103,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—
For Exchequer Bonds Issued under Cunard Agreement (Money) Act, 1904	—
Exchequer Bond Issue	—
Telegraph Acts, 1892-1907 ..	—
Military Works Acts	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin) ..	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances ..	—
Temporary Advances	—
Deficiency	—
Decrease in Exchequer balances	34,458
	£3,644,551
	£3,644,551

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 16, 1911.	Dec. 9, 1911.	Dec. 2, 1911.	Dec. 17, 1910.
Specie	£ 62,352,000	£ 61,350,000	£ 63,468,000	£ 46,922,000
Legal tenders	16,808,000	16,240,000	16,274,000	13,536,000
Loans and discounts	368,355,000	371,930,000	380,090,000	244,214,000
Circulation	10,216,000	10,158,000	10,152,000	9,698,000
Nett deposits	335,810,000	338,880,000	348,656,000	236,308,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	10,103,000	10,122,600	10,598,000	—
Bank's cash in vault	67,062,000	65,332,000	67,014,000	—
Trust Co.'s cash in vault & Bks.	12,100,000	12,254,000	12,728,000	—
Aggregate Lawful Reserve ..	79,162,000	77,578,000	79,742,000	—
Excess Lawful Reserve	3,094,000	936,000	836,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 16, 1911.	Dec. 9, 1911.	Dec. 2, 1911.	Dec. 17, 1910.
Loans	£ 123,708,400	£ 124,105,600	£ 121,977,200	£ 221,196,000
Specie	13,247,800	13,176,600	12,082,400	23,500,000
Deposits	112,481,600	123,157,400	120,740,800	211,110,000
Legal Tenders	2,288,600	2,247,400	2,168,000	4,326,000

BANK OF FRANCE (25 francs to the £).

	Dec. 21, 1911.	Dec. 14, 1911.	Dec. 7, 1911.	Dec. 22, 1910.
Gold in hand	£ 128,537,280	£ 128,480,360	£ 128,447,760	£ 131,517,560
Silver in hand	32,463,600	32,449,080	32,285,640	33,089,080
Bills discounted	48,107,500	50,301,560	50,602,400	39,947,520
Advances	27,568,040	27,133,400	27,164,920	24,115,440
Note circulation	209,029,880	210,160,200	211,774,080	206,079,360
Public deposits	11,742,880	10,982,760	11,534,960	6,632,620
Private deposits	19,459,040	22,425,600	21,881,120	22,501,640
Foreign Bills	369,520	363,520	371,760	1,491,440

Proportion between bullion and circulation 77 $\frac{1}{2}$ per cent. against 76 $\frac{1}{2}$ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Dec. 1/14, 1911.	Nov. 23/Dec. 6, 1911.	Nov. 16/29, 1911.	Dec. 1/14, 1910.
Gold	£ 143,701,554	£ 143,701,995	£ 143,769,985	£ 147,226,453
Silver and subsidiary coin	6,276,691	6,086,769	6,050,824	6,308,928
Advances and bills discounted	88,336,577	84,157,149	84,606,614	61,177,685
Securities belonging to the Bank	11,726,815	11,843,109	11,693,089	9,128,823
Notes in circulation	134,742,412	136,740,811	136,340,136	126,274,435
Deposits and current account	34,271,908	41,746,462	52,923,498	52,338,589
Treasury account	49,310,877	48,056,701	46,011,361	31,619,991

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1911.	Dec. 7, 1911.	Nov. 30, 1911.	Dec. 15, 1910.
	£	£	£	£
Cash in hand ..	54,869,850	54,174,300	55,307,350	50,428,900
Treasury Notes ..	2,098,750	2,089,400	2,143,550	2,143,550
Bills discounted ..	62,923,850	56,497,800	59,071,600	54,318,350
Advances on stocks ..	4,307,100	3,514,800	4,945,150	4,442,150
Note circulation ..	85,098,100	85,153,800	87,760,100	77,203,000
Public deposits ..	36,823,500	30,034,650	34,453,750	33,574,950

Note circulation above legal maximum, subject to taxation £204,550 against £379,800 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 15, 1911.	Dec. 7, 1911.	Nov. 30, 1911.	Dec. 15, 1910.
	£	£	£	£
Gold reserve ..	53,805,500	53,759,208	53,734,958	55,509,666
Silver reserve ..	11,789,083	11,671,000	11,731,375	12,056,792
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,465,042	4,248,750	3,919,667	4,734,125
Note Circulation ..	95,305,458	96,784,833	99,687,500	89,863,041
Bills discounted ..	40,653,442	42,960,042	44,771,458	30,686,166

BANK OF SPAIN (25 pesetas to the £).

	Dec. 16, 1911.	Dec. 9, 1911.	Dec. 2, 1911.	Dec. 17, 1910.
	£	£	£	£
Gold ..	16,717,374	16,713,456	16,711,138	16,417,547
Silver ..	30,310,581	30,163,065	30,328,743	30,781,592
Foreign Bills ..	5,791,842	5,824,732	5,753,189	5,587,674
Discount and Short Bills ..	32,406,060	32,638,948	32,685,859	31,491,971
Treasury Account ..	25,102,232	25,139,611	25,182,810	25,090,109
Notes in Circulation ..	69,718,624	70,301,227	70,241,901	68,106,065
Current Account Deposits ..	17,564,490	17,635,124	17,629,267	17,710,234
Dividends, Interests ..	1,385,463	1,353,005	1,612,409	1,324,184
Government Securities ..	6,724,604	6,497,024	6,700,041	7,312,135

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 14, 1911.	Dec. 7, 1911.	Nov. 30, 1911.	Dec. 15, 1910.
	£	£	£	£
Coin and bullion ..	9,997,320	9,146,840	9,787,520	8,212,760
Other securities ..	26,534,640	26,632,880	28,602,440	25,942,600
Note circulation ..	36,205,550	35,838,480	37,789,000	33,719,200
Deposits ..	4,140,520	4,759,360	4,374,560	4,091,640

NETHERLANDS BANK (12 Florins to the £).

	Dec. 16, 1911.	Dec. 9, 1911.	Dec. 2, 1911.	Dec. 17, 1910.
	£	£	£	£
Gold ..	11,457,273	11,456,145	11,530,140	10,269,548
Silver ..	1,144,431	1,180,202	1,159,819	1,091,981
Bills discounted, etc. ..	14,601,911	15,519,407	15,852,801	14,475,068
Note Circulation ..	25,956,934	25,300,996	25,666,705	23,211,791
Deposits ..	1,443,048	1,133,955	1,290,188	301,208

BANK OF SWEDEN.

	Dec. 16, 1911.	Dec. 9, 1911.	Dec. 2, 1911.	Dec. 17, 1910.
	£	£	£	£
Gold ..	4,727,000	4,731,000	4,733,000	4,473,000
Balance abroad and Foreign Bills ..	5,869,000	5,709,000	5,591,000	2,913,000
Swedish and Foreign Govt. Securities ..	850,000	885,000	873,000	1,500,000
Discounts and Loans ..	7,166,000	6,699,000	6,432,000	9,089,000
Notes in circulation ..	11,075,000	11,008,000	11,592,000	10,558,000
Deposits at notice ..	3,890,000	3,306,000	3,212,000	3,749,000

BANK OF NORWAY.

	Dec. 15, 1911.	Dec. 7, 1911.	Nov. 30, 1911.	Dec. 15, 1910.
	£	£	£	£
Gold ..	2,192,000	2,162,000	2,154,000	1,946,000
Balance abroad and Foreign Bills ..	1,213,000	1,239,000	1,239,000	1,540,000
For'gn Gov. Sec's ..	530,000	530,000	530,000	530,000
Discounts & Loans ..	3,352,000	3,194,000	3,116,000	3,006,000
Notes in Circulation ..	5,694,000	4,953,000	4,867,000	4,617,000
Deposits ..	355,000	329,000	328,000	355,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 15, 1911.	Dec. 7, 1911.	Nov. 30, 1911.	Dec. 15, 1910.
	£	£	£	£
Gold ..	6,411,744	6,432,287	6,644,736	6,336,232
Bills ..	4,864,694	5,022,049	5,290,256	4,818,648
Note circulation ..	10,456,904	10,570,300	10,971,068	9,940,980
Short term advances ..	2,307,546	2,022,204	2,022,304	1,195,844

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 12.	Dec. 14.	Dec. 19.	Dec. 21.
Amsterdam and Rotterdam	short	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Do.	3 months	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Antwerp and Brussels	3 months	25 ⁶ / ₁₆	25 ⁶ / ₁₆	25 ⁶ / ₁₆	25 ⁶ / ₁₆
Hamburg	3 months	20 ⁷ / ₁₆	20 ⁷ / ₁₆	20 ⁷ / ₁₆	20 ⁷ / ₁₆
Berlin & German B. Places	3 months	20 ⁷ / ₁₆	20 ⁷ / ₁₆	20 ⁷ / ₁₆	20 ⁷ / ₁₆
Paris	cheques	25 ² / ₁₆	25 ² / ₁₆	25 ² / ₁₆	25 ² / ₁₆
Do.	3 months	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆
Marseilles	3 months	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆
Switzerland	3 months	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆
Austria	3 months	24 ⁴ / ₁₆	24 ⁴ / ₁₆	24 ⁴ / ₁₆	24 ⁴ / ₁₆
St. Petersburg and Moscow	3 months	25	25	24 ¹ / ₁₆	24 ¹ / ₁₆
Italian Bank Places	3 months	25 ⁸ / ₁₆	25 ⁸ / ₁₆	24 ¹ / ₁₆	24 ¹ / ₁₆
New York	60 days	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆
Madrid and Spanish B.P.	3 months	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
Lisbon	3 months	47 ¹ / ₁₆	47 ¹ / ₁₆	47 ¹ / ₁₆	47 ¹ / ₁₆
Oporto	3 months	47 ¹ / ₁₆	47 ¹ / ₁₆	47 ¹ / ₁₆	47 ¹ / ₁₆
Copenhagen	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Christiania	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Stockholm	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ² / ₁₆	25 ² / ₁₆	Antwerp	short	25 ³ / ₁₆	25 ³ / ₁₆
Brussels	chqs.	25 ³ / ₁₆	25 ³ / ₁₆	Italy	sight	25 ⁴ / ₁₆	25 ⁴ / ₁₆
Amsterdam	sight	12 ⁰ / ₁₆	12 ⁰ / ₁₆	Constantinople	3 mths	110 ⁰ / ₁₆	110 ⁰ / ₁₆
Berlin	chqs.	20 ⁴ / ₁₆	20 ⁴ / ₁₆	Rio de Janeiro	90 dys	16 ⁸ / ₁₆	16 ⁸ / ₁₆
Hamburg	chqs.	20 ⁴ / ₁₆	20 ⁴ / ₁₆	Buenos Ayres	90 dys	4 ¹ / ₁₆	4 ¹ / ₁₆
Vienna	sight	24 ¹ / ₁₆	24 ¹ / ₁₆	Calcutta	T.T.	1 ⁴ / ₁₆	1 ⁴ / ₁₆
St. Petersburg	3 mths	93 ⁷ / ₁₆	93 ⁶ / ₁₆	Bombay	T.T.	1 ⁴ / ₁₆	1 ⁴ / ₁₆
New York	sight	4 ⁸ / ₁₆	4 ⁸ / ₁₆	Hong Kong	T.T.	1 ⁴ / ₁₆	1 ⁴ / ₁₆
Lisbon	sight	48 ¹ / ₁₆	48 ¹ / ₁₆	Shanghai	T.T.	2 ⁵ / ₁₆	2 ⁵ / ₁₆
Madrid	sight	27 ² / ₁₆	27 ² / ₁₆	Singapore	T.T.	2 ⁴ / ₁₆	2 ⁴ / ₁₆
				Yokohama	4 mths	2 ⁰ / ₁₆	2 ⁰ / ₁₆

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3 ¹ / ₁₆	Sept. 21, 1911.	3 ¹ / ₁₆ 3 ¹ / ₁₆
Berlin	5	Sept. 19, 1911.	5 5
Hamburg	5	Sept. 19, 1911.	5 5
Amsterdam	4	Oct. 2, 1911.	4 4
Brussels	4 ¹ / ₁₆	Oct. 26, 1911.	4 ¹ / ₁₆ 4 ¹ / ₁₆
Vienna	5	Sept. 21, 1911.	5 5
Rome	5 ¹ / ₁₆	Sept. 27, 1911.	5 5
St. Petersburg	5	May, 1909.	— —
Madrid	4 ¹ / ₁₆	August 21, 1901.	4 4
Lisbon	6	January 9, 1908.	5 ¹ / ₁₆ 5 ¹ / ₁₆
Stockholm	5	Sept. 29, 1911.	5 5
Copenhagen	5	Sept. 28, 1911.	5 5
Calcutta	5	August 31, 1911.	— —
Bombay	5	August 31, 1911.	— —
New York call money	32 ¹ / ₁₆	Dec. 21, 1911.	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	4	3 ¹ / ₁₆ —4
Three months	3 ¹ / ₁₆ —3 ¹ / ₁₆	3 ¹ / ₁₆ —3 ¹ / ₁₆
Four months	3 ¹ / ₁₆ —3 ¹ / ₁₆	3 ¹ / ₁₆ —3 ¹ / ₁₆
Six months	3 ¹ / ₁₆ —3 ¹ / ₁₆	3 ¹ / ₁₆ —3 ¹ / ₁₆
Three months fine inland bills	4 ¹ / ₁₆	4 ¹ / ₁₆
Four months	4 ¹ / ₁₆	4 ¹ / ₁₆
Six months	4 ¹ / ₁₆	4 ¹ / ₁₆

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
Do. short loan rates	4 ¹ / ₁₆	4 ¹ / ₁₆
Bankers' rate on deposits	2 ¹ / ₁₆	2 ¹ / ₁₆
Bill brokers' deposit rate (call)	2 ¹ / ₁₆	2 ¹ / ₁₆
Do. 7 and 14 days' notice	2 ¹ / ₁₆	2 ¹ / ₁₆
Current rates for 7 day loans	3 ¹ / ₁₆	3 ¹ / ₁₆
Do. for call loans	3 ¹ / ₁₆ —4 ¹ / ₁₆	3 ¹ / ₁₆ —4 ¹ / ₁₆

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, Jan. 4.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Jan. 9.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Dec. 27.	Thurs., Dec. 28	Friday, Dec. 29.
Wed., Jan. 10.	Thurs., Jan. 11.	Fri., Jan. 12.

Stock Exchange business was not suspended quite so early as usual in pre-Christmas week. Quite a fair amount of dealing has been in progress, but it was confined chiefly to a few securities which circumstances have rendered unusually prominent. General markets cannot be said to have attracted a great deal of attention, but there is a spirit of hopefulness abroad, and, if labour affairs do not take a bad turn, operators are more than hopeful that the New Year will make an encouraging start from the Stock Exchange point of view. The House "breaks up" to-morrow, and when it resumes on Wednesday will have the final account of the year to engage its attention, so that no particular revival must be looked for next week, especially as the public may not have recovered fully from its Christmas festivities. Only one new venture was bold enough to appeal to the public for money this week, but we are promised a big outpouring of fresh issues at the commencement of 1912, and those who are anticipating lively business must not leave this important influence out of account.

CONSOLS, TRUSTEE SECURITIES, &c.

The market for gilt-edged securities has not displayed much life, and prices fluctuated within narrow limits. If Consols rose $\frac{1}{16}$ one day, they lost it the next, and on the week scarcely any change is shown. The price of money is against any immediate revival in this section, and many of the experts say that credit is not going to be at all plentiful after the first few days of the New Year. The market is piling up a

tremendous debt at the Bank of England, and when it is liquidated the surplus promises to be a small one. Annuities, Local Loans, Transvaal, and India stocks have been very quiet, and nothing of importance happened among Corporation stocks. Colonial issues showed small movements. Colonial, Indian and Foreign Corporation stocks were quiet.

FOREIGN GOVERNMENT SECURITIES.

Until someone talked about an Egyptian encroachment in Sollum, and called the fact to mind, most people had forgotten that Turkey and Italy were at war. Nothing seems to have happened in Tripoli for quite a long time, and the stocks of the two countries have ceased to attract attention. Nor have the bonds of other European countries been at all lively, and movements rarely exceeded a small fraction. Greeks have been rising, and Portuguese went up a point one day for no reason that could be discovered. Russians were inclined to be dull. There is no substantial improvement in the position in China. A story was circulated early in the week that England and Japan had or would intervene, but it was obviously false, and had no particular influence on prices. A peace conference between Government representatives and insurgents was opened at Shanghai, but the rebels put forward such drastic demands that it was necessary to refer to Peking, a fact which renders the prospects of an early peace somewhat gloomy. Investors have stopped selling Japanese bonds, which have had a moderate rally. After showing dulness for a day or so, Perus picked up nicely on anticipations that something pleasant would be said at the meeting. South American Government stocks were inclined to lose ground, and the Central American group has done nothing particular.

HOME RAILWAY STOCKS.

Investors are said to be waiting for prices of Home Railway stocks to come back a little before venturing to renew their purchases. They were pushed ahead a little too fast, and at current levels are not considered exactly tempting. Present prices might be all right if the labour outlook was more rosy, but there are still several elements of danger in the situation, any one of which might cause a sharp setback. No one knows yet what the coal miners are going to do, and lots of the railway men are dissatisfied with the latest action of their leaders. They want out and out recognition, and will be satisfied with nothing less. The result of the ballot on the strike question is not to be published, and many of the men look upon this with a good deal of suspicion. The vote was taken before the Government brought directors and men's representatives together, and it has to be admitted that the conference has altered entirely the aspect of affairs. The passenger traffics were quite good considering the horrible weather we have lately suffered from, and the trade lines issued another excellent batch of returns. Prices have been wobbly, never very strong, never very weak, and on the week changes are comparatively insignificant.

COLONIAL AND INDIAN RAILWAYS.

Another extraordinary weekly traffic increase was published by the Canadian Pacific Railway, no less than \$623,000, making more than \$1,000,000 in the last two weeks. Returns like that kept the bears in check, and the price was consistently strong, even when Yankees were on the down grade. The shares will be marked ex rights next account day. The Grand Trunk traffic increase was also encouraging, the gain of £21,345 being about £10,000 above the market's anticipations. Quotations made a very feeble response, and subsequently slipped back. Small amounts of stock were offered for book adjustment purposes, and nobody wanted them. The company announces that the monthly revenue returns will in future include the balance of income from rentals, outside operations, and hire of equipment, which has been previously shown in the half-yearly accounts but not in the revenue statements. The issue of the Beira Railway report had no influence. Indian railways were quiet.

AMERICAN RAILWAYS.

Trading in Wall Street has been rather narrow, the market being affected like our own by the pending holidays. The New York Stock Exchange is to be closed on Saturday, Monday, and again on January 1, so that dealers there ought to be nearly as happy as we are. The bulls are "going for" a good wind up to the year, and will try hard to pull it off. Both sides have had a turn this week, which is good, because it would be a pity to have ill-feeling during the festive season. The most is being made of the alleged strength of copper and steel, and it is probable that both industries are showing some improvement, but the trade revival so anxiously looked for is not in sight yet, and the better statistical position of copper is at least partly due to diminished production. Moreover, copper and copper securities have already had a substantial rise. All the week the market has been talking about the coming Lehigh melon, and great was the disappointment when the company announced the usual dividend unaccompanied by the looked-for bonus. It is now expected in January, but the bulls are somewhat anxious. A Louisville new issue giving attractive rights is another event that is being awaited to help the revival along, and it was said that the International Harvester company had hit on a plan for spiking the Government's anti-trust guns, but no one dared divulge it. The appointment of a receiver for the Wabash company was a rather unpleasant incident, as it had been hoped that the reorganisation would be carried through without one, but the protective committee did its best to minimise the effect of the news by announcing that in any circumstances the January interest on the 4 per cent. bonds will be forthcoming whether the company default or not.

FOREIGN RAILWAYS.

No great amount of attention has been paid to the Foreign Railway section. The Argentine railway traffics were not very inspiring, and one or two companies are still suffering from the recent rain and dust storms, but the weekly figures will soon become interesting as wheat harvesting operations will shortly be in full swing. A little bull realising to close accounts before the holidays was neutralised by a modest flow of investment buying, and prices were not much disturbed. Argentine North-Eastern has kept up, and the market seems to have been impressed by the readiness with which the new issue of "C" debentures was subscribed. It thinks the stock has a future, and is a good lock-up for those prepared to wait. Colombian Railway issues have been dull, but Leopoldina and United of Havana ordinary and preference stocks showed small gains. A traffic increase of \$19,000 created scarcely any stir in the Mexican Railway market, and prices after going up a little went down a little. Mexico North-Western common stock and bonds recovered somewhat from the jar given by the new issue referred to last week, and Mexican National preferences were helped by revived talk of possible State purchase of the line or expropriation against an issue of Government bonds. Optimistic dividend ideas prevail for the coming year, because of the comparison with the revolutionary period and the increasing use of oil fuel which is expected to bring down the expense ratio. South Manchurian Railway bonds have had a fair rally.

BANKS, BREWERIES, &C.

Dealing in the Banks section has shown a tendency to diminish, and price movements were not striking. Egyptian issues have been a little firmer, while London and River Plate have gone back. A sharp recovery in Guinness ordinary stock was the principal change in the Brewery list. The general tendency has been good and a few debenture stocks were marked up, but the movement rarely exceeded a point.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

There is not a great deal to call attention to in the Miscellaneous groups. Canadian industrials went back at one time, but rallied again, and a further recovery in the bonds of the Dominion Saw Mills Company was a very welcome incident. Gramophones received a good

deal of support, and the Textile division pulled itself together and tried to forget the straight talk of the chairman at the recent meeting of J. and P. Coats. The shares of the company were slightly better. Eley Bros. shares still went up, and sharp gains occurred in Ingersoll Rand and International Harvester. Hotel and Catering things were firm without much business. Harrod's ordinary and founders' rose a fraction. Electric Lighting issues were rather in the background, and showed no important changes.

FINANCIAL LAND, TRUSTS, &C.

More notice was taken of Hudson's Bay shares, and they responded with a moderate rise. Other Canadian and Argentine Land shares were quiet. Egyptian shares had an improving tendency, and most of the better-known issues a fractional advance. The fluctuations in Pekin and Shansi were unimportant. A number of big advances again took place in the Trust list, London and New York Investment ordinary doing best.

GAS, INSURANCE, IRON, COAL AND STEEL.

The securities of Gas companies were very idle, and the trifling changes were of no consequence. Insurance shares were more active, and as a rule moved favourably. North British and Mercantile were prominently good. In the Iron, Coal and Steel list Otis has distinguished itself again with an enormous rise, but there is a very small floating supply of stock, and the price is readily influenced. The rest of the list was firm with small changes. Nitrate shares moved unevenly, and business was narrow.

SHIPPING.

It is not until we come to the securities of Shipping companies that really active business can be spoken of. An enormous trade has been put through, and compensated for much quietude in other departments. It became known at the end of last week that a Union-Castle deal had been fixed up, and on Monday the secret was out. The proposed purchase by the Royal Mail is referred to fully elsewhere, and the terms naturally brought about a big jump in the price of the shares. They rose to the neighbourhood of the agreed purchase price and then fell into the background because, everything being known, the shares no longer possessed any speculative attraction. Interest was at once transferred to the stock of the purchasing company, the Royal Mail, whose price also bounded up pounds at a time when Union-Castle shareholders, who are to be paid out, were said to be buying Royal Mail stock in order to preserve their interest, and that is not improbable. P. and O. deferred also had a big spurt, but the movement was entirely sentimental, and was the result of very little demand. All through the Shipping list was very strong, and lots of small shares reflected the brilliance of the star securities.

RUBBER, TEA AND OIL.

The Rubber share market has been a disappointment. It was expected to boom, and did not. Probably it will be all the better in the long-run for going slow. The plantation companies have been making good forward sales of rubber for delivery running through next year at 5s. per lb., but hard Para was weak, and when the rubber auctions were held on Wednesday prices had a distinctly downward tendency. Share quotations have come back, but not to a pronounced extent. The weakness of Spies was the outstanding event in the Oil share division. There is the prospect of a reduced production, and a smaller output is bound to be reflected in dividends. Shell have fluctuated narrowly and the Maikop lot were dull and idle.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Furious buying of National Telephone deferred stock broke out in the middle of the week, and the price bounded up at a great rate. No one could say what the purchases were based on, but there was an idea that an important arrangement had been come to with the Government regarding the taking over of certain plant and that after all the deferred shareholders would get something big. Marconi shares still go ahead, and

despite its already big advance London General stock does not intend to be out of the running. It put on a dozen points or so with little apparent effort, and the market seems to be bent on beating the highest price touched by the stock in the palmy days of the horse-bus. There is said to be one very big buyer in the market. A large holding of stock would no doubt be extremely useful in the negotiations now going forward between the company and the tubes. General Motor Cab preferred were easier, and the South American Tramway group is not attracting much attention just now.

THURSDAY EVENING.

Practically all the business was in London Generals, National Telephones and Royal Mails. The first two went on rising in great style, but recent buyers of Royal Mail were thoughtful and a certain amount of selling was in progress. It was said for the —th time that the negotiations between the 'bus companies and the tube companies were on the point of completion, and Districts and Underground income bonds and shares were quite brilliant. Otherwise Home Railways were quite off colour. The decision to take a ballot of the miners on the question of a national strike was not relished. Consols slipped off, but nothing else could be expected with the money market in its present state. Americans dragged with particular weakness in Denver, a Gould road. Leading Argentine stocks picked up fractions, and Argentine North-Eastern advanced 2½. All Mexican Railway securities were quiet, but were better here and there. Some encouraging statements were made at the Peruvian Corporation meeting, and the preference rose to 47, but closed well below the top. Otherwise Foreign securities were neglected. Rubber shares were dullish, and Oils heavy and idle. Cements advanced, and there was a fair trade in Marconi. Mines were steady until near the close, when small sales, partly Continental, sent them back. The relapse in Copper shares was substantial.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) ½, to 77½, Irish Ld. 2½ p.c. Acct. ½, to 77½, 3 p.c. Irish Ld. Stk. ½, to 84½, do. Acct. ½, to 84½, Exchequer 3 p.c. 1912 and 1915 ½, to 99½-100, Bk. of Ireland 2, to 268-73.

CORPORATION AND COUNTY STOCKS.—Rise: W. Bromwich 1, to 86-88.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Alberta 4 p.c. 1, to 100-2, Br. Columbia 4½ p.c. 1, to 102-4, Canada 1912 ½, to 100½-1½, do. 3½ p.c. Reg. ½, to 100-1, Newfoundland 1950 ½, to 97-8, S. Australian 1882-7 ½, to 101-2. Fall: Jamaica 3½ p.c. ½, to 95-7, N.S.W. 1935 ½, to 86½-7½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Fort William 4½ per cent. 1, to 102-4, Melbourne Trams 1, to 102-4, Montreal 4 p.c. Stlg. Consd. 1, to 101-3. Fall: Pretoria 1939 ½, to 98-9.

FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 94-6, B. Ayres 4½ p.c. 2, to 96-8, Osaka 5 p.c. ½, to 99-100.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1908 ½, to 102-3, B. Aires 3 p.c. ½, to 74½, Bulgaria 1909 ½, to 88½-9½, Chinese 5 p.c. Imp. Rly. ½, to 100-1, Colombian ½, to 49½-50, Corrientes 1, to 99-101, Greek 1881 ½, to 57-8, do. 1887 ½, to 52-3, do. 1889 1, to 44-5, do. 1893 ½, to 54-5, do. 1902 ½, to 87½-8½, do. 1907 ½, to 100-1, do. 4 p.c. Bds. ½, to 81½-2½, Japan 1907 ½, to 102½, Nicaragua ½, to 91-2, Uruguay 1896 and 1905 ½, to 100½-1½, Venezuela ½, to 60½-1. Fall: Argentine 1897-1900 all ½, to 86½-7½, Brazil 1883 ½, to 96-7, Chili 1893 1, to 94-6, do. 1895 1, to 91-3, do. 1906 1, to 91-3, do. 4½ p.c. Bds. ½, to 89½-90½, Greek 1884 ½, to 55-6, Japan 4 p.c. Stlg. ½, to 87½-7½, do. 4½ p.c. Stlg. ½, to 97-7, Mexican 5 p.c. Silver 1, to 49-51.

HOME RAILWAYS.—Rise: Stratford-upon-Avon 2, to 45-8, Taff Vale 1, to 75-6. Fall: Glas. and S.-W. Dfd. ½, to 43½-4½, Gt. N. "A" ½, to 51½-2½, N.-Eastern ½, to 126½-2½, N. London 1, to 101-4.

Debenture.—Rise: E. Lon. 2nd Chge. 1, to 96-8, do. 3½ p.c. 1, to 85-8, Gt. N. ½, to 80½-1½, Gt. W. 4 p.c. 1, to 108-10, do. 5 p.c. 1, to 133-5, do. 2½ p.c. ½, to 58½-9½, Chatham 1, to 113-5, do. "B" 1, to 112-4, Lon. Electric 1, to 98-100, Metrop. 3½ p.c. 1, to 90-2, do. "A" 1, to 89-91, Midland 1, to 68½-9½, N. Brit. ½, to 78½-9½, N. Eastern ½, to 79½-80½, N. Staffs. 1, to 79-81, S. Eastern 5 p.c. 1, to 129-31.

Guaranteed.—Rise: Forth Bridge 1, to 103-5, Gt. Western Consd. 1, to 130-2, Gt. W. (Bristol, Exeter and S. Devon) Rent Chge. 1, to 115-7, Humber Commercial Special Red. Shs. ½, to 11½-12, N. Western 1, to 106-8, S. Eastern Consd. 4½ p.c. 1, to 115-7.

Preference.—Rise: Barry 4 p.c. Consd. 1, to 100-2, Caled. No. 2 1, to 100-2, do. 1887 1, to 100-2, do. 1904-6 both 1, to 100-2, Gt. Eastern 4 p.c. 1, to 101-3, Gt. N. 4 p.c. Prp. 1, to 103-5, do. 1896 ½, to 77-8, Gt. Western 1, to 129-31, Barnsley 1899 1, to 87-9.

N. Western 4 p.c. Cons. 1, to 105-7, do. 1902 1, to 104-6, Metropolitan 3½ p.c. 1, to 86-8, Midland ½, to 64½-5½, N. Brit. (Edin. and Glas.) 1, to 113-5, do. 1875 4½ p.c. and Conv. both 1, to 112-4, S. Eastern 4 p.c. 1903 1, to 101-3, Taff Vale 1, to 100-2. Fall: Chatham Arbn. ½, to 89-90, do. 2nd 1, to 69-71.

INDIAN RAILWAYS.—Rise: Bombay Baroda Guar. ½, to 95-6x, Delhi Umballa Guar. ½, to 157½-8½, Madras and S. Mah.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
82½	76½	Consols (2½ p.c.) Money ..	77½	77
82½	76½	Do. Account (Jan. 4) ..	77½	77½
82½	76½	Local Loans (3 p.c.) ..	82½	90
82½	76½	London County (3 p.c.) ..	84	84
82½	76½	Metropolitan Water Board (3 p.c.) ..	83	83
82½	76½	Transvaal Loan (3 p.c.) ..	92½	92½
82½	76½	India 3½ p.c. Stk. red. 1911 ..	93½	93½
82½	76½	Do. 3 p.c. Stk. red. 1912 ..	79½	79½
82½	76½	Do. 2½ p.c. Stk. red. 1912 ..	66½	66½
82½	76½	Do. 3½ p.c. Rupee Paper ..	64½	64½
82½	76½	Argentine 4 p.c. Resolusion ..	96	95½
82½	76½	Brazil 4 p.c. Rly. Guarantees ..	88	87½
82½	76½	Chilian 4½ p.c. 1886 ..	96	96
82½	76½	Chinese 5 p.c. 1896, Gold ..	101	101
82½	76½	Do. 4½ p.c. 1898, Gold ..	96½	97
82½	76½	Cuba 5 p.c. 1904 ..	104½	104½
82½	76½	Egypt Unified 4 p.c. ..	100½	100
82½	76½	Hungarian 4 p.c. 1881 ..	94	94
82½	76½	Japan 4½ p.c. (2nd series) ..	97½	97½
82½	76½	Do. 4 p.c. 1905 ..	92	92
82½	76½	Do. 4 p.c. 1910 ..	86½	86½
82½	76½	Mexican 5 p.c. 1899 ..	101½	101½
82½	76½	Portuguese 3 p.c. New ..	65½	66½
82½	76½	Russian 4 p.c. 1889 ..	95½	95½
82½	76½	Spanish 4 p.c. (Sealed) ..	84	84
82½	76½	Turks 4 p.c. Unified ..	89	89
82½	76½	Brighton Ord. (3-7½) ..	116	117
82½	76½	Do. Def. (4½, 1910) ..	106	106
82½	76½	Caledonian Ord. (3-3) ..	82	81½
82½	76½	Do. Def. (3-3) ..	22½	22
82½	76½	Central London (3-3) ..	58	68
82½	76½	Do. Def. (3, 1910) ..	51	51
82½	76½	Chatham Ordinary ..	167	168
82½	76½	City and South London (1½-1½) ..	30½	31
82½	76½	Furness (12-2½) ..	43	43
82½	76½	Great Central Pref. ..	32	31½
82½	76½	Do. Def. ..	15	14½
82½	76½	Great Eastern (12-4½) ..	71½	71
82½	76½	Gt. Northern Pref. Ord. (4-4) ..	90½	90
82½	76½	Do. Def. (2½, 1910) ..	55½	55½
82½	76½	Great Western (4-7½) ..	123½	123
82½	76½	Hull and Barnsley (3-4½) ..	62	61
82½	76½	Lanc. and Yorks. (3½-5) ..	96½	95½
82½	76½	Metropolitan (1½-1½) ..	44½	43½
82½	76½	Metropolitan District ..	32½	31½
82½	76½	Midland Pref. (2½-2½) ..	61½	61½
82½	76½	Do. Def. (2½-4½) ..	74½	74
82½	76½	North British Pref. (3-3) ..	63½	63½
82½	76½	Do. Def. (4-1½) ..	30½	30½
82½	76½	North-Eastern (5-7) ..	127½	126½
82½	76½	North-Western (5½-7½) ..	139½	139
82½	76½	South-Eastern Ord. (1-6) ..	86	87
82½	76½	Do. Def. (1, 1910) ..	54½	54½
82½	76½	South-Western Ord. (4-8½) ..	138	138
82½	76½	Do. Def. (2½, 1910) ..	48½	47½
82½	76½	Atchison Shares (6) ..	109½	109
82½	76½	Baltimore & Ohio (New) (6) ..	105½	105½
82½	76½	Chesapeake & Ohio (5) ..	76½	76½
82½	76½	Chic. Mil. & St. Paul (7) ..	114½	114
82½	76½	Denver Shares ..	22½	21
82½	76½	Do. Pref. (5) ..	46½	45
82½	76½	Erie Shares ..	32½	32½
82½	76½	Illinois Central (7) ..	146½	145
82½	76½	Louisville & Nashville (7) ..	102	102½
82½	76½	Missouri and Texas ..	31	30½
82½	76½	New York Central (5-6) ..	110	110
82½	76½	Norfolk and Western (5-6) ..	111	111½
82½	76½	Ontario Shares (2) ..	41	40½
82½	76½	Pennsylvania (6) ..	63	63
82½	76½	Reading Shares (3) ..	75	78½
82½	76½	Southern Pacific (6) ..	116½	115½
82½	76½	Southern ..	30½	30½
82½	76½	Union Pacific (10) ..	180	178½
82½	76½	Wabash ..	7½	6½
82½	76½	Canadian Pacific (8-10) ..	247½	247½
82½	76½	Grand Trunk Cons. Stk. ..	25½	25½
82½	76½	Do. 3rd Pref. 10½ ..	55½	55½
82½	76½	Argentine Gt. West. (5-5) ..	167	167
82½	76½	B. A. Gt. Southern Ord. (6-8) ..	124	124
82½	76½	B. A. and Pacific Ord. (3-4) ..	100½	100
82½	76½	B. A. Western Ord. (3-9) ..	133	133
82½	76½	Central Argentine Ord. (5-7) ..	107½	107½
82½	76½	Do. do. Def. (6) ..	101	101
82½	76½	Central Uruguay (5-5½) ..	88½	90½
82½	76½	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	89
82½	76½	Do. Income Db Stk. (40/0) ..	58	57½
82½	76½	Cuban Central (4) ..	4	4
82½	76½	Leopoldina (3½) ..	60½	60½
82½	76½	Mexican Ord. Stk. (7½-7½) ..	47	47
82½	76½	Do. 1st Pref. (8) ..	136	135½
82½	76½	Do. 2nd Pref. (6) ..	90	90
82½	76½	Nitrate Ord. (3½-7½) ..	138	138
82½	76½	San Paulo Brazilian (12-14) ..	266	266
82½	76½	United of Havana Ord. (4) ..	8½	8½
82½	76½	Coats, J. and P. (30-30-30-50) ..	10½	10½
82½	76½	Do. Pref. (20) ..	400	400

Cap. ½, to 103½-4½, S. Punjab Ord. 1, to 144½-5½. Fall: Burma Deb. ½, to 77½-8½, E. Indian 3 p.c. Deb. ½, to 77½-8½, G. I. P. 4 p.c. Deb. ½, to 103½-4½.

NATIVE STATE.—Rise: Bengal 1, to 101-3, Kallikote both issues 1, to 101-3, Midnapore 1, to 101-3, Ramnad 1, to 101-3, Sivagunga 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Atlantic N.W. 1, to 113-5, Beira 6 p.c. 1, to 105-7, Canada N. Ontario 4 p.c. Bds. 1, to 92-4, Emu Bay and Mt. Bisc. ½, to 7½-8½, Gd. Trunk Pac. 4 p.c. Deb. ½, to 94-5, Mashonaland Guar. ½, to 106½-8½, Rhodesia 5 p.c.

½, to 102½-4½, Shuswap Okanagan 1, to 81-3. Fall Rhodesia 4 p.c. ½, to 89½-91½.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 107-8, Erie 1st Pf. 1, to 54½-5, do. 2nd 2, to 44-6, Kansas City 1, to 29-31, Minneapolis Com. 2, to 138-40, do. Pfd. 1, to 149-54, Nat. of Mex. 2nd Pfd. ½, to 35½-4, Norfolk and West. Pfd. 1, to 92-4. Fall: Chicago G.W. Com. ½, to 19½-20½, do. Pfd. 1, to 37-9, Missouri Pfd. 1, to 66-8, Rock Isd. Com. ½, to 25-½, do. Pfd. 1, to 46-8, Washash Pfd. 2½, to 15½-6½.

Bonds (Gold).—Rise: Allegheny V. 1, to 103-5, Baltimore 1925 ½, to 92-4x, Chesapeake 1939 1½, to 113-7, N.Y. Ont. 1, to 97-100, Seaboard Air 5 p.c. 1, to 85-6, Nat. of Mex. 1977 1, to 87-9 p.c. Fall: Atchison 1960 1, to 104-6, Colorado Mid ½, to 65-70x, Denver 1928 1, to 99-101, Kansas City 5 p.c. 1, to 103-5x.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 104-6, Kentucky and Indiana 1, to 103-5, Oregon and Washington ½, to 95-6.

FOREIGN RAILWAYS.—Rise: Antofagasta Pf. 1, to 109-11, Arauco 2nd Mt. 1, to 103-5, Argentine N.-E. Stk. 1, to 49½-50½, Argent. Trans. "B" 1, to 82-4, Bolivar Deb. 1, to 100-2, B.A. Pac. 2nd Pf. 1, to 104-6, do. 4½ p.c. Deb. ½, to 105½-6½x, B.A. Central 2nd Mt. ½, to 93-4, Cordoba and Ros. 2nd Pf. 1, to 67-8, Cuban Cent. 5 p.c. Deb. 75 p.c. pd. ½, to 75-6, Dorada Extension Deb. 2, 2 94-6, Egypt Delta Debs. 1, to 96-8, Guayaquil 5 p.c. 1, to 61½-2½, Mex. N.-W. Stk. ½, to 43½-4½, Mid. Uruguay Prior Ln. Stk. 1, to 99-101, Paraguay Cent. 6 p.c. ½, to 101-2, do. 5 p.c. 1, to 51-2, San Paulo 5 p.c. Deb. 1, to 115-7x, Manchurian 5 p.c. ½, to 101½-2½, do. 4½ p.c. ½, to 96½-7, Trans. African 2, to 88-92, U. of Havana Pf. 1, to 97-9x, do. Scrip ½, to 99-100, do. 1906 Deb. 1, to 106-8x, Villa Maria 1st Deb. 1, to 91-3x. Fall: Antofagasta Dfd. 1, to 155-7, Argent. G.W. 2nd Deb. 1, to 98-100, Argent. Trans. Pfd. ½, to 18-9, Arica and Tacna ½, to 38½-4½, Babia Blanca and N.-W. 2nd Deb. ½, to 100-1, Bolivar Pf. 1-32 to 11½-½, Cent. Uruguay Pf. ½, to 10½-11, Chilian Trans. "A" and "B" both 1, to 97-9, do. "C" 2, to 96-8, Colombian Nat. 2nd Mt. 1, to 52-4, Entre Rios 2nd Pf. 1, to 73-4, Guayaquil 6 p.c. 1, to 86-8, Inter. of Mex. 1st Pf. ½, to 89-90, La Guaira and Caracas ½, to 8½. Uruguay Northn. Deb. 1, to 70-2.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt ½, to 6½, Canadian of Commerce ½, to 21-2, Colonial ½, to 8½-½, Lon. and Provincial ½, to 20½-2, Nat. of Egypt ½, to 18½-9. Fall: Anglo-S. Amer. ½, to 7½-8½, Bk. of N.S. Wales ½, to 41½-2½, Bk. of N.Z. ½, to 98½-10½x, Lon. and Riv. Plate 1, to 58½-9½x, Union of Lon. and Smiths ½, to 31½-2½.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's Ord. ½, to 8½, Benskin's Watford 1st Deb. 1, to 52-7, do. "B" Deb. 2, to 44-7, Brampton Ord. ½, to 11½-8, Buckley's Pre-Pref. ½, to 7½-8, do. Deb. 1, to 86-8, Cameron (J. W.) 1st Deb. 1, to 82-7, Cornbrook Deb. 2½, to 52-6, Guinness Ord. 1½, to 400-20, Ind. Coope "B" Deb. 1, to 23-7, Lion Ord. 1, to 31½-4½, do. Pref. 1, to 14-6, Lovibond (J.) Pref. ½, to 5½, Newcastle 1st Debs. 1, to 96-9, Simson and McPherson Deb. 4, to 44-6, Watney, Combe Deb. 1, to 60-3, Worthington "B" Pref. ½, to 7½-8½. Fall: Alisopp 4½ p.c. Deb. 1, to 51-4, Bartholomay Deb. 1, to 80-3, St. Louis Ord. ½, to 1½-2½x.

CANALS AND DOCKS.—Fall: Regent's Canal Deb. 1, to 75-7, Suez Canal 3, to 227-32.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 1, to 75-7, Anglo-Continent Supply Pref. ½, to 5½-8, Australian Pastoral 1, to 99-102, Barran (J.) 1st Deb. 1, to 102-4, Beckett (T. W.) Debs. 2, to 84-9, Bergvik Pfd. ½, to 12½-4, Bleachers' Assoc. Deb. 1, to 105-8, Brit. Oil and Cake Mills Deb. 1, to 92½, Bush (W. J.) Pref. ½, to 38½-8, Canada Cement Pfce. 1, to 90-2, Can. Car and Foundry Com. ½, to 62½-4½, do. Bds. ½, to 108-10, Carlton Hotel Pref. ½, to 7½-8½, Catalinas Warehouse Pref. ½, to 5½, do. Debs. 1, to 48-9, City of Lon. Real Prop. Ord. ½, to 41½-5½, Columbia Riv. Lumber Deb. ½, to 82-4, Dalgety 4 p.c. Deb. 1, to 100-2, Dominion Sawmills and Lumber Debs. 5, to 70-80, Edison and Swan 1st Deb. 1, to 71-5, Egyptian Mkts. Ord. ½, to 1½-½x, do. Debs. 1, to 98-100, Egyptian Salt and Soda 3-32, to 25-32, 27-32, Eley Bros. ½, to 16½-7½, Eng. Sew. Cott. Pf. 1-32, to 1½-½x, Eng. Velvet and Cord Ord. ½, to 1½-½x, Foster (M. B.) and Sons 1st Pf. ½, to 3½, do. 2nd ½, to 1-1½, Frankau (Adolph) Pf. 1-32, to 23-32-27-32, Gramophone Ord. ½, to 2½, Harrison and Crossfield Pf. 1-32, to 1 1-32-3-32, Harrod's Ord. ½, to 5½, do. Founders ½, to 12½-8, Hook (C. Townsend) ½, to 6½-8, Ilford Pf. ½, to 1½-1, Illinois Car. & C. Shs. 1, to 3-5, do. Bds. 8½, to 95-100x, Internat. Harvester Com. Stk. 5, to 112-4, Kyshtim 1, to 101-3, Lake Copars "B" 1, to 12-14, Lever Bros. 1st Pf. ½, to 11½-8½, Lyons (J.) Ord. ½, to 5½-6, Mappin and Webb Ord. ½, to 1 11-32-½x, Mellin's Food (Aust. and N.Z.) ½, to 1½-½x, Met. Dist. and Lon. Elect. Rlys. Power House ½, to 99½-100½, New Trinidad Asphalt 1, to 105-8, Newnes (Geo.) 1-32, to 17-32-21-32, Nobel Dynamite Pf. ½, to 11½-12, Price's Candle ½, to 33½-5½, River Plate Fresh Meat Ord. ½, to 1½-½x, Rosario Drainage 1st Db. 1, to 86-8, Salt U. Ord. 1-32, to 8½-½x, do. Pf. ½, to 3½-4½, Savoy Hotel 5½ p.c. Dns. 7, to 98-103, Strand Hotel Ord. 1-32, to 1 11-32-25-32, Verity's 1, to 87-90, Walkers, Parker and Co. "A" ½, to 3½-8, White, Tomkins, and Courage Pf. ½, to 7½-8½. Fall: Aerated Bread ½, to 2½-3, Applin and Barrett Ord. ½, to 2½-3, Ass. Portland Cement Ord. ½, to 7½-8½, Brown (Thos.) Pf. ½, to 3½-4, China Clay 1-32, to 19-32-23-32, City of Santos Improvments. Ord. ½, to 11-4, do. 27 pd. ½, to 7½-8, Clay (Henry) and Beck Dbs. 1, to 74-9, Dunlop Dfd. 1-32, to 17-32-21-32, English Sewing Cotton Ord. 1-32, to 2 5-32-7-32, Harrison Barber ½, to 3-4, Ingersoll Rand Com. 3, to 112-22, Lon. Pavilion ½, to 2½, Mazawattee T. Pf. ½, to 2½-3½, Ogilvie Flour Mills 3, to 130-5, Owen (W.) Pf. 1-32, to 1½-8, Pacific Phosphate Ord. ½, to 6½, do. 6s. 8d. pd. ½, to 2½-3½, Peek Bros. and W. Ord. ½, to 7½-8½, Robinson and Cleaver Pf. ½, to 1½-3, Slaters Ord. 1-32, to 25-32-29-32x, Tarry (E. W.) Ord. 1-32, to 1 3-32-7-32, Tucuman Sugar ½, to

95-6, Underground Rlys. Inc. Bds. 2, to 65-7, Wouldham Cement Deb. 1, to 85-8.

ELECTRIC LIGHTING AND POWER.—Rise: Chelsea Ord. 1, to 4-1, County of London 2nd Db. 1, to 100-3, Edmundson Db. 1, to 83-6, Electrical of Ontario 1, to 91-3, Lima Light 1, to 99-100-1, London Ord. 1, to 1-1-2, Melbourne Ord. 3, to 69-74, Mississippi 1, to 85-6-1, Monterey 1, to 91-3, Montreal 4-1, to 196-200, South London Db. 2, to 100-3. Fall: Calcutta Ord. 1, to 6-1, Mex. L. and P. Com. 1, to 87-1-9-1, do. Bds. 1, to 95-7, Northern L.P. 2, to 39-41.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. and Invest. Ord. 1, to 1-1-1, do. Pfce. 1, to 4-1-1, Brit. and Amer. Mt. Ord. 1, to 3-1-1, Egyptn. Delta 1, to 1-1-1, Egyptn. Invest. 1-32, to 1-1-1, Equitable Reversionary 1, to 78-80, Genl. Reversionary 1, to 98-101, Hudson's Bay 2-1, to 102-4, Law Reversionary 1, to 88-91, Nth. Queensld. 1, to 91-3, Union (L') Foncière 1, to 3-1. Fall: Argent. Nthrn. 1, to 1-1-1, B.S.A. Bearer 1, to 1-1-1, Can. N. Prairie 1, to 2-1-1, Duff Develop. 1, to 90-4, Ld. and Mt. of Egypt 1, to 3-1-1, Nth. Coast Ld. 1, to 1-1-1, Peruvian Ord. 1, to 1-1-1, do. Pfce. 1, to 4-1-1, do. Dbs. 1, to 106-1, Queensland Invest. Ord. 2, to 57-62, Transvaal Ests. 1-32, to 1-1-1.

FINANCIAL TRUSTS.—Rise: Army and Navy Pfd. 1, to 106-8, Brit. Steamship Dfd. 1, to 79-81, Cold Storage Ord. 1-32, to 1-1-1, do. Pfce. 1-32, to 29-32-1 1-32, Deb. Sec. Ord. 1, to 91-3, do. Pfd. 1, to 85-7, Gas, Water and Genl. "B" Db. 2, to 39-41, Genl. and Com Dfd. 1, to 107-9, Govmt. and Genl. Pfd. 1, to 85-7, do. Dfd. 1, to 110-2, Govmt. Siks. and Other Secs. Dfd. 1, to 110-2-1, L. and N.Y. Ord. 4, to 128-30, Lon. and Prov. Ord. 2, to 57-9, Lon. Genl. Pfd. 2, to 95-7, do. Dfd. 1, to 93-5, Metrop. Ord. 2, to 21-7, Municipal Pfd. 1, to 92-1-4, do. Dfd. 1, to 82-4, Premier Inv. Ord. 1, to 10-1-1, Rubber Plants 1, to 1-1-1, Trust Union Ord. 1, to 10-1-1, U.S. and S. Amer. 2nd Db. 1, to 96-8. Fall: Gas, Water and Genl. 1st Db. 1, to 87-9, Industrial and Genl. Pfce. 1, to 102-4, Invest. Tst. Dfd. 1, to 210-3, Rly. Db. and Genl. Pf. 1, to 97-9, Rhodesia Rlys. 1, to 1-1-1, Scott. Tea and Rub. 1, to 1-1-1, S.A.G. Tst. Ord. 3-32, to 1-1-1-15-32.

GAS.—Rise: Imp. Continental Cap. 1, to 188-90.

INSURANCE.—Rise: Clerical Medical 1, to 19-20, Indemnity 1, to 9-1-1, Legal 1, to 1-1-1, London 1, to 49-1-50-1, Nth. British and Merc. 1, to 39-40, Star 1, to 1-1-1. Fall: Liverpool and Lon. and Globe 1, to 1-1-1, to 21-1-1, Liverpool Vic. "C" 1, to 1-1-1, Lon. Guar. and Acc. 1, to 2-1-1, National General 1, to 1-1-1, Royal 1, to 1-1-1, to 24-1-1-1-1-1.

IRON, COAL, AND STEEL.—Rise: Brown (John) Pf. 1, to 10-1-1, Cammell, Laird Pfce. 1, to 5-1-1, Canada 1, to 106-8, Cargo Fleet 1, to 1-32, to 1-1-1, Dorman Long 1, to 1-1-1, to 29-32-1-32, Dunlop (James) Ord. 1, to 1-1-1, Guest, Keen Ord. 1-32, to 3-1-1, do. Db. 1, to 103-5, Horden Colls. 1, to 10-1-1, to 9-1-1, Howard and Bullough Ord. 1, to 2-1-1, do. Pf. 1, to 1-1-1, Nova Scotia 1, to 95-7, Otis Cons. 2-1, to 163-8, Pearson and Knowles Ord. 1, to 3-1-1, Powell-Duffryn 1, to 2-1-1, Richardsons, Westgarth Pf. 1, to 1-1-1, South Durham Ord. 1, to 1-1-1, Stephenson (R.) 4 p.c. Db. 2, to 48-52, Stone (J.) 1, to 9-1-1-10-1, U.S. Steel Com. 2, to 71-1. Fall: Cammell, Laird Ord. 1, to 5-1-1, Conselt 1, to 3-1-1, Lake Superior Cap. 1, to 2-1-1, do. 1st Collat. 1, to 9-1-1-1, Rhymney 1, to 1-1-1, do. 2-1-1, do. New 1, to 2-1-1, Vickers 4-1 p.c. Dbs. 1, to 103-5.

NITRATE.—Rise: Ang.-Chil. Ord. 1, to 15-1, do. (all pd.) 1, to 13-1-1, do. Pf. 1, to 14-1-1, New Tamarugal Shrs. 1-32, to 1-1-1. Fall: Alianza 1, to 1-1-1, New Pacha 1, to 3-1-1, Salar del Carmen 1, to 2-1-1, Santiago 1, to 5-1-1.

OIL.—Rise: Brit.-Australian 1, to 2-1-1, Trinidad 1, to 1-1-1.

SHIPPING.—Rise: Arg. Nav. 1st Mt. 1, to 102-1-1, Bucknall 1st Pf. 1, to 1-1-1, Elder, Dempster Pf. 1, to 1-1-1, Ellerman Ord. 1, to 1-1-1, do. Pf. 1, to 9-1-10, Furness, Whithy Ord. 1, to 1-1-1, do. Pf. 1, to 9-1-1, Khedivial Pf. 1, to 3-1-1, Mercantile Ord. 1, to 4-1-1, Nelson 1, to 99-101-1, Orient Pf. 1, to 8-1-1, P. and O. Pfd. 1, to 115-7, do. Dfd. 8, to 221-6, do. Db. 1, to 89-91, do. 2nd Db. 1, to 87-9, R.M.S.P. Ord. 2-1, to 105-10, do. 5 p.c. Db. 1, to 102-1-1, Union-Castle Ord. 1, to 30-2. Fall: Colombia 1, to 81-3.

TEA, COFFEE, AND RUBBER.—Rise: Assam 1, to 47-9, Bengal Unt. Pf. 1, to 9-1-1, Brit. Ind. 1, to 6-1-1, Cons. T. and L. 1st Mt. 1, to 99-101, Dimbula Ord. 1, to 2-1-1, Dumont Ord. 1, to 1-1-1, Emp. of Ind. Pf. 1, to 9-1-1, Lanadren 1, to 3-1-1, Lebong 1, to 11-2, Malayalam 1, to 1-1-1, Unt. Serdarg 1, to 5-1-1. Fall: Ang.-Ceylon Shrs. 1, to 3-1-1, Cachar and Doors Ord. 1, to 1-1-1, Cons. Estates 1, to 5-1-1, Cons. T. and L. Ord. 1, to 1-1-1, Darjeeling Cons. Ord. 1, to 4-1-1, Deviturai 1-32, to 1-1-1, Dimbula Val. Ord. 1-32, to 1-1-1, Dumont Pf. 1, to 1-1-1, E. Ind. 1, to 1-1-1, Eastin. Prod. Ord. 1, to 3-1-1, Highlands and L. 1, to 3-1-1, Jorehaut 1, to 2-1-1, Makum 1, to 1-1-1, Malacca Pf. 1, to 10-1-1-1-1.

TELEGRAPHS AND TELEPHONES.—Rise: Marconi's Ord. 1, to 2-1-1, do. Pf. 1, to 2-1-1, Nat. Tel. Dfd. 5, to 127-9, do. 2nd Pf. 1, to 9-1-10, do. 3rd Pf. 1, to 5-1-1, do. 3-1 p.c. Db. 1, to 99-101-1, do. 1, to 99-101-1, New York 1, to 100-1-1. Fall: American Cap 1, to 142-1-1, Cuba Sub. Ord. 1, to 9-1-10, Direct U.S. 1, to 7-1-1.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Ord. 1, to 8-1-1, Brit. Col. Pfd. 1, to 118-20, B.E.T. Pf. 1, to 4-1-1, do. 2nd Db. 1, to 79-83, R.A. Lacroze Ex. Mort. 1, to 93-1-1, Gen. Motor 1st Mt. 1, to 92-7, Kalgoolie "A" 1, to 91-4, do. "B" 1, to 58-62, L.G.O.C. Ord. 1, to 178-83, do. Pf. 1, to 9-1-10, Manila Shrs. 1, to 95-1-1, Montreal Dbs. 1, to 102-4, Rangoon Pf. 1, to 5-1-1, Rio de Jan. 1st Mt. 1, to 103-4 p.c., do. 5 p.c. Mt. 1, to 96-1-1. Fall: Brit. Col. 4-1 p.c. Deb. 1, to 101-1-1, Calcutta Ord. 1, to 5-1-1, General Motor Pfd. 1, to 1-1-1, Manaois 1, to 93-1-1, Mexico Com. 1, to 121-3, Rio de Jan. Shrs. 1, to 114-1-1, Sao Paulo 1st Mt. 1, to 101-3 p.c.

WATERWORKS.—Rise: Alexandria 1, to 11-1-1, Montreal 1, to 95-7. Fall: Tarapaca 1, to 10-1-1.

LONDON PRODUCE MARKETS.

SUGAR.—This market developed marked depression during the week, and was attended by excessive irregularity as regards the beet section. All prices of refined were lowered, which, however, failed to stimulate demand to any appreciable extent. Such heavy pressure to sell has been mainly brought about by the large supplies of cane that have reached the United Kingdom market from time to time and consumers apparently being better stocked than generally anticipated. Tate's No. 1 cubes, sold, 24s. 3d.; No. 2, 23s. 9d.; Lyle's granulated, 21s. 1d. to 22s. 1d.; and yellow crystals, 19s. 6d. Cane sorts slow and lower. Crystallised Demerara, sold, 19s. 10d. to 22s. 9d. Ready parcels of German granulated moved from 17s. to 16s. 6d., f.o.b. Russian crystals, ready, sold, 16s. to 15s. 7d., f.o.b., Danzig. December beet, sold, 14s. 7d. to 14s. 3d., and 14s. 6d.; May, 14s. 11d. to 14s. 6d., 14s. 11d., and 14s. 10d.; October-December, 11s. 2d. to 10s. 10d., and 11s. 1d., f.o.b., Hamburg.

COFFEE.—A small trade resulted in spot parcels this week at generally unaltered rates. For future delivery affairs moved quietly, the market really being without new feature. December sold, 60s. 3d.; March, 60s. 3d. to 59s. 6d.; May, 59s. 10d. to 59s. 3d.; July, 59s. 9d. to 59s. 4d.

COCOA.—Auctions consisted mainly of selections from Grenada, and these cleared at 1s. to 1s. 6d. per cwt. decline. Fair to fine, sold, 54s. to 57s. 6d.

TEA.—Indian sales this week passed off with a fairly good demand, especially for grades up to 8d. per lb., which realised steady rates. Above this price, however, some irregularity was noticeable, and previous values were not generally maintained. Ceylon auctions met with good competition for common kinds, which realised previous rates. The better qualities, however, were rather quiet of sale, and prices turned in buyers' favour. Java offerings attracted fair attention respecting the lower descriptions, which brought steady prices, but other qualities, especially broken, displayed irregularity and weakness.

SPICE.—No public sales were held this week. Private market for pepper ruled firm, but generally quiet. Black Singapore, on spot, sellers, 5-1/2d.; January-March shipment done, 5-1/2d. to 5-3/4d. Lampong, April-June shipment, sold 5-1/2d.; and January-March at 5-1/2d. White Singapore, spot, sellers, 7-1/2d.; January-March, sold, 7-1/2d., and buyers. Penang ditto, sellers, 6-1/2d., c.f. and i. Terminal market quiet, but steady. Black, September delivery, sold, 5-1/2d. Cloves steadily held, but slow. Zanzibar, October-December shipment, done, 4-1/2d.; January-March, buyers, 4-1/2d.; March-May, 5-1/2d., c.f. and i.

RICE.—Market very firm, and trade checked.

JUTE steady as a rule, but trade quiet. Native first marks, spot, London, sold, 19 15s.; December-January, 19 5s. to 19 12s. 6d.; January-February, 19 12s. 6d.; November-December, Bremen, 19 10s.; and J.G., lightning circle, D. to E., November-December, 17.

HEMP in good demand and dearer, but now quieter. F.C., December-February, sold, 20 15s.; S.S. ditto, 20; F.C., January-March, 21; S.S. ditto, 20; G.S., 19 10s. to 19 15s.; F.S., 19 10s.; F.C., March-May, 21 10s.; S.S., 20; and F.C., April-July, 21 12s. 6d. New Zealand steady, quiet.

SHELLAC.—Market steady, quiet on spot. In auction, good flat free to fine pale, slightly matted, sold, 68s. to 80s.; good T.N., 64s. to 65s.; dark free, 60s. Pure stamped button, sold, 74s. to 83s. Futures dull. December, 63s.; March, sold, 64s.; and May, 65s. 6d. to 65s.

GANBIE.—Quiet, steady. December-January, sellers, 24s. 6d.

COPRA.—A quiet and generally weaker tone prevailed. Ceylon, December-January, quoted 25 15s. Malabar, 26 10s. F.M., Straits, 24 to Marseilles, and Manila, ditto, 23. To London, South Sea Islands, sold, 23 17s. 6d. to 24 2s. 6d.

INDIA-RUBBER.—In auction about 420 tons plantation were brought forward, and experienced a fair demand, but prices on average showed a decline of 3d. per lb. Sraits, smoked, sheet, sold, 4s. 6d. to 5s. 0d.; un-smoked, 4s. 0d. to 4s. 10d.; crepe, pale, 4s. 10d. to 4s. 11d.; brown, 4s. 7d. to 4s. 8d.; dark, 4s. 4d. to 4s. 6d.; soft, 4s. 1d.; smoked, 4s. 7d. to 4s. 10d.; scrap, 2s. 9d. to 4s. Ceylon, sheet, 4s. 7d. to 4s. 8d.; crepe, pale, 4s. 10d. to 4s. 11d.; brown and light ditto, 4s. 8d. to 4s. 10d.; dark, 4s. 3d. to 4s. 7d. Private market quiet. Fine hard Para, spot and near sellers, 4s. 4d.

ISINGLASS.—At public sale Para ruled rather easier. Lump, fair yellow, sold, 3s. 3d. to 3s. 4d.; fair reddish, 3s. 1d. to 3s. 2d.; tongue, good yellow, 3s. 2d. to 3s. 9d.; East Indian barely steady. Leaf, Penang character, fair red and yellow, 4s. 9d.; tongue, reddish, 3s. 1d. to 3s. 8d.; purse, fair yellow, 1s. 10d. to 2s. 1d.; red and dark, 1s. 1d. to 1s. 4d.; West Indian sold at rather easy rates. Lump, fair yellow, 2s. 11d. to 3s. 1d.; purse, reddish and yellow, 1s. 9d. to 1s. 11d.; Saigon rather lower. Long leaf, fair to good yellow, 8s. to 8s. 3d.; fair reddish, 7s. 2d. to 7s. 10d.; red, part dark, 4s. to 4s. 2d.; Penang about steady. Leaf, reddish and yellow, 4s. 1d. to 4s. 9d.; tongue, reddish, 3s. 3d. to 4s.; red and dark, 2s. 9d. to 2s. 11d.; purse, fair yellow, 2s. 2d. to 2s. 3d.

METALS.—Copper: Statistics for the first half of December show a decrease of 1,263 tons, and 2,113 tons in stocks and visible supplies respectively. Chili charters 1,500 tons. Operators were again attracted by the late improved situation of this market, which has exhibited renewed developments of strength, a moderate relapse at intervals in warrants on realisations being soon recovered since last Monday, when considerable buying and fresh rises characterised movements, standard cash delivery being dealt in at 62 3s. 9d. to 62 6s. 3d., late January up to 62 15s., February

dates to £63, and three months chiefly at £63 5s. to £63 3s. 9d., closing cash £62 6s. 3d., three months £63 3s. 9d. English: Tough advanced £2 to £79, and electros raised £64, to £64 ros. A set-back prevailed in dealings on the following day, cash delivery declining to £61 17s. 6d. and three months to £62 15s., English best selected being dearer at £66 to £67, and other sorts fully maintained. Wednesday's market displayed excessive vitality and increased strength, cash reaching £63 ros., three months £64 ros. Electros again dearer—£65 to £65 ros. Tin, on the other hand, while irregular, has been influenced by "bear" covering and "bull" support relative to December and January prompts, buying of forward delivery being fairly frequent. Cash on Monday fluctuated to £205, and three months to £194, last week's final figures being £199 ros. and £191 15s. respectively. By Tuesday's close cash delivery stood at £206, three months £193, but a set-back of 20s. characterised the former during the

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 21.

	Last Week.	This Week		Last Week.	This Week.
	£ s. d.	£ s. d.		s. d. s. d.	s. d. s. d.
Sugar —per cwt., duty 1/10, 98 % polarisation			Eggs —per 120.	16 0-22 0	16 0-22 0
Tate's Cubes, No.			French	13 6-15 6	13 6-15 6
1	1 4 9	1 4 3	Danish	16 0-20 0	16 0-20 0
Ditto, No. 2 ..	1 4 3	1 3 9	Wool —per lb.		
Fine granulated ..	nom.	nom.	Australian		
Lyle's granulated	21/7 22/7 23/7	21/13 22/13	Scoured Merino	0 9 2-1 0	0 9 2-1 0
German granu- lated, first marks			Scoured Cr'ssbr'd	0 11-1 8 1/2	0 11-1 8 1/2
f.o.b., ready ..	0 17 4 1/2	0 16 5 1/2	Greasy Merino ..	0 8 1-1 2	0 8 1-1 2
German Cubes f.o.b.			Greasy Crossbred	0 8 1-1 0	0 8 1-1 0
Jan.-Mar.	1 0 7 1/2	0 19 9	New Zealand		
French Cubes ..	1 2 6	1 2 6	(scoured) Merino	1 2-1 9 1/2	1 2-1 9 1/2
Crystallised, West			Greasy Crossbred	0 7 1-1 1 1/2	0 7 1-1 1 1/2
India	19/9-23/9	19/6-23/6	Cape snow white	1 0 1-1 7 1/2	1 0 1-1 7 1/2
Beet, 88% f.o.b.	0 15 1 1/2	0 14 6	River Plate slip ..	0 5-1 2	0 5-1 2
Tea —per lb., duty			Indiarubber p. lb	£ s. d.	£ s. d.
sd. lb.	s. d. s. d.	s. d. s. d.	Para, fine hard ..	—	—
Indian Pekoe ..	0 8-1 0	0 8 1/2-0 9 1/2	Spot	0 4 4 1/2	0 4 3 1/2
Broken	0 8-1 0	0 8-1 4	Iron—per ton.		
Orange	0 8 1-1 3 1/2	0 8 1/2-1 0	Cleveland, cash ..	2 9 7	2 10 7 1/2
Broken	0 8 1-2 0 1/2	0 8 1-1 1 1/2	Coal —per ton.		
Pekoe Souchong	0 7 1/2-0 9 1/2	0 7 1/2-0 8 1/2	Durham, best ..	0 10 6	1 0 5
Ceylon Pekoe ..	0 8-1 0	0 8-1 0	Seconds	0 19 6	0 19 6
Broken	0 8-1 11	0 8 1-12	East Hartlepool ..	nom.	nom.
Orange	0 8 1-10 1/2	0 8 1-11 1/2	Seconds		
Broken	0 8 1-2	0 8 1-1	Steamers, best ..	0 12 0	0 12 0
Pekoe Souchong	0 7 1/2-0 8 1/2	0 8-0 9	Seconds	0 10 6	10 0-10 6
Cocoa —per cwt.			Lead —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Pig	£ 15 17 6	£ 16 2 6
Trinidad—per cwt.	60 0-70 0	6 0-70 0	Foreign soft	£ 15 10 0	£ 15 15 0
Grenada	54 0-59 0	53 0-56 0	Quicksilver —per		
West Africa	49 6-50 6	47 0-48 6	bottle first hands	8 2 6	8 2 6
Ceylon Plantation	52 0-85 6	59 0-82 0	Spelter —per ton.		
Guayaquil Arriba ..	58 0-63 0	59 0-63 0	O.B.	£ 26 16 3	£ 26 12 6
Coffee —per cwt.			Tin —per ton.		
duty 1d. per lb.			English Ingots ..	£ 197-198	£ 203-204
East India	77 0-106 0	77 0-106 0	Do. bars	£ 198-200	£ 204 205
Jamaica	73 0-124 0	73 0-124 0	Straits cash	£ 199-10	£ 205
Costa Rica	74 0-92 0	74 0-92 0	Tin Plates, per box	13/6-13/9	13/7 1/2
Provisions —			Copper —per ton.		
Butter, per cwt.	126/-128/-	126/-128/-	English, Tough,		
Australian finest	nom.	nom.	per ton	£ 65 1/2-£ 66 1/2	£ 65 1/2-£ 66 1/2
Irish Creameries	134/-136/-	132/-134/-	Best Selected ..	£ 65 1/2-£ 66 1/2	£ 65 1/2-£ 66 1/2
Dutch ditto	124/-126/-	124/-126/-	Sheets	77 0 0	79 0 0
Russian finest ..	132/-146/-	132/-146/-	Standard	61 12 6	63 2 6
Normandy baskets	138/-140/-	136/-138/-	Jute —per ton.		
Danish finest ..			Native firsts for		
Brittany rolls ..	13 6-16 6	13 6-16 6	ship'm't, Dec-Jan.	19 5 0	19 12 6
Bacon —per cwt.			Oils —		
Irish	50 0-60 0	49 0-59 0	Linseed, per ton ..	£ 35-£ 35 1/2	£ 36 1/2-£ 36 1/2
Continental	46 0-58 0	45 0-57 0	Rape, ref. English,	£ s. d.	£ s. d.
Canadian	46 0-52 0	45 0-51 0	casks	33 5 0	33 10 0
American	46 0-54 0	45 0-53 0	Brown English,		
Hams —per cwt.			naked	30 15 0	31 0 0
Irish	80/-120/-	80/-120/-	Cott'n Seed, crude	23 12 6	23 15 0
Canadian	55 0-66 0	55 0-66 0	Ditto, refined ..	£ 25 1/2-£ 29	£ 25 1/2-£ 28
American	40 0-63 0	38 0-61 0	Petroleum Oil, per		
Cheese —per cwt.			8 lbs.	0 5 1/2-0 6	0 5 1/2-0 6
Edam	54 0-76 0	54 0-76 0	Water White ..	0 7	0 7
Canadian	69 0-73 0	69 0-73 0	Oil Seeds, Linseed	—	—
Gouda	54 0-86 0	54 0-86 0	Calcutta—per 410		
English Cheddars	80 0-92 0	80 0-92 0	lbs. Dec.	3 7 0	3 8 6
Wilt's loaf	nom.	nom.	Rape, Cawnore, or		
New Zealand ..	68 6-69 0	69 0-69 6	brown, Marcan		
Rice —Rangoon—			May	2 6 3	2 6 6
open charter,	s. d. s. d. s. d. s. d.	s. d. s. d. s. d.	Tobacco — duty,		
new crop, per	8 7 1/2-8 10 1/2	8 7 1/2-8 10 1/2	unmanufactured		
cwt.	nom.	nom.	3/8, 4/13 per lb.		
Moulmein	8 7 1/2-8 10 1/2	8 7 1/2-8 10 1/2	Maryland & Ohio.		
Bassien.	8 7 1/2-8 10 1/2	8 7 1/2-8 10 1/2	per lb. bond ..	0 9-1 1	0 9-1 1
Saigon c. f. and i.	8 0-9 0	8 0-9 0	Virginia leaf ..	0 6-1 2	0 6-1 2
			Kentucky leaf ..	0 5-10	0 5-10
			Latakia	1 0-1 6	0 7 1/2-1 3
			Havana	2 0-4 6	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7/1-	2 0 up	2 0 up
			Timber —Wood.		
			Danish and		
			Memel Fir, per		
			load	50/-90/-	50/-90/-
			Indian Teak ..	180-200/-	180/-260/-

middle of the week, forward being 10s. firmer, closing, cash, £205 ; three months, £193 10s. Lead firmer Foreign, £15 15s. to £15 17s. 6d., according to position. Spelter easier. Ordinary brands, £26 12s. 6d., sellers. Iron stronger.

CORN (Mark Lane).—Business was kept down at this Exchange since last Monday owing to the near approaching Christmas season, but prices manifested distinct steadiness, while in some cases moving in a further higher direction. Wheat unaltered. English: best whites, delivered up, 36s. 6d.; and reds of similar sample, 36s. per quarter (504 lbs.). Foreign: No. 2 Northern Manitoba, 40s. 6d. ex ship, 41s. ex quay. Australian, on spot, 37s. 6d. to 38s. Choice white Karacni, 36s. 6d. landed. Good to fine South Russian, ex grinary, 36s. 6d. to 38s. Flour remains an inanimate market, with, however, no pressure to sell. Canadian export patents, 27s. 6d. to 29s. landed. Iron Duke, ex store.

248. 3d. sellers. Maize is still supported in value without difficulty. Well conditioned new Odessa, 30s., ex ship now due. Bold white flat African, 37s. 6d. ex quay. Imported oats firm at the recent advance for Russian and Argentine Plate, 19s. landed. Danubian, 18s. 9d.; fair average quality Petersburg, 19s. ex quay, 38 lbs.

TALLOW.—A steady tone prevailed during the week. Near parcels afloat firm and 3d. dearer for shipment. In auction on Wednesday 948 casks were offered, and 460 sold, prices being fully steady. Australian mutton, fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 35s. 6d. Beef, sweet, 35s. 3d.; fine, 34s. 9d.; fair to good, 33s. 6d. to 34s.; dark to dull, 30s. 6d. to 32s. 9d. Market letter 6d. firmer for stuff. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt.

Orls.—Linseed: spot, pipes, £36 15s.; barrels, £37. Hull, naked, spot, £35 10s. Ordinary brown rape, naked, spot, £31. English refined, £33 10s. Crude cotton, spot, £23 15s.; refined, spot, sweet, £28; ordinary pale, £25 10s. Coconut: Ceylon, spot, £44 10s.; Cochín, pipes, £48 10s. Palm: Lagos, spot, £34 10s. Soya, £28 15s. Petroleum: American, 6d.; water white, 7d. Russian, 5½d. American spirits of turpentine, on spot, 37s. 6d. Rosin: common, on spot, 16s. 3d.

LINSEED stronger. London: Calcutta, spot, 70s.; December, 69s.; April-June, 59s. 6d.; La Plata, December-January, 62s.; and January-February, 59s. 0d.

RAPESEED firmer. Ferozepore, December-January, 49s.; brown Cawnpore, March-May, 46s.; yellow Guzerat nominal; yellow Cawnpore, nominal.

COTTONSEED dull. London: Egyptian, afloat, £8 5s. ; January, £8 5s. ; February-March, £8 5s. per ton.

THURSDAY'S MOVEMENTS.

SUGAR.—Refined goods generally unaltered with a quiet demand. Ready parcels of German granulated, sold, 16s. 6d.; and December, 16s. 5½d., f.o.b., Hamburg. Beet dull and lower. December, sold, 14s. 4½d.; May, 14s. 10d. to 14s. 6½d., and 14s. 7½d; August, 14s. 8d. to 14s. 6d., and 14s. 6½d.; October-December, 11s. 1½d., f.o.b., Hamburg.

COFFEE.—Futures dull and easier. March, sold, 59s.; May, 58s. 7½d. to 59s., and 58s. 9d.; July, 58s. 6d. to 58s. 7½d.

JUTE quiet steady. Native first marks, December-January, £19 12s. 6d., value.

HEMP dearer and in good demand. F.C., near, sold, £20 5s.; November-January, £20 15s.; and January-March, £21 10s.

METALS.—Tin unsettled. Cash closed £205 and three months £192. English ingots £203 to £204. Copper easier. Cash

closed £63 2s. 6d., three months £64. Electros, £65 10s. to £66. Sheets, £79. Lead firm. English, £16 2s. 6d.; soft, foreign, January, sold, £15 16s. 3d.; March at £15 17s. 6d. Spelter quiet. Ordinary brands, £26 12s. 6d. Iron stronger. Cleveland cash, 50s. 7½d.

OILS.—Linseed, spot, pipes, £36 5s.; barrels, £36 10s. Turpentine, on spot, 37s. 3d. Linseed, new crop, lower. April-June, sold, 58s. 6d.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	1½ pm	1½ pm
Argentine N. E. "C" Deb. ...	85	—	2½ pm
Argentine Tobacco Pf. ...	1	3/ pm	3/ pm
" " 6% Debs... ..	100	2½ pm	2½ pm
Baku 5%	96	½ pm	½ pm
Brazil 4%	83½	—	1½ dis
Buenos Ayres Gt. S. Rly. Shs....	10	18/ pm	18/ pm
Canada Northern Ontario	93	1½ dis	1 dis
Canadian Northern Pacific 4% ...	99	½ pm	½ pm
Central Rly. of Canada	95	½ pm	½ pm
Chilian 5%	98½	par	½ dis
Chilian Northern 1st Deb.	93	—	1½ pm
City of Lima 5%	93½	1½ dis	1½ dis
City of San Paulo Improv. 6% ...	98½	½ pm	½ pm
Cuban Ports 5%	97½	1 dis	1 dis
Dryden Timber and Power 6% ...	95	½ pm	½ pm
Grand Trunk Rly. of Canada Guar....	92	½ pm	½ pm
Gt. Western of Brazil Railway, Ord....	£10	½ pm	½ pm
" " " Pf.	£10	1½ pm	1½ pm
Leopoldina Terminal 5% Debs. ...	98	½ pm	2½ pm
Mexican Light and Power 5% Bds...	87	½ dis	½ dis
Oregon-Washington 4%	92½	½ pm	½ pm
Peru 5½% (Salt)	98½	½ pm	½ pm
Puebla Trams and Power 5% ...	95	2 dis	2 dis
Russian Rlys. 4½%	97½	par	par
Sorocabana Rly. 4½%	86½	1½ dis	1½ dis
South American Cattle Farms 5% Debs. |	100	½ pm	½ pm
Southern Nigeria 4%	90½	½ dis	½ dis

The offices of the *Observer* have been removed to 12-14, Newton Street, High Holborn, W.C. (the offices of the *Pall Mall Gazette*).

Lord Rosebery has accepted the office of president of the Scottish Widows' Fund and Life Assurance Society, in succession to the late Lord Tweeddale.

Compon No. 9, due January 1, 1912, on the Great Northern Central Railway of Colombia Company $5\frac{1}{2}$ per cent. first mortgage bonds will be paid on that date by the London and South-Western Bank, Ltd., 170, Fenchurch Street, E.C.

Critical Index to New Investments.

BRAZILIAN WARRANT CO., LTD.

Subscriptions were invited for 451,000 10s. shares of this company, which has been formed to take over, as from January 1, 1912, the undertaking, assets and liabilities of a company of the same name, established in February, 1909. The original company had a capital of £300,000, divided into 59,000 7 per cent. participating preferred shares of £5 each and 100,000 deferred shares of 1s. each, and acquired a controlling interest in two Brazilian companies, one owning large warehouses for the storage of coffee and other produce, and the other carrying on a clearing-house for the registration of dealings in coffee futures. Operations have developed to such an extent that further capital is needed, and in order to provide this and at the same time to get rid of the deferred shares, the present company has been formed. The capital of the new concern is £750,000 in 10s. shares, of which 300,000 are held in reserve and 749,000 are issued to the shareholders of the old company, being at the rate of 11 shares for each £5 preferred share, and one share for every 1s. deferred share. In addition to this, the new company assumes the liabilities of its predecessor and pays the expenses of the liquidation. The business has certainly grown since the formation of the first company, the profits for the two years ended July 31, 1911, having been £17,341 and £30,107 respectively, and the prospects of further developments seem sufficiently favourable to make the shares a fair industrial risk.

Rubber and Oil Notes.

The final auctions of plantation rubber for the year commenced on Wednesday, when 425 tons were brought forward, compared with 478 tons a week ago and 292 tons at the corresponding date last year. Seeing that the usual interval between sales had been halved this total was considerably larger than had been anticipated, and with the holidays at hand dealers showed much less eagerness to buy. Prices had already given way in private transactions, and as competition was poor the opening quotations showed a drop of 2d. to 3d. per lb. A further decline followed, but the market hardened a little on the second day and closed firm. The highest price reached was 5s. 0½d. for smoked sheet, as against 5s. 2½d. for this grade a week ago.

The Mexican Eagle Oil Company made very satisfactory progress during the period ended June 30. Three distinct fields have been proved, which together should be capable of producing 50,100,000 barrels, or 7,000 to 14,000 tons per day for many years. Steel tankage with a storage capacity of 1,500,000 barrels was also nearing completion, half of it being already available for use, and the new 8-inch pipe line, with a carrying capacity of 30,000 barrels per day, from the Potrero field to Tuxpam has just been completed, and oil is now being pumped through. Profits for the year were \$874,171, and with \$28,795 brought forward gave \$902,966, of which the preference dividend took \$680,000. Out of the balance \$43,708 is put to legal reserve and \$125,000 to depreciation reserve, and after writing \$6,000 off head office improvements and \$6,300 off preliminary expenses, \$41,958 is carried forward. The total area of private lands owned or leased by the company is 300,000 acres, in addition to the rights held from the Federal and States Governments, and negotiations have been practically completed for the purchase of the remainder of Messrs. S. Pearson and Sons' oil properties and interests in Mexico. These include oil leases covering an area of over 500,000 acres, wells, Federal and State rights, and the refinery at Minatitlan, which is capable of treating 9,000 barrels daily. The price asked is \$24,000,000, to be satisfied by the issue of \$20,000,000 fully-paid ordinary shares at a premium of 20 per cent.

In view of the altered condition of the cultivation and the increased expenditure in new buildings and

general estate charges as indicated in the report for the year ended September 30, the directors of the Batu Kawan Rubber and Coconut Plantations have decided to issue £35,000 7 per cent. convertible debentures, which they offer to the shareholders at par. The nominal capital, which was originally £80,000, has been increased to £115,000, of which 63,525 £1 shares have already been issued, 8,975 shares are under option at par up to September 3, 1916, and 35,000 will be reserved against the option rights of holders of the new debentures. The debentures will be secured by a first mortgage of the estate in the Straits Settlements, which was valued in September last at £84,278, and by a floating charge upon the undertaking of the property.

The directors of the Rubber Share Trust and Finance Company have issued a circular stating that after the rejection of the proposal to reduce the capital at the extraordinary meeting, held on October 3, they decided that the only policy left to them was the reduction of liabilities. By the sale of shares and by dividends received on investments, the loan from bankers has been reduced from £71,000 to under £63,000, and out of the £31,770 appearing in the balance-sheet of June 30 under the heading of "undry creditors," only about £6,500 remains to be liquidated. Administrative expenses have been reduced by about one-half, the directors having on their own initiative agreed to take £1,050 per annum among them in fees (as against £1,750 to which they are entitled), while it is estimated that rent, salaries, office expenses, &c., will in future amount to £1,000 per annum. The reduction of directors' fees dates from July 1, and was decided at a board meeting held on September 4. With regard to the circular sent out by Mr. A. C. Hide, the directors say that had it not been for the opposition led by him at the extraordinary meeting, the reduction of the capital by a figure approximating to the estimated depreciation of investments would have been by this time an accomplished fact. To pay dividends with an estimated depreciation of over 50 per cent. in the assets may be legal, but it would certainly be, in the opinion of the directors, an imprudent and unbusinesslike course, and they decline to accept the responsibility of paying dividends until either capital has been reduced or the depreciation disappears. They recommend shareholders to wait until the close of the current financial year, when with reduced liabilities, perhaps better markets, and the termination of the option rights (which expire on March 23, 1913) in sight, it will be possible to consider some scheme for the reduction of capital and the liquidation of the bank loan on more favourable terms than can be arranged at present.

Shortly after the Central Java Rubber Plantations was formed the directors instructed Professor Wallace, of Edinburgh University, to visit and report upon the estate, and as the result of his survey it was made clear that the number of rubber trees certified by the vendor had been overstated. The directors promptly instituted a claim for compensation and secured the surrender of 35,000 shares in part settlement, while they garnisheed the vendor's banking account in Amsterdam and Soerabaya, and an action is now proceeding with the object of securing further compensation. Difficulties were experienced in obtaining any explanation or replies from the late manager, Mr. Raat, who was also the vendor. Repeated promises that reports and accounts were following by early mail were not kept, and it was not until June last, when Mr. Raat resigned, that the directors succeeded in obtaining full confirmation of Professor Wallace's statement as to the shortage and backward state of the rubber trees, while the new manager also confirmed a report which had reached the directors indirectly to the effect that about 100 bouws of ficus trees had been destroyed by fire. Amongst other irregularities committed by Mr. Raat it was found that he had taken away all books of reference, letters and letter books, &c., and additional compensation is being claimed on this account. No accounts of the Dutch company, through which this company holds its property, have yet been received, so the profit and loss account deals only with the London office. These show that receipts from interest, &c., were

only £164, while expenses absorbed £3,242, leaving a deficiency of £3,078. Up to December 31, 1910, the working of the estate is said to have disclosed a profit of £2,135, but this is small consolation for those who believed the prospectus estimates of nearly £12,000 for 1910. An agreement has now been made with Messrs. Lintner and Co., Ltd., to act as visiting agents, and it is stated that this firm estimates a nett profit of £10,000 from tobacco, sugar and timber in the current year, irrespective of any profits that may be obtained from rubber, while the new manager puts the total return from all sources at £21,844.

TAMANG RUBBER ESTATES, LTD.—In the year ended September 30 this company increased its area under rubber to 2,441 acres, containing 261,534 trees. Tapping does not seem to have been commenced, but it is estimated that the crop for 1911-12 will be 5,000 lbs., while in the following year an output of 30,000 lbs. is looked for. Further capital was required, and as the £36,000 unissued shares were held under option by the vendors and others, there seems to have been some difficulty in raising it. The directors, however, were able to come to a satisfactory arrangement whereby these options were voluntarily surrendered, and they then made an issue of £36,000 6 per cent. debentures convertible into ordinary shares at par at any time up to September 30, 1917. All of these were taken up and 5s. per share had been paid up at the date of the balance-sheet, while a further 5s. will be payable on February 1.

TAMPICO OIL, LTD.—The first report covering the period from June 21, 1910, to June 30, 1911, states that drilling was commenced in February, but that in June operations at Borehole No. 1 had to be suspended for four weeks, and at No. 2 for thirteen weeks, owing to the property becoming flooded through very heavy rain. Arrangements, however, have been made by which drilling is being carried on in spite of the floods, while authority has been also given to the manager to clean out an old drainage canal which has recently been discovered, and if this work is successful it will prevent flooding in the future. The formation encountered in both borings is said to be very similar to that passed through in the producing wells of other companies in the district which are producing oil at a depth of from 2,200 to 2,600 ft. There have been numerous "shows" of gas and oil in both borings, and in No. 1 the oil encountered at 321 ft. was in sufficient quantity to flow over the top of the casing, but as the board's policy is to drill to the deep, the oil encountered at shallow depth has been ignored. Borehole No. 1 has reached a depth of 2,322 ft., with a change in the formation accompanied by oil shows with gas at 2,023 and 2,227 ft., while Borehole No. 2, which was commenced on April 8, has reached a depth of 954 ft. No damage or inconvenience was experienced from the recent political disturbances in Mexico.

SPIES PETROLEUM CO., LTD.—The production of crude oil during the six months ended June 30-July 13 showed an increase of 3,007,120 poods at 11,387,460 poods compared with the corresponding half of 1910, the average daily output being 16,614 poods larger at 62,914 poods. Since then, however, the trouble with water in the western plots has arisen, and the daily output has dropped from 77,618 poods to 49,744 poods, with the result that there is a decrease of 1,369,110 poods on the year to date. Sales for the six months amounted to 9,820,000 poods and realised Rs. 1,782,511, or an average of 18.15 copecks against 16.81 copecks. Prices during the second half of the year, after touching 29 copecks in September, have been about 24½ copecks, so that the average is higher, and in spite of the falling off in production profits are expected to be at least equal to those of the first six months. Nett profits for the half-year amounted to £92,071, and with £24,455 brought in gave a total of £94,526, of which £25,000 is written off for depreciation of land, buildings, &c., and a dividend of 15 per cent. is declared, leaving £22,651. In view of recent favourable developments in the neighbourhood of the company's original plots in the central part of the field, the directors have given instructions for the sinking of a deep well, and reasonable hopes are entertained that a good production may be obtained in this section, where of late years very little work has been done. A few months ago the rights were acquired in four new plots of 108 acres at Grozny, situated parallel to and at a distance of about 1,400 ft. to the south of the Baskakoff plot, which is the most productive plot held by the company. Arrangements have been made for sinking one well on each plot, but no production from these is expected for at least twelve months. The present price of crude oil in Russia leaves a very handsome profit on sales, and the directors state that the opinion prevails in Russia that prices are likely to be maintained. Since the date of the last report 50,000 shares were taken up by the New Oil Properties at 24s. 6d. per share under the option granted to it in January, and the profit of £36,250 arising from this issue will be dealt with in the final accounts for the year.

TENOM (BORNEO) RUBBER CO., LTD.—During the current year the planted area was increased by 350 acres to 1,680 acres, and the directors propose to bring the total up to at least 1,800 acres. In order to provide the funds required they are offering 29,950 £1 ordinary shares at 21s. per share to the shareholders in proportion to their holdings, making the capital £100,000. Of these 20,000 have been underwritten by the Colonial Rubber and Produce Investment Corporation for a commission of 5 per cent. Tapping on the first 100 acres planted was commenced in

March, when the trees were not quite 4½ years old, and the output by the end of November amounted to 11,739 lbs. It is estimated that the production in 1912 will be 95,000 lbs., and that it will be increased to 677,000 lbs. by 1918.

DE MELLO BRAZILIAN RUBBER COMPANY.—During the year ended June 30 this company collected 261 tons of rubber from its estates, but the directors complain that the shortage of working capital militated against satisfactory results being obtained. An increase of £5,222 to £13,134 in the surplus receipts from rubber was neutralised by a drop of £5,313 to £3,219 on running the steamers, and the total income from all sources was less than £2,000 better at £44,360. Against this it was considered necessary to write off as irrecoverable bad debts the heavy sum of £48,943, with the result that the year closed with a deficiency of £24,716 compared with a profit of £25,739 last time, and the debit balance is therefore increased to £65,702. With this adjustment the amount due by sundry debtors is £23,649 down, at £205,545, but this figure is arrived at without making provision for any doubtful debts, a qualification which is calculated to make shareholders uneasy after the present experience. Against this creditors, bills payable, and loans are £29,881 lower at £153,081. Property and goodwill remain at £313,926, and preliminary expenses of £31,064 still figure as an asset.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Staffs.—Yes, if you do not pay more than 11 for them, they should prove a steady investment, yielding about 5½ per cent. The company has done well throughout, and we see no reason why it should not continue to do so.

Quaestor.—(1) The market impression seems to be that some recovery may take place in all the securities of the Government in question; but, apart from that, these railway bonds ought to be amply secured since the latest figures available indicate ample revenue for their service, and the country is one of enormous capabilities. There are signs that things are settling down, so you might hold on. (2 and 3) The "former" is good to hold for the present as the company is doing well, but if the bonds rise to par you might sell out, and either put the money into the other stock named or into something else yielding between 4 and 4½ per cent. The other stock is kept down in price because further issues of it are looked for.

A. B. C.—We do not see why you should sell these bonds at a loss just now. The price has recently been depressed because the company sold privately an additional quantity of the bonds, and the market rather resents that sort of thing, but as far as we can hear it is doing well, and as it has valuable possessions over and above the railway, we think it should prove a good investment.

J. D. S.—(1) The security for this loan ought to be sufficient, and whatever happens in that part of the world, we very much doubt whether default will be permitted. It is misgovernment, not incapacity to pay, which raises doubts, and you might buy a little more on any bad news. (2) See our analysis of the report. The future should be all right for these bonds, but not, perhaps, the immediate future, and we think the price decidedly high enough. They are things to watch and buy when the market has a setback.

"Doubtful," Edinburgh.—(1) This is one of the oldest companies in that part of the world, and whatever happens we think it is good for its debts, which are limited to the amount of the uncalled capital. No doubt a bad time is coming in some parts of the country, but this particular company has flourished for nearly 60 years. (2) This business can only be partially affected by the troubles in the Far East, and it is so strong and prosperous that we do not see why you should be at all anxious about your deposit. It is true that money thus placed is beyond control for a fixed period, and you might perhaps do better in the matter of interest to remove it when you are at liberty to do so in order to invest in a marketable security, but there is no urgency. (3) The same remark really applies here, for the commerce in which this company is concerned cannot come to an end, and its accumulated wealth should be great enough to afford ample security for its deposits. There is, moreover, a liability on the shares, should the worst come to the worst, of some £3,000,000, and its reserve funds amount to about as much again. At the same time the outlook is clouded, and we should not advise you to continue a depositor longer than the term fixed if the position makes you at all nervous. (4) The bond you mention is not quoted on the London Stock Exchange, and that is a disadvantage, because you have to get the business done through a house connected with New York. The property is a good one and the bonds probably safe, but we cannot give you a quotation for them, and think that rather more than 4 per cent. might be got upon such a security as the 25-year gold bonds of the Milwaukee and St. Paul Co.

Malayan.—Yes, certainly. The report shows better results than expected, but the present price is high enough, and is, we think, caused more by speculation than by merit.

The British Electric Traction Company announces that the resignations of the directorships of Sir Charles Rivers Wilson and Sir Charles Fremantle have been accepted.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 11.	NAME.	Closing Price last week.	Closing Price this week.
------------------------------	-------	-----------------------------	-----------------------------	------------------------------	-------	-----------------------------	-----------------------------

SOUTH AFRICAN.

10/16	African Farms	10/1	18/2	25/1	Mocambique	23/6	24/1
10/16	Anglo-French Ex.	10/1	18/2	25/1	Modderfontein	11/8	11/7
2 1/2	Apex	2 1/2	1 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
2 1/2	Bantjes	2 1/2	1 1/2	2 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban	2 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10 1/2	Central Mining, £12	10 1/2	10 1/2	10 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	4 1/2	Nourse Mines	1 1/2	1 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	7 1/2	Oceana Consolidated	9/9	9/9
4 1/2	East Rand Prop.	4 1/2	4 1/2	4 1/2	Rand Mines (New)	5/1	6/8
5 1/2	Ferreira	5 1/2	5 1/2	5 1/2	Randfontein Estates	1 1/2	1 1/2
4 1/2	Geduld Prop.	4 1/2	4 1/2	4 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2	Robinson Gold, £4	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roodoepoort United	1 1/2	1 1/2
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	5 1/2	Transvaal Cons. Land	1 1/2	1 1/2
21/9	Johannesburg Con. In.	21/6	21/6	21/6	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Kyn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2	4 1/2			

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New)	3 1/2	3 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Goldenhuis Deep	2 1/2	2 1/2	2 1/2	Sinmer Deep	5/1	4/9
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	3 1/2	Witwatersrand Deep	2 1/2	2 1/2

DIAMONDS.

10 1/2	De Beers Deferred £2/10	10 1/2	18 1/2	10 1/2	New Vaal River D	2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	10 1/2	Premier Dia. Def. 8, 2/6	10	9 1/2
7 1/2	Jagersfontein Ord.	7 1/2	7 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

5/3	Antelope, 5/-	5/1	5/3	1 1/2	London Rhodesian Min.	1 1/2	1 1/2
7/1	Bechuanaaland Ex.	7/1	6/6	12/6	Mashonaland Agency	12/6	12/6
7/1	Bucks Reef	7/1	7/1	1 1/2	Mayo Development	1 1/2	1 1/2
30/9	Chartered B.S.A.	30/3	29/6	12/6	Rhodesia Exploration	2 1/2	2 1/2
12/6	do options (1912)	12/6	12/6	1 1/2	Selukwe 5/-	1 1/2	1 1/2
3 1/2	Eldorado Banket.	2 1/2	2 1/2	7/1	Selukwe Columbia, 5/-	7/1	7/1
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Gaika	1 1/2	1 1/2	2 1/2	Surprise	2 1/2	2 1/2
2 1/2	Giant Mines of Rhod.	2 1/2	2 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
2 1/2	Globe and Phoenix, 5/-	2 1/2	1 1/2	2 1/2	Zambesia Exploring	2 1/2	2 1/2

WEST AFRICAN.

7/6	Abbotiakoon, 10/	7/1	7/1	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	New Bibiana, 18/ pd.	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	2 1/2	Nigeria Bitumen	2 1/2	2 1/2
5/1	Broomassie, 10/	4/9	4/9	2 1/2	Do. Investment	2 1/2	2 1/2
1 1/2	Champion Tin (Nigeria)	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
1 1/2	5/	1 1/2	1 1/2	1 1/2	Taqaah Exploration	1 1/2	1 1/2
1 1/2	Fanti Consolidated, 10/	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wassau, 10/	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	1 1/2	Do West Amal., 10/	1 1/2	1 1/2
1 1/2	Lucky Chance, 5/	1 1/2	1 1/2	1 1/2			

AUSTRALIANS.

7/1	Associated	7/1	7/1	5 1/2	Ivanhoe, Gold £5	4 1/2	5
5/6	Do. Nrn. Blocks	5/3	5/1	5 1/2	Kalgurli	2 1/2	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	8/1	Lake View Cons.	8/1	8/1
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/	2 1/2	2 1/2
15/1	Great Boulder, 2/	15/3	15/1	2 1/2	Mount Boppy	2 1/2	2 1/2
4/3	Do. Perseverance	4/3	4/9	2 1/2	Oroya Black Range 10/	2 1/2	2 1/2
14/6	Great Fingall, 10/	14/1	15/1	2 1/2	Oroya Exploration 10/	8/6	8/6
1 1/2	Hainault	1 1/2	1 1/2	8/9	South Kalgurli	9/1	9/1
				1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5	8 1/2	8 1/2	2 1/2	M nt. Morgan	2 1/2	2 1/2
8	Anaconda, 25 dols.	8 1/2	8 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
47/6	Broken Hill Prop.	46/9	46/1	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Pd. 10, £10,	2 1/2	2 1/2	2 1/2	Namaqua, £2.	2 1/2	2 1/2
5 1/2	Do. North	5 1/2	5 1/2	36/1	N'ndy droog, 10/	35/1	35/1
1 1/2	Do. South	1 1/2	1 1/2	17/1	Ooregon 10/	10/6	12/1
30/6	Camp Bird	30/6	30/6	24/1	Do. Prof., 10/	23/6	24/1
9/10	Cape Copper, £2	9/9	9/9	4/6	Otavi Mines & Rly. £5	4 1/2	4 1/2
23/6	Champion Reef, 2/6	23/6	23/6	5/6	Pahang Consols. 5/	5/6	5/6
1 1/2	El Oro	1 1/2	1 1/2	72	Rio Tinto, £5	72	73 1/2
1 1/2	Esperanza	1 1/2	1 1/2	1 1/2	Russian Mining	1 1/2	1 1/2
2 1/2	Great Cobar, £5	2 1/2	2 1/2	17/6	St. John del Rey	17/6	17/6
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	3 1/2	Spaskey Copper	3 1/2	3 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	2 1/2	Talisman Consol. 18/	2 1/2	2 1/2
4 1/2	Lena	4 1/2	4 1/2	5 1/2	Tharsis	5 1/2	5 1/2
3	Mason and Barry	3	3	29/6	Waihi	29/6	29/6
7 1/2	Mexico of El Oro	7 1/2	7 1/2	9/1	Waihi Grand Junction	9/1	9/1
26/6	Mount Lyell	27/1	25/6	34/9	Zinc Corporation	34/6	34/3
					Do Preference	34/6	34/3

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia	Dec. 16	Ps. 22,000	—	16	Ps. 22,000	—
Algierais (Gibraltar)	Dec. 9	Ps. 44,874	+ Ps. 12,763	9	Ps. 44,874	+ Ps. 12,763
Antofagasta (Chili)	Oct. 17	37,000	+ 1,510	17	37,000	+ 1,510
Arauco	Oct. 17	9,262	+ 187	17	9,262	+ 187
Buenos Ayres & Pacific	Dec. 16	9,000	+ 1,879	16	9,000	+ 1,879
Buenos Ayres G. Sthn.	Dec. 17	115,000	+ 1,409	17	115,000	+ 1,409
Do. Western	Dec. 17	50,325	+ 5,174	17	50,325	+ 5,174
Do. Ensenada	Dec. 17	630	—	17	630	—
Central Argentine	Dec. 9	92,355	+ 17,720	9	92,355	+ 17,720
Cent. Ur'g'ay of Mte Vid.	Dec. 16	5,043	—	16	5,043	—
Do. Eastern Ex.	Dec. 16	5,043	+ 463	16	5,043	+ 463
Do. Northern Ex.	Dec. 16	2,802	+ 86	16	2,802	+ 86
Do. Western Ex.	Dec. 16	1,764	+ 457	16	1,764	+ 457
Cordoba Central	Dec. 16	4,280	—	16	4,280	—
Do. Northern and N.-W. Argtn. Ex.	Dec. 16	12,400	—	16	12,400	—
Do. B. Ayres Extn.	Dec. 16	2,605	+ 2,410	16	2,605	+ 2,410
Cordoba and Rosario	Dec. 16	4,190	+ 1,580	16	4,190	+ 1,580
Costa Rica	Nov. 11	5,663	+ 1,547	11	5,663	+ 1,547
Cuban Central	Dec. 16	5,926	—	16	5,926	—
Entre Rios	Dec. 16	11,200	+ 2,200	16	11,200	+ 2,200
Gt. West of Brazil	Dec. 16	16,438	+ 634	16	16,438	+ 634
Int.-Oceanic of Mexico	Nov. 14	\$149,000	—	14	\$149,000	—
La Guayra and Caracas	Nov. 14	7,250	+ 1,500	14	7,250	+ 1,500
Leopoldina	Dec. 16	27,790	+ 1,214	16	27,790	+ 1,214
Manila	Dec. 9	4,600	+ 231	9	4,600	+ 231
Mexican	Oct. 9	\$690,100	+ \$43,700	9	\$690,100	+ \$43,700
Do.	Oct. 9	\$356,500	+ \$97,900	9	\$356,500	+ \$97,900
Mexican	Dec. 14	\$173,300	+ \$19,000	14	\$173,300	+ \$19,000
Nitrate	Dec. 15	29,929	+ 6	15	29,929	+ 6
Ottoman	Dec. 16	7,931	+ 917	16	7,931	+ 917
Paraguay Central	Nov. 9	1,400	+ 1,690	9	1,400	+ 1,690
Peruvian Corporation	Nov. 9	\$906,504	+ \$63,178	9	\$906,504	+ \$63,178
Puerto Cabello & Valencia	Oct. 9	2,750	+ 250	9	2,750	+ 250
Salvador	Dec. 16	\$18,250	+ \$750	16	\$18,250	+ \$750
San Paulo	Dec. 10	37,275	+ 6,281	10	37,275	+ 6,281
Taitai	Nov. 9	21,120	+ 1,605	9	21,120	+ 1,605
United of Havana	Dec. 16	20,587	+ 411	16	20,587	+ 411
Western of Havana	Dec. 16	4,511	+ 1,101	16	4,511	+ 1,101
Zafra and Huelva	Oct. 9	13,335	+ 959	9	13,335	+ 959

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

§ Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Barsi Light	Dec. 9	Rs. 14,400	—	9	Rs. 14,400	—
Bengal & N.-W.	Nov. 18	3,30,190	+ 82,632	18	3,30,190	+ 82,632
Bengal Doocars	Nov. 18	1,20,074	+ 1,988	18	1,20,074	+ 1,988
Do. Extension	Nov. 18	18,159	+ 1,754	18	18,159	+ 1,754
Bengal Nagpur	Nov. 25	6,43,000	+ 70,000	25	6,43,000	+ 70,000
Bombay & Baroda	Dec. 9	10,91,300	+ 1,68,800	9	10,91,300	+ 1,68,800
Burma	Nov. 18	3,07,318	+ 24,726	18	3,07,318	+ 24,726
Delhi Umballa	Dec. 9	54,500	—	9	54,500	—
East Indian	Dec. 16	18,19,000	+ 1,65,000	16	18,19,000	+ 1,65,000
Gt. Indian Penin.	Dec. 16	17,88,000	+ 1,80,500	16	17,88,000	+ 1,80,500
Madras and S.	Nov. 25	6,48,000	+ 2,710	25	6,48,000	+ 2,710
Mahratta	Nov. 25	4,36,239	+ 1,632	25	4,36,239	+ 1,632
South Indian	Dec. 9	1,10,75	+ 11,859	9	1,10,75	+ 11,859
Southern Punjab	Dec. 9	22,010	+ 1,750	9	22,010	+

Joint Stock Companies' Exhibits Critically Analysed and Compared.

WHITE PASS AND YUKON RAILWAY CO., LTD.

In the year ended December 31 the local companies forming the White Pass and Yukon route carried fewer passengers on both the rail and river divisions, but larger quantities of revenue freight. Operating expenses of the rail division were reduced by \$10,466 compared with the previous year and by \$71,303 compared with 1908, and the president of the local companies states that these reductions would have been much greater had it not been for the heavy expenditure involved in operation and in renewing the track and bridges rendered necessary by the July floods. On the river division expenses were \$24,084 over those of the preceding year, but \$2,764 less than in 1908. The dividends paid by these local undertakings to the English company were reduced by £8,149 to £41,353, and the total income of the latter was consequently £8,176 smaller at £94,455. A small saving in administration charges left a net profit of £33,370 or £7,524 less, but the balance of £7,501 brought forward was £4,769 down, so that the disposable surplus is £12,293 lower at £40,871. Out of this the full sinking fund instalment for the 5 per cent. consolidated debenture stock and the instalment for the sinking fund for the branch line bonds due this year have been provided by the purchase of £12,500 5 per cent. debenture stock at a cost of £12,044, and by setting aside the balance of £6,242 in cash, to be paid to the trustees if no further stock is obtainable under par. The directors then pay a dividend of 2s. per share, making 1 per cent. for the year ended June 30, as against 2 per cent. last time, and increase the sum carried forward by £1,334 to £8,835. Early in 1911 the Canadian Railway Commission made an order that the rates charged on the railway division of the White Pass and Yukon route should be drastically reduced. The effect of this order, the directors say, would have been most serious, and an appeal against it to the Privy Council of the Dominion of Canada was lodged. A suspension of the order was granted, and the Railway Commission then made a further order that the case should be re-heard, after they should have received a report upon the railway from one of their own officers who was sent to Skaguay to make special examination of the accounts and the physical condition of the railway. This re-hearing was fixed for December 6, but has been adjourned by the Commission to a date early in the new year.

BUENOS AYRES, ENSENADA AND SOUTH COAST RAILWAY CO., LTD.

Notwithstanding the unfavourable climatic conditions of the year ended June 30, business in the district served by this line continued to develop, and there was a remarkable increase of no less than £10,631 in the receipts from goods carried. A large part of this was due to the shipment of "conchilla" from the pits at Magdalena for ballasting on the Great Southern Railway, but there were also good increases in the carriage of hay, farm implements, &c. Passenger traffic showed a small but satisfactory improvement of £509, and in live stock there was an increase of £851, owing partly to the larger shipments to markets and partly to the necessity for moving stock owing to the want of pasturage. Altogether gross receipts were £11,918 up at £40,264, and as working expenses have been calculated in accordance with the sliding scale agreed upon with the working company at 52.50 per cent. of the gross receipts as against 55 per cent., the increase is only £5,548 at £21,138. Nett receipts after deducting the tax of 3 per cent., payable under the Mitre law were £6,227 higher at £18,642, and after providing for debenture interest, the debit balance on revenue account has been reduced by £1,255 to £144,010. The present outlook is said to be promising as "conchilla" is in demand, and while the tonnage of maize will be considerably below the average, other classes of grain and produce are expected to give better results than in the year just closed.

LANSTON MONOTYPE CORPORATION, LTD.

Business in the year ended September 30 showed some expansion, and the gross profits improved by £3,893 to £60,634. After providing for upkeep of buildings, administration expenses, &c., and writing off an extra £1,000 for depreciation, the nett balance was £2,118 better at £41,781. Last year the directors proposed to set aside £15,000 for extensions of plant, but apparently this was not done, as the amount now brought in is £38,011 instead of £23,011 as stated a year ago. Adding to these £9,764 written back from provision on deferred profits, and deducting £14,444 set aside for deferred profits on accruing instalments, the available total is £75,112. Out of this the dividend of 4 per cent. is repeated and £50,000 is transferred to a reserve fund, leaving £17,117 to be carried forward. Stocks of machines, work in progress, &c., shows an increase of £16,435 at £74,134, and plant and machinery account is £21,616 up at £116,014. The reduction for the year on patents account is very trifling at £591, and as this item stands at £209,266, or some £10,000 more than the paid-up share capital, the creation of a substantial reserve fund is imperative. Debtors owe £1,106 less at £82,997, and cash is £3,516 up at £16,219, while liabilities to creditors and on bills payable come to £42,332 or a decrease of £533 only, and the company has had to raise a loan of £10,424.

HUGGINS AND CO., LTD.

Profit on sales in the year ended September 30 showed an increase of £2,086 at £56,183, but this was more than neutralised by a drop of £2,806 in receipts from interest, and

the total revenue was £762 smaller at £85,040. On the other hand, an extra £5,414 was allowed for maintenance and depreciation, and trade charges, &c., took £2,053 more, but the provision for bad and doubtful debts is only £3,044 compared with £15,687 a year ago. Thanks to this reduction, nett profits, after providing for debenture interest and other charges, were £8,504 up at £10,209, and with £2,022 or £1,705 more brought forward, the surplus came to £12,231. This is a miserably poor result for a company having a share and debenture capital of £1,400,000, and of course neither the preference nor the ordinary shares can get a dividend. In accordance with the intimation given at the annual general meeting last year, a valuation has been made of the licensed properties belonging to the company, together with the outstanding loans thereon, with the result that there is shown to be a deficiency of £397,566, irrespective of the present value of the goodwill, which stands at £287,199. Under the circumstances the directors are considering a scheme for the reduction of the capital, which will in due course be submitted to the shareholders for approval.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.—1½ per cent. for quarter ending Dec. 31 on the preferred, payable Jan. 5.
South Italian.—12f. 50c.
Winnipeg Electric Railway.—Quarterly at the rate of 12 per cent per annum, payable Jan. 2.

MINES.

Amalgamated Zinc (De Bavay's).—1s. per share and a bonus of a similar amount, payable Feb. 9, less tax.
Consolidated Main Reef.—9d. per share for six months ending Dec. 31 next, as compared with 7s. per share a year ago.
Cornwall Tailings.—Interim of 12½ per cent., payable, free of tax, on Feb. 2.
Crown.—Interim of 5s. 6d. per share for half-year ending Dec. 31. This compares with the same amount a year ago.
Durban Roodepoort Deep.—Interim of 1s. per share for period ending Dec. 31, against 1s. 6d. per share a year ago.
East Rand Proprietary.—10 per cent. for half-year ending Dec. 31, as compared with 20 per cent. for same period of last year. The total dividend for year is 30 per cent., as against 40 per cent. for 1910, but the reduction was expected in view of the official statement published on Sept. 2.
Eldorado Banket.—Interim of 15 per cent., less income-tax, in respect of financial year ending March 31.
El Oro Mining and Railway.—1s. 6d. per share, payable, free of tax, Dec. 20—being at the same rate as a year ago.
Ferreira.—Interim 20s. per share for half-year ending Dec. 31, against 30s. per share a year ago.
Geldenhuis Deep.—Interim of 2s. 6d. per share for half-year ending Dec. 31, as compared with 3s. 6d. per share for corresponding period last year.
Ginsberg.—3s. per share for half-year ending Dec. 30, against 2s. a year ago.
Glencoe (Natal) Collieries.—2½ per cent. (6d. per share) for year ending Dec. 31.
Glencairn Main Reef.—Year ending Dec. 30 of 1s. per share, against the same amount a year ago.
Ivanhoe.—Third interim in respect of 1911 of 5s. per share, payable (less tax) Jan. 30, being the same as for the corresponding period of 1910.
Kleinfontein Estates and Township.—Interim of 2s. per share, as compared with 2s. 6d. a year ago.
Main Colliery.—Interim at the rate of 6 per cent. per annum for past half-year.
Main Reef West.—1s. 6d. per share for six months ending Dec. 31 next, as against 2s. 6d. per share a year ago.
May Consolidated.—20 per cent. for current half-year, being at the same rate as for the corresponding period of 1910.
Natal Navigation Collieries.—3½ per cent. for half-year ending Dec. 31.
New Modderfontein.—Interim 10s. per £4 share for half-year ending Dec. 31, against 8s. per share a year ago.
New Primrose.—4s. per share for half-year to Dec. 30, also a bonus of 6s., as compared with a dividend of 4s. and a bonus of 4s. a year ago.
New Rietfontein Estate.—1s. per share for year ending Dec. 30.
New Unified Main Reef.—2s. per share for half-year ending Dec. 30, as compared with 1s. a year ago.
Premier (Transvaal) Diamond.—On deferred shares of 300 per cent. (being 7s. 6d. per share). No distribution was made a year ago, though it was stated that the results for the year would enable the declaration of a dividend of 5s. per share.
Rand.—Interim of 5s. 6d. per 5s. share for half-year ending Dec. 31. This compares with the same amount a year ago.
Rayfield Syndicate.—Third monthly of 10 per cent., free of tax, payable 29th inst., together with a bonus of 20 per cent., viz., 1s. per share on the fully-paid shares, and *pro rata* on the partly-paid shares, also free of tax.
Robinson.—Interim of 12s. 6d. per share for half-year ending Dec. 31, against 15s. per share a year ago.
Rose Deep.—Interim of 4s. per share for half-year ending Dec. 31, as compared with the same amount a year ago.
Transvaal Coal Trust.—7½ per cent. for 1911.
Tronoh.—2s. per share, tax free.
Village Deep.—Interim of 5 per cent. for half-year ending Dec. 31, being at the same rate a year ago.
Witwatersrand.—3s. 6d. per share for half-year ending Dec. 30, being the same as a year ago.

Witwatersrand Deep.—2s. per share for six months ending Dec. 31, as compared with 5s. a year ago.

MISCELLANEOUS.

African Association.—Interim of 1s. per share.
Barratt and Co.—For the half-year at the rate of 15 per cent. on the ordinary shares and 6½ per cent. on the preference, payable Jan. 1.

British Steamship Investment Trust.—Interim of 5 per cent. per annum on the deferred, payable Jan. 1.

Canada Company.—14s. per share, clear of tax, for half-year ending Dec. 31, payable Jan. 10.

Canadian and Empire Investment Trust.—Interim of 5 per cent. per annum, less tax, for half-year to Dec. 30 on the cumulative preference stock.

Chicago Junction Railways and Union Stock Yards.—2 per cent. on the common stock for three months ending Dec. 31, payable Jan. 2.

The Comptoir National d'Escompte de Paris, 52, Threadneedle Street, E.C., have received instructions to pay on January 1 next the coupons of the 3½ per cent. and 4 per cent. loans of the Land Bank of Egypt at the exchange of the day, and not at the exchange of 25.15f. to the pound as previously announced.

Galaha Ceylon Tea Estates and Agency.—Interim of 5 per cent. on the ordinary, payable Jan. 1.

George and John Nickson and Co.—At the rate of 5 per cent. per annum on the preference for three months ending Dec. 31.

Hobart Electric Tramway.—Interim at the rate of 2½ per cent., free of tax, payable Jan. 1.

Leyland and Birmingham Rubber.—Interim at the rate of 5 per cent. per annum, tax free.

London and Lancashire Life and General Assurance.—Dividend and bonus for half-year ended Dec. 31 at the rate of 1s. 6d. per share, being the same as that declared last year, payable Jan. 1.

Melbourne Tramway and Omnibus.—4½d. per share for current quarter, and also a bonus at the rate of 5 per cent. per annum for half-year ending 31st inst. (3d. per share), making 7½d. per share, payable Jan. 3.

Mexican Eagle Oil.—Interim of 4 per cent. on the preference in respect of year ending June 30, 1912, being at the rate of 8s. 2d. for each ten shares, less tax.

Ogilvie Flour Mills.—Quarterly of 2 per cent. on the common stock, payable Jan. 1.

Perth Electric Tramways.—Interim on the ordinary shares of 6d. per share, tax free, for first half of the year, being at the rate of 5 per cent. per annum.

R. and H. Green and Silley Weir.—5 per cent. for year ended Oct. 31.

Richard Evans and Co.—Interim of 2 per cent. for half-year.

Royal Brewery, Brentford.—4 per cent. on the ordinary for six months ending Dec. 31, payable Jan. 1.

Scottish American Mortgage.—Interim at the rate of 8 per cent. per annum, free of tax.

Spanish River Pulp and Paper Mills.—Second of 7 per cent. per annum on the preferred for six months ending Dec. 31, payable Jan. 15.

Sumatra Para Rubber Plantations.—Interim at the rate of 25 per cent. per annum, less tax, for six months ending Dec. 31.

Tamplin and Son's Brewery, Brighton.—Interim of 6s. per share on the ordinary shares, tax free.

Thos. Salt and Co.—Three per cent. per annum, less tax, on "B" debenture for half-year, as against 3½ per cent. last year.

Spies Petroleum.—Production for week ended December 17, 331,395 poods, or 5,345 tons. For year to December 17, 19,197,290 poods, or 309,634 tons.

North Caucasian Oilfields.—Week December 12, 34,000 poods.

Baku Russian Petroleum.—Gross production of crude oil for week December 16, 124,300 poods.

European Petroleum.—Gross production week December 17, 106,300 poods.

Maikop Spies.—Production for week December 17, 17,100 poods.

Maikop Victory.—Production week December 16, 1,271 tons, deliveries 1,184 tons.

Russian Petroleum.—Production of crude oil for week December 16, 111,000 poods.

Black Sea Oil.—Production week December 16, 93,000 poods (1,500 tons); deliveries to Pipeline 84,000 poods (1,355 tons).

Maikop Oil and Petroleum Producers.—Output week December 16, 14,501 poods.

Maikop Pipeline and Transport.—Week ended December 16 :—Shirvansky received 2,713 tons, pumped to Hadijensky 3,126 tons, stock 224 tons. Hadijensky received 3,106 tons, pumped 3,246 tons, delivered 6 tons, stock 388 tons. Ekaterinodar received 3,219 tons, delivered 3,520 tons, stock 9,514 tons.

City of Yokohama Five per Cent. Sterling Bonds for £716,500.—Notice is given that coupons due January 5, 1912, will be paid by the Yokohama Specie Bank, Limited, 7, Bishopsgate, London, E.C.

The directors of John Brown and Co. have appointed Mr. Archibald Willis Dixon a Sheffield director of the company. He has been the works manager of the Atlas Works, Sheffield, for eight years.

COMPANY MEETINGS.

THE COMMERCIAL BANK OF SCOTLAND.

The annual meeting of shareholders of this bank was held at the head office of the bank in Edinburgh on the 18th inst., Professor Rankine, K.C., LL.D., in the chair.

The Secretary read the minutes of last annual meeting and the auditors' report for the past year.

The Chairman, in moving the adoption of the report, said that rates during the year had not been favourable, and the percentage of profit was therefore less, but that the business showed satisfactory expansion, and on account of the increased business the year's nett profits marked an increase of £3,500. Depreciation in high-class stocks had continued, and a further sum of £35,000 had been applied in writing down the value of the bank's investments.

Sympathetic reference was made to the death of the governor of the bank, the late Marquis of Tweeddale, who had held the office for 30 years.

The report was unanimously adopted; and the shareholders approved of the appointment of the Marquis of Breadalbane, K.G. (present deputy-governor), as governor of the bank, and of the appointment of the Earl of Mar and Kellie, K.T., as deputy-governor.

WHITE PASS AND YUKON RAILWAY.

The fourteenth ordinary general meeting of the White Pass and Yukon Railway Co., Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. C. C. Macrae (the chairman) presiding.

The Secretary (Mr. W. H. P. Stevens) having read the notice convening the meeting and the report of the auditors,

The Chairman, after referring to the irreparable loss which the company has sustained in the death of Mr. Graves, late president of the local companies, said: I have first to apologise for the late date at which the meeting has been called. It has been solely caused by what we have felt desirable—the expediency of awaiting until the last moment the determination of proceedings before the Canadian Railway Commission. We had hoped to be able to give you the final word as to the outcome of these proceedings, and inasmuch as we believed that the final hearing of the proceedings would be in the early part of December, we delayed holding the meeting until after that date. Unfortunately, as I shall afterwards tell you, we are not yet able to give you the final report, but it was solely in order to enable us to give you such a report that we delayed the holding of the general meeting until this very late date. Just a few words on the accounts. There is no shutting our eyes to the fact that the year 1910 of the local companies was a bad year; but, with the wonderful recuperative power that has always been shown by the administration of the local companies, they have succeeded, by dint of strict economy in operating expenses, in minimising the evil effect of the diminution of traffic that resulted in a smaller gross revenue. Without troubling you with the items of the accounts in detail, I will merely observe that on the profit and loss account income-tax is about £1,000 higher than in the previous year. That, of course, is on the fluctuations from year to year, but taking the average of a series of years as the basis of assessment. The dividends on the shares of the local companies on the credit side of the account are unfortunately £8,000 less than they were in the previous year, and the profit for the year is about £7,500 less than in the previous year. In the balance-sheet the sinking fund, of course, is raised by the instalments paid to it in the course of the year in the usual way, and now stands at £183,000 odd, as against £157,000, at which it stood at the corresponding time last year. The amount shown as nett profit is £40,871. Deducting from that the amount required for the sinking fund, which comes to £18,285, and the 1 per cent. which we propose to pay as dividend on the ordinary shares of this company, which will absorb £13,750, there is left a balance of £8,836 to be carried forward. One cannot say that that is a satisfactory result but it is better than at one time I had reason to suppose it might have been, and I trust that in the year the operations of which have been actually concluded, and which I shall have to report upon if I am alive next year, the result will be no worse. We have had a long-pending difference with the Inland Revenue authorities on the question of income-tax, and that has so far resulted in a decision by the Commissioners adverse to the company, but, as we believe and are advised, contrary to the law as laid down by the Court of Appeal in a leading case on the subject. We have, therefore, under the advice of our solicitors, asked the Commissioners in the ordinary way to state a case, on which, if so advised, we shall appeal against the decision, and we trust that in the event we may be successful. I now turn to what has been the grave and anxious matter that has been occupying our attention almost throughout the year. I refer to the proceedings before the Canadian Railway Commission. I could say much on this subject, but having regard to the fact that, as I intimated a short time ago, the proceedings are not yet terminated, I think it is wise to say as little as possible. The position of the matter is that an order was made in the spring by the Railway Commission, which would, if enforced, have had a most serious effect upon the local companies, and, consequently, upon this company. Proceedings were taken to endeavour to get that decision reversed, with the result that an order for rehearing was finally granted. The rehearing was originally ordered to take place in November, the Com-

mission in the interim being assisted by the report of an expert of their own selection, whom they appointed to go over the road and report to them generally upon its position and circumstances. Well, the hearing did take place on December 6, after an adjournment in consequence of the lamented death of Mr. Graves, and after our case and the case of one of the petitioners had been heard, it was again adjourned until January 22 to enable another petitioner's case to be heard. That is the position in which the proceedings stand. We believe that the original order was made under a misapprehension of the governing facts, and we trust that the outcome of the rehearing will show that the Railway Commission has no intention to deprive British capital invested in Canada of the opportunity of earning a fair and reasonable return, having regard to the risks involved and to all the conditions that pertain to the construction, maintenance and operation of a railroad in semi-arctic regions. In order not to take up your time unduly I have refrained this year from giving you my usual analyses of the figures of the year; but I have not failed to make them for myself, and in this connection I will only refer to one thing. In the river division the expenses, for once in a way, exceeded those of the previous year, whereas we are accustomed from year to year to seeing them less than those of the preceding year. In the rail division the operating expenses last year were \$10,465 less than in the preceding year, and compared with those in 1907 they were as much as \$87,661 less. In the river division the operating expenses were \$24,000 higher than in the preceding year, but compared with 1907 they were \$80,443 less. If you read the statements in the report about the river division and about the disasters that befel three of the fleet of the company, you will not only understand why the operating expenses should be higher, but you will understand what I mean when I speak of the heroism, devotion and energy of the staff of the local companies.

The Hon. Sidney Carr Glyn (Vice-Chairman) seconded the motion, which was carried unanimously.

LONDON AND RHODESIAN MINING AND LAND.

The second ordinary general meeting of the London and Rhodesian Mining and Land Co., Ltd., was held on Wednesday, at the Cannon Street Hotel, Mr Julius Weil (chairman of the company) presiding.

The Secretary (Mr. R. Roy Meldrum) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that the shares which they held in allied companies showed an appreciation of £81,856 over the amount at which they stood in the books, this practically representing a further unrealised profit, which placed them in a strong financial position. The policy foreshadowed at the previous meeting, of strengthening and consolidating the company's position as much as possible, had been, and was being, adhered to by the directors. The Cam and Motor Gold Mining Co., Ltd., in which they were largely interested, was opening up in a manner beyond their best expectations. The first report and accounts had been issued, and showed that the tonnage reserves amounted to the satisfactory figure of 736,000 tons of a gross value of £1,730,000. The tonnage was being steadily added to every month, while the engineers expected that towards the end of next year there would be considerably more than a million tons blocked out ready for the mill. It was hoped to maintain that large reserve even after crushing had started. The principal work had been concentrated on the Motor Mine, and there were enormous possibilities, not only in the lateral extension of the Motor reef, but in the Cam, Good Shepherd, and Petrol blocks, owned by the Cam and Motor Gold Mining Company. With regard to the Hay Gold Mining Company a working profit had been earned in the first year of the company's existence, and they hoped that the mine would prove to be as good in depth as it had already proved in the upper levels. The Giant Mines of Rhodesia had had a most satisfactory financial year. They had earned a larger working profit than ever before, and a most satisfactory feature was the reduction in the working costs. That company was now paying regular quarterly dividends of 2s. per share, and working profits were now being earned at from £30,000 to £35,000 every quarter. With reference to the Linchwe Concessions, its concession gave them the right to prospect over 100 square miles in the Bakapla Territory situated in the Bechuanaland Protectorate. As regarded the Rouge Mine, that was a property of very considerable promise, and their engineers were of the opinion that it might prove to be an important proposition. The work on the property done to date had disclosed a considerable body of ore. It was probable that steps would be taken to deal with that property as a separate mining company. On their own mining claims, work during the past year had been principally confined to the properties adjoining the Hay Gold Mining Company, the principal of these being the Botha and Promoter blocks. Their representatives attached great importance to those claims and on the recommendations of the engineers the board had authorised the erection of a small plant for the purpose of treating the ore already opened up on those properties. If developments continued as favourable as they had been up to the present, they might look forward to dealing with that interest also at an early date. With regard to their farms and stands, last year he had stated that they proposed to form a land company at an early date in order to consolidate those assets under the supervision of experts. During the past twelve months, how-

ever, market conditions had not permitted them to deal with the matter, but in the meantime those assets had still further increased in value, and numerous instances had come to their notice where land had changed hands at very much increased prices. The same remark applied to the stands in the various townships, and he thought that, with the period of activity which every one foretold for Rhodesia at an early date, they would be able to turn those assets to good account. He had just returned from Rhodesia and during his visit had been particularly struck with the great advances made throughout the country. Taking everything into consideration the affairs of Rhodesia were now on a sound basis, so far as mining was concerned. Farming and agriculture had also gone ahead, and there was a continual demand for land for agricultural purposes. The political horizon was clearer, the industrial position more settled, and he thought they were on the verge of better times.

Mr. H. de la Rue seconded the motion, which was carried unanimously.

AUSTRALIAN PASTORAL.

The ordinary general meeting of the stockholders of the Australian Pastoral Co., Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. Charles J. Hegan presiding.

In moving the adoption of the report, the Chairman at the outset explained that Mr. Charles E. Bright, who usually presided, was not equal to the task that day, and had asked him to take the chair. It was, he continued, with great pleasure that the directors met shareholders with such a satisfactory report and statement of accounts, feeling, as they did, that the policy advocated by the board for the past few years had already borne good fruit. There was first of all the reconstruction scheme brought forward in 1907, which was bitterly opposed by a section of the shareholders. Yet, without it, the company could never have attained the position which it occupied to-day. Then there followed the amalgamation with the Queensland Estates Co., which scheme was brought forward and carried in the autumn of 1910, and in connection with which their policy, and motives even in some cases, were bitterly assailed from the same quarter. What was the result? At the end of 1906 there was a debit balance in revenue account of upwards of £57,000. To-day there was a credit balance of well over £150,000. Their estates were mortgaged to the extent of nearly £293,000. To-day they were practically free from debt. The reserve fund in 1906 did not exist. To-day it stood at £220,000, with an additional £50,000 standing as a first line of defence against possible losses of stock in the event of a recurrence of dry seasons. Up to the date of the reconstruction the company had paid no dividend for seven years. Since that time they had never paid less than 6 per cent., and this year they were distributing 7 per cent. At that time they were depasturing 375,700 head of sheep and 9,700 cattle. The numbers to-day were respectively 630,000 and 70,000. These figures bore witness to the remarkable recovery the company had made during the last five years from the very low state in which its affairs stood at the beginning of that period, and he hoped shareholders would agree that they constituted a complete vindication of the policy recommended by the directors, and to which the great majority of shareholders had been good enough to give their support. The accounts, so far as they related to the Queensland Estates Co., covered a period of fifteen months. This was due to the fact that they were taken over on April 1, 1910, whereas their own financial year ended on June 30. Their mortgage debt, which stood at £98,000 in the last balance-sheet, was now practically paid off. In five years they had set aside out of profit £270,000; they had turned a debit balance of £57,000 to a credit balance of £150,000, thereby improving revenue to the extent of £207,000. They had extinguished £289,000 debt, and they had paid away upwards of £217,000 in dividends. That was a record of which, he thought, they might be justly proud. Expenditure had, of course, increased in proportion to the increased extent of their holdings and the increased profit they were making, but it was safe to assume that it would diminish rather than otherwise as the economies effected by their general manager began to bear fruit. He wanted to point out especially that they had paid out of profit for all the improvements carried out on the properties. This had been their policy in the past; shareholders had approved of it, and the board intended to continue it. The way they proposed to deal with their profits, he felt sure, would meet with approval. To build up a strong reserve should be the first consideration in a company such as theirs. But to render it a gradually effective reserve, they saw the necessity of protecting it, as it were, from the inroads that would otherwise have to be made upon it in the event of their experiencing severe losses of stock in time of drought. With this object in view, they had a special reserve for future stock losses, having taken out of profits £50,000 for that purpose.

Mr. Charles E. Bright seconded the motion, which was unanimously adopted.

The Bank of British North America has opened a branch at Lytton, British Columbia.

Mr. Arthur J. Welman has been appointed manager of the City branch of the Legal and General Life Assurance Society at 158, Leadenhall Street, E.C.; Mr. Herbert Blackshaw, resident secretary of the Liverpool branch, 15, Tithebarn Street; and Mr. Bernard Lemon resident secretary of the Birmingham branch, Central House, New St. set.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and December 16, 1911 :—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Dec. 16, 1911	Total Receipts into the Exchequer from April 1 to Dec. 17, 1910.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	24,099,000	23,461,000
Excise	—	27,540,000	29,802,000
Estate, &c., Duties	—	17,158,000	17,695,000
Stamps	—	6,438,000	6,770,000
Land Tax and House Duty	—	620,000	2,260,000
Property and Income Tax	—	12,013,000	32,806,000
Land Value Duties	—	140,000	170,000
Post Office	—	16,650,000	16,270,000
Crown Lands	—	340,000	320,000
Receipts from Suez Canal	—		
Shares and Sundry Loans ..	—	788,936	727,833
Miscellaneous	—	1,889,561	1,708,698
Revenue	—	107,676,497	131,999,531
Total, including balance..	—	121,222,668	134,821,779
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,100,000	1,240,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907 ..		600,000	550,000
Under Military Works Acts, 1897 to 1903 ..		150,000	150,000
Under Public Buildings Expenses Act, 1903 ..		—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	45,000
Cunard Loan Repayment on Acc. of Principal.		130,000	130,000
Temporary Advances, Deficiency		1,500,000	2,000,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)		9,100,000	17,000,000
Total		135,907,668	176,861,781

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1 to Dec. 16, 1911.	Total Issues out of the Ex- chequer to meet payments from April 1 to Dec. 17, 1910.
EXPENDITURE.			
National Debt Services	—	15,319,874	15,643,441
Development and Road Im- provement Funds	—	785,113	566,319
Payments to Local Taxation Accounts, &c.	—	6,620,710	6,608,620
Other Consolidated Fund Services	—	1,149,933	1,095,342
Supply Services	—	93,979,420	90,207,599
Expenditure	—	117,854,150	114,121,321
OTHER ISSUES.			
For Advances for Bullion		1,150,000	1,270,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,388	107,588
For War Stock and War Bonds issued under the War Loan Act, 1900		—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907 ..		500,000	450,000
Under Military Works Acts, 1897 to 1903 ..		150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..		1,000	—
Under Public Buildings Expenses Act, 1903 ..		—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt		2,356,766	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Deficiency Advances repaid		1,500,000	2,000,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)		—	31,750,000
		125,870,504	171,054,909
Balances in Exchequer:—			
Bank of England	1911. Dec. 16.	8,771,884	4,803,454
Bank of Ireland	1910. Dec. 17.	1,265,280	1,003,418
Total		135,907,668	176,861,781

MEMO.—Treasury Bills outstanding on Dec. 16, 1911 :—
Bills issued by Public Tender £16,500,000
Bills otherwise issued 5,100,000
Treasury, December 19, 1911. Total £21,600,000

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms :—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notices of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition :—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year £1 1s 0d. Six Months . . 11s.

Three Months . . 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad*, *Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to
CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No. :
Gerrard 9132.
Telegraphic Address :
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

WATERLOW AND SONS, LTD.—After making the usual provision for depreciation, &c., the net profits for the year ended September 30 showed a decrease of £4,503 at £152,316, but the balance of £11,028 brought forward was £5,319 larger, and the net amount available was £816 up at £163,344. The directors are therefore able to repeat the dividend of 15 per cent. and bonus of 1 per cent., and the appropriation of £30,000 to reserve, leaving £11,844 to be carried forward. The conglomerate account of stock-in-trade, plant, machinery, leasehold and freehold properties, goodwill, &c., shows an increase of £4,247 at £1,231,837, while cash is £29,480 up at £468,188. Debtors owe £169,309, or about the same as a year ago, and on the other hand, liabilities to trade creditors have been increased by £3,246 to £101,385. The reserve will now stand at £420,000, of which £84,231 is invested in unnamed securities taken at cost.

CANADA CO.—In the eleven months ended November 30 this company sold 429 acres at an average of \$17.32 compared with 123 acres at \$12.34 in the corresponding period of 1910. Land leased with right of purchase showed an increase of 3,030 acres at 7.150 acres, but brought \$4.55 less at \$14.70, and as town lots also fetched \$4.36 less the average price per acre on the total transactions worked out at \$4.19 less at \$14.91, or an increase of \$3.05 on the 1894 valuation against \$4.18 a year ago. Receipts from purchase money, however, rose by £3,422 to £15,894, and the revenue from all sources was \$3,387 larger at £25,545, so the dividend for the six months ending December 31 is raised from 10s. to 14s. per share, tax free.

NOTICES.

GLENCAIRN MAIN REEF GOLD MINING COMPANY, LIMITED.

Incorporated in the
Transvaal Province of the Union of South Africa.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 5 per cent. (1s. per share) has been DECLARED for the year ending 30th December, 1911, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to 8th January, 1912, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th December, 1911.

GINSBERG GOLD MINING COMPANY, LIMITED.

Incorporated in the
Transvaal Province of the Union of South Africa.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 15 per cent. (3s. per share) has been DECLARED for the half-year ending 30th December, 1911, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to 8th January, 1912, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th December, 1911.

NEW RIETFontein ESTATE GOLD MINES, LIMITED.

Incorporated in the
Transvaal Province of the Union of South Africa.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 5 per cent. (1s. per share) has been DECLARED for the year ending 30th December, 1911, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to 8th January, 1912, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th December, 1911.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

Incorporated in the
Transvaal Province of the Union of South Africa.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 30th December, 1911, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to 8th January, 1912, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th December, 1911.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

Incorporated in the
Transvaal Province of the Union of South Africa.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 20 per cent. (4s. per share), and a BONUS of 30 per cent. (6s. per share), have been DECLARED for the half-year ending 30th December, 1911, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to 8th January, 1912, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th December, 1911.

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

Incorporated in the
Transvaal Province of the Union of South Africa.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 17½ per cent. (3s. 6d. per share) has been DECLARED for the half-year ending 30th December, 1911, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to 8th January, 1912, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 19th December, 1911.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

CITY OF YOKOHAMA FIVE PER CENT.
STERLING BONDS FOR £716,500.

NOTICE IS HEREBY GIVEN that the Coupons due 5th January, 1912, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate, London, E.C.
20th December, 1911.

THE GREAT NORTHERN CENTRAL RAILWAY
OF COLOMBIA, LIMITED.

9,600 5½% Mortgage Bonds of £20 each (£192,000).
Nos. 1 to 9,600 inclusive.

NOTICE IS HEREBY GIVEN that Coupon No. 9, due 1st January 1912, will be paid on and after that date (less Income Tax), at the London and South Western Bank, Limited, 170, Fenchurch Street, London, E.C., between the hours of 11 and 3 (Saturdays excepted).

Coupons must be left three clear days for examination.

By order,

WILLIAM CHAPLIN,

Secretary.

123, Dashwood House,
New Broad Street, London, E.C.
21st December, 1911.

DEVELOPMENTS IN THE BOOK MONTHLY.

This is **A MAGAZINE DE LUXE**, a most tasteful and dainty sample of the typographer's skill, and at the same time one of the most painstaking and useful serials of the kind ever published. Its **ILLUSTRATED ARTICLE** is always packed with interesting Notes and Pictures, its **GENERAL ARTICLES** are both Useful and Entertaining, and its **LIST OF BOOKS ABOUT TO APPEAR** and of **BOOKS THAT HAVE APPEARED** are month by month Complete and Valuable as a **GUIDE** to the Bookbuyer and for **REFERENCE**.

The price is only

SIXPENCE NETT PER MONTH,

or Eightpence post free, or 6s. and 8s. per annum, post free, and its publishers are

SIMPKIN, MARSHALL, HAMILTON, KENT & CO.,
LIMITED.

*. Kindly order it of your bookseller, and judge for yourself.

THE MEXICAN EAGLE OIL COMPANY, LTD.

(Compania Mexicana de Petroleo "El Aguila," S.A.)

(A Company organised under the Laws of the United Mexican States),

DIRECTORS.

ENRIQUE C. CREEL, President.
Lic. FRANCISCO DIAZ BARROSO.
JOHN B. BODY.
RIGHT HON. LORD COWDRAY.

Lic. LUIS ELGUERO.
GUILLERMO DE LANDA Y ESCANDON.
FERNANDO PIMENTEL Y FAGOAGA.
Lic. LUIS RIBA Y CERVANTES.

Report of the Directors.

ACCOUNTS.

The Board of Directors beg to submit the Accounts of the Company and the Balance Sheet as at the 30th June, 1911.

The Balance at the credit of Profit and Loss	
Account for the year amounts to	\$874,171.21
To which is added the balance brought forward from last year of	28,795.31
	<u>\$902,966.52</u>

Deduct—	
Dividend of 8% per annum on the Preference Share Capital of the Company for the year ended 30th June, 1911	680,000.00
Leaving	<u>\$222,966.52</u>

which it is proposed to appropriate as follows:—

Transfer to Legal Reserve Account	\$43,708.56
Transfer to Depreciation Reserve Account	125,000.00
Improvements Head Office, proportion written off	6,000.00
Preliminary Expenses proportion written off	6,300.00
Carry forward to next year	41,957.96
	<u>\$222,966.52</u>

FIELD WORK.

The total area of private lands which the Company has acquired by purchase and on long term leases under royalty amounts to approximately 300,000 acres, in addition to the rights which it holds from the Federal and States Governments.

Exploration and exploitation work has been energetically carried on. Three distinct fields have already been proved, which together should be capable of producing 50/100,000 barrels, or, say, 7/14,000 tons, per day, for many years.

The erection of Steel Tankage with a storage capacity of 1,500,000 barrels is now approaching completion, one-half being already available for use.

The new 8-inch Pipe line, 55 kilometres in length, with a carrying capacity of 30,000 barrels per day, has now been laid from the Potrero Field to Tuxpam, and it is expected that oil will be pumped through it by the middle of December.

DOMESTIC TRADE

Notwithstanding the continuance of severe competition, the Company's trading has been well maintained. The 150 Agencies established throughout the Republic are fully equipped with sufficient storage capacity and transportation and distribution requirements.

GENERAL

Having regard to the fact that during the period covered by the Accounts, the Company has been engaged to a great extent in carrying out the construction of the necessary facilities to enable it to deal with the large amount of oil which it has available for sale, the Directors consider that the Shareholders may be congratulated on the satisfactory results shown by the trading of the Company, and, notwithstanding the low price of oil now ruling, may look forward with every confidence to the future.

The Directors desire to express their high appreciation of the services rendered to the Company by the officers and staff. The geological and technical works of the Company are under the skilful direction of Dr. C. W. Hayes (First Vice-President), who until quite recently was the Chief of the Geological Survey of the Government of the United States of America. Mr T. J. Ryder (Second Vice-President) has organised and very ably directs the Domestic Sales Department.

The Directors have practically completed the negotiations for the acquisition from Messrs. S. Pearson & Son, Limited, of the remainder of that Firm's oil properties and interests in Mexico, including its oil leases (covering an area of over 500,000 acres) and wells, Federal and States rights, and the refinery at Minatitlan, which is capable of treating 9,000 barrels daily. The terms agreed are that S. Pearson & Son, Limited, will accept payment of the purchase price of \$24,000,000 in \$20,000,000 Fully-paid Ordinary Shares of the Company to be issued to them at a premium of 20%. It will be appreciated that this operation will considerably enhance the economic conditions and increase the success of the Company.—By order of the Board,

ENRIQUE C. CREEL, President.

Avenida Jaurez, 92/94, Mexico City, D.F.

PROFIT AND LOSS ACCOUNT for Twelve Months Ended 30th June, 1911.

To Administration, Maintenance, Agency and General Expenses	\$1,099,916.67	By Gross Profit on Trading for the Twelve Months	\$1,827,516.97
Balance, being Profit for the Twelve Months, Subject to Depreciation—carried to Balance Sheet	874,171.21	Rents, Interests, etc.	146,570.91
	<u>\$1,974,087.88</u>		
			<u>\$1,974,087.88</u>

BALANCE SHEET as at 30th June, 1911.

LIABILITIES.		ASSETS.	
To Capital Authorised and Issued—		By Real Estate, Buildings, etc.	\$1,411,042.90
850,000 8% Participating Preference Shares of \$10.00 each, fully paid	\$8,500,000.00	Sub-Soil Rights on Private Lands, Federal and State Government Concessions, etc.	16,012,059.86
2,150,000 Ordinary Shares of \$10.00 each fully paid	21,500,000.00	Exploration Expenditures, Including Plant and Stores	8,569,862.03
Sundry Creditors and Credit Balances	943,205.24	Distributing Plant and Equipment	614,345.95
Advances to the Company	2,500,000.00	Steamers and other Floating Craft	966,085.80
Preference Shareholders for Dividend Declared	510,000.00	Stocks of Oils, Stores, etc.	1,708,260.00
General Depreciation Reserve	187,500.00	Investments at Cost and Advances to Allied Companies	3,178,788.83
Reserve Required by Commercial Code	14,723.43	Debtors, Debit Balances and Cash, Less Reserves for Doubtful Items	1,901,821.58
Profit and Loss Account—		Preliminary Expenses	16,128.15
Balance as at June 30th, 1910	28,795.31		
Profit for 12 months to June 30th, 1911, subject to Depreciation, as per Profit and Loss Account	874,171.21		
	<u>\$902,966.52</u>		
Deduct:—			
Dividend on Preference Shares at 8% per annum declared	680,000.00		
	<u>222,966.52</u>		
	<u>\$34,378,395.19</u>		<u>\$34,378,395.19</u>

We have examined the above Balance Sheet with the Books and Vouchers of the Company and have obtained all the information and explanations we have required. No charge has been made in the Accounts for Depreciation for the twelve months ended June 30th, 1911. Subject to this reservation, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

Mexico, D.F., November 22nd, 1911.

DELOITTE, PLENDER, GRIFFITHS & Co., Auditors.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXVIII.—No. 730.]

[Registered as a
Newspaper.]

SATURDAY, DECEMBER 30, 1911.

[Price 6d]

CONTENTS.

Passing Events:—The Cotton Conflict—Thames Ironworks—Dunderland Iron Ore—Law Guarantee—A Portuguese Bank—Egypt's Finances—The Japanese Budget—Associated Portland Cement—Rio Claro Sao Paulo Railway—Brakpan Mines—East Rand "Missing Documents"—Amalgamated Properties of Rhodesia—City Deep (pp. 907-10).

Leading Articles:—Is It Really War With Germany Soon?—New Capital Issues in 1911—The Bagdad Railway—The Week's Hints (pp. 910-13).

American Business Notes:—Bank Averages—Foreign Trade—A Change in the New York Central and Hudson River Railroad—News from Mexico—A Purchase by the Grand Trunk Railway (p. 914).

Continental Memoranda:—Dear Money—Disturbing Influence—The Cotton Crop—German Interest in the Royal Mail, Elder-Dempster Annexation (pp. 914-15).

Critical Index to New Investments:—Anglo-Hungarian Potteries (p. 916).

Mining News:—Rhodesian Mine Crashings—Tati Concessions—Anglo-French Matabeleland—Mamba Minerals—Killarney Hibernia Gold—Transvaal Consolidated Land and Exploration—Morven (Rhodesia)—Tronoh—Seremban Tin—Pengkalen—Kokumbo (Ivory Coast)—Cosmopolitan Proprietary—North White Feather—Murex Magnetic (pp. 931-2).

Notes on Books (p. 917).

Company Meetings:—Midland Railway of Western Australia—Trust and Loan of Canada—Kent Collieries (pp. 934-5).

Company Reports:—African Banking Corporation—Beira Junction Railway (Port Beira to Fontesville)—New Zealand and River Plate Land Mortgage—North of Scotland Canadian Mortgage—Cold Storage Trust—African Lakes Corporation—Edinburgh United Breweries—Barnagore Jute Factory (928-9).

The Week's Money Market (pp. 920-2).

The Stock Markets (pp. 922-4).

The Week's Price Movements (pp. 925-6).

London Produce Markets (pp. 926-7).

Insurance News (p. 916).

Traffic Returns (pp. 933 and 936). Mining Returns (p. 930).

The Week in Mines (p. 931). Rubber and Oil Notes (pp. 918-19).

Rubber Companies (p. 919). Prices of Mines (p. 936).

Recent Issue Prices (p. 935).

Public Income and Expenditure (p. 935).

Dividends Announced (p. 930).

Balance Sheet Facts and Inferences for Investors (pp. 929-30).

Letters to the Editor (p. 918).

Answers to Correspondents (p. 927).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with East, on terms to be had on application.

Deposits received for One, Two or Three Years at $\frac{3}{4}$ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

"Why and Where to Assure"

Persons considering Life Assurance are invited to apply to the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY for this Pamphlet. Mutual Office Established 1826. No Shareholders.

FUNDS EXCEED £5,500,000.

London Office:
1, Threadneedle Street, E.C.

Head Office:
35, St. Vincent Place, Glasgow.

SCOTTISH WIDOWS

ESTABLISHED
1815

FUND

FUNDS
£20,000,000

The LARGEST and WEALTHIEST British MUTUAL Life Assurance Office.

All Profits realised belong to the Policy Holders.

Policies issued for Children—Educational Purposes—Business Requirements—Marriage Settlements—Dependants—Old Age—Death Duties, &c.

PROSPECTUS ON APPLICATION.

HEAD OFFICE: EDINBURGH, 9, ST. ANDREW'S SQUARE.
LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

THE UNION BANK OF AUSTRALIA, LIMITED

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,350,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W. F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF MONTREAL. ESTABLISHED IN 1847.

Capital Paid-up, \$14,887,570. Reserve Fund, \$15,000,000.
Undivided Profits, \$1,855,185.

Hon. President . . . LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
President R. B. ANGUS, Esq.
Vice-President Sir EDWARD CLOUSTON, Bart.
General Manager H. V. MERRITT, Esq.

Head Office and Board of Directors . . . MONTREAL.
157 Branches and Agencies throughout Canada.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
THOMAS SKINNER, Esq.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States, and issue Sterling and Currency Drafts and Cable Transfers.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	104,951	4	9

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £22,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

Among the classes of Insurance Business transacted by the Company are the following:—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

The Investors' Review.

Vol. XXVII.

(Jan. to June, 1911.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

INSURANCE.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H SCOTT General Manager.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

IMPERIAL JAPANESE GOVERNMENT FOUR
AND A-HALF PER CENT. LOAN (SECOND SERIES)
FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 10th January, 1912, will be paid on and after that date between the hours of eleven and three (Saturdays excepted), by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.

27th December, 1911.

MISSISSIPPI BONDS.

The Council of Foreign Bondholders acting in conjunction with Messrs. H. B. Hollins and Co., of New York, invite the holders of Bonds of the 6 per cent. Loan of 1831-3 (Planters Bank Bonds) and the 5 per cent. Loan of 1838 (Union Bank Bonds) of the State of Mississippi, U.S.A., to deposit them under the terms of an Agreement made between Messrs. Hollins and the Council.

Deposit Lists can be obtained on application.

A circular will be posted to holders of Bonds already deposited with the Council at their addresses on the deposit lists. Any depositors who may not receive this circular are requested to communicate with the Council.

JAMES P. COOPER,

Secretary.

17, Moorgate Street,
London, E.C.

27th December, 1911.

LONDON COUNTY & WESTMINSTER BANK,
LIMITED.

NOTICE IS HEREBY GIVEN that the Transfer Books of the London County and Westminster Bank, Limited, will be closed on the 1st January, 1912, for that day only, for the preparation of the Dividend payable 1st February, 1912.

Proprietors registered in the Books of the Company on the 30th instant will be entitled to the dividend on the number of shares then standing in their respective names.

A. A. KEMPE,

G. PAGET,

Joint Secretaries.

41, Lothbury, E.C.
22nd December, 1911.

MERSEY DOCKS AND HARBOUR BOARD.

THE MERSEY DOCKS AND HARBOUR BOARD are prepared to receive Loans of Money, in sums to be agreed upon, on the security of their BONDS, at interest at the rate of £3 15s. 0d. per centum, per annum, payable half-yearly, for periods of Nine years and upwards, as may be arranged.

Communications to be addressed to Richard I. Powell, Treasurer, Dock Office, Liverpool.

MILES KIRK BURTON,

General Manager and Secretary.

Dock Office, Liverpool, December 19th, 1911.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXVIII.—No. 730.
New Series.

SATURDAY, DEC. 30, 1911.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Exchequer receipts amounted last week to £3,900,931, or £153,170 less than the income of the corresponding week last year. This time, however, Excise gave £480,000 more, and estate duties show an increase of £153,000. The Post Office also improved £20,000, but Customs gave £292,000 less, and income-tax fell off £145,000, while stamps produced £10,000 and land values £30,000 less. Altogether the receipts up to the 23rd inst. amounted to £111,577,428. Assuming that in the current week the income will be some £3,000,000, it might be less on account of the holidays and cannot well be much more, there will remain about £67,000,000 to be collected between now and March 31 next in order to fill in the Budget forecast. That fact should be borne in mind by dealers in credit, because however carefully receipts and disbursements are arranged so as to do as little as possible to disturb the money market, it is impossible for it to find such a mass of money in the course of three months without occasional strains, some of which might become severe. Expenditure last week was only £3,515,675, but that was £933,625 more than in the same week a year back. Thanks, however, to the large amount paid into the Treasury, its balances in the banks rose £385,256, and amounted on Saturday last to £10,422,420, which is about £3,344,000 more than at the corresponding date a year ago. Such a difference means a sensible addition to the difficulties that beset the market in meeting its end-of-the-year engagements, but bankers and dealers in credit have ceased to expect any consideration at the hands of the present Finance Minister.

To most people the conflict which has broken out in the Lancashire cotton trade will seem about as irrational as can be imagined. All the strife apparently arose over the refusal of a man and his wife to join the union. The representatives of the said union demanded the dismissal of these weavers, and, failing to get that tyrannical decree carried into effect, determined to strike. They have been met resolutely by the masters' combination, and 160,000 of them locked out. It is surely a pity that in these days of education and presumed enlightenment some better method than this of settling disputes could not be hit upon, but perhaps the lesson now administered to the weavers will teach them a little commonsense and tolerance. The union of the masters is going to prove stronger than that of the men in this instance, and we do not think that the industry will long remain disturbed. One or two more lessons of the strength of the masters' union should suffice to make the employees' unions reasonable, and in the end we trust both sides will come to an agreement that will admit of a share in the profits going to the workers on a fair and equitable basis. Co-partnership ought to be made effective in putting an end to senseless struggles of the kind now impoverishing the mill hands. In consequence of the lock-out spinners will have to work short time, and a million or two of human beings will thus be made to suffer for a miserable squabble over two recalcitrants.

This agitation over the Government's refusal to assign a "battleship" contract to the Thames Ironworks Company is impudent humbug. The Thames

has long ceased to be a centre for shipbuilding, because costs of production are too high there compared with other parts of the country. On the Clyde, at Barrow, on the Tyne, and at Belfast ships of war, as well as merchant vessels, can be built at much less cost than on the Thames. Why, then, should the taxpayer be compelled to give a bounty to Thames shipbuilders in order to keep a dying industry a little longer on its legs? There is passing hardship unquestionably to the people who are deprived of work by the withdrawal of Government contracts, but work can be got in other parts of the country, and all the Government can be reasonably asked to do is to facilitate the transfer of shipbuilders and working engineers hitherto employed on the Thames to the busy centres of their calling in other parts of the kingdom. It can only be held liable to do this because its easy-goingness has kept a Thames industry alive long after it should have been allowed to die. To ask it still to keep the Thames Ironworks afloat is a mere device of the agitator class, always eager to pounce upon anything that will bring their names before the public. The giving of contracts to the Thames Ironworks Company should have been stopped long ago, or so reduced as to minimise the hardship of change to the men.

We have read the latest report of the Dunderland Iron Ore Company's board with all the more regret that we some time ago printed words of encouragement about the company's prospects. The report does not bear out the forecasts upon which these hopeful statements were based any more than former ones, and we are sorry that the wish to be fair betrayed us. Evidently the newest new process is doing nothing for the shareholders and creditors, and it is a pity the board still refuses to recognise facts. The company seems to us to be still in the hopeless position we said it was from the start. What is the use of telling shareholders that the directors have "obtained Messrs. Krupp's advice" as to the necessary alterations, additions, and re-equipment of the works to provide them an annual production of over 200,000 or 400,000 tons, or that they have got a "tender" from the same German firm, "which enables reliable estimates to be prepared of the amount of money required to place the works in a position of full equipment, ready for re-starting operations." This reads like insolent mockery, because there is no proof offered whatever that "operations" would be more profitable when re-started under the latest new process than they were before. Predictions about "considerable reduction in cost" to be effected, talk about "negotiations" in hand in Norway for "harnessing the waterfalls," in order to supply cheap electric power, and so forth, seem merely calculated to nourish illusions, for the company is at the end of its tether. It has borrowed £10,000 on the security of a deposit of £40,000 of prior lien bonds, and the funded interest certificates have increased £32,438 during the year to a total of £113,482. The floating debt for wages, rents, machinery, stores, &c., is £2,233, and the cash £269. During the past year £51,262 was spent in various ways, bringing up the total of "administrative and other expenditure" to £458,473, and the total of the balance-sheet is now £2,858,983. We doubt if there is £250,000 of realisable assets behind that aggregate.

It is not to be wondered at at all that the shareholders in the Law Guarantee and Trust Society should

still thirst for the blood of the directors and all concerned in the manufacture of this financial abortion, but, as we have said all along, they are not likely to get a full investigation into the past history of the concern unless they undertake it at their own expense. That we cannot recommend them to do because we agree with the advice given to the liquidators, and mentioned by Mr. Peat at the meeting. This is to the effect that neither the directors nor the general manager can be sued. Certain other officers, it seems, might be gone against with a view to recover dividends amounting to £52,757, which seem to have been fraudulently paid, but the game may not be worth the candle. What brought the society down is obvious enough, and although the practices, or malpractices, of the board and management may from some points of view have been criminal enough, it is probable that a court of law would exonerate them on the ground that they merely behaved with the usual directorial stupidity. As a class and as a whole, company directors are about the most inefficient and ill-qualified body of men in the country, and it is always a marvel to us that our industries and commerce, our banking and finance, should flourish as they do in spite of the average directorial incompetence. It is due to company managers that we triumph so constantly over the incapacity of boards of directors, and when a manager proves to be incompetent or is otherwise in the wrong place, the consequences are prone always to be more or less disastrous.

In the case of the Law Guarantee Society the disaster is complete, just as in the case of the Bank of Egypt, because the board had no real control, was incapable of understanding the business it was supposed to guide, and the result now is that the company's creditors may lose half their money. Originally it was supposed that they would get 16s. 6d. in the £. It is doubtful whether they will now get much, if any, more than 10s. Up to date £1,163,800 has been received under the liquidation proceedings and £386,400 paid out, leaving £777,400 which is deposited with various banks and earning interest. The call of £5 per share has produced £848,900 and another £25,000 may be wrung out of the unfortunate shareholders on that account, leaving a deficit of £120,000 only. That so much money should have come in is most creditable to the excellence of the share list, but there is no other consolation in the fact. Properties have had to be abandoned, £60,000 is said to have been lost on the Gaiety Restaurant alone, and the public-house and hotel property has brought nothing but disaster. In the case of a good deal of the assets remaining the policy of nursing may have to be followed in order to make the best of things; but that "best" promises to be ruinous for many unfortunate victims. Whether the catastrophe was due to deliberate knavery or to stupidity, or a mixture of the two will probably never be determined.

A note in this week's circular of the Canadian Agency, Ltd., tells us that in the past ten years the population of Canada has increased by over 1,700,000 people, and it looks very satisfactory until we grasp the meaning of the further statement to the effect that the figure is "practically identical" with the total number of immigrants who came into the country during the fiscal decade ended March 31 last. What can such a statement mean except that the population wastage in Canada during this time has wiped out all the advantage which should have come from the natural increase in population? Therefore, the figures excite doubts about the future much more than confidence, because it must be true that many emigrants and natives of Canada leave the country never to return. Since the end of last March about 200,000 additional immigrants have reached the Dominion, mostly from Great Britain and the United States, but how many have left Canada in that time, gone some to the States, some to Europe, drifted to South America, to Australia, and elsewhere? We should like to see

statistics telling both sides of the story. The same authority mentions a report to the effect that Sir Wilfrid Laurier will be appointed to succeed Lord Strathcona as Canadian High Commissioner in London, and should this prove true, Sir Wilfrid may be sure of a cordial welcome here, where he has made himself acceptable to all parties. Among other items of news is the statement that the new Canadian Minister of Public Works has declared that the Dominion should be prepared to spend at least £20,000,000 within the next few years in the development and improvement of national ports on the Pacific and Atlantic coasts and on the great lakes. That is much better than spending four or any number of millions on a Canadian navy.

According to the figures issued by Mr. G. H. Knibbs, Statistician to the Australian Commonwealth, the results of the census taken last April discloses a population of 4,455,005 human beings. In the decade ended at the same date in 1901, the numbers of the people in Australia increased by 599,409 persons, or nearly 19 per cent., while for the decade ended last April the increase was 681,204 in number, and revealed a growth of little more than 18 per cent. Here is the summary table giving the aggregates for each of the colonies, with the increases or decreases in ten years and in twenty. Half-castes are included, but not full-blooded aborigines, the number of which living within or close to the settlements of the whites is stated at 19,939. The numbers of the "wild" are unknown:—

	Final Count, Census of April 3, 1911.			Increase for 10 Years, 1901-11.	Increase for Previous 10 Years, 1891-1901.
	Males.	Females.	Persons.	Persons.	Persons.
New South Wales	857,698	789,036	1,646,734	293,602	239,892
Federal Capital Territory ..	992	722	1,714		61,257
Victoria	655,594	659,966	1,315,561	114,481	104,411
Queensland	329,564	276,307	605,871	102,684	42,813
South Australia	207,158	201,208	408,366	50,212	134,442
Western Australia	161,565	120,549	282,114	97,990	25,888
Tasmania	97,191	93,626	190,817	18,736	18,736
Northern Territory	2,734	576	3,310	1,501	187
Total Commonwealth	2,314,038	2,141,070	4,455,095	681,204	500,400

* Decrease.

A singular story comes from Lisbon to the effect that the Portuguese Minister of the Colonies has drafted a Bill to provide for the establishment of a bank, with a capital of £3,500,000, the whole of which is said to be subscribed in Great Britain. It will not be too much if the money is really devoted to the development of Portuguese colonies in Africa, for they need development; but how has this scheme come to the surface at the present time, when the Germans are alleged to be contemplating an annexation raid upon these very Portuguese colonies? Is our Government behind the affair, or has the scheme been got up by those South African capitalists who are said to have "guaranteed" the revenues of the Lorenzo Marquez Railway and port in order to get money for the development of Mozambique? It may all be a mere tale, deserving no credence, but in view of the stories in circulation we do not quite like the look of it. But, after all, did not the South African magnates "guarantee" £30,000,000 towards our war expenses, and nothing ever came of it? We had best wait for the prospectus of the new "Bank."

A good account of things Egyptian is given by the financial adviser to the Khedive's Government. In his annual budget note he says that the 1910 cotton crop realised £35,840,000, a sum larger by £5,700,000 than that of any previous year. The effect of this fine crop and high return on the prosperity of Egypt is shown by the imports for 1911, which are the largest ever received, and out of £13,700,000 of gold imported £5,000,000 has remained in Egypt. At the same time, railway receipts have increased 10 per cent., and everything is therefore all right, in spite of the fact that banking and other failures have been unusually heavy. The financial adviser, however, says truly enough that the sources of these failures date much further back. The Bank of Egypt came down

because its business had been conducted on an unsound basis for many years, and some of the other big failures which have distressed the Alexandria and Cairo markets have been due partly to bad business of the past and partly to downright dishonesty. Egypt as a whole, however, appears to be growing richer, and the mercantile finance of the country may also be said to be on the way to be put upon a better footing as a consequence of the disasters of the year now closed. Competition amongst banks in Egypt is often acute, and its keenness drives some of the bankers to take risks common prudence should warn them to avoid. Perhaps they will learn a lesson from the catastrophes of the year, and combine, instead of fighting each other to the death. As for the Government, it seems to have plenty of money. It has got through the year without raising a loan, and is able to contemplate a larger expenditure on the drainage of the Delta with equanimity. The estimated unexpended balance of the reserve fund at the end of the year is £6,146,000, and that ought to give scope enough for a Government anxious to meet the country without recourse to help from the money-lender.

A summary of the Japanese budget has already reached Europe, and was given in our columns some weeks ago. Fuller details have since come to hand, and according to these the new year is to produce a surplus. Ordinary revenue is given at 502,556,000 yen, or about £51,000,000, and extraordinary at 70,286,000 yen, while the ordinary expenditure is put down at 411,466,000 yen and the extraordinary at 160,876,000 yen. Of the total ordinary expenditure the navy takes 40,816,000 yen, but it is also to have 51,821,000 yen of "extraordinary" money laid out, making the entire cost of the navy for the year about £9,500,000. The figure shows an increase of 5,758,000 yen on the previous year. On the army the ordinary outlay is set down at 76,790,000 yen and the extraordinary at 16,670,000 yen, this being a decrease of 5,758,000 yen on the previous figure. Then "finance," which includes revenue collection, costs and debt charges, absorbs 185,586,000 yen of the ordinary revenue and 41,413,000 yen of the extraordinary, so that altogether the army, navy and finance or debt consume 393,000,000 yen of the gross income from all sources—575,542,000 yen. That is to say, nearly 70 per cent. of the country's income from all sources go in these three directions. No wonder that the outlay on home affairs is cut down to 12,470,000 yen ordinary and 20,821,000 yen extraordinary.

Since the statement made by the chairman of the Associated Portland Cement Company at the meeting in October that negotiations were in progress for the grouping together of a number of that company's competitors, rumour has been busy with the names of undertakings which might be interested. It is now announced that the British Portland Cement Manufacturers Company has been formed, with a capital of £3,500,000, the whole of which has been guaranteed by a number of banking and financial houses, to acquire the works of the Saxon and Norman Portland Cement Companies at Newmarket. Lord St. Davids, chairman of the Associated Company, will act in a similar capacity to the new undertaking, and the Associated will hold 80 per cent. of the ordinary shares, 50 per cent. of the preference shares, and 25 per cent. of the debentures, the balance of the ordinary shares being taken by the vendors. No public issue of capital will be made, as the directors have already secured all the support they will require. The new combination will control an annual output of 1,500,000 tons of cement, and between them the two companies will control five-sixths of the total output of cement in Great Britain. By thus consolidating the interests, the excessive competition of the past will be ended, while at the same time a substantial reduction in costs of production and distribution should be effected.

It was stated at the general meeting of the Rio Claro Sao Paulo Railway on November 20 that some of the

shareholders had petitioned the High Court of Justice to have this company wound up compulsorily. The directors say that whatever differences there may have been as to the scheme propounded by them and the amendments recommended by the shareholders' committee, they had hoped that some scheme might be devised satisfactory to all parties. Accordingly, they arranged for an adjournment of the petition until January to see whether any such scheme could be prepared or whether the shareholders would pass a resolution for winding-up voluntarily. Now, however, the directors regret to say that the petitioners decline to entertain any scheme, and insist upon voluntary liquidation or invoking the decision of the Court as to whether they are or are not entitled to an order for compulsory liquidation. A meeting has, therefore, been convened for January 4 to consider the position, but the directors add that they understand that the committee is in favour of steps being taken by means of a modified scheme for facilitating the carrying on of the business. They realise that liquidation, whether voluntary or compulsory, would precipitate a conflict as to the amount for which the debenture-holders should rank as creditors, and would necessitate a realisation of the Paulista bonds and other assets, but they believe that if liquidation be desired voluntary liquidation would on many grounds be preferable to compulsory.

A circular has been issued by the Egyptian Delta Light Railways stating that receipts from passenger and goods traffic showed a satisfactory improvement in the six months ended September 30. Since that date, however, the increases have been considerably diminished, mainly because of the lateness of the cotton crop, but also to some extent because agriculturists are holding back their crops in anticipation of better prices. In view of this and of the disturbed financial conditions in Egypt, the directors have decided to continue the policy adopted last year, and postpone the payment of a dividend on the preference shares until the end of the company's financial year.

Too late to be dealt with this week in any satisfactory fashion, the British Empire Trust Company's annual review of the businesses committed to its care has come to hand. In all it is agent for thirteen Canadian, one Mexican and one Brazilian company, and the story it has to tell about all of them is again very satisfactory. The directors are, therefore, warranted in saying that those who have followed their advice have reason for satisfaction. Altogether the capital represented in the concerns for which the Empire Trust is agent aggregates over £62,000,000, and we know of no similar business which can appeal with a like confidence to results. We hope to look into the details next week.

As those who have known best how events were shaping in China have predicted all along, Dr. Sun Yat Sen's appearance on the scene has been followed by his election to the Presidency of the Chinese Republic. At the same time the news is forwarded that the Imperial family is leaving or has left Peking, and that it is prepared to abdicate. This may not be the end of civil strife in China just yet, but it should mark the approach of that end, especially if Yuan Shi Kai proves to be a patriotic statesman. He has hardly a choice, because he has no money. Alarmist rumours with regard to his intentions have been disseminated through the *New York Herald*, but that can hardly be regarded as a trustworthy source of information about things Chinese, and the new President has been throughout so prudent in his conduct as to warrant us in refusing to believe that he will do anything or permit anything to be done to make his powerful rival in Peking an enemy, but we must wait for at least another week before forming definite opinions upon the probable course of events. It is so far to the good that fighting has been stopped.

The profits earned month by month by the Brakpan Mines since crushing operations were started in June

last entitled the shareholders to look for a dividend. Since July the monthly surplus has exceeded £20,000, and the directors announce that the working profits for the seven months to the end of December will total some £110,000 before allowing for the Government duty, estimated at about £9,000. But owing to customary miscalculations of the amount of capital expenditure to be incurred, none of this money can be divided. It is estimated that the cash resources will, when the equipment programme is completed within the next few months, have been exceeded by about £150,000. Sundry reasons are put forward in explanation. They include the enlargement of the reduction plant, the cost of building up the necessary labour force in excess of requirements, additional equipment both above and below ground, and extra outlay during April and May in the current running expenses through the delay of two months in the commencement of crushing operations. The directors believe, and rightly, however disappointing it may be from shareholders' point of view, that the proper policy is to use the year's profits to reduce this deficit, of which only about £50,000 will then remain. That is not a very serious item, and can be liquidated gradually without further interference with dividend payments, which the board hopes to commence in the near future.

What is probably the last batch of East Rand Proprietary literature to be issued before Sir George Farrar stands up to face the shareholders at the meeting called for January 18 was published just before the holidays. It may, perhaps, be described as the "missing documents," as it consists of the letters and reports of Dr. Caldecott to the general manager, Mr. Penlerick, and the finance committee and the letters sent to the finance committee by the general manager in reply to the statements and criticisms of Dr. Caldecott. We shall refer to them very briefly, partly because they do not carry us very much further, but primarily because they are for the most part of a highly technical character, and of interest only to the expert. Dr. Caldecott commenced by making various suggestions for the improvement of the various plants, and, as we know, first gave it as his opinion that the gold unaccounted for had been lost in the cyanide plants, owing to defective precipitation. Later on, owing to further investigation, he came to the conclusion that the gold called for never went into the plants, and in two reports, one dated October 6 and the other an addendum dated November 14, goes into elaborate and intricate calculations to prove his contention. His conclusion is that the alleged discrepancy is due to calculations as to tonnage, &c., being made on imperfect data.

It need hardly be said that the general manager does not accept Dr. Caldecott's view of things, and puts forward his own side of the case, not without a certain amount of conviction. All calculations, he says, were made with the greatest possible care by highly-trained technical men, independent of the recovery works staff, and "until Dr. Caldecott proves by actual experiment the correctness of his suggested new tonnage for the period January to June, 1911, I must accept our own figures in preference to his arbitrary tonnage, which are not based on actual experiments on these mines, but are rather the result of general experience of other Rand mining corporations." According to report, Mr. Penlerick is going to sue the directors for wrongful dismissal, claiming £20,000 damages. We shall get some striking revelations if the case ever gets to the courts. But will it? The only other item to record in connection with the company's affairs is that Mr. Anderson, one of the consulting engineers to Rand Mines, is now acting as general manager under Mr. Ross Skinner.

We still await the full details of the scheme for the amalgamation of the Goldfields Rhodesia Development and the Rhodesia Exploration and Development companies, but meanwhile there are one or two interesting

items to record concerning the Amalgamated Properties of Rhodesia, a stable companion of the latter which at one time it was said would also be embraced in the arrangement, and may be yet. There has been some delay in the preparation and adjustment of the accounts, caused in great measure by the advent of new members to the board and the resignation of Dr. Hans Sauer, the late managing director. The action of the board as formerly constituted has been adversely criticised, thanks to the amazing deals entered into with pals and associates in the early part of the year, and in the circumstances Dr. Hans Sauer is most anxious to face the shareholders. His health will permit this by January 25, and that date has therefore been chosen for the general meeting. The report and accounts will be issued at least ten days before, but in order to relieve their minds, shareholders are now informed that a resolution is to be submitted for destroying the present powers possessed by the directors for increasing the capital of the company without the approval of the shareholders.

Adverse rumour has been pretty busy with the City Deep during the last few months. First it was the mill or its foundations, then developments, then the titles that were wrong. All the stories were denied in turn, but the titles, at any rate, are to be put to the test. According to cable advice from Johannesburg, a summons has been issued in connection with them, and the fact that someone is willing to put up money to fight is bound to create a certain amount of apprehension. Of course, the directors have lost no time in consulting their legal advisers, and the opinion given is that shareholders need have no anxiety as to the result. But is all well with the company in other ways? Just recently the manager was fined for an offence against the mining regulations, although apparently he was only nominally to blame, the real offenders being the directors. The manager gave evidence in the case, and made the somewhat startling admission that when he assumed the management in June the mine was in an unsatisfactory condition, and it was difficult to get good men to stay there. Mr. Morris "went to the City Deep with the express commission to put things in proper order and to see that the mine was run on proper lines," rather an awkward affair for the directors to explain away. The offence for which the manager was fined was allowing drilling in the 6-ft. level west where the strata were not wet without supplying an adequate supply of clean water for the purpose of preventing the escape of dust into the air. The excuse was that there had been unavoidable delay in getting the necessary pipes, which seems somewhat inadequate. "Something wrong with the eastern shaft" is the latest local story, and shareholders, who have seen the price of their shares come down steadily from £5 to about half that figure would no doubt be glad to get some reassuring news.

Is it Really War with Germany Soon?

Wednesday's *Daily Mail* contained a remarkable letter from its Berlin correspondent, Mr. Wile. It detailed an interview this gentleman had had with Professor Delbrück, in which that eminent man set forth the German case against England. Professor Delbrück is not a Jingo, not a fire-eater in any sense, but a man of high culture and broadminded enlightenment; yet this eminent and learned man answers the question, "Can an Anglo-German war be averted?" by saying, "I begin to think it cannot." "I confess I am terribly melancholy on the subject," he says at the beginning of the interview, and he gives his reasons. The first of these is, "We know now that England deliberately planned to fall upon us without formal declaration of war last summer. We know now how near we were to the realisation of a British admiral's grim prophecy that 'the Germans would wake up some morning to find that they once had a fleet.'" Can these assertions possibly be true? We ask, because the ordinary average British citizen knows nothing whatever about any such danger or intention, and because

we do not believe for a moment that the Government of Mr. Asquith ever lent itself to a design so horrible in its Stone-Age brutality. Professor Delbrück assures us that "the German nation is so outraged over that revelation that the next Reichstag may be asked to pass a law permitting us to treat as pirates the prisoners of any enemy" who begins hostilities under those wanton circumstances—shoot or hang them at sight." His wrath would be justified were the tale true, but it is a lie we are persuaded. Who has spread this calumny amongst German statesmen and publicists? That is what we should like to know.

The belief expressed by Dr. Delbrück obviously exists and accounts for much of what happened last summer, and the Professor is equally bitter about Morocco. "Morocco," he says, "proved to the hilt, if further proof were necessary, that England is our inveterate enemy." That likewise is a calumny. The people of England are not conscious of being Germany's enemy. Speaking merely as an ordinary citizen, we have not the slightest conception of a hostility of this or of any description towards Germany, and are perfectly sure that the Morocco wrangle never stirred the minds of any important section of the people of this country for one moment to an extent that would have awakened any desire for war. The country's attitude on Morocco throughout was one of bewilderment as to what the dispute was all about. Morocco is next to nothing to us, and in the common view it would not have mattered at all to us except in the sense that we might have lost money by it, and that civilisation might have been put in peril had Germany and France come to blows over the wretched country. This, however, is not the present point at issue, and what we wish to get light upon is, whence the Germans obtained this astounding misconception of England's attitude towards their empire. Has it all been fomented by "Admirals" and their press and service war mongers, in order to wrench from the Reichstag its consent to a large increase in the German naval estimates? The Professor says in answer to the question on what terms Germany wants peace and friendship with England, that his countrymen "do not dispute England's right to be supreme at sea." He himself would consider German interests at sea "perfectly secure" if the proportion of British naval preponderance as to Germany were in the ratio of two to one, "but," he says, "our naval tacticians would probably not be content with less margin than three to two," and it is these "naval tacticians" and their idle associates who are at the bottom of the mischief, both in Germany and here. Civilised mankind will dispense with their services one of these days.

But meanwhile the worst of it is that the Germans undoubtedly have griefs against us, not so much because of anything we may have intentionally done or because of our latent or other "interests"—fomented "hostility" towards Germany and German expansion, as because of our narrow-minded, stupid insularity, to put it on no worse foundation. Look at the attitude we have assumed towards the Baghdad Railway. "The British Government," Professor Delbrück says, and probably says truly, "has stubbornly and consistently declined to negotiate with us with a view either to co-operation or to avoidance of an eventual menace to British interests. Your standpoint is simply a blind, unyielding opposition, the dog-in-the-manger attitude in its most virulent form." That is, we fear, only too true. Again and again THE INVESTORS' REVIEW at least has insisted upon the short-sighted folly of our attitude towards this enterprise. It is a perfectly legitimate enterprise, and one Germany has every right to engage in, one also whose execution would incalculably further the interests of commerce and the advance of civilisation in the wastes of Asia Minor, once and for many centuries one of the richest and most populous regions on the face of the globe. Why we should not join hands with Germany in the execution of this great undertaking is what we have never been able to understand. It would ultimately pay us as a direct investment to do so, and we have not the slightest fear that anything sinister could happen to us in India or to our interests in the Far East because of the completion of this railroad, with the

other improvements to follow. Our projects of reclamation in the valley of the Euphrates would be rendered tenfold more certain of success were we to help Germany to complete the Baghdad Railway. But no, we doggedly refuse. Professor Delbrück also cites our attitude as regards Walfisch Bay, a place that is of no more use to us than Heligoland was, if so much. Why we should refuse to hand over that spot to Germany on fair terms is another dog-in-the-manger incident we are unable to understand, and it is out of such irritations that the whole mountain of trouble may be said to have arisen. Warmongers are no doubt at the bottom of the mischief both here and in Germany, but by manly, frank give-and-take behaviour the warmongers can be put down. Only let the daylight in on the hole-and-corner diplomacy of antiquated spite, and the warmongers will soon be put in their place by the commonsense of the work-a-day citizen, and inasmuch as nobody could possibly gain by the outbreak of war between England and Germany, the victor least of all, it is surely time for the plain citizen to speak up and to insist that his political leaders shall cease to play the part of war-wolves and fomenters of strife.

Professor Delbrück, we are persuaded, truly says of his countrymen: "We do not want war with England because we know perfectly well that it has nothing to bring us even if we should win." And he goes on to ask: "Could we take and hold Egypt, perhaps, or Ireland, or British South Africa, or Canada, or Australia? Is the German régime so beloved by the Arabs, the Irish, the Dutch, or the French Canadian, or the Britons over sea, that they would accept it without making us fight and fight interminably to impose it upon them?" To ask such questions is only to demonstrate the inconceivable folly of a war between the two empires. "If Germany humbled Britain in war," the Professor adds, "it would not be six months before we should find ourselves precisely in the same desperate position as Napoleon I.—masters of Europe, with all Europe united to encompass our overthrow." This nightmare of war must be made to vanish, and if our Government has been guilty of using language that has provided a foundation for that appalling vision of a sudden outburst of hostilities by our fleet without warning, it will have to be severely trounced if not driven from office. Its hold on office would now be much less than it is were it not that the average citizen dreads the advent to power of the other party, because its culture of wars, and of all kinds of extravagance leading to wars, is far greater than that of the present administration, but Mr. Asquith's Cabinet could not count upon the retention of office for three weeks, if so long, were it found to have been preparing for a pounce without warning upon a friendly neighbour in the manner indicated by Professor Delbrück. But the whole of our share in the Morocco episode looks now like a mysterious scandal, which our statesmen and office-holders must clear up before very many months elapse, and in clearing it up we trust the opportunity will be taken to put our relations with Germany on a sounder footing. We may drift into war else; be lied into it as we have been so often in the past, as we were in South Africa. This time the crime must be made impossible.

New Capital Issues in 1911.

First come the figures for the month, which indicate that December was a busy time with the loan issuer and company promoter, no less than £26,700,000 of new securities having been put upon the market, of which over £11,000,000 nominal was solicited by Canada. The next largest demands came from Central and South America, whose total reached £10,395,000 nominal. Altogether the effective borrowings of the month reached £28,340,000, and when added to the output for the preceding five months raised the aggregate capital demands of the half-year to £85,105,000 nominal, or £86,624,000 effective. In the first six months of the year the fresh capital commitments aggregated £127,195,000 nominal, or £126,101,000 nett. Adding the figures for the second half-year to that figure we reach a total of £212,300,000 nominal for the whole

12 months, the effective amount of capital raised in that time having been just over £212,725,000. This is a formidable amount, but yet some £87,000,000 below the aggregate for 1910, which was the busiest year in finance of this description the country ever experienced.

would only continue through future years, we should be disposed to modify somewhat our remonstrant attitude towards these new countries. Unfortunately, recent Australian budgets have given us warning that the policy of vigorous borrowing in London is to be renewed.

Canada has, in the meantime, taken the place of Australia as the greatest absorber of British capital within the Empire. It has actually swept away £40,743,000 during the year now closed, the issues involving a nett liability to the Mother Country of

Company.	Nominal Amount. £	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage. £
UNITED KINGDOM.				
Anglo-Canadian Mort. \$100 shs.	308,222	par	none	308,222
Anglo-Oriental Financial Trust £1 shs.	49,750	par	—	49,750
Bell's United Asbestos 6% pf.	60,000	par	—	60,000
Fruit and Vegetable Growers £1 shs.	48,000	par	10%	48,000
Goode, Durant & Co. 5½% pf. £1	165,000	par	none	165,000
Hadfield's Steel Foundry £1 ord.	100,000	par	—	100,000
Humber Graving Docks £10 shs.	135,000	par	—	135,000
Investors' Mortgage Security £10 shs.	125,000	13	—	162,500
Oakdale Nav. Collieries 5% Deb.	150,000	par	—	150,000
National Motor Cab 6% Debs.	50,000	par	—	50,000
S.A. and Gen. Inv. and Trust 5% pf.	150,000	par	none	150,000
World Marine Insurance £5 shs.	99,700	par	—	99,700
2 Companies under £30,000	23,402	—	—	23,402
	1,464,074			1,501,574
CANADA.				
British Columbian Fisheries 7% £1 pf.	125,000	par	5% + 1%	125,000
Canadian Northern Rly 3½% guar. Stk.	7,000,000	93	—	6,510,000
Canadian Pacific Rly \$100 shs.	3,711,340	150	—	5,567,010
Western Canada Trust 5% £10 pf.	200,000	par	4% + 1%	200,000
	11,036,340			12,402,010
SOUTH AFRICA.				
Orange Free State and Transvaal Diamond 5% Debs.	100,000	par	—	100,000
Salisbury Municipal Loan 4½% Bds.	100,000	99	—	99,000
Sir J. L. Hulett & Sons £1 shs.	125,000	21/-	—	131,250
Van Ryn Deep £1 shs.	598,446	21/-	—	628,390
	923,446			958,640
OTHER BRITISH POSSESSIONS.				
Amherst Estates (Selangor) 2/- shs.	35,000	par	none	35,000
Bah Lias Tobacco & Rubber £1 shs.	200,000	par	4% + 1%	200,000
Batu Kawan Rubber & Coconut 7% Conv. Deb.	35,000	par	—	35,000
Federated Malay Rubber pf. shs.	80,000	par	—	80,000
Malacca Rubber £1 shs.	10,000	15	—	15,000
Sumatra (Para) Rubber 2s. shs.	25,000	7/-	—	27,500
Tenom (Borneo) Rubber £1 shs.	29,950	21/-	—	31,447
Trinidad Oilfields 6% Debs.	150,000	95	5% + 1%	142,500
11 Companies under £30,000	121,000	—	—	132,500
	685,950			893,947
UNITED STATES.				
Arizona Copper 5% debs.	500,000	par	—	500,000
National Bituminous Coal 6% gd. bds.	206,200	95	—	195,890
Oregon Washington Railroad	1,000,000	92½	—	925,000
	1,706,200			1,620,890
CENTRAL AND SOUTH AMERICA.				
Argentine Navigation £1 ord.	200,000	par	—	200,000
Argentine North-East Rly. 5% C debs.	1,000,000	85	2½%	850,000
Bolivar Rly. 6% debs.	150,000	par	—	150,000
Brazil (U.S.) 4% bds.	2,400,000	83½	—	2,004,000
Brazilian Warrants, 10/- shs.	225,500	par	5%	225,500
Chilian Northern Rly. 5% 1st debs.	1,000,000	93	—	930,000
Compania de Electricidad de la Provincia de B.A. 5% bds.	750,000	95	—	722,500
Lima (City) 5% Loan	600,000	93½	—	561,000
London & River Plate Bank £25 shs.	1,000,000	45	—	1,600,000
Mid-Uruguay Extension Rly. 5% debs.	200,000	92	4½%	184,000
Mexican Fuel and Power 7% £1 pf.	50,000	par	5% + 1%	50,000
Peruvian Govt. 5½% (Salt) Loan	1,172,440	98½	—	1,154,854
Puebla Trams, Light & Power 5% bds.	616,438	95	—	585,616
Rio Trams, Light & Power \$100 shs.	1,031,000	par	—	1,031,000
	10,395,378			10,248,470
MISCELLANEOUS FOREIGN COUNTRIES.				
Anglo-Hungarian Potteries £1 pf.	70,000	—	—	70,000
International Sleeping Car £1 shs.	250,000	42ofcs	—	420,000
Swedish Pulp and Paper 7% pf.	100,000	par	—	100,000
Do. 5½% debs.	100,000	par	2%	100,000
Champion Tin £1 shs.	25,000	par	—	25,000
	545,000			715,000

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
United Kingdom	£ 1,464,074	£ 1,501,574
Canada	11,036,340	12,402,010
South Africa	923,446	958,640
Other British Possessions	685,950	893,947
United States	1,706,200	1,620,890
Central & South America	10,395,378	10,248,470
Miscellaneous Foreign Countries	545,000	715,000
Total to end of Nov.	26,756,388	28,340,531
Total, 1911	185,543,675	184,384,918
	212,300,063	212,725,449

To us one of the most pleasant facts about the loan-issuing industry for 1911 is the small amount asked for by Australia and New Zealand. Even if we assign to that part of the world most of the money raised by English companies trading in the colonies, they will still have taken less than £7,000,000 from our market in 1911, and if that abstinence such moderation implies

SIX MONTHS' ISSUES.													NOMINAL AMOUNTS FOR TWELVE MONTHS.												
Month.	NOMINAL AMOUNTS.												NETT AMOUNT EXCLUSIVE OF BROKERAGE, &c.												
	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	British Africa.	Other British Possessions.	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	British Africa.	Other British Possessions.	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.	
July ..	£ 4,017,000	—	—	2,603,900	£ 1,330,000	—	£ 183,685	£ 519,500	£ 1,097,260	£ 1,423,750	£ 2,855,000	£ 14,038,099	4,017,000	—	—	2,603,900	1,330,000	—	183,685	519,500	1,097,260	1,423,750	2,855,000	14,038,099	
August ..	698,100	—	—	1,668,850	—	—	23,517	176,000	400,000	2,000,000	145,000	3,482,000	698,100	—	—	1,668,850	—	—	23,517	176,000	400,000	2,000,000	145,000	3,482,000	
September ..	102,096	—	—	1,021,917	25,000	100,000	75,000	54,823	600,000	6,500,952	2,096,260	12,708,226	102,096	—	—	1,021,917	25,000	100,000	75,000	54,823	600,000	6,500,952	2,096,260	12,708,226	
October ..	1,676,472	—	—	5,085,649	—	—	327,950	5,118,140	205,000	10,595,610	400,000	24,100,358	1,676,472	—	—	5,085,649	—	—	327,950	5,118,140	205,000	10,595,610	400,000	24,100,358	
November ..	1,836,116	—	—	11,036,340	—	—	928,446	89,5947	1,706,200	10,305,378	545,000	26,756,388	1,836,116	—	—	11,036,340	—	—	928,446	89,5947	1,706,200	10,305,378	545,000	26,756,388	
December ..	—	—	—	—	—	—	—	685,950	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	10,186,756	488,222	496,016	21,382,394	1,355,000	100,000	1,533,908	6,740,893	3,659,965	32,095,669	7,006,253	88,104,856	10,186,756	488,222	496,016	21,382,394	1,355,000	100,000	1,533,908	6,740,893	3,659,965	32,095,669	7,006,253	88,104,856	
July ..	£ 4,099,400	—	—	2,591,917	£ 1,330,000	—	£ 223,758	£ 585,000	£ 1,076,150	£ 1,443,806	£ 2,888,750	£ 15,061,285	4,099,400	—	—	2,591,917	1,330,000	—	223,758	585,000	1,076,150	1,443,806	2,888,750	15,061,285	
August ..	678,174	—	—	1,680,204	—	—	23,517	176,000	400,000	1,070,000	184,000	3,402,684	678,174	—	—	1,680,204	—	—	23,517	176,000	400,000	1,070,000	184,000	3,402,684	
September ..	103,663	—	—	970,000	25,000	100,000	75,000	212,815	164,505	6,714,023	2,808,416	12,808,591	103,663	—	—	970,000	25,000	100,000	75,000	212,815	164,505	6,714,023	2,808,416	12,808,591	
October ..	1,716,272	—	—	5,085,649	—	—	347,950	5,118,140	205,000	10,117,775	400,000	23,856,482	1,716,272	—	—	5,085,649	—	—	347,950	5,118,140	205,000	10,117,775	400,000	23,856,482	
November ..	2,037,293	—	—	12,402,000	—	—	958,610	89,5947	1,620,890	10,248,479	715,000	28,340,531	2,037,293	—	—	12,402,000	—	—	958,610	89,5947	1,620,890	10,248,479	715,000	28,340,531	
December ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	10,558,094	458,222	496,016	22,744,010	1,355,000	100,000	1,638,805	7,076,754	3,571,945	31,511,574	7,152,150	86,624,340	10,558,094	458,222	496,016	22,744,010	1,355,000	100,000	1,638,805	7,076,754	3,571,945	31,511,574	7,152,150	86,624,340	
January to June ..	16,769,764	1,475,000	4,105,000	18,203,414	4,704,062	N.Z.	2,424,099	1,641,792	27,563,227	84,284,662	21,462,826	127,195,337	16,769,764	1,475,000	4,105,000	18,203,414	4,704,062	1,641,792	27,563,227	84,284,662	21,462,826	127,195,337	16,769,764	1,475,000	
July to December ..	26,956,550	458,222	496,016	21,382,394	1,355,000	100,000	1,533,908	6,740,893	3,659,965	32,095,669	7,006,253	85,104,516	26,956,550	458,222	496,016	21,382,394	1,355,000	100,000	1,533,908	6,740,893	3,659,965	32,095,669	7,006,253	85,104,516	
	—	1,033,222	4,601,016	39,645,808	6,059,062	1,840,000	3,957,008	8,002,608	31,228,192	56,380,361	28,159,079	212,300,016	—	1,033,222	4,601,016	39,645,808	6,059,062	3,957,008	31,228,192	56,380,361	28,159,079	212,300,016	—	1,033,222	
NETT AMOUNT EXCLUSIVE OF BROKERAGE, ETC., FOR TWELVE MONTHS.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
January to June ..	18,002,927	1,475,000	4,105,000	17,997,022	4,681,067	163,222	2,424,104	1,617,225	26,564,534	78,966,407	20,988,142	126,101,100	18,002,927	1,475,000	4,105,000	17,997,022	4,681,067	1,617,225	26,564,534	78,966,407	20,988,142	126,101,100	18,002,927	1,475,000	
July to December ..	20,558,094	458,222	496,016	22,744,010	1,355,000	100,000	1,638,805	7,076,754	3,571,945	31,511,574	7,152,150	86,624,340	20,558,094	458,222	496,016	22,744,010	1,355,000	100,000	1,638,805	7,076,754	3,571,945	31,511,574	7,152,150	86,624,340	
	—	1,033,222	4,601,016	40,742,532	6,059,067	163,222	4,063,020	8,603,079	30,156,479	54,828,071	28,146,001	212,300,016	—	1,033,222	4,601,016	40,742,532	6,059,067	4,063,020	8,603,079	30,156,479	54,828,071	28,146,001	212,300,016	—	

£39,676,000. Only the most sanguine could expect that none of this money will be wasted and lost. India has openly come for little more than £6,000,000, British South Africa for less than £4,000,000, and other British Possessions for less than £9,000,000, but, taken altogether, the British Empire has required £65,648,000 of our capital this year, while £30,000,000 has been asked for, although probably not by any means all supplied, on behalf of the United States, and £56,380,000 nominal, or £54,878,000 effectual, of our savings has gone to Central and South America, a quarter of the world which has therefore taken away much more of our capital this year than any separate portion of the British Empire, and far more than our domestic requirements have

amounted to. These, indeed, have been only £27,000,000 nominal, or £28,531,000 effective, which is just about what miscellaneous foreign countries have come for, but the total does not include the "kite flying" operations of the Treasury.

The Bagdad Railway.

It has recently leaked out on the Continent that the board of the Bagdad Railway has approached the Turkish Government for permission to extend the main line from Bagdad to Khanekin on the Persian boundary. Under these circumstances special interest attaches to the lecture on the railway recently delivered by Herr von Gwinner, managing director of the Deutsche Bank, before the Emperor and the leading statesmen and financiers of Germany. It is already well known that the Deutsche Bank bought the line running from Haidar Pascha in 1888, and gradually extended it to Bagdad, obtaining concession after concession from the Turkish Government which guaranteed the bonds issued. Negotiations with French financial and Government circles resulted in France providing 40 per cent. of the Bagdad Railway's capital, and later English capital was attracted, but the latter soon after withdrew on a newspaper war breaking out between England and Germany, while France reduced its support from 40 per cent. to 30. Herr von Gwinner, however, emphasised the fact that the line is essentially a Turkish one, although financed by Germany and France and governed by a council composed of 11 Germans, 8 Frenchmen and 1 Swiss.

The country through which the line runs is sterile where there is no water, and marvellously fertile where there is sufficient. Immense regions exist on which cotton may be grown, and a proposal to irrigate large tracts is now being examined. This would cost 30 million marks, but the capital would be lucratively invested, because on the irrigated districts three or four crops would be obtainable every year. Petroleum wells exist, and in addition to the petroleum being used as fuel by the locomotives of the railway, a good market for the oil would be found practically on the spot. Already the Bagdad line has been of considerable advantage to Turkey. Some time ago the Turkish Government had to help the railway; now it brings in 18 million marks in taxes to the Turkish Treasury, and the receipts are constantly increasing. The completion of the line comprises great difficulties, owing to the formation of the country; enormous gullies have to be crossed, and many bridges must be built. Before the great station of Mosul is reached, much tunnelling has to be done. From Mosul the line will run South to Bagdad, and from thence various branch lines are planned, which will feed the Trunk Railway. The total cost of the Anatolian Railways is reckoned at half a milliard marks. Of this sum 300 millions are for the Anatolian, and 200 million marks for the Bagdad lines. An idea of the difficulties may be obtained from the fact that in certain districts each kilometre costs one million marks.

The Week's Hints.

A correspondent who has long taken a kindly interest in THE INVESTORS' REVIEW writes to us as follows, under date December 23:—

"I intended in sending renewed subscription to make the suggestion (which I find another admirer has forestalled me with) that you might occasionally repeat old 'Hints' to investors which you consider worth a second recommendation.

"A further suggestion, however, seems of even more interest. This is, that cases where (a) investments advised by you have improved to a price at which you consider them dear, or (b) circumstances have arisen subsequent to a recommendation leading you to think a sale advisable, you should in the 'Hints' for the week advise sale accordingly, giving reason if desirable.

"As a case in point, on your advice some time since I bought Denny Mott preferences. Not liking the surroundings of the recent issue of ordinary shares, I referred to you, and on your advice sold (at a nice

profit). Now, if it was well for me to sell, it was well also for others who bought on your 'Hint' to sell; a note under the heading, which I for one always turn to first, would have given them the opportunity to do so if they chose. It may, of course, at any moment be just as important, or more so, to advise parting with an investment as to advise making it.

"I am at one with your correspondent in regard to the number of individual 'Hints.' Rather than several items briefly mentioned, I, personally, would rather see one only, or two at most, which you think best worth attention at the moment, dealt with at greater length, the financial and general position gone into in some detail, and the reason for the faith that is in you set forth. I believe this would serve the purpose of most investors very well, and it would invite them to a greater use of their own judgment than the present method encourages.

"These remarks for what they may be worth, it being understood that I am grateful for the 'Hints' as they are, and find them most useful and informative."

We appreciate the counsel, and shall prove that we do so by accepting it in part. The suggestion, however, that we should publicly tell people when to sell what they may have bought through the "Hints" is one the carrying out of which presents many difficulties, by no means the least being the tendency such advice would have to hurt the market for all sellers. Moreover, the motives prompting the advice could not always, nor perhaps often, be fully stated, and we should occasionally be made to assume an attitude of hostility towards a security that might not have any real existence. In the instance cited by our correspondent, the governing reason for advising the sale of Denny, Mott and Company's preference shares lay in the fact that a new issue had been made, and that they were being puffed by outside brokers in circulars sent broadcast.

We shall often be glad, though, to refer back to old 'Hints,' and to reduce the number mentioned each week, for we have now frequently to spend more time than we can well spare in looking for things new and reliable at prices we consider reasonable. Whole groups of good stocks are excluded as a rule because of the lowness of their yield. Very few of the best home, municipal and county stocks, for example, yield much more than 3½ per cent., many yield less, and as we see no prospect of much recovery in their prices we leave them alone. The list of good domestic securities yielding 4 per cent. is also very limited, so limited that we have almost exhausted it. We are for the most part driven off Breweries, and the debentures and shares of many excellent industrial concerns are already full priced. But the market is as the never-resting ocean, and by watching its eddies, its ebbs and flows, one now and then lights on opportunities.

This week we have little to offer, but we notice that the 5 per cent. loan of the City of Lima is quoted at 1½ discount. This means that the underwriters are giving away part of their profit in order to clear, and as the loan is a good one, amply secured, we think it should be worth picking up at 92½ or thereby.

Another promising security amongst recent issues is the "C" debenture stock of the Argentine North-Eastern Railway. It, however, is quoted at 2½ premium, but even at 87½ it should prove a tempting investment.

Mr. Wm. Alexr. Smith has been appointed chairman of Messrs. Bryant and May, Ltd., in succession to the late Mr. Gilbert Bartholomew, and Mr. George William Paton deputy-chairman and managing director.

The registered offices of the following companies have been removed to 4 and 6, Throgmorton Avenue, E.C.:—British Columbia Phoenix Syndicate; British Columbia (Rossland and Slocan) Syndicate (in liquidation); Home and Foreign Development Syndicate; Itenis Syndicate; Selected Securities Investment Company; and Snowshoe Gold and Copper Mines.

Mr. Alfred M. Townsend, who has been senior manager of the London branch of the Hongkong and Shanghai Banking Corporation for the past seven years, retires as from the 31st instant. The directors have appointed Mr. Charles S. Addis to the post vacated by Mr. Townsend. Mr. Addis's place will be taken by Mr. Harry D. C. Jones, late manager for the bank at Yokohama.

American Business Notes.

The approach of the year's end has compelled New York credit-generating organisations to stretch out a helping hand to the market, and the averages exhibited by the clearing-house banks and trusts accordingly show an increase of £3,063,000 in the loans and of £5,610,000 in the deposits. The specie average has also risen £750,000, but the greenback average is down £122,000, so that the nett increase in the cash and currency is only £628,000. Consequently, the surplus reserve has shrunk about £600,000 to £2,510,000. This, however, is nearly £500,000 larger than the surplus at the corresponding date last year, and it is highly probable that the market will slip through its end-of-the-year "narrows" without much disturbance. It has to find about £45,000,000 in dividends and interest payments next week. The week-end exhibit shows nothing that alters our opinion, in spite of that fact, for although the surplus reserve is down £900,000 compared with the end of the previous week, it amounted to £2,228,000, or enough to scrape through with, financial ingenuity allowed for. Also the outside credit shops seem fairly strong, for although their loan average shows a reduction of £368,000, they have also gained £109,000 in cash, mostly in specie, and the deposits are £46,000 up. The Associated Banks continue to have all the cash, and that also may not matter much. On the week's comparison there is an increase of £850,000 in the specie possessed by all the credit institutions of New York, and the total stock of specie was up to £76,445,000. At the same time, there was a reduction of nearly £3,000,000 in the excess of loans over deposits, but it still amounts to £31,000,000 for the entire market.

Credit handlers will undoubtedly be assisted by the more favourable position of the country's foreign trade. In the eleven months ended with November, the total value of the exports is put at £374,000,000, and that of the imports £280,000,000. There is thus a surplus of export values amounting to about £95,000,000, whereas a year ago, at the same date, it was under £42,500,000. The bankers of New York ought, therefore, to be able this year to provide for the country's indebtedness abroad with much less help from European moneylenders than usual.

A change has been announced by the board of the New York Central and Hudson River Railroad Company which may lead to some considerable saving in working expenses. It consists in the complete administrative fusion of the Lake Shore, Michigan Southern, and Michigan Central dependencies with the parent company. The Lake Shore and Michigan Southern system extends to about 1,663 miles, including sundry small leased roads, and the Michigan Central possesses a total trackage, also including leased properties, of over 1,800 miles. By means of these outlets the New York Central commands an enormous field of traffic, extending into Michigan, Ohio, Western Pennsylvania, Indiana, and Illinois, acquired at various times, occasionally under coercion at the hands of schemers. There are perplexing varieties of capital issues which may very well be consolidated and the expense of book-keeping thus reduced, while the unification of the management should itself conduce to much saving of unnecessary expense. Under the arrangement proposed and set forth in letters addressed to the holders of the $3\frac{1}{2}$ per cent. bonds of the various roads, the whole of these bonds are to be surrendered in exchange for a mortgage on all the properties of the merged lines, subject only to the prior lien bonds of all the roads under the New York Central Company's control. Holders of the $3\frac{1}{2}$ per cents. will be asked to relinquish their specific lien upon the Lake Shore, Michigan Southern, and Michigan Central stock pledged to the present bonds, but in return they will be entitled to what is practically a second mortgage on the entire system. As the security of such a mortgage is as ample as could be desired, there appears to be no reason why this proposal should meet with serious opposition.

The latest news from Mexico confirms the view frequently set forth in these columns. Peace does not

yet prevail throughout the republic, but the trouble still existing appears to come from bandits and brigands alone. That is the view set forth by Mr. Richard Schuster, of Messrs. Speyer and Co., who has just returned from a trip in Mexico. The Reyes movement against the new President, Senor Madero, has collapsed, and with its disappearance anything like organised opposition to the new administration is at an end. Moreover, Mr. Schuster says, the best people in Mexico, both native and foreign, are rallying round the new President, and will give him their hearty support. They want peace and prosperity, not a continuance of the disturbed conditions such as the country suffered from during the Madero revolution. We believe that the spirit of order will prevail, and, so far as we have seen or heard, the conduct of the new President is doing much to strengthen that belief. He has done nothing violent since he acceded to power, nothing lawless, but has, on the contrary, kept well within the lines of the constitution.

It is reported from New York that the Grand Trunk Railway Company has bought some coal mines in the State of Ohio in order to use them as a source of supply for its system. The mines bought belong to the Rail and River Coal Company, and embrace 31,000 acres of coal lands in Belmont Canal, Ohio, on which these working mines, producing 750,000 tons of coal per annum, are now constituted. The coal company's capital amounts to £500,000 in stock and the same amount in bonds, but the Grand Trunk pays £600,000 for the property, besides taking over the bonds outstanding and assuming all other obligations. The report is that the Grand Trunk board has been induced to buy this coal property to protect itself against consequences that might flow from an impending consolidation of more than forty mining companies in the State of Ohio, whose annual output is 13,000,000 tons.

The Agricultural Bureau in Washington announces that up to December 13, 759,000 bales of cotton have been ginned, or 1,900,000 more than the highest hitherto obtained; 1,125,000 bales remained to be ginned. The crop is considerably larger than the Government estimates. Yet these estimates foreshadowed a crop of nearly 15,000,000 bales of 500 lbs. gross weight each, or some 3,000,000 bales more than last year's.

Continental Memoranda.

Beyond the dearth of money, nothing seems likely to disturb the equanimity of bourses abroad at the end of the year. Everywhere, however, money will be dear, and were high loan rates to prevail for any length of time in the new year they might prove more than inconvenient to a good many people. In Paris the current rates for loans at the end-of-the-month settlement do not seem likely to average much more than 5 per cent., but in Berlin and other German business centres 7 to 8 per cent. seems the probable range. This means considerable difficulty in finding enough means wherewith to liquidate engagements. But Germany continues to be helped from New York. Is it the "help" of lending irrecoverable "differences"?

Politics, however, continue to be the most business-hampering influence on markets—politics and war. The French Senate, or a committee of "elder statesmen" appointed by it, is struggling with the recently signed Franco-German compact about Morocco and Central Africa, and seems to find great difficulty in accepting it. The assurance is given that it will be ratified in the end, but meantime there are various points to be settled yet; such as whether the German boundary is mid-stream in the Congo or whether the islands opposite the German mainland are to be German or to remain French. If either Power were likely to gain anything by possession of land in that part of the world we could understand French sensitiveness, but as a matter of fact they both stand to lose much money and many lives. Politicians wrangle all the same, and every now and then make as if they could fight, which is a great nuisance to peaceful folk.

Another disturbing influence is the health of the aged Austrian Kaiser. He was born in 1830 and is reported frail, but reassuring statements regarding his health have been issued, and we do not see what Francis Joseph's death could do to disturb the world, unless his ill-assorted empire were to fall to pieces. That might awaken the slumbering annexation lusts all around and lead to trouble.

A keen interest has been taken by the Germans in the latest Royal Mail and Elder, Dempster annexation, and leading newspapers have all been handling it. The fullest and seemingly best informed article on the subject appeared in the *Berliner Tageblatt* of the 20th inst., and is in part worth reproduction. After re-counting, not too accurately, the steps taken to enlarge the scope and power of the Cunard Company, the P. and O. Company and the Furness group of companies, the writer goes on to speak of the rapid emergence of the Royal Mail Company from its long "twilight," and proceeds thus in a fashion on the whole well informed and appreciative:—

"The leading spirit in the Royal Mail is England's greatest shipbuilder, Lord Pirrie, head of the firm of Harland and Wolff, in Belfast, who specialises in building enormous boats—the *Olympic* is the latest—particularly for the White Star Line, with which from time immemorial the firm has been in close relations. Lord Pirrie has made his yard by far the largest in the world by perpetual expansions and improvements, and latterly by absorbing another large shipbuilding yard.

"The expansion process of the Royal Mail began after the death of the head of Elder, Dempster and Co., Sir Alfred Jones. Sir Alfred was one of the most energetic in the English commercial and shipping world, known also to be one of the most enthusiastic partisans of Britain's connection with the colonies, and, therefore, an exponent of Imperialism, besides being one of the outstanding men in English public life. His schemes were many-sided and very important, but they were very complicated, and financially not sufficiently consolidated. It required a very strong hand to liquidate this confused mass, and Lord Pirrie was the man who undertook the task, attaching to himself at this point the leader of the Royal Mail Line, Sir Owen Philipps. Of the six shipping enterprises making up the concern of Sir Alfred Jones, and whose fleet consisted of 113 vessels of about 350,000 gross tons register, part was liquidated, and the remainder turned into a new company—the Elder, Dempster and Co., Ltd., which was controlled by the Royal Mail. In the course of the last three years the Royal Mail has also obtained control, mainly by share purchasing, of the Pacific Steam Navigation Co., 170,000 tons; the Glen Line, 32,000 tons; and finally, the Liverpool, Brazil, and River Plate Steam Navigation Company, together with its affiliated company, Lamport and Holt, in Liverpool. The final stage in the combination has been that the Royal Mail, in concert with the Elder, Dempster and Company Line, has obtained control over the Union-Castle Mail Steamship Company, making the total fleet 1,290,000 tons. It is impossible to talk of a 'total fleet' in the technical shipping sense, because several of the absorbed companies have retained their names and independent flags, but they are bound together by means of a complicated financial system."

The writer proceeds to observe that the small amount of publicity, and to the German idea the enormous liberty permitted by the English commercial law, as well as the great facility in arranging financial matters because of the £1 share, make it considerably more difficult in Germany to carry through such complicated financial matters. An interesting proof of the easier financial methods prevalent in England is given by the present combination:—

"Lord Pirrie and Sir Owen Philipps formed from the residue of Sir Alfred Jones' estate the Elder, Dempster and Co., Ltd., with a capital of £910,000, consisting of 500,000 5½ per cent. preference shares, 400,000 original shares with a claim to an 8 per cent. dividend,

and 10,000 management shares, also having a claim to an 8 per cent. dividend. All shares have the nominal value of £1. In what order the dividend claims of the shares will rank, and what their special rights are, is not given in the registration of the company, but the management shares will probably have vested claims on the management of the company. The rights of Sir Alfred Jones' heirs have been settled at 100,000 fully paid preference shares. For this the new company obtained in exchange the business and goodwill of the former Elder, Dempster and Co., and its closely connected concerns. The remaining preference shares are distributed among a large number of shareholders, about 1,700. The 400,000 original shares of £1 each, on which only 2s. have been paid, are held as follows:—200,000 by the Royal Mail Line, 99,900 by Lord Pirrie, 100 by Lady Pirrie, 99,900 by Sir Owen Philipps, and 100 by Lady Philipps. The 10,000 management shares of £1 are fully paid; one-half held by Lord Pirrie, and the other by Sir Owen Philipps. The new company has formed a subsidiary company—for what purpose no one knows—the Elder Line, Ltd., with a capital of £50,000 in shares of £1, of which the mother company owns 33,990 shares and Sir Owen Philipps 250 shares. Where the remainder is no one can tell. Through this system of financing the Royal Mail has been able to control, at a cost of only 400,000 Mks. (£20,000), a shipping company whose nominal capital is 18½ mills. (or £925,000). The leading men in the combination have obtained a dominating influence, with the position and profits attached, for an unimportant expenditure of capital. A possibility of acquiring further power has been afforded by the fact that an incomparably more important amount of ordinary shares has been arranged for, on which only 10 per cent. is to be paid. This allows room for further creations of capital, for which also the so far unutilised bond credit may stand in good stead."

New Zealand.

A WEALTHY COUNTRY, with a splendid climate, fertile soil, and an abundance of water.

An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling per annum.

New Zealand is rich in
Coal, Iron, Timber, Gum, Gold and Silver.
Total yield of Minerals, £110,000,000.

Over £11,500,000 has been advanced by Government on Interest to Farmers and Workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Excellent Steamship Services are run direct to New Zealand by the New Zealand Shipping Company, Limited, Shaw Savill and Albion Company, Limited, and the Federal-Houlder-Shire Lines.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

Insurance News.

At the first annual general meeting of the Royal London Auxiliary Insurance Company the accounts covering the 14 months to September 30 were presented. Nett premiums in all sections came to £48,596, while the total claims paid and outstanding were £8,212. Deducting expenses, there was a balance of £17,024 at the end of the year, but after carrying forward to the various funds about £19,000, profit and loss account shows a debit balance of £2,215, which has been transferred to establishment expenses account. A good start has been made in the life department—in fact, it is doubtful whether any new company has written so large an amount of life business during its first year as £554,834, which was the total sum assured. The company, which is an offshoot of the Royal London Mutual Insurance Society, is under the direction of those who have made the parent company a success, and it has the advantage of an extensive branch and agency organisation.

The Government of Uruguay appears to be of the opinion that the insurance companies doing business in that country are not at present taxed in proportion to their profits; it is therefore proposed to raise the licences paid by the companies from £85 to £213 for offices operating in one risk only, with an additional 50 per cent. for each additional risk. In some quarters this is regarded as an indication that the Government has abandoned any intention of making immediately effective the State insurance monopoly for which it has obtained legislative approval; but, at the same time, it is regarded as the opening of the campaign against the companies by which it will gain its end by less direct means. With this heavy tax, together with the competition of the State Insurance Bank working under privileged conditions and with all the weight of Government influence behind it, some of the lesser companies are bound to go to the wall. Next year the tax will, it is said, again be increased, and that will mean that all the companies will give up their unprofitable business, leaving the Government in possession of a virtual monopoly without having to pay the companies the indemnities due to them for the forcible closing of their business if the monopoly were declared directly. Whether the Government has foreseen this result or not, the interpretation generally given of the proposal is that the fate of the insurance companies is certain.

During the half-year ended September 30 the steady progress shown in the last annual report of the British Union and National Insurance Co. was fully maintained. The premium income came to about £58,000, which is equal to that of last year, and owing to the conservative manner in which the office is managed the claim ratio for the period is less than 30 per cent. Run on non-tariff lines, this office undertakes life, fire and accident business, and has power to extend operations to other classes, except employers' liability.

The fire losses in Canada and the United States for the eleven months to November 30 reached an aggregate of £42,323,000, as contrasted with £42,600,000 and £36,735,000 for the corresponding periods of 1910 and 1909 respectively.

As certain railway companies have already recommended their employees to get their pension funds registered under the Insurance Act, the general secretary of the Amalgamated Society of Railway Servants has issued a circular, urging the men not to declare themselves in favour of any society just now.

From the report of the Salvation Army Assurance Society, just issued, it appears that the amount of new business secured during the year ended June 30 last was considerably in advance of previous years, the premium income in the industrial branch being £19,260 higher at £228,523, while the total claims in this branch came to £64,944, or 28.42 per cent. of the premiums, and the industrial assurance fund has been increased to the extent of £50,422 to £294,653. In the ordinary branch the new business is a little less than that of the previous year, but good progress has been made, and some considerable savings have been effected which will tend to reduce expenses in future years. The funds of the two

branches combined amount to £708,344, the surplus for the year being £89,228. The company, being a branch of the Salvation Army organisation, has no share capital, 75 per cent. of the profits going to the policyholders.

The question whether sunstroke is an accident entitling the victim or his dependents to compensation under the Workmen's Compensation Act has on several occasions come before the Courts, and in a case recently heard the judge held that the deceased was not by the nature of his employment exposed to more than the ordinary risks of sunstroke to which the general public were liable, consequently the application for compensation failed.

For the year 1910 the premium income of the Fine Art and General Insurance Company was practically the same as that for the previous year, namely, £160,449. The result of the working of the fire and general business was highly satisfactory, but on the other hand the employers' liability account again showed a considerable loss. Including the sum brought forward, the available balance is about £10,000 higher, at £24,510. A dividend of 17½ per cent., tax free, is to be paid for the year 1910, 5 per cent. of which was paid as an interim, leaving 12½ per cent. to be paid now, a balance of £17,385 being carried forward. The reserve fund is increased by £10,392, to £222,699, and the invested funds now stand at £276,839, as against £257,809 in the previous year, so that the position of the company is a strong one.

The first approved society to come into existence under the National Insurance Act is the National Deposit Friendly Society. This society has a membership of 230,000 and funds amounting to £1,400,000, and is, therefore, one of the largest of the friendly societies.

Critical Index to New Investments.

ANGLO-HUNGARIAN POTTERIES, LTD.

With a capital of £125,000, divided into 100,000 7 per cent. cumulative participating preference and 25,000 ordinary shares of £1 each, this company acquires the pottery business of Mr. Ignacz Pallós, in the town of Tab, county of Somogy, Hungary. It is stated that since its formation the business has developed and increased in a most satisfactory manner, and that the receipts rose from £16,705 in 1908 to £39,206 in 1910, while the nett profits went up from £4,455 to £12,991, and for the eight months to August 31 were at the rate of £16,717 per annum. The freehold land, factory, machinery, &c., are valued at £102,000, and stock and cash at £9,000, making a total of £111,000, without adding anything for goodwill. For these the vendor asks £110,000, payable as to £30,000 in preference shares, £25,000 in ordinary shares and the balance in cash, but is willing to take the whole amount in shares if necessary. Subscriptions are invited for 70,000 of the preference shares, which are entitled to half the surplus profits after 7 per cent. has been paid on the ordinary. The issue will provide £15,000 of new capital, and Mr. C. S. Churton, F.A.A., estimates that with this the directors can enlarge the scope of the business to an extent which will enable them to pay dividends of from 10 to 12½ per cent. If, however, this forecast is correct, it is difficult to see why it should be necessary to come here for so small an amount as £15,000, and the shares can only be classed as speculative.

Mr. S. P. Braun has removed from 30, Coleman Street, E.C., to 19, Finsbury Circus, E.C.

Messrs. Laurie, Milbank and Co., of 31, Threadneedle Street, E.C., are taking into partnership Mr. George Bentham Rae.

Mr. Reginald O. Schwarz has resigned his directorship of the Amalgamated Properties of Rhodesia and the Antelope Gold Mine.

Mr. Charles Carlyon Nicholl, F.I.A., F.F.A., of the Royal Exchange Assurance, has been appointed joint assistant actuary of the Equitable Life Assurance Society, in place of Mr. Steuart E. Macnaghten, F.I.A., A.C.A., who has been appointed joint actuary of the Standard Life Assurance Company, Edinburgh.

Notes on Books.

The Case Against Tariff Reform: A Reply to "The Case Against Free Trade," by Archdeacon Cunningham. By E. Enever Todd, M.A. (London: John Murray, Albemarle Street, W. Price 2s. 6d. nett.)

A controversialist may adopt one or other of two methods in dealing with an opponent. He may take up the question stated or arguments set forth by the writer to be answered and demolish the enemy piecemeal, or he may state his own case from his own point of view and demonstrate merely in an indirect and incidental fashion the hollowness of the arguments and assertions of the adversary. The latter method is the better of the two, and is the one Mr. Todd has chosen to follow. His book is consequently much more than a mere series of retorts to and refutations of Archdeacon Cunningham. It is a clear and succinct exhibition of the Free Trade case, and is consequently of permanent value. Mr. Todd writes quietly, and the absence of anything like mere rhetoric in this work may at the outset cause some readers to fail to appreciate the excellent texture of its material. We advise whoever doubts to persevere, because the further one reads the higher becomes the appreciation, not only of the style, but of the thoroughness and lucidity with which true facts are marshalled and set forth. In all there are nine chapters in the book, each dealing with a special branch of the subject, and they are all well worth reading, but we have been specially attracted by Chapter III. on Protected and Unprotected Shipping, and by Chapter VII. on the Bargaining Value of Tariffs. In all the arguments that Protectionists put forth they are careful to avoid, or touch only to lie about, such ticklish subjects as the preponderance of British shipping in the carrying trade of the world, and when, as Mr. Todd says, boasting about the bludgeon value of tariffs as an instrument for coercing other nations to make concessions to this country they never by any chance mention France, yet France has been half ruined by her tariff, and has signally failed to obtain concessions from other countries through its means. We, on the other hand, command "most favoured nation" treatment everywhere.

We may well be proud of the story of our mercantile marine as truly outlined in this little book, but it certainly owes some part of its dominating position to the folly of other nations. Here again one may study with profit the story of French shipping bounties as set forth in Chapter III. Bounties are not unknown in the English mercantile marine, but they are confined to subsidies for carrying mails and, latterly, to certain grants made under pretext of adding to the strength of our war marine; they are never given to shipbuilders. In France, however, the shipping bounties have been elaborated in order to "countervail," as the Protectionists would say, the effect of the Customs tariff in raising the cost of production and the cost of running the ships. What has been the consequence to the nation? The consequence has been the direct loss of about £23,000,000 by the taxpayer between 1893 and 1909, or an average of about £800,000 per annum. Alongside this costly luxury has to be set the steady decline in the share possessed by French shipping in the carrying trade of the Republic. The share of French ships, Mr. Todd says, in the tonnage entered and cleared in French ports has sunk from 41.2 per cent. in 1889 to 19.8 per cent. in 1909. In both entrances and clearances, French ships do less than half the home business they did 20 years ago. In 1909 foreign ships carried 82.7 per cent. of the total weight of goods imported by and 56.5 per cent. of the exports from France. Enormous bounties have therefore done nothing whatever to save the French mercantile marine from decay. It is the same with the Protective system wherever we touch it. It blights and impoverishes. England owes her supremacy, not only as a world carrier of goods but as a manufacturing nation, to Free Trade, to complete liberty in buying and selling, and the day this liberty is taken away will be the day that marks the beginning of our decline.

We could write much about the contents of this sugges-

tive and excellent little treatise, but have no space. In conclusion, however, we should like to insist upon the different ideals nourished by the Free Trader and the Protectionist. As Mr. Todd begins in his first chapter, "the almost universal plaint of Protectionist and Tariff Reformer"—we wish the writer had abstained from the constant use of the misleading phrase "Tariff Reformer," and this is the only serious complaint we have to make; it is not "Tariff Reform," but naked Protection he is dealing with—"in every clime is that Free Traders assume in their economic reasoning a 'cosmopolitan' attitude; that they have no national economy based on German models, and that they have no regard for the future welfare of their country's industry." That is a true enough summary of Protectionist misrepresentation, but it is not so much because they are jealous of the individuality and expansiveness of other nations that they rail against the liberality of mind nourished by the Free Trader, as because their minds are poisoned with the Roman or Napoleonic conception of empire. All the babble about "Imperial preference," the fusing of the empire into a sort of incongruous conglomerate standing apart from and dominating over the rest of the world, all the chatter about "cultivating trade" with our colonies instead of with foreign countries, in order the more surely to build up and develop our business, is so much pagan or brigand Imperialism. The idea of brute dominance lies at the root of it all, and because it does so Protectionists are reactionaries, "barbarians" in the old sense of the word, consciously or unconsciously men of war and bloodshed. On the other hand the Free Trader believes in the peaceful growth of individuality in men and communities. His conception of empire is a congeries of countries, each with its own laws, each free to develop its own life, each united to the supreme nation in the empire by common interests, by kinship or by the bonds of free adoption, and all at liberty to go their own ways. That is the modern and the nobler conception of empire under which we have seen the colonies of Australasia and the Dominion of Canada broaden out into independent States, and under which many of us still cling to the hope that India may become, if not a nation, a federated group of peoples living together in concord under British guidance and with British help. The Free Trader would have individuals and nations free; the Protectionist, who disguises himself as "Tariff Reformer"—but the disguise now hides less than the garments of a music hall bacchante—would have individuals and nations enslaved, kept down by the masterful, over-riding dominance of sword and gun. If the Protectionist conception prevails, then the British Empire will not last one half the time the Roman Empire did, whereas if the conception of the Free Trader holds good throughout, it, as a leader in enlightenment and a pioneer in all that makes for human advancement and the progress of mankind, need never come to an end. Mr. Todd's book will be a great help to seekers after truth in enabling them to decide on which side they shall stand.

Messrs. Adam and Charles Black have again sent us those annual publications of theirs that to have once possessed is to feel at a loss without. *Who's Who*, 1912 (10s. nett), is first and foremost, more complete than ever, its list of the people worth knowing so comprehensive, that evidently those not in it cannot be worth inquiring about. Next comes the big volume's little offshoot, *Who's Who Year Book*, strongly recommended by the publishers because of the unique matter it contains, which makes the study of it "a liberal education," as indeed it is, and all for 1s. nett.

The *Englishwoman's Year Book* (2s. 6d. nett) may be called a sign of the times, showing, as it does, the very varied interests that now occupy a woman. It is an invaluable book to all women who are or wish to be modern in the best sense of the word, and the enterprise of its editor makes the volume more useful every year. Last, but to many not least, comes the *Writers' and Artists' Year Book* (1s. nett), to aid the uninitiated on the road to fame, and consequently a place in the first of these four.

Letters to the Editor.

TERMINABLE ANNUITIES.

DEAR SIR,—As a regular reader of your REVIEW, I have taken much interest in your views on Consols, though I fear I do not quite follow them. I think I can formulate my position more clearly in the form of questions as follow:—

1. If the State issues a loan at par and it rises to 20 premium, the State gets no advantage, therefore why should the State be expected to compensate the holders if it goes to a discount of 20?

2. Again, the present holder may have bought at 80, and why should we make him a present of £20?

3. Why should the holder of Consols be given more consideration than the holder of any other loan that happens to go back?

Banks are not poor, struggling institutions, but wealthy corporations, paying 14 per cent. to 20 per cent., who can easily write down their investments by reducing their dividends. By working agreements they have eliminated competition, so that the poor customer must take whatever terms they offer. It seems to me that the fall in Consols has given the bank customer in his capacity as a citizen a chance to get his own back again. Every time £100 of Consols belonging to a bank is sold to the Government broker, £20 of excessive bank profits is returned to the nation.

Again, as a debtor, I do not see why I should feel sad because my creditor is willing to accept £4 to-day instead of the £5 he wanted yesterday.

I am not writing in a dogmatic fashion. If I am wrong I shall be very pleased to be put right. Many readers of the REVIEW probably have the same thoughts as myself, or should I say the same "wrong impressions"? Hoping you may consider the subject of sufficient importance to refer to it,

I am,
Yours faithfully,
A. G. G.

Kilmarnock, December 11, 1911.

[This correspondent might be answered Scotch wise by asking him what he would think of a private debtor who behaved as he says the State has a right to. But it is merely as a credit-solidifying policy that we insist upon the value of a terminable annuity to both the State and its creditors. Bankers are not so rich as the writer of this letter assumes. Their high-looking dividends represent but a minute percentage on the whole of the funds in their control, and because the bulk of these funds are borrowed, it is a matter of importance to the banks and their creditors that the power to repay should not be sapped in any direction. It is now being sapped by the weakness and unmarketability of Consols, and a conjunction of circumstances is easy to imagine wherein a rotten Consol market might turn the scale, and tilt an important bank into insolvency.—Ed.]

Rubber and Oil Notes.

In the beginning of this month the directors of the Tangkah Rubber Estate put forward a proposal to raise further capital by the creation and issue of £75,000 second debenture stock. This stock was to be irredeemable, to carry the right to 90 per cent. of the profits after providing a sinking fund for the redemption of the first debenture stock in 1920, and in the event of liquidation, to be entitled to repayment at 100 per cent. premium. More preposterous terms could hardly be imagined, and the scheme was promptly rejected by the shareholders, who appointed a committee to consult with the board. The first step was obviously to find out whether or not the property was worth spending more money on, and the manager of the Pataling was engaged to make a report. That gentleman values the property at £107,500, and estimates that a further £40,000 would bring the cultivated area of 1,500 acres into bearing. In order to provide this money the committee has prepared an alternative scheme for the creation of £50,000 second

mortgage debentures, bearing interest at 7 per cent. and entitled to half of the nett profits, such debentures to be redeemable on December 31, 1930, in cash at 5 per cent. premium, or, if requested by the holders, at par in 6 per cent. preferred participating shares if and when available. The company, however, is to retain power to repay them at any time from 1917 onwards. The whole £50,000 is to be underwritten for a commission of 5 per cent., but only £30,000 issued at once. Certain stipulations are attached to the proposed issue, including the retirement of the present board, and the transfer of the agency and secretaryship to Messrs. Harrisons and Crosfield, the latter being one of the conditions on which the Rubber Plantations Investment Trust will underwrite the issue. The plan is much more sensible and businesslike than the first scheme, and shareholders would probably be wise to accept it.

The number of rubber companies which have so far brought nothing but disappointment to their shareholders is still receiving additions, the latest being the Agilete Lagos Rubber Estates and the Island (Para) Rubber Estates. Of these the first acquired 32,000 acres near Lagos, Southern Nigeria, which were estimated to contain about 250,000 funtumia elastica trees and 100,000 Liberia coffee trees. The owners were satisfied to accept £35,000, of which only £7,000 was in cash, but the intermediary syndicate added £40,000 to this figure. Profits were calculated on a selling price of 5s. per lb. and a cost of 1s. 9d., and for the first year they were put at £6,750, but this dream has vanished. The directors say that it was impossible to collect any rubber or other produce from the estate owing to the native chiefs having brought an action for trespass against the company. This action was dismissed, and tapping was commenced in June last, but owing to an abnormally rainless season the work was considerably impeded, and as the yield of the trees tapped did not prove remunerative tapping has been suspended until next season. Instead of a profit, therefore, the nett result for the period from February 22, 1910, to August 31, 1911, was a deficiency of £6,220, after deducting £2,749 received from sundry sales and launch hire. The directors, however, are not downhearted by this experience, and talk hopefully of the future. An examination of the property showed that many of the funtumia trees had been injured by the natives, but at the same time it seems to have revealed unsuspected sources of possible revenue. Not only have some 50,000 to 60,000 Ceara trees been found, nearly all of a tappable age, but large quantities of rubber vines as well. Steps are being taken with a view to treating these, and the directors also hope to earn revenue from the palm trees and fibres on the estates.

The Island (Para) Rubber Estates hails from the Amazon where it took over a property of 3,400 acres, which was said to have produced an average of 40,320 lbs. of rubber per annum for the three years preceding the sale of the property. It was estimated that the output for 1910-11 would be 80,640 lbs., and would rise to 315,000 lbs. by 1914-15. The prospectus further stated that contracts had been made for the sale of 30,000 lbs. at 9s. in the past year, and a further 30,000 lbs. at 8s. in 1911-12, and on the strength of these the profits for these years were increased to £14,814 and £17,342 respectively. All these predictions have been falsified by events. Possession of the property was not obtained until January, 1911, and while the Agilete suffered from drought, this undertaking suffered from too much rain, with the same result, viz., the output fell considerably short of the prospectus figures. Apparently the large buyer who made the contracts mentioned in the prospectus repented of his bargain when prices fell as proceedings have been instituted against him in the High Court. No other buyer seems to have taken his place, but even if one had been found it is evident that the company could not have done its part as sales for the period from June 1, 1910, to September 30, 1911, only produced £1,058, and the quantity disposed of since that date is no more than 6,100 lbs. The loss on

working amounted to £1,470, which was increased to £2,682 by London office charges. A curious statement, and one that calls for very full explanation, is that the company not only acquired over 15,000 acres instead of the 3,400 acres promised, but was able to secure it at a very much lower price. The original owners asked £25,000 in cash and shares, and the promoters added £17,000, of which £3,500 was for preliminary expenses. Now, however, the actual cost is given as £19,666, and the shareholders are entitled to know the reasons for this drastic reduction.

According to the official information supplied by the Federated Malay States Government to the Malay States Information Agency, the exports of plantation rubber in November amounted to 2,104,317 lbs. This was 78,540 lbs. less than for the previous month, but compares with 1,153,137 lbs. a year ago and 610,589 lbs. in 1909. For the eleven months of the year the total exports were 17,547,154 lbs., against 10,977,740 lbs., and 5,442,412 lbs. in the corresponding period of the two preceding years.

The Nobel Brothers Naphtha Production Company, a Russian undertaking, which in the past five years has paid dividends of 18, 20, 15, 12 and 12 per cent., has recently doubled its capital by the creation of 15,000,000 roubles of new shares. These have been taken over by the Volga-Kama Bank, the Disconto-Gesellschaft and the Berlin Handelsgesellschaft, and will be introduced on the Berlin, Petersburg, and Amsterdam markets. They will be offered, in the first place, to present holders at 179 per cent., plus the Russian stamp, a price which is well below the current quotation for the existing shares.

BUKIT KAJANG RUBBER ESTATES, LTD.—The rubber crop of 89,897 lbs. for the year ended June 30 was 68,511 lbs. more than in the previous twelve months, but 10,013 lbs. less than the estimated quantity. Most of the output consisted of hand-made sheet, owing to delays in the erection of the factory and machinery, and the average nett price of 4s. 4d. per lb. was lower than it would otherwise have been. This difficulty, however, has been overcome, and the directors report that the fine crepe now being manufactured is securing higher prices, a recent consignment having been disposed of at only 1d. below the highest price paid at the sale for this grade. Profits for the year showed an increase of £11,416 at £25,113, of which expenses took an extra £5,324 at £11,397, and after providing for London office charges the nett balance was £6,552 better at £13,164. The directors therefore increase the dividend from 6½ per cent. to 12½, and write off £900 for balance of preliminary expenses, leaving £1,428 or £1,054 more to be carried forward. Expenditure on development, &c., was £7,351, raising the cost of the property £76,049, while £1,960 was spent on buildings, machinery, &c., making a total of £2,699. Rubber in transit, &c., was valued at £8,086 or £4,459 more, and debtors owed £1,173 more at £1,795, but cash was £1,185 down at £9,827, notwithstanding that a further £10,799 was received on capital account. In accordance with the policy announced a year ago, the directors are abandoning the cultivation of tapioca, and the area planted with rubber and tapioca has been reduced to 520 acres against 1,922 acres under rubber alone.

BRAUNSTON (MALAY) RUBBER ESTATES, LTD.—Tapping was commenced in January last, and in the nine months ended September 30 a crop of 18,099 lbs. was secured. Of this 14,529 lbs. were sold at a gross average of 4s. 9.23d. per lb., and the balance was taken into the accounts at 4s. 4d. per lb., making, with interest, &c., a total income of £4,403. After meeting all outgoings in Selangor and London the nett profit was £1,509, out of which the preliminary expenses, amounting to £724, are written off, and £785 is carried forward. A crop of 85,000 lbs. is expected for the current season. Expenditure on development was £5,125, making a total of £77,662, while £4,614 was spent on buildings, machinery, &c. Cash amounts to £6,310, and rubber in hand is valued at £2,415, but the company owes £6,285 to creditors and on bills payable.

CAREY UNITED RUBBER ESTATES, LTD.—Drought in the Federated Malay States affected the output of rubber in the year ended September 30, but the total harvested from 69,467 trees was 114,521 lbs., or an average of 1.65 lbs. per tree. The average price realised was 5s. 0½d., while the revenue expenditure worked out at 1s. 11¼d. Gross receipts amounted to £28,958, and the nett profit, after charging half of the home expenses to revenue and meeting other outgoings, was £17,277. Adding £1,096 brought forward, the amount to be dealt with was £18,373, out of which another £1,000 is written off preliminary expenses, and the shareholders get dividends aggregating 20 per cent., leaving £501 to be carried forward. Development work is proceeding on the 5,000 acres on Carey Island purchased from the Jugra Land and Rubber Estates, and it is anticipated that by the end of the current year the planted area will amount to about 2,500 acres.

ARGENTINE GULF OIL SYNDICATE, LTD. This is only a tiny undertaking at present, with a paid-up capital of £20,794, but it holds options over some 248,000 acres, and has, therefore, possibilities of expanding into a very big one. Operations are now being carried on by two bores, the first of which is stated to have proved eight oil issues, while the second is down 326 ft. Arrangements have been made to purchase the first property on or before June 1 next, and more capital will shortly be wanted. At one time the directors anticipated that a subsidiary company might be formed to take up certain areas, and negotiations to this end were undertaken. Now, however, they have decided that it would be more advantageous to increase the syndicate's capital, and keep control of the whole of the areas until a definite result is obtained in one of the present bores.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 1/8	3 3/8	Lunuvu, £1	1 1/8	1 1/8
Anglo-Malay, 2/-	10/3	10/6	Mabira Forest, £1	1 1/8	1 1/8
Banteng, £1	1 1/8	1 1/8	Madagascar	1 1/8	1 1/8
Batu Caves, £1	1 1/8	1 1/8	Malacca Ordinary, £1	1 1/8	1 1/8
Batu Tiga, £1	3 1/8	3 1/8	Malayalam, £1 pd.	1 1/8	1 1/8
Beaufort Borneo, £1	1 1/8	1 1/8	Membakut, £1	1 1/8	1 1/8
Bukit Kajang, £1	2 1/8	2 1/8	North Borneo State, £1 ..	1 1/8	1 1/8
Bukit Mertajam, 2/-	2/6	2/6	Nyassa, 5/- pd.	1 1/8	1 1/8
Bukit Rajah, £1	1 1/8	1 1/8	Pataling, 2/-	1 1/8	1 1/8
Cicely Ordinary, 2/-	1 1/8	1 1/8	Peimadulla, £1	3/6	3/6
Do. Preferred, 2/-	1 1/8	1 1/8	Perak, 2s.	6/6	6/9
Consolidated Malay, 2/- ..	14/	14/	P.P.K. (Ceylon), £1	2 1/8	2 1/8
Damansara, £1	4 1/8	4 1/8	Rubber Est. of Ceylon, £1	1 1/8	1 1/8
Eastern Internal, 15/- pd. ..	8 1/8	14/6	Rub. Est. of Johore, 15/- pd.	1 1/8	1 1/8
Federated Selangor, £1	8 1/8	9	Rub. Invest. Trust, 10/- pd.	10/6pmx	10/6pm
General Ceylon, £1	3	3	Sapong Rubber & Tob., £1	1 1/8	1 1/8
Glen Bervie, £1	2	2	Sapumalkande, £1	1 1/8	1 1/8
Glendon, £1	2 1/8	2 1/8	Seafield, £1	4 1/8	4 1/8
Golconda, £1	3 1/8	3 1/8	Selangor, 2/-	2 1/8	2 1/8
Golden Hope, £1	3 1/8	3 1/8	Seremban, £1	2 1/8	2 1/8
Highlands & Lowlands, £1 ..	3 1/8	3 1/8	Sialang, £1	2 1/8	2 1/8
Inch Kenneth, £1	8	8	Singapore Para, 2/-	3/	3/
Kamuning (Perak), 1/6 pd.	3/	3/	Straits S. (Bertam), 2/- ..	4/9	5 3
Kepong, £1	6 1/8	6 1/8	Sumatra Para, £1	8/	8/
Keptigalla, £1	9/6	9/3	Sungei Kapar, 2/-	10/3	10/3
Klangang Produce, 2s.	19/6	19/9	Sungei Salak, £1	3 1/8	3 1/8
Kuala Lumpur, £1	6 1/8	6 1/8	Sungei Way, £1	4 1/8	5
Labu, 2/-	8/3	8/3	Tanjong, £1	3 1/8	3 1/8
Lanadron, £1	3 1/8	3 1/8	Tebrau, £1	3	3
Langkat Sumatra, £1	3 1/8	3 1/8	Tenom Borneo, £1	1 1/8	1 1/8
Lanka Plantations, 2/-	1 1/8	1 1/8	Tremehy, £1	4 1/8	4 1/8
Ledbury, £1	2 1/8	2 1/8	United Langkat, £1	4 1/8	4 1/8
Linggi Plantation, 2/-	3 1/8	3 1/8	United Serdang, £1	5 1/8	5 1/8
London Asiatic, 2/-	10/3	10 7/8	United Sumatra, 2/-	7/	7/
Lumut, 16/- pd.	1 1/8	1 1/8	Vallambrosa, 2/-	23/9X	24/
			West Jequie, 2/-	1/9	1/9

Spies Petroleum.—Production for week ended December 24, 307,490 poods, or 4,960 tons. For year to December 24, 19,504,780 poods, or 314,593 tons.

Baku Russian Petroleum.—Gross production of crude oil for week December 23, 124,800 poods.

European Petroleum.—Gross production week December 24, 105,900 poods.

Maikop Spies.—Production for week December 24, 17,105 poods.

Maikop Victory.—Production week December 23, 913 tons, deliveries 869 tons.

Russian Petroleum.—Production of crude oil for week December 23, 105,000 poods.

Black Sea Oil.—Production week December 23, 102,225 poods (1,649 tons); deliveries to Pipeline 104,100 poods (1,679 tons).

Maikop Oil and Petroleum Producers.—Output week December 23, 12,999 poods.

Maikop Pipeline and Transport.—Week ended December 23:—Shirvansky received 2,922 tons, pumped to Hadijensky 2,909 tons, stock 229 tons. Hadijensky received 2,903 tons, pumped 1,302 tons. Ekaterinodar received 1,295 tons, delivered 4,328 tons, stock 6,479 tons.

Standard Oil of Canada.—Production, two weeks to December 23, 1,347 barrels.

North Caucasian Oilfields.—Production, week December 19, 18,380 poods.

ELYSEE PALACE HOTEL CO., LTD.—Profits for the year ended September 30 improved by £2,072 to £27,249, but a sum of £1,908 had to be provided for a defalcation by a former employee, which is now the subject of a claim against the insurance company, and after meeting interest and other charges the nett profit was only £784 up at £3,608. Adding £13,842, or £2,824 brought forward, the total credit to profit and loss is £17,451, and this the directors again consider advisable to carry forward, so that for the third time the £286,000 of ordinary share capital has to go without a return. Capital expenditure shows a decrease of £1,099 at £639,817, stocks and stores have been reduced by £1,327 to £8,935. Debtors owe £1,066 less at £4,845, and cash has risen by £7,038 to £19,305, but creditors show very little change at £11,167.

SOUTHERN PUNJAB RAILWAY CO., LTD.—In the six months ended June 30 last this company earned nett £106,630, and after reserving £27,578, the surplus profits due to the Secretary of State, there was £79,053 left, which added to the £90,315 brought forward, makes £169,368 at the disposal of the company. The board accordingly recommends an interim dividend on the ordinary stock at the rate of 6 per cent. per annum. This will absorb £30,000, and leave £109,368 to be carried forward. During the six months £147,095 was spent on capital account, so that at the date of the balance-sheet capital was overdrawn £28,705. In all £3,186,220 of capital has been spent, and for this the company has 790 miles of line open and 113 miles under construction.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION.
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices: { 65, BATH STREET, GLASGOW.
4, BUCKLESBURY, LONDON, E.C.
JOHN MIRRIELES, General Manager and Secretary.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

Credit dealers came back after the holiday to complete their final arrangements in connection with the end of the year, and, as usual at this period, found that they had to rely mainly upon the Bank for their supplies. In the outside market there was very little money obtainable beyond what had been borrowed from the Bank, and rates were consequently stiff. For overnight loans the charge was $3\frac{3}{4}$ per cent., but nobody particularly wanted that class of accommodation, and lenders at the close of business found themselves with balances unplaced. The demand ran almost entirely upon weekly fixtures, and as these now carry the borrower into January, lenders demanded $4\frac{1}{2}$ per cent., although occasional transactions were reported to have taken place at 4 per cent. The stringency has been accentuated by the action of the Government in taking £3,500,000 off the market by its issue of Treasury bills in the beginning of the month, and holding it up just at the time when it was most needed. Presumably the money was required in preparation for the payment in connection with the Telephone transfer, but the method adopted was unfair to the market, and the discomfort might have been avoided by a little foresight. The funds required could easily have been obtained by a credit from the Bank when the time came, and although this would no doubt have been an unusual course, the transaction is also an unusual one. Such a transaction would have had the merit of helping the market instead of hampering it, but as it is, applications to the Bank have necessarily been on a very large scale, and the borrowing is expected to reach "record" figures before all needs have been satisfied. On Wednesday the total taken was, we believe, the highest known in any one day under normal conditions, i.e., when there were no exceptional circumstances, such as the issue of a big popular loan, to cause an urgent demand for temporary accommodation.

Yesterday's amount, although not quite so large, was still considerable, and to-day a further very heavy sum was borrowed, the greater part of the week's business having been in loans at $4\frac{1}{2}$ per cent. The market is looking for a very trying time to-morrow, as some of the joint stock banks have notified their intention of not calling in until then, and the pressure will be intensified by the short day.

Usually at this time when the strain of providing for the end of the year display is nearly over bill brokers allow discount rates to slip away. The market, however, is far from feeling confident that there will be any appreciable period of easy money in January, and the decline has not been so rapid as might have been expected. Buyers began by quoting $3\frac{1}{8}$ per cent. for ninety-day paper, but could not get many parcels, and even a reduction to $3\frac{1}{4}$ per cent. failed to bring out sellers. Below that rate, however, buyers did not feel disposed to go, and although business was said to have been done at $3\frac{1}{8}$ per cent., any such transactions were quite exceptional. Some of the joint stock banks were takers of bills at that figure, when they could get them, which was seldom. Efforts were made to place mixed parcels of all maturities for delivery next week, and although most buyers preferred to wait developments, a certain amount of business was done at $3\frac{1}{8}$ per cent.

Next week, of course, there will be a great outpouring of credit from various sources, and with this coming on top of the large amount borrowed from the Bank the market will probably find itself overburdened with funds for a time. A lot of money is sure to find its way back from the country, and the payment of interest, dividends, &c., on a very large scale will also go to swell the balances seeking employment, while in addition to the dividends on the Funds and other ordinary disbursements the Government is expected to pay out a good deal in connection with the Telephone purchase. Against this, however, there is the heavy indebtedness to the Bank to be liquidated, and by the time this has been accomplished the market will probably find itself with very little margin. A good deal of the borrowing, of course, took the form of discounting short bills, some of which run into February, which means that the repayment will be spread over a fairly long period instead of being crowded into a week or ten days, and will, therefore, press less hardly on the market. It, however, does not follow that money will remain plentiful or cheap until all the indebtedness has been cleared off. Much depends on the demands for gold which may arise, and in this respect the outlook is described as hazy. Argentina is expected to need a considerable amount, and although it is said that New York may help to meet her requirements the bulk of the supplies will probably be obtained here. India, also, seems likely to want the metal. The demand for remittances has become keen, and last Wednesday's allotment of Council drafts was sold at an advance of 1-32d. per rupee to 1s. 4-32d. for bills and 1s. 4-32d. for telegraphic transfers. These rates are practically up to gold point, and it has already been found necessary to supplement the purchase of transfers by a shipment of £100,000 in sovereigns. The India Council has increased the amount to be offered next week to Rs. 60,00,000, but even if this prevents further actual shipments of the metal it may lead to "ear-marking," which would have the same effect so far as the market is concerned. On the other hand, nearly £1,000,000 of new gold came into the market on Wednesday, and although there was said to be an inquiry from Holland, it came to nothing, so that the Bank is likely to get all but the small amount required for the trade. Next week about £900,000 will be available.

Changes in the Bank return for the week ended Wednesday are of the normal character for the time of year. Money has gone out to the country in large amounts in connection with the Christmas holiday, and stocks of coin and bullion are £1,702,000 down, of which only £240,000 went abroad. The note circulation, however, showed a small reduction of £93,000, so that

the reserve has been reduced by £1,609,000 to £21,695,000. Market borrowings added £6,696,000 to Other Securities, bringing them up to £41,914,000, but as the Treasury is still piling up its balances and added £1,124,000 to Government Deposits, the Other Deposits only rose by £3,952,000 to £44,792,000.

SILVER.

Business was interfered with in this market, as in others, by the holidays, but steady support came from China, and the tone, on the whole, has been steady. Prices dropped in the end of last week to 25½d. per oz. for cash and 25½d. per oz. for delivery two months forward on selling from the bazaars, and the market reopened at these levels on Wednesday. India, however, then turned round, and became a buyer, with the result that quotations recovered to 25½d. and 25½d. per oz. respectively. The daily offtake in Bombay has risen to 80 bars, and stocks are down to 13,200 bars, or about £1,881,000, while Shanghai stocks of bars and sycee have also been reduced to £3,200,000. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 4,06,00,000 in bills and Rs. 3,02,00,000 in telegraphic transfers. Of these, Rs. 9,68,000 were allotted in bills and Rs. 40,32,000 in transfers, tenders at rs. 4 3-32d. and rs. 4½d. respectively receiving about 20 per cent. Special sales of Rs. 8,00,000 have since been made in transfers at rs. 4 5-32d. The amount to be offered next week is increased to Rs. 60,00,000. From the commencement of the financial year to the 26th inst. the total sales were Rs. 23,97,52,926, realising £16,038,767, compared with Rs. 23,98,23,055 for £15,375,240 up to December 27 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Dec. 27, 1911.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,182,115	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,732,115
		Silver Bullion	—
	£50,182,115		£50,182,115

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,271,183
Reserve	3,173,994	Other Securities	41,914,475
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	16,330,809	Notes	20,989,325
Other Deposits	44,791,819	Gold and Silver Coin ..	706,047
Seven Day and other Bills ..	31,468		
	£78,881,030		£78,881,030

Dated Dec. 28, 1911.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 28.	Dec. 20, 1911.	Dec. 27, 1911.	Increase.	Decrease.
£	£	£	£	£
3,187,804	Rest	3,163,354	3,173,994	10,640
11,707,527	Pub. Deposits ..	15,207,032	16,330,809	1,123,777
44,255,333	Other do.	40,839,755	44,791,819	3,952,064
24,548	7 Day Bills ..	31,407	31,408	—
	Assets			
15,899,568	Gov. Securities ..	15,271,183	15,271,183	—
36,613,614	Other do.	35,218,033	41,914,475	6,695,542
21,195,300	Total Reserve ..	23,394,432	21,695,372	1,609,060
			6,695,542	6,695,542
			Increase.	Decrease.
£	£	£	£	£
28,610,215	Note Circulation ..	29,285,000	29,192,790	95,110
31,355,545	Coin and Bullion ..	34,140,332	32,438,162	1,702,170
37½ p.c.	Proportion	4½ p.c.	35½ p.c.	6½ p.c.
4½ ..	Bank Rate	4 ..	4 ..	—

Foreign Bullion movement for week £240,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Friday—Bars	Friday—S. Africa
Saturday—Bars	Wednesday—India
—Australia	Friday—S. Africa
—Turkey	Nett Influx
Wednesday—Bars	
—Panama	
Thursday—Bars	
—Turkey	
Friday—Bars	
£615,000	£635,000

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan.	1,049,682,000	1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,426,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Week ending ..				
Sept. 6	299,059,000	244,460,000	54,599,000	—
" 13	225,350,000	203,794,000	21,556,000	—
" 20	275,059,000	270,874,000	5,085,000	—
" 27	217,972,000	216,082,000	1,290,000	—
Oct. 4	347,289,000	351,307,000	—	4,018,000
" 11	252,376,000	242,499,000	9,877,000	—
" 18	281,061,000	304,972,000	—	23,911,000
" 25	235,636,000	251,347,000	—	15,711,000
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,816,000	255,095,000	—	8,279,000
" 15	300,659,000	304,541,000	—	3,882,000
" 22	241,229,000	241,514,000	—	285,000
" 29	308,481,000	296,736,000	11,745,000	—
Dec. 6	302,023,000	296,575,000	5,448,000	—
" 13	249,034,000	224,471,000	24,563,000	—
" 20	326,092,000	310,484,000	15,608	—
" 27	192,340,000	186,162,000	6,178,000	—
Total	14,417,734,000	14,466,619,000	—	48,885,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1912.	
3,000,000	3 months	Feb. 3.	3 3 2
3,600,000	6 months	Feb. 8.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
3,500,000	3 months	March 8.	3 6 3
3,000,000	6 months	March 16.	3 3 2½
*5,100,000	—	—	—
21,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Dec. 23.)

REVENUE.	EXPENDITURE.
	£
Customs	657,000
Excise	1,308,000
Estate, &c., Duties ..	706,000
Stamps	235,000
Land Tax and House Duty.	10,000
Property and Income Tax ..	397,000
Land Values Duties ..	—
Post Office	550,000
Crown Lands	30,000
Suez Canal & Sundry Shares	—
Treasury Bills	—
Miscellaneous	7,931
Bullion advances repaid ..	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904 ..	—
Exchequer Bond issue ..	—
Telegraph Acts, 1892-1907 ..	—
Military Works Acts ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin) ..	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances ..	—
Temporary Advances Deficiency	—
Decrease in Exchequer balances	—
	£3,900,931
	£
National Debt Service ..	—
Development & Road Impvt. ..	—
Other Consolidated Fund Charges	53,750
Payments to Local Taxation	107,925
Supply Services	3,354,000
Bullion Advances	—
Advances for Interest on Exchequer Bonds ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904 ..	—
Treasury Bills	—
Under Telegraph Acts 1892-7 ..	—
Under Military Works Acts, 1897-1907 ..	—
Public Buildings Expenses' Act	—
Under Public Offices Site (Dublin)	—
Land Registry	—
Surplus Rev. 1907-8 applied under Fin. Act, 1908 ..	—
Old Sinking Fund 1910-11 applied to reduce Debt ..	—
Cunard Loan repayment ..	—
Suez Canal Drawn Shares applied to Reduce Debt ..	—
China Indemnity	—
Treasury Bills (nett amount) ..	—
Deficiency Advances repaid ..	—
Ways and Means Advances repaid	—
Increase in Exchequer balances	355,256
	£3,900,931

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 23, 1911.	Dec. 16, 1911.	Dec. 9, 1911.	Dec. 24, 1910.
	£	£	£	£
Specie	63,102,000	62,352,000	61,350,000	47,900,000
Legal tenders	16,682,000	16,808,000	16,240,000	13,568,000
Loans and discounts ..	371,418,000	368,356,000	371,930,000	244,748,000
Circulation	10,216,000	10,216,000	10,158,000	9,076,000
Nett deposits	341,420,000	335,810,000	338,880,000	237,514,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,434,000	10,109,000	10,122,600	—
Bank's cash in vault ..	67,328,000	67,062,000	65,332,000	—
Trust Co.'s cash in vault & Bks. ..	12,160,000	12,100,000	12,256,000	—
Aggregate Lawful Reserve ..	79,788,000	79,162,000	77,588,000	—
Excess Lawful Reserve ..	2,510,000	3,074,000	016,000	—

BANK OF FRANCE (25 francs to the £).

	Dec. 28, 1911.	Dec. 21, 1911.	Dec. 14, 1911.	Dec. 29, 1910.
	£	£	£	£
Gold in hand	128,257,920	128,537,280	128,480,360	131,170,920
Silver in hand	32,165,040	32,403,600	32,449,080	33,043,840
Bills discounted	55,874,920	48,107,560	50,301,560	46,874,560
Advances	27,417,880	27,568,040	27,133,400	24,988,480
Note circulation	212,414,520	209,029,880	210,160,200	210,439,920
Public deposits	11,354,840	11,742,880	10,982,760	6,579,080
Private deposits	27,487,920	19,459,040	22,425,600	25,214,210
Foreign Bills	393,720	369,520	363,520	1,497,980

Proportion between bullion and circulation 75½ per cent. against 77½ per cent. a week ago.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Dec. 23, 1911.	Dec. 16, 1911	Dec. 9, 1911.	Dec. 24, 1910.
Loans	£ 123,351,800	£ 123,708,400	£ 124,105,600	£ 221,280,700
Specie	13,343,200	13,241,800	13,176,000	23,426,800
Deposits	122,527,400	122,481,600	123,157,400	211,022,100
Legal Tenders ..	2,295,600	2,288,600	2,241,400	4,283,600

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1911.	Dec. 15, 1911.	Dec. 7, 1911.	Dec. 23, 1910.
Cash in hand ..	£ 52,872,600	£ 54,809,850	£ 54,174,300	£ 50,077,500
Treasury Notes ..	1,990,600	2,098,750	2,089,400	2,980,950
Bills discounted ..	69,466,550	62,923,850	56,497,800	52,601,300
Advances on stocks ..	3,426,900	4,307,100	3,514,800	4,808,500
Note circulation ..	90,202,750	85,098,100	85,153,800	81,224,900
Public deposits ..	34,335,950	36,828,500	30,034,650	31,463,700

Note circulation above legal maximum, subject to taxation £6,193,900 against £204,550 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 23, 1911.	Dec. 15, 1911.	Dec. 7, 1911.	Dec. 23, 1910.
Gold reserve ..	£ 53,841,167	£ 53,805,500	£ 53,759,208	£ 55,133,125
Silver reserve ..	11,106,702	11,789,083	11,671,000	12,040,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	6,003,083	4,465,042	4,248,750	4,810,542
Note Circulation ..	96,304,125	95,365,458	96,784,833	89,909,951
Bills discounted ..	41,496,708	40,653,042	42,860,042	30,738,917

BANK OF ITALY (25 lire to the £).

	Nov. 30, 1911	Nov. 20, 1911	Nov. 10, 1911	Nov. 30, 1910
Total cash	£ 44,348,440	£ 44,296,960	£ 44,251,240	£ 42,745,200
Inland Bills	21,843,520	21,903,200	21,635,280	21,060,880
Foreign Bills	2,804,880	2,815,560	2,814,600	2,705,960
Advances	5,063,080	4,956,240	5,360,480	5,243,760
Government securities ..	6,197,000	6,263,280	6,265,000	6,845,720
Circulation	66,813,320	66,232,280	66,933,680	60,400,160
Deposits at notice ..	5,661,960	5,355,040	5,358,960	5,141,800
Current accounts	2,101,160	2,172,040	2,085,680	2,026,600

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 21, 1911	Dec. 14, 1911	Dec. 7, 1911	Dec. 22, 1910
Coin and bullion ..	£ 10,234,480	£ 9,997,320	£ 9,146,840	£ 8,255,960
Other securities ..	26,756,240	26,534,640	26,632,880	26,321,480
Note circulation ..	36,170,880	36,205,520	35,838,480	33,528,680
Deposits	4,598,640	4,140,520	4,759,360	4,587,280

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 14.	Dec. 19.	Dec. 21.	Dec. 28.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 60/100	25 60/100	25 60/100	25 60/100
Hamburg	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin & German B. Places ..	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris	cheques	25 25	25 25	25 25	25 25
Do.	3 months	25 50	25 48 1/2	25 48 1/2	25 46 1/2
Marseilles	3 months	25 50	25 50	25 50	25 46 1/2
Switzerland	3 months	25 6 1/2	25 6 1/2	25 6 1/2	25 5 1/2
Austria	3 months	24 46	24 47	24 49	25 47
St. Petersburg and Moscow ..	3 months	25	24 1/8	24 1/8	25
Italian Bank Places ..	3 months	25 80	25 7 1/2	25 7 1/2	25 75
New York	60 days	48 1/8	48 1/8	48 1/8	48 1/8
Madrid and Spanish B.P. ..	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Lisbon	3 months	47 1/8	48 1/8	48 1/8	48
Oporto	3 months	47 1/8	48 1/8	48 1/8	48
Copenhagen	3 months	18 45	18 45	18 45	18 45
Christiania	3 months	18 46	18 46	18 46	18 46
Stockholm	3 months	18 46	18 46	18 46	18 46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 24 1/2	25 19 1/2	Antwerp	short	25 38	25 36
Brussels	chqs.	25 37	25 33 1/2	Italy	sight	25 38 1/2	25 36
Amsterdam ..	sight	12 07 1/2	12 06 1/2	Constantinople ..	3 mths	110 10	110 10
Berlin	chqs.	20 45 1/2	20 46	Rio de Janeiro ..	90 dys	16 3/4 d.	16 3/4 d.
Hamburg	chqs.	20 44	20 44	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna	sight	24 1 1/2	24 1 1/2	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg ..	3 mths	93 65	93 65	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	sight	4 86 1/2	4 86 1/2	Hong Kong	T.T.	1 1/4 d.	1 1/4 d.
Lisbon	sight	48 1/2	48 1/2	Shanghai	T.T.	2 5/8 d.	2 5/8 d.
Madrid	sight	27 26	27 23	Singapore	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama	4 mths	2 0 1/2 d.	2 0 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market
Paris	3 1/2	Sept. 21, 1911.	3 1/2
Berlin	5	Sept. 19, 1911.	5
Hamburg	5	Sept. 19, 1911.	5
Amsterdam ..	5	Oct. 2, 1911.	4
Brussels	4 1/2	Oct. 26, 1911.	3 1/2
Vienna	5	Sept. 21, 1911.	5
Rome	5 1/2	Sept. 27, 1911.	5
St. Petersburg ..	5	May, 1909.	—
Madrid	4 1/2	August 21, 1901.	4
Lisbon	6	January 9, 1908.	5 1/2
Stockholm ..	5	Sept. 29, 1911.	5
Copenhagen ..	5	Sept. 28, 1911.	5
Calcutta	5	August 31, 1911.	—
Bombay	5	Dec. 2, 1911.	—
New York call money ..	3-4	—	—

NETHERLANDS BANK (12 Florins to the £).

	Dec. 23, 1911	Dec. 16, 1911	Dec. 9, 1911.	Dec. 24, 1910
Gold	£ 11,461,507	£ 11,457,273	£ 11,456,145	£ 16,324,159
Silver	998,401	1,134,431	1,130,402	2,007,611
Bills discounted, etc. ..	15,558,913	14,604,911	15,119,407	12,400,565
Note Circulation ..	24,688,035	25,050,934	25,050,934	23,100,391
Deposits	1,815,711	1,443,948	1,336,958	510,093

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2-4	3 1/2-4
Three months	3 1/2-4	3 1/2-4
Four months	3 1/2-4	3 1/2-4
Six months	3 1/2-4	3 1/2-4
Three months fine inland bills ..	4 1/2	4 1/2
Four months	4 1/2	4 1/2
Six months	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4	4
short loan rates	4 1/2	4 1/2
Bankers' rate on deposits	2 1/2	2 1/2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
" 7 and 14 days' notice ..	2 1/2	2 1/2
Current rates for 7 day loans ..	3 1/2	3 1/2
" for call loans	3 1/2-4	3 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, Jan. 4.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, Jan. 9.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Jan. 10.	Thurs., Jan. 11.	Fri., Jan. 12.
Monday, Jan. 29.	Tues., Jan. 30	Wed., Jan. 31.

A memorable year is finishing up very quietly in most markets of the Stock Exchange. But one or two sections are making ample amends for the shortcomings of the others. It is not often that the Miscellaneous divisions of the House get such an opportunity as that now being enjoyed, and they are making full use of it. In Shipping, Omnibus, Telegraphs and Telephones the buying has been of a riotous character, and most sensational movements have occurred daily. It has been impossible to keep pace with the wild fluctuations. Leaving out last year's rubber boom nothing approaching the wild gamble now going forward has been witnessed for a good many years, and while some of the fortunate ones must have made a fine haul of profits, and there seems to be no finality to the movement, the end must come some day, and when the present buyers become sellers there will be a bad time for those in at the top. So speculators who have kept clear so far had better continue to do so. Those members not involved in the Miscellaneous gamble found plenty to do in the arrangement of the final account of the year, always a heavy one in any circumstances. There is naturally a good deal of financial rearrangement to take place owing to the withdrawal and shifting of loans, clients pay up if they can, and all round adjustments take place in preparation for a fresh start in the new year. The account just concluded was certainly not lighter than the House had been accustomed to, and it was perhaps no great loss that the public was indisposed to shake itself free of Christmas festivities and pay much attention to Stock Exchange affairs. In more than one sense there was not much inducement for them to do so, and probably they will not lose much by waiting awhile. The monetary outlook for the new year is by no means as promising as usual, and there seems to be no end to labour disputes. A flood of new issues is to be one of the market's new year gifts, and those who are expecting a rush of business may easily be disappointed.

THE ACCOUNT.

Immediately on their return brokers and dealers plunged into the arrangement of the final account of the year. As anticipated rates ruled high. Those with money to lend demanded a high price for it. For renewals the joint-stock banks charged 4 1/2 per cent., and for fresh money, of which quite a fair amount was wanted, 5 per cent. Money brokers were supplied at 4 1/2-4 3/4 per cent., and all things considered these charges cannot be considered oppressive. A lot of money was

wanted in the Yankee division. New York has lent so freely to Berlin that it has had to fall back on London for the financing of part of its speculative commitments. A lot more shares were sent to this side to be carried over, and those who lent on Americans had no difficulty in getting $6\frac{1}{2}$ per cent. for their money. This is 1 per cent. more than last time. On Home Railways the rate was only slightly higher at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., and on Grand Trunks charges were unchanged. Mexican ordinary was continued at 2s.-3s., as before, the first preference at 9-32-11-32 and the second preference at 4s.-5s. On Foreign stocks the rate was about $\frac{1}{2}$ per cent. higher all round, and the general rate on Rubber and Oil shares was round about 6 per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market has been very neglected, and considering the paucity of business prices have kept up fairly well. The dearthness of money depressed Consols slightly at the opening, but they recovered later in the week and show only trifling nett change. Irish Land, Local Loans and Transvaal issues have all lost a fraction, and Bank of England stock dropped 1 in spite of the big business it has been doing with the market. The movements, few in number, in the Corporation and County list have been upward, while Colonial inscribed stocks have been rather better. Indian, Colonial and Foreign Corporation stocks also had an upward tendency.

FOREIGN GOVERNMENT SECURITIES.

There was nothing approaching activity in the Foreign bond market, and with rare exceptions price movements have been without significance. The peace negotiations at Shanghai have had no good result, and prices of Chinese loans weakened to a small extent despite the latest report that the Throne is willing to abdicate and leave Peking. Japanese bonds moved narrowly and irregularly. Next year's budget makes provision of £14,500,000 for debt services, of which £5,000,000 is for redemption, and if this money is duly forthcoming bondholders need have no immediate fear. The South American group was not very gay, although Perus kept up well, and a sharp fall occurred in the Nicaragua sterling loan. In the European group Greeks showed prominent strength, the budget figures just published indicating considerable improvement in the financial position. Active Russian issues were steady, and nominal movements of two points have occurred in one or two of the less prominent loans.

HOME RAILWAY STOCKS.

Practically all the business in the Home Railway division has been confined to the stocks of the Underground lines. One way and another this "bus-tube" combine has been responsible for some really remarkable happenings in the stock markets. Underground Electric income bonds and shares, Districts, Metropolitans and Central Londons have all been rushed up at a great pace because they are going to benefit from the comprehensive fare revision which will follow the big fusion—perhaps. Besides, has not Lord Furness become deputy-chairman of the "Met."? As to the Central London, there is also the extension to Liverpool Street to be taken into consideration, and when the L.C.C. trams reach Bishopsgate, as they will later on, what a fine linking up of services we shall get. But the improvement did not extend to the rest of the Railway market, which got a most unpleasant Christmas-box in the shape of the strike and ultimate lock-out in the cotton industry just as it was becoming prosperous after two or three bad years. For some weeks, too, the shadow of a possible coal strike will be hanging over it, and in all the circumstances it could hardly be expected to be cheerful. Prices gave way a little each day in spite of the publication of many excellent Christmas traffics. The investment demand has been practically nil, and professionals did not want to buy right at the end of the year.

COLONIAL AND INDIAN RAILWAYS.

More fine traffic returns had scarcely any influence

on the principal Canadian railways. The Canadian Pacific announced a weekly increase of \$463,000, making the aggregate gain to date \$6,249,000, and a nett improvement for November of \$250,000, but the price showed only the narrowest fluctuations. Grand Trunks were equally uninteresting. The traffic gain for the third week of the month was £11,297, quite up to expectations, and in this case the aggregate increase is £557,800, but there was no sign of business, and in the absence of support prices sagged. A few Indian railway issues were marked up one to two points.

AMERICAN RAILROADS.

New York operators found it more difficult to turn their thoughts to business than we did. Wall Street finished up last Friday, just like ourselves, and reopened on Tuesday, the day before London, but for all the trading that has taken place the holiday might have been prolonged to the end of the week. The market has been quite silly. When it did show a little animation towards the end of the week the increased activity was due to renewed bear aggressiveness, and most people had rather the market remained quiet. Incidents have been fewer than usual. Wabash issues went up owing to a report that the company was likely to pass under the control of the Lehigh Valley road, stockholders of which are still waiting for that melon. Readings also had a modest gain in order to mask selling of other coalers, so it was said, but altogether prices fell more easily than they rose. A rumour that the Harriman lines would make a poor November showing made Unions and Southern Pacifics flat, and the losses were increased when the publication of the figures confirmed the report. Rock Island earnings were also unsatisfactory, but nevertheless the price moved up a fraction or so. Great Northern ore certificates showed marked weakness when it was stated that a change of control was contemplated, and colour to the story was given by persistent reports that James J. Hill was going to retire. Stocks of the Hill roads showed appropriate weakness. Steels were helped by the statement that the plants of the trust were working up to 80 per cent. of their capacity, and depressed later on when it was reported that the first tariff move of the Government would be a downward revision of the Steel schedules.

FOREIGN RAILWAYS.

Mexican issues made the best display in the Foreign Railway section. There were several helpful influences. First came the report that General Reyes, who has been trying to work up a fresh revolution, had surrendered to the Federal Government unconditionally, and although in a country like Mexico minor political disturbances must always be looked for the fact that Reyes could not beat up a following is a hopeful indication of a period of political calm. The traffic return for the third week of December was not particularly encouraging as it showed a decrease of \$9,000, making the aggregate drop to date \$226,000, but compensation was concurrently provided by the November revenue statement. A gross decrease of \$23,100 became a nett increase of \$10,700 owing to a saving of \$33,800 in expenses, and for the five months to date there is a nett drop of only \$700 in spite of a gross loss of \$216,200. This means that the payment of the second preference dividend in full for the half-year is assured, and with a fair nett result for the current month the ordinary might get the same as in the corresponding period of last year. Prices made a satisfactory response to all these good points, and business was sensibly larger. Mexico North-Western common shares continued their recovery, and smaller gains were marked in National of Mexico preferences. Argentine Railways were not specially lively, but there was enough investment demand to keep prices firm. Argentine North-Eastern had a fairly smart jump, and there is rather sanguine talk as to the future of this line. The latest crop figures point to a surplus of 3,000,000 tons of wheat available for export from Argentina, less than the

recent estimate owing to damage caused by storms but a considerable advance compared with last year. Chilean Transandine debenture issues fell away, and Guayaquil and Quito mortgage bonds declined when the death of the new President of Ecuador, Señor Emilio Estrada, was announced. He seemed to be making an honest attempt to bring the country back to the straight path, and, as we know, some money has actually been remitted on account of the railway bond service. A good United of Havana traffic increase indicated that the sugar crop was now coming forward, and as it is understood to be a bumper one a series of nice traffic increases is looked for.

BANKS, BREWERIES, &C.

Bank shares have both fallen and risen, and in most cases actual movements are small. With the exception of a drop of 1 in Australasia, they do not exceed $\frac{1}{2}$. It is reported that the terms of the absorption of the Colonial Bank by the Royal Bank of Canada have now been fixed up. One Royal Bank \$100 share and 30s. in cash will be given for every six Colonial Bank shares, and on this basis Colonial shares are said to be worth near $9\frac{1}{2}$, against the current price of about $8\frac{1}{2}$. In the Brewery list, Ailsopp $4\frac{1}{2}$ per cent. debenture stock has been flat, but a rise of 4 occurred in Wolverhampton and Dudley B debenture stock. Suez Canal has gained another 5 points.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Speculative buying has again been free in Associated Cement shares. The new combine which has just been formed, with a capital of £3,500,000, practically under the auspices of the Associated Company, will enable the latter to control about 90 per cent. of the industry in this country, and the general rearrangement of business and markets which is to follow is going to put the trade on a better footing than it has been in for many a year, so it is said. A few Canadian industrials have risen, and the advance in Eley Brothers' shares continues. Hotel shares were inclined to be dull, but so far Textiles have not been affected by the lock-out in the cotton trade. River Plate Fresh Meat were in some demand, and had a rise, but Liptons lost ground. The price is again under par. Telegraph Construction lost 1. All the changes in the Electric Lighting group have been favourable, and there was a big jump of 8 in Melbourne ordinary. Mexican Light and Power improved.

FINANCIAL, LAND, TRUSTS, &C.

No further movement took place in Hudson's Bay, but there was a rise of $5\frac{1}{2}$ in British Empire Land preference stock, and $\frac{1}{2}$ in the shares. Egyptian things have kept fairly firm, but all through business was very slight. A good many Trusts have advanced, the largest being improvements of 2 in British Steamship and River Plate and General deferred stocks. Nothing of real importance happened in the Gas list, but among Insurance shares a striking advance of $2\frac{1}{2}$ in London Assurance can be noted.

IRON, COAL AND STEEL, AND SHIPPING.

The week's rise in Otis Steel amounted to 8. Many of the well-known Iron and Steel shares added fractions, but United Collieries debentures lost 1. Several Nitrate shares have risen, and some have fallen, but in nearly all cases changes were slight. A gorgeous rise of 16 in P. and O. deferred was the great event in the Shipping division. Business was not over brisk, but there is a very narrow market in this stock, and to a large extent the movement must be considered sympathetic. There may be some substantial reason for it, but the market's idea of an amalgamation between the company and the New Zealand Shipping hardly provides an adequate explanation for such a startling advance. The shares of the latter concern added $1\frac{1}{2}$, but the excitement in Royal Mail has died down a good deal, and the stock is lower. Union-Castle

Steam are $\frac{1}{2}$ higher, but transactions have become very rare. African Steam, Cunard, Ellerman Lines, Furness, Withy, Mercantile Steam, King Line, and Orient Steam have all been given a lift, and the Morgan derelict, the International Mercantile Marine, has actually been dragged to light, and the preference stuff given a run.

RUBBER, TEA, AND OIL.

Quite a fair business has been done in Rubber shares, and prices have been well maintained. The market is a much easier one to deal in than was the case a little while back, and business is no longer confined to the dozen or so popular shares. Whether any particular rise in prices is justified is, perhaps, questionable, but many of the companies have been making contracts for delivery during the current year at 5s. per lb., and this leaves a very good margin of profit. Oil shares have been flat and unprofitable, and the market for Tea shares still shows distinct signs of weakness.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

The Marconi Wireless Telegraph Company announced a further dividend of 5 per cent. on the ordinary shares on account of the current year, making 10 per cent. so far paid, and the declaration started a fresh bull campaign. Buying was on a big scale both in the ordinary and the preference, as the latter will participate in any further distribution made at the end of the year. Optimistic ideas once more prevail as to the value of National Telephone deferred, and the price has had a good jump, but it is all guesswork, and in the end the market will quite likely be 10 or 20 points wrong. The company has announced dividends for the current half-year at the usual rates, but there is no mention of any allocation to reserve, and presumably the company will keep its surplus profits in hand. Pride of place in the way of movements is, of course, taken by London General Omnibus stock. Since we last wrote the price has been advanced no less than 27 points, and it is very difficult to see how in any amalgamation scheme such a figure can find justification. It is freely asserted that the Tube people have been buying for control, and that when the scheme is published there will be no question as to its ultimate acceptance. Everybody says that the L.G.O. is going to make a bad bargain, but probably all the wise stockholders have sold. According to rumour there has been acute difference of opinion on the board of the omnibus company, but it is also said that the terms have lately been considerably modified in favour of the company.

FRIDAY EVENING.

Activity showed signs of spreading to other markets, and business was quite good for the end of the week. A certain amount of profit-taking was in progress in London Generals, Marconis, Telephones, and some of the Underground stocks, causing slight losses in most cases, and a fairly big one in L.G.O. P. and O. deferred had another big rise, and New Zealand Shipping rose 1. Underground Electric income bonds advanced further, and Brighton deferred closed better, otherwise Home Railways were easier and very idle. A pleasing incident was a rise in Consols. Americans came flat from New York, and failed to rally. International Mercantile Marine were given another push. Mexicans went ahead further, and Leopoldina rose 5, owing to a revival of the story that the company will be able to raise its rates. Grand Trunks were lower as the November revenue statement was not so good as expected. The market hailed the appointment of the first Chinese President with a good rise in the various bonds.

Imperial Japanese Government Four and a-Half per Cent. Loan (Second Series) for £30,000,000.—Notice is given that the coupons due January 10, 1912, will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

The Union Bank of Canada has opened a branch at Viceroy, Saskatchewan.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Irish Land Stk. 2½ p.c. and Acct. ½, to 77½, do 3 p.c. 1939 ½, to 84½, do. Acct. ½, to 84½, Local Lns. Acct. ½, to 89½-90, Transvaal 1923-53 Acct. ½, to 92½, do. 1958 Acct. 1, to 91½-2½, Bank of England 1, to 247-52.

CORPORATION AND COUNTY STOCKS.—Rise: Bir'ham 3½ p.c. ½, to 99½-100½, Dorset 1, to 85-7, Stockton-on-Tees 3½ p.c. 1, to 95-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Fall: Natal 1914-39 ½, to 97-8, Queensland 1945 ½, to 95½-6½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 4 p.c. Ln. Dbs. 1, to 100-2, Auckland Harb. 20-yr. Bds. 1, to 103-5, Balmain 1, to 102-4, Karachi 1940 ½, to 97-8, Vancouver 4 p.c. 1951 ½, to 101-2, Wellington Harb. Bd. 1, to 98-100.

FOREIGN CORPORATION STOCKS.—Rise: Baku Scrip ½, to 61-½, Copenhagen 1908 1, to 98-9, do. 1910 ½, to 99-100, Manaoas 1, to 98-100, Mexico 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1895 Ln. ½, to 102-3, do. Fndg. Bds. ½, to 104-5, Bulgaria 6 p.c. ½, to 103-4, do. 1909 ½, to 89-90, Colombia ½, to 49½-50½, Costa Rica 1911 ½, to 67½-8½, Greek 1881 1, to 58-9, do. 1884 2, to 57-8, do. 1887 ½, to 52½-3½, do. 1890 Rly. ½, to 55½-6½, do. 1893 ½, to 54½-5½, Japan 4 p.c. Stg. ½, to 87½-8, Montenegro 1, to 98-100, Norway 1911 ½, to 99-100, Russian 1882 Rly. 2, to 77-8½, do. 1909 ½, to 101½-2, San Paulo Treas. ½, to 102½-3½. Fall: Argentine 1889 1, to 83½-4½, do. B.A. Water ½, to 102½-3½, do. 4 p.c. 1897-1900 all ½, to 86½-7, Bahia 1, to 96½-½, B. Aires 3 p.c.'s ½, to 73½-4½, do. 1908 1, to 98-100, Chinese 1908 ½, to 96-7, do. Imp. Rlys. (Nanking) ½, to 97-8, do. Kowloon, Pukow and Pukow Supplementary Lines, all 1, to 97-8, do. Ningpo ½, to 96½-7½, Honduras 1867-70, Cts. of Dep. both ½, to 102½-3½, Japan 1907 ½, to 101½-2½, Nicaragua 1909 3½, to 87-9, Russian 1891 Ser. III. 2, to 91-4, Venezuela ½, to 60½-2½.

HOME RAILWAYS.—Fall: Caled. Pref. ½, to 60½, E. Lon. ½, to 6½, Glas. and S.W. Dfd. ½, to 43-4, Gt. N. "A" 1½, to 50½.

Leased.—Rise: E. Lincoln 1, to 153-6, Lon. and Blackwall Cons. and Pfce. 1, to 114-6.

Debenture.—Rise: Centl. Lon. 1, to 103-5, Gt. C. 4½ p.c. 1, to 116-8, Gt. E. 1, to 103-5½, Gt. W. 4½ p.c. 1, to 113-5, do. 4½ p.c. 1, to 120-2, Highland 4 p.c. 1, to 103-5, do. 4½ p.c. 1, to 106-8, Barnsley 1st 1, to 79-81, Lancs. and Yks. ½, to 79½-80½, N. Western ½, to 83½-4½, S. Western "A" and Cons. ½, to 82-3, Chatham 4 p.c. and 1883 Stks. both 1, to 99-101, Metrop. 3½ p.c. 1, to 91-3, do. "A" 1, to 90-2, District 6 p.c. 1, to 146-8, Midland ½, to 68½-9½, N. Eastern ½, to 79½-80½. Fall: Cambrian "D" 1, to 53-5.

Guaranteed.—Rise: Gt. C. 6 p.c. 1, to 146-9, Gt. W. Rent Charge 1, to 131-3, District 3 p.c. 1, to 76-8, do. M.D. 4 p.c. Stk. 1, to 90-2, Midland ½, to 66-7, Mid. and S.W. Junc. 1, to 73-5.

Preference.—Rise: Barry 1st 1, to 125-7, do. 3rd 1, to 98-100, Gt. C. 4 p.c. 1, to 97-9, Gt. N. 4 p.c. Prp. 1, to 104-6, do. 1898 ½, to 77-8, S. Western 1881 1, to 104-6, do. 1884 1, to 103-5, Lon. Electric 1, to 83-5, District 1st 2, to 90-2, do. Assented 1, to 76-8, Midland ½, to 65-6, N. Eastern 1, to 104-6, Fall: Gt. C. 1894 1, to 65-8, Chatham 2nd 2, to 67-9.

INDIAN RAILWAYS.—Rise: Bombay Baroda 3 p.c. ½, to 95½-6½, Delhi Umballa Guar. ½, to 158-9, do. Pf. 1, to 97-101, Madras and S. Mah. Cap. 1, to 104½-5½, S. Punjab Ord. 2, to 146½-7½. Fall: E. Bengal "B" ½, to 23½-8.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 2, to 107-9, Can. Northn. Ontario 1938 1, to 89-91, Mashonaland 1st Mt. ½, to 101½-3½. Fall: Can. Northn. Alberta ½, to 93½-4½, Can. Northn. 3½ p.c. Dom. Guar. ½, to 93½-4½, Rhodesia 4 p.c. ½, to 89-91.

AMERICAN RAILROADS.—Rise: Nat. of Mex. 1st Pfd. ½, to 69½-70½, do. 2nd ½, to 35½-6½, Wabash Pfd. 1½, to 17-8. Fall: Chicago G.W. Com. ½, to 18-20, do. Pfd. 1½, to 35½-7½, Erie 1st Pfd. ½, to 54-5, do. 2nd 1, to 44-5, Minneapolis Pfd. 1, to 150-5, Northn. Pac. ½, to 121-2, Rock Isd. Com. ½, to 24½-5.

Bonds (Gold).—Rise: Atlantic Coast Line 1, to 108-12, Cent. of New Jersey 1, to 124-6, Chesapeake 1992 1, to 105-7, Cleve., Cinn., Chic. and St. Louis 1939 1½, to 93-6, Gd. Rapids and Ind. 2, to 105-8, Seaboard Air Line 5 p.c. ½, to 85½-6½, do. 4 p.c. ½, to 86-7, Nat. of Mex. 1957 ½, to 95-6 p.c. Fall: Denver 1st Mt. ½, to 93-5, do. 1928 2, to 97-9, do. 1955 4½, to 85-90, Term. of St. Louis 1953 1, to 98-100.

Bonds (Sterling).—Rise: Nat. of Mex. 1, to 101-3.

FOREIGN RAILWAYS.—Rise: Argentine N.E. Stk. 3½, to 53-4, do. "B" Dbs. (Bn.) 1, to 101-3, B.A.G.S. Ext. Shs. ½, to 11½-2½, Catagena (Col.) Deb. ½, to 69-70, Cent. Argentine Pf. 1, to 162-4, Cent. Uruguay Eastn. Ord. ½, to 8½-½, Colombian Northn. 1, to 79-81, Cordoba and Ros. 2nd Pf. 1, to 68-9, Cordoba Central 2nd Deb. ½, to 97-8, Cuban 5 p.c. Deb. 75 p.c. pd. ½, to 75½-6½, Dorada Ext. ½, to 4½-5, Entre Rios 2nd Pf. ½, to 73½-4½, Manila Pf. ½, to 3½-½, Mex. Southn. Ord. 1, to 105-7, Mex. N.W. Com. 1½, to 45½-6½, do. Bds. ½, to 81½-2½, Paraguay Cent. 6 p.c. ½, to 101½-2½, do. 5 p.c. ½, to 51½-2½, N. of Havana 4 p.c. Deb. 1, to 90-2, do. 1, to 88-90, W. of Havana ½, to 13½-½. Fall: Argentine Trans. Pfd. 1, to 17-8, Chilian Trans. "A" and "B" both 2, to 95-7, do. "C" 1, to 95-7, Cordoba and Ros. Ord. 1, to 66½-7½, Entre Rios Ord. ½, to 77-8, G.W. of Brazil Ord. ½, to 10½, Guayaquil 5 p.c. 1½, to 60-1, do. 6 p.c. 1, to 85-7, Rio Claro Sao Paulo Shs. ½, to 24-5.

BANKS AND DISCOUNT COMPANIES.—Rise: African Bkg. Corp. ½, to 5½-½, Bk. of Athens ½, to 5½, Colonial ½, to 8½-½, Indust. of Japan ½, to 8½, Lon. and S. Western ½, to 71-2, Union Discount ½, to 11½-½. Fall: Bk. of Australasia 1, to 111-3, Brit. of S. Amer. ½, to 25-6, Lloyds ½, to 28½-½, Lon. and Braz. ½, to 32-3, Lon. and Riv. Plate ½, to 58-9, Lon. of Mexico and S. Amer. ½, to 12½-3, Lon. Jt. Stock ½, to 25½-6½.

BREWERIES AND DISTILLERIES.—Rise: Buckley's Pre-Pref. ½, to 7½-8, Cameron (J. W.) Pref. ½, to 8½-½, Hoare ½, to 2½-3, Seager, Evans Deb. 1, to 77-80, Walker and Homfrays 1st

Deb. 1, to 68-7½, Whitbread Pfd. 1, to 55-8, Wolverhampton and Dudley "B" Deb. 4, to 68-7½. Fall: Allsopp 4½ p.c. Deb. 2, to 49-52, S. African Ord. 1-32, to 1 27-32—31-32xd.

CANALS AND DOCKS.—Rise: Regent's Canal Deb. 1, to 76-8, Suez Canal 5, to 232-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anchor Cable Deb. ½, to 100½-2½, Assoc. Port. Cement ½, to 7½-8½, do. Pref. ½.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82½	76½	—	77	77
82½	76½	Consols (2½ p.c.) Money ..	77½	77
94½	83½	Do. Account (Jan. 4) ..	90	90
88½	83½	Local Loans (3 p.c.) ..	84	84
87½	81½	London County (3 p.c.) ..	83	83
96½	90½	Metropolitan Water Board (3) ..	92½	92½
97½	91	Transvaal Loan (3 p.c.) ..	93½	93½
84½	78	India 3½ p.c. Stk. red. 1931 ..	79½	79½
70½	65½	Do. 2½ p.c. Stk. red. 1948 ..	66½	66½
64½	63½	Do. 2½ p.c. Stk. red. 1926 ..	64½	64½
96½	91½	Do. 3½ p.c. Rupee Paper ..	95½	95½
89½	85½	Argentine 4 p.c. Rescission ..	87½	87½
99½	94½	Brazil 4 p.c. Rly. Guarantees ..	96	96
105½	99½	Chilian 4½ p.c. 1886 ..	101	100½
102½	94½	Chinese 5 p.c. 1896, Gold ..	97	95½
106½	102½	Do. 4½ p.c. 1898, Gold ..	104½	104½
102½	99½	Cuba 5 p.c. 1904 ..	100	100½
95½	92½	Egypt Unified 4 p.c. ..	94	91½
102½	95½	Hungarian 4 p.c. 1881 ..	97½	97½
94½	90½	Japan 4½ p.c. (2nd series) ..	92	92
93½	85½	Do. 4 p.c. 1905 ..	86½	86½
102½	99½	Do. 4 p.c. 1910 ..	101½	101½
68½	63½	Mexican 5 p.c. 1899 ..	66½	66½
97½	93½	Portuguese 3 p.c. New ..	95½	95½
97	88½	Russian 4 p.c. 1889 ..	94	94
94½	82	Spanish 4 p.c. (Sealed) ..	89	89
123	108	Turks 4 p.c. Unified ..	117	117
113½	91½	Brighton Ord. (3-7½) ..	106	105½
93½	77½	Do. Def. (4½, 1910) ..	86½	81
92½	18½	Caledonian Ord. (3-3) ..	22	21½
78½	63½	Do. Def. (3-½) ..	68	68
67½	44½	Central London (3-3) ..	51	55
19½	12½	Do. Def. (3, 1910) ..	16½	16½
36½	26½	Chatham Ordinary ..	31	31
55	38	City and South London (1½-1½) ..	43	44
37½	22½	Furness (1½-2½) ..	31½	30½
19	12½	Great Central Pref. ..	14½	13½
79½	63	Do. Def. ..	71	69½
97	89½	Great Eastern (1½-4½) ..	90	90½
57½	42½	Gt. Northern Pref. Ord. (4-4) ..	55½	53½
136½	110½	Do. Def. (2½, 1910) ..	12½	12½
74½	53½	Great Western (4-7½) ..	61	59
104½	90	Hull and Barnsley (3-4½) ..	95½	94
55½	39½	Lanc. and Yorks. (3½-5) ..	43½	47½
34½	23½	Metropolitan (1½-1½) ..	31½	30½
64½	61½	Metropolitan District ..	61½	61½
68½	65½	Midland Pref. (2½-2½) ..	74	72½
68½	61½	Do. Def. (2½-4½) ..	63½	63
36	25½	North British Pref. (3-3) ..	30½	30½
139	121½	Do. Def. (3-1½) ..	126½	125½
151	131½	North-Eastern (5-7) ..	139	137½
91½	78	North-Western (5½-7½) ..	87	87
59½	40½	South-Eastern Ord. (1-6) ..	54½	53½
149½	133	Do. Def. (1, 1910) ..	138	137
56	42½	South-Western Ord. (4-8½) ..	47½	46½
119½	103½	Do. Def. (2½, 1910) ..	109	109
112½	96½	Atchison Shares (6) ..	106½	106
89½	71	Baltimore & Ohio (New) (6) ..	70½	77½
137½	108½	Chesapeake & Ohio (5) ..	114	113½
36	21	Chic. Mil. & St. Paul (7) ..	21	20½
75½	45½	Do. Prefd. (5) ..	45	42
39½	28½	Erie Shares ..	33½	32½
150	135½	Illinois Central (7) ..	145	144½
165½	141½	Louisville & Nashville (7) ..	162½	160½
39½	27½	Missouri and Texas ..	30½	30
118½	104	New York Central (5-6) ..	110	110
114½	102½	Norfolk and Western (5-6) ..	111½	111½
48½	38½	Ontario Shares (2) ..	40½	40½
67½	61	Pennsylvania (6) ..	63	63
83½	69½	Reading Shares (3) ..	78½	78½
128½	106½	Southern Pacific (6) ..	115½	115½
34½	25½	Southern ..	30½	29½
197½	158½	Union Pacific (10) ..	179½	177½
189½	6½	Wabash ..	189	6½
254½	201½	Canadian Pacific (8-10) ..	247½	248
317½	23½	Grand Trunk Cons. Stk. ..	251	251
63½	51½	Do. 3rd Pref. 70/0 ..	55½	55½
109½	101	Argentine Gt. West. (5-5) ..	107	107
125½	117	B. Ay. Gt. Southern Ord. (6-8) ..	124	125½
101	90½	B. A. and Pacific Ord. (3-4) ..	100	100½
133½	122	B. Ay. Western Ord. (3-6) ..	133	134½
110½	104½	Central Argentine Ord. (5-7) ..	107½	107½
107	90½	Do. do. Def. (6) ..	101	101
91½	86	Central Uruguay (5-5½) ..	93½	92
89½	86	Cordoba Central Deo. (4) (Cen. Nth. Sec.) ..	89	89
58½	48½	Do. Income Db. Stk. (40/0) ..	57½	58
42	32	Cuban Central (4) ..	4	4
71	62	Leopoldina (3½) ..	60½	60½
63½	41½	Mexican Ord. Stk. (7½-7½) ..	47	48½
144½	131½	Do. 1st. Pref. (8) ..	135½	130½
99½	82½	Do. 2nd. Pref. (6) ..	90	90
15	12½	Nitrate Ord. (3½-7½) ..	13½	13½
217	202½	San Paulo Brazilian (12-14) ..	206	207
89½	76	United of Havana Ord. (4) ..	86½	89½
122	10½	Coats, J. and P. (30-30-30-50) ..	102½	102½
515	495	Do. Pref. (20) ..	500	500

to 8½-10, Bell's Utd. Asbestos ½, to 1½-1½, Bergvik Debs. 1, to 100-2, Canada Cement ½, to 28-9, do. Pref. ½, to 40½-2½, Can. Car and Foundry Common 1, to 63½-5½, Can. Nth. Pacific Fisheries Deb. ½, to 82-4, Can. West. Lumber Deb. ½, to 83½-5½, Castner-Kellner Alkali ½, to 3½-1½, Cook (Jas. W.) Pref. ½, to 4-½, Curtis's and Harvey Deb. 1, to 78-80, Egyptian Salt and Soda Ord. (Bearer) 1-32, to 1½-½, Eley Bros. ½, to 17-8, Field (J. C. and J.) Pref. ½, to 17-32—21-32, Foster (M. B.) 1st Pref. ½, to 3½-½, Gen. Electric Pref. ½, to 9-½, Gt. West. and Metrop. Dairies Pref. 1-32, to 1-½, Hook (C. Townsend) ½, to 68½-7½, Houlder Bros. Deb. 1, to 80-3,

India Rubber, Gutta Percha Ord. 1, to 10-2, Manáos Impvts. Pref. 3, to 64-74, Metrop. Dist. and Lon. Elect. Rys. Joint Power House Stk. 3, to 100-1, Montreal Cotton Debs. 3, to 97-9, New Transvaal Chemical 1, to 25-17, Niger Co. 3, to 33-8, Penman's Bds. 1, to 96-8, Riv. Plate Fresh Meat Ord. 3, to 14-3, Salt Union Ord. 1-32, to 21-32-23-32, Teleg. Construct. and Main. Debs. 1, to 101-3, Underground Elect. Rys. 1, to 34-2, do. Inc. Bds. 12, to 77-9, Walkers Parker Ord. 3, to 38-2, Waygood Ord. 1, to 11-18xd. Fall: Alby Utd. Carbide Ord. 1, to 1-1xd, Brit. Westinghouse 4 p.c. Deb. 1, to 56-9, Curtis's and Harvey Ord. 1-32, to 11-18xd De Keyser's Royal Hotel 1-32, to 15-32-19-32, Edison and Swan "A" Shrs. 1/3 pd. 1-32, to 27-32-31-32, Gordon Hotels Ord. 3, to 24-3, Internatl. Tea 3, to 52-6, Lipton Ord. 1-32, to 11-1, Telegraph Constrn. and Maint. 1/12 Shs. 1, to 34-6, Van den Berghs Ord. 3-32, to 2 7/32-11-32, Waring and Gillow Irred. Mt. 1, to 37-40.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. 1, to 64-8, Consol. of Baltimore 3, to 96-7, County of London 1st Db. 3, to 1084-104, Edmundson's Db. 1, to 84-7, Elec. of Ontario 3, to 914-32, Melbourne Ord. 8, to 77-82, Mex. L. and P. Com. 1, to 884-904, do. Bds. 4, to 954-74, Mississippi 3, to 854-64, Pennsylvania 2, to 904-84, River Plate Ord. 2, to 235-45, Vera Cruz 1, to 93-5.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. and Invest. Pfce. 1, to 48-8, Brit. Emp. Ld. Ord. 1, to 4-8, do. Pfce. 54, to 97-100, Duff Develop. 1, to 92-5, Egypt. Delta 1, to 3-1, Egypt. Govmt. 3, to 101-2, Egypt. Land 1-32, to 3-32-5-32, Equitable Reversionary 2, to 80-2, Imp. and Foreign 1, to 2-1, Law Db. 4 1/2 p.c. Db. 1, to 99-101, Peruvian Pfce. 3, to 464-4, do. Bds. 3, to 1064-8, Port Madryn 3, to 2-4. Fall: B.S.A. Bearer 1, to 18-1, Santa Fé 1 pd. 1-32, to 2-1, Tst. and Ln. of Canada 1/5 pd. 4, to 54-6, Wmbley Park 1, to 3-4.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 3, to 944-64, Brit. Steamship Dfd. 2, to 81-3, Cold Storage Ord. 1-32, to 3-32-7-32, Foreign Amer. and Genl. Dfd. 1, to 106-8, Genl. Inv. and Trustees Pfce. 1, to 96-8, Govmt. Stk. and other Secs. Dfd. 3, to 111-3, Lon. and Prov. Ord. 1, to 58-60, London Pfd. 1, to 127-9, Mackay Com. 1, to 83-6xd, Merc. Inv. and Genl. 1, to 107-9, do. 2nd Db. 3, to 1014-34, Mex. Central Rly. Secs. 2nd "B" 3, to 82-3, Premier Pfce. 1, to 92-10, River Plate Dfd. 2, to 172-5, Rub. Plants. 1, to 114-1xd, Stk. Cons. L. and N.-W. Pfd. 1, to 80-2, do. Nth.-Eastern Pfd. 1, to 62-4. Fall: Lon. Scott. Amer. Dfd. 1, to 135-7, Mackay Pfd. 1, to 72-5xd, Rly. Db. and Genl. Ord. 1, to 97-9, Rly. Invest. Dfd. 1, to 154-64, Rhodesia Rlys. 1, to 174-14, S.A.G. Tst. Ord. 1-32, to 24-4.

GAS.—Rise: Imp. Continental Cap. 1, to 189-91, Tuscan Dbs. 3, to 99-101.

INSURANCE.—Rise: Indemnity 3, to 98-7, Liverpool and Lon. 1 pd. 3, to 22-3, London 2, to 52-3, Star 3, to 14-24. Fall: Legal 1, to 1-10-16.

IRON, COAL, AND STEEL.—Rise: Bolckow Vaughan Ord. 1-32, to 11-32-3-32, do. 125. pd. Ord. 1-32, to 10-8, Cammell Laird Pfce. 1, to 518-10, Cargo Fleet 1 pd. 1, to 10-4, Normanby Ord. 1, to 10-10, Ovis Cons. 8, to 171-6, do Db. 1, to 100-2, Stewarts and Lloyds Pfd. 3, to 134-48, Thornycroft Ord. 1, to 14-18, do. Pfd. 1, to 14-18, U.S. Steel Pfd. 3, to 114-5, Workington Ord. 3-32, to 23-32-25-32. Fall: Dunderland Pfd. 1-32, to 11-32-13-32, Guest Keen Ord. 1-32, to 3 1-32-3-32, Hadfields Ord. 1, to 24-34, United Colls. 1, to 46-9, U.S. Steel Com. 1, to 694-704.

NITRATE.—Rise: Ang.-Chil. Ord. 1, to 154-4, do. (all pd.) 3, to 144-4, do. Pfd. 3, to 154-4, London 1, to 154-4xd, New Paccha 3, to 34-44, Pampa Alta 1, to 97-9. Fall: Rosario 3, to 6-4, San Sebastian 3, to 34-4, Santiago 3, to 5-4.

OIL.—Rise: Brit. Burmah 3, to 62-6. Fall: Assam 1, to 8-4, California 1, to 44-4, Commonwealth 1, to 4-4, Santa Maria 1, to 3-1, "Shell" Ord. 1-32, to 4-4, do. Pfd. 3, to 104-4.

SHIPPING.—Rise: Africa 3, to 17-8, Cunard 1, to 9-4, Ellerman Ord. 3, to 104-1, Furness Withy Ord. 3, 1, to 14-4, Indo-China 1, to 94-7, King Line 3, to 64-7, Leyland 1, to 44-54, Mercantile 1, to 44-54, N. Zealand Shrs. 1, to 15-7, Orient Pfd. 3, to 84-9, P. and O. Pfd. 1, to 116-8xd, do. Dfd. 16, to 237-42xd, R.M.S.P. Pfd. 1, to 95-7, Union-Castle Ord. 1, to 31-2. Fall: R.M.S.P. Ord. 4, to 102-5.

TEA, COFFEE, AND RUBBER.—Rise: Bengal Pfd. 3, to 94-10, E. Ind. 1, to 2-4, Emp. of Ind. Pfd. 3, to 94-10xd, Highlands and L. 3, to 34-4, Lanka 1, to 10-10, Malacca Pfd. 3, to 104-4, Malayalam 1, to 14-16, Tandjong 3, to 34-4, Telogoredjo 1, to 8-4. Fall: Almagamed Pfd. 3, to 94-10xd, Ang.-Ceylon 1, to 34-4, Assam 1, to 464-84xd, Bengal Ord. 1, to 94-10, Bukit Rajah 3, to 11-2, Chubwa Ord. 3, to 12-4, Dumont Ord. 1, to 12-4xd, Malacca Pfd. 3, to 104-4, Ouva 3, to 14-24, Rajawalla 1st Mt. 1, to 97-9.

TELEGRAPHS AND TELEPHONES.—Rise: Com. Cable 3, to 864-84, Eastern Ord. 1, to 138-41, do. Pfce. 1, to 834-54, do. Db. 3, to 101-3, Marconi's Ord. 3, to 34-4, do. Pfce. 1, to 24-4, Nat. Pfd. 1, to 1044-64, do. Dfd. 3, to 134-54, do. 3rd Pfd. 1, to 54-6, do. Db. both 3, to 100-2, United River Plate 1/5 pd. Ord. 3, to 74-8, do. Pfd. 1, to 54-8, do. Db. 3, to 104-6.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Ord. 1, to 84-4, Calcutta Ord. 1, to 54-4, Genl. Motor Cab. Ord. 1, to 14-8, do. Dbs. 3, to 95-100, L.G.O.C. Ord. 27, to 205-10, Manilla 4, to 100-2xd, Mexico Com. 24, to 124-54, do. Gld. Bds. 3, to 984-1004, do. Mt. Bds. 3, to 1034-54, Rio de Jan. Shrs. 3, to 1144-54, do. Mt. Bds. 2, to 964-74, Sao Paulo 7, to 191-54xd, do. Db. 3, to 1014-34, United of Montevideo Pfd. 1, to 54-84xd. Fall: Manaos 3, to 93-5.

WATERWORKS.—Rise: Pernambuco Dbs. both 1, to 100-2.

Messrs. Harrisons and Crosfield have now moved into their new offices, 1 to 4, Great Tower Street, E.C.

LONDON PRODUCE MARKETS.

With the Christmas holidays in force, business was greatly interfered with during the week, and public sales were mostly held over.

SUGAR.—Prices for refined further receded in several cases, and only moderate buying power was evinced, while same will have to improve considerably if the heavy stocks of cane which have accumulated in the United Kingdom are to be worked down. There is nothing new to record in the general statistical position of the article. Tate's No. 1 cubes sold, 23s. 9d.; No. 2, 23s. 3d.; Lyle's granulated, 20s. 7 1/2d. to 21s. 7 1/2d.; and yellow crystals, 19s. Cane sorts slow, at late rates. Ready parcels of German granulated sold, 16s. 10 1/2d., f.o.b., Hamburg; and Russian crystals, 15s. 10 1/2d., f.o.b., Danzig. May beet sold, 15s. 1 1/2d. to 15s. 4 1/2d., 14s. 11d., and 14s. 11 1/2d.; August, 15s. 1 1/2d. to 15s. 4 1/2d. and 14s. 11d.; October-December, 11s. 2 1/2d., f.o.b., Hamburg.

COFFEE.—No auctions held. For future delivery only a small business resulted, at slightly lower prices. Santos, December, sold, 60s. 3d. to 60s. 6d.; March, 59s. 6d.; May, 59s. 1 1/2d.; and July, 59s. per cwt.

COCOA AND TEA.—Markets virtually closed during the week.

SPICE.—No public sales were held. Pepper quiet, but firmly held. Black Singapore, January-March shipment, buyers, 5 1/2d.; Lampung, ditto, sold, 5 1/2d.; white Singapore, January-March shipment, buyers, 7 1/2d.; Penang, ditto, sellers, 6 1/2d., c.f. and i. Cloves fairly steady, but slow. Zanzibar, spot, quoted 5 1/2d.; January-March shipment, sold, 4 1/2d., March-May, sellers, 5 1/2d., c.f. and i.

RICE firm, and business checked by reserve of holders.

JUTE.—Firm prices, though only a limited business transpired. Native first marks, December-January, done 20, closing with sellers of latter, and also January-February, at 20 5s., c.f. and i.

HEMP.—Manila quieter, and values somewhat irregular. Fair current, October-December, sold 21 to 21 5s.; January-March, 21 15s.; March-May, 22 2s. 6d.; May-July, 22 2s. 6d. to 22 5s. New Zealand firm. Fair, December-January, done 20 10s. and buyers.

SHELLAC quiet, but rates generally steady. For future delivery, January quoted 63s. 6d.; March, 64s. 6d.; May, 65s. 6d.

GAMBIER slow, unchanged. December-January and January-February shipment, sellers, 24s. 9d., c.f. and i.

INDIA-RUBBER firm, but in quiet support. Fine hard Para, on spot and near, sellers, 4s. 4d.; February-March, 4s. 4 1/2d.; April-May, 4s. 4 1/2d. Ball, spot and near, 3s. 9d. Plantation, spot and near, 4s. 10d.; January-March, 4s. 9d.

COPRA steady. Ceylon, January-February, sellers, 26. Malabar, 26 10s. To Marseilles: F.M. Straits, January-March, 24. Java nett terms, 25 5s. South Sea Islands to London, 24 2s. 6d.

TALLOW.—No auctions were held this week. Privately the market ruled quiet at previous prices. Australian mutton, 34s. 6d. to 37s.; beef, 33s. 6d. to 35s. per cwt.

CORN (Mark Lane).—There is very little to report in cereal markets since the renewal of business at the middle of the week, quotations in most cases being nominally unaltered. Wheat—English: prime reds delivered up 36s. per quarter, 504 lbs. Of imported descriptions, No. 2 Northern Manitoba, 40s. 6d., ex ship. Australian, on spot, 37s. 6d. South Russian, good to fine, ex granary, 37s. to 38s. Flour: ex Canadian export patents, 27s. 6d. to 28s. 6d., landed. Iron Duke, ex store, 24s. Grinding barley: Azoff-Black Sea, 25s. 9d. to 26s., ex ship. Plate oats, 19s., landed; Danubian, 18s. 9d., ex quay, 38 lbs. Maize: good quality Odessa (new), ex ship, 29s. 9d.

METALS.—Copper: The standard market was again largely supplied with buying orders soon after the renewal of business during the middle of the week, prices being carried up higher and sellers exercising reserve. Cash delivery fluctuated to 63 12s. 6d., late January being registered at 63 12s. 6d.; middle of February, 64 2s. 6d.; three months, 64 10s. to 64 12s. 6d., and finally 64 12s. 6d.; closing case, 63 15s.; three months, 64 12s. 6d. Electrode dealer: 65 15s. to 66 5s. Thursday's market, after being rather dearer, lost the improvement, cash settling down at 63 12s. 6d.; three months, 64 10s. Electrode again advanced 66 to 66 10s. Tin irregular and rather firmer since last week's close, speculative dealings being on a moderate scale, and confined chiefly to cash and early maturities. Cash between Wednesday and Thursday changed hands at 206; early January, 206 10s.; three months, 192 down to 191 5s.; closing cash, 206; three months, 191 5s. Lead rather dearer. Foreign, prompt, 15 15s.; forward, 15 17s. 6d. Spelter quiet. Ordinary brands, 26 12s. 6d. Iron dealer, though below the best.

OILS.—Linseed: spot, pipes, 39; barrels, 39 10s.. Hull, naked, spot, 37. Ordinary brown rape, naked, spot, 32. English refined, 34 10s. Crude cotton, spot, 23; refined, spot, sweet, 28; ordinary pale, 23. Cocanutt: Ceylon, spot, 44 10s.; Cochin, pipes, 48 10s. Palm: Lagos, spot, 34 10s. Soya, 29. Petroleum: American, 64d.; water white, 7 1/2d. Russian, 6 1/2d. American spirits of turpentine, on spot, 37s. 6d. Rosin: common, on spot, 16s. 6d.

LINSEED again stronger, but eased later. London: Calcutta, spot, 72s.; December, 71s.; April-June, 61s. 6d.; La Plata, December-January, 64s.; and January-February, 62s.

RAPSEED firm. Ferozepore, December-January, 50s.; January-February, 49s. 3d.; Brown Cawnpore, March-May, 46s. 6d.; yellow Guzerat nominal; yellow Cawnpore, nominal.

COTTONSEED steady. London: Egyptian, spot, 38 3s. 9d.; January-February, 38 5s.; February-March, 38 6s. 3d. per ton.

COTTON (from our Manchester correspondent).—Quite abnormal conditions have prevailed in our market during the week under review, and business has been carried on with difficulty in all

directions. The lock-out in the weaving section has come about, and production in cloth is being restricted to less than one-half of the full output. The master spinners have been compelled to resort to short time in order to check a glut in yarn. Thousands of workpeople are idle, and the prospects at the time of writing are certainly very gloomy. A settlement may be arranged through the intervention of the officials of the Board of Trade, but the dispute is rather peculiar, and it is thought that negotiations will not easily be carried on between the two sides. There is scarcely any fresh feature with regard to the raw cotton situation, the general outlook being unchanged both as regards American and Egyptian qualities. In piece goods for export the undercurrent of demand has been fairly healthy, but many manufacturers are refusing to book fresh orders and shippers are wondering as to how they will go on as regards deliveries should the lock-out be continued. Our exports to India continue

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 29.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar—per cwt., duty 1/10, 98% polarisation			Eggs—per 120.		
Tate's Cubes, No. 1	1 4 3	1 3 9	French	16 0 22 0	16 0 22 0
Ditto, No. 2	1 3 9	1 3 3	Italian	13 6 15 6	13 6 15 6
Fine granulated ..	nom.	1 2 6	Danish	16 0 20 0	16 0 20 0
Lyle's granulated	21/13-22/13	20/7-21/7	Wool—per lb.		
German granulated, first marks f.o.b., ready	0 16 5 1/2	0 16 10 3/4	Australian	0 9 1/2-2 1	0 9 1/2-2 1
German Cubel.o.b.	0 19 9	0 19 6 1/2	Scoured Merino	0 11-1 8 1/2	0 11-1 8 1/2
Jan.-Mar. ..	1 2 6	1 2 1 1/2	Scoured Cr'ssbr'd	0 4 1/2-1 2	0 4 1/2-1 2
French Cube ..	19/6-23/6	19/3-23/3	Greasy Merino ..	0 8 1/2-1 1	0 8 1/2-1 1
Crystallised, West India	0 14 6	0 14 6	Greasy Crossbred	1 2-1 9 1/2	1 2-1 9 1/2
Beet, 88% f.o.b.			New Zealand	0 7 1/2-1 1 1/2	0 7 1/2-1 1 1/2
			(scoured) Merino	1 0 1/2-1 7 1/2	1 0 1/2-1 7 1/2
Tea—per lb., duty 5d. lb.			Greasy Crossbred	0 5-1 2	0 5-1 2
Indian Pekoe ..	0 8 1/2-0 9 1/2	0 8 1/2-0 9 1/2	Cape snow white	£ s. d.	£ s. d.
Broken	0 8 1/2-0 10	0 8 1/2-0 10	River Plate slupe	—	—
Orange	0 8 1/2-1 1 1/2	0 8 1/2-1 1 1/2	Indiarubber p. lb	0 4 3 1/2	0 4 3 1/2
Broken	0 7 1/2-0 8 1/2	0 7 1/2-0 8 1/2	Para, fine hard ..	2 10 7 1/2	2 10 2
Pekoe Souchong	0 8-0 10	0 8-0 10	Coal—per ton.		
Ceylon Pekoe ..	0 8 1/2-1 0 1/2	0 8 1/2-1 0 1/2	Durham, best ..	1 0 6	1 0 6
Broken	0 8 1/2-1 1 1/2	0 8 1/2-1 1 1/2	Seconds	0 19 6	0 19 6
Orange	0 8 1/2-1 1 1/2	0 8 1/2-1 1 1/2	East Hartlepool ..	nom.	nom.
Broken	0 8-0 9	0 8-0 9	Seconds	0 12 0	0 12 0
Pekoe Souchong			Steam, best ..	10 0-10 6	10 0-10 6
			Seconds	£ 16 2 6	£ 16 0 0
Cocoa—per cwt., duty 1d. per lb.			English Pig ..	£ 15 15 0	£ 15 12 6
Trinidad—per cwt.	6 0-70 0	60 0-70 0	Foreign soft ..	8 2 6	8 2 6
Grenada	53 0-56 0	53 0-56 0	Quicklime—per bottle first hands	£ 26 12 6	£ 26 12 6
West Africa ..	47 0-48 6	47 0-48 6	Spelter—per ton.		
Ceylon Plantation	59 0-62 0	59 0-62 0	O.B.	£ 203-204	£ 203-205
Guayaquil Arriba ..	59 0-63 0	59 0-63 0	Tin—per ton.	£ 204-205	£ 204-206
			English Ingots ..	£ 205	£ 205
Coffee—per cwt., duty 1d. per lb.			Do. bars ..	13/7-13/8	13/7-13/8
East India	77 0-106 0	77 0-106 0	Straits cash ..	13/10 1/2	13/10 1/2
Jamaica	73 0-124 0	73 0-124 0	Tin Plates, per box		
Costa Rica	74 0-92 0	74 0-92 0	Copper—per ton.		
			English, Tough	£ 65 1/2-£ 66	£ 67-£ 67 1/2
Provisions—			per ton	£ 65 1/2-£ 66	£ 67-£ 67 1/2
Butter, per cwt.			Best Selected ..	79 0 0	79 0 0
Australian finest	126/1-128/1	124/1-128/1	Sheets	63 2 6	63 0 0
Irish Creameries	nom.	nom.	Standard		
Dutch ditto ..	124/1-134/1	134/1-138/1	Jute—per ton.		
Russian finest ..	124/1-126/1	122/1-126/1	Native firsts for sh'pmt. Dec-Jan.	19 12 6	20 10 0
Normandy baskets	132/1-146/1	132/1-146/1			
Danish finest ..	136/1-138/1	132/1-134/1	Oils—		
Brittany rolls —			Linseed, per ton ..	£ 36 1/2-£ 36 1/2	£ 39 1/2-£ 39 1/2
doz. lb.	13 6-16 6	13 6-16 6	Rape, ref. English,	£ s. d.	£ s. d.
Bacon—per cwt.			casks	33 10 0	34 10 0
Irish	49 0-59 0	49 0-57 0	Brown English,		
Continental ..	45 0-57 0	47 0-54 0	naked	31 0 0	32 0 0
Canadian	45 0-51 0	46 0-48 0	Cott'n Seed, crude	23 15 0	22 10 0
American	45 0-53 0	46 0-51 0	Ditto, refined ..	£ 25 1/2-£ 28	£ 25-£ 28
			Petroleum Oil, per 8 lbs.	0 5 1/2-0 6	0 6-0 6 1/2
Hams—per cwt.			Water White ..	0 7	0 7 1/2
Irish	80/1-120/1	80/1-116/1	Oil Seeds, Linseed		
Canadian	55 0-66 0	54 0-64 0	Calcutta—per 410 lbs.	3 8 6	3 11 0
American	38 0-61 0	40 0-60 0	Rape, Cawnpore, brown, March-May	2 6 6	2 8 3
Cheese—per cwt.			Tobacco — duty, unmanufactured		
Edam	54 0-76 0	54 0-76 0	3/8, 4 1/2 per lb.		
Canadian	69 0-73 0	71 0-76 0	Maryland & Ohio		
Gouda	54 0-86 0	54 0-86 0	per lb. bond ..	0 9-1 1	0 9-1 1
English Cheddars	80 0-92 0	80 0-92 0	Virginia leaf ..	0 6-1 2	0 6-1 2
Wilts loaf	nom.	nom.	Kentucky leaf ..	0 5-10 0	0 5-10 0
New Zealand ..	69 0-69 6	70 0-71 0	Latakia	0 7 1/2-1 3	0 7 1/2-1 3
			Havana	2 0-4 6	2 0-4 6
Rice—Rangoon—open charter, new crop, per cwt.			Manila	0 6-2 0	0 6-2 0
Moulmein	8 7 1/2-8 10 1/2	8 7 1/2-8 10 1/2	Cigars, duty 7/1b.	2 0 up	2 0 up
Bassens	8 7 1/2-8 10 1/2	8 10 1/2-9 3	Timber—Wood.		
Salween f. and i.	8 0-9 0	8 1/2-9 1/2	Danish and Memel Fir, per load	50/1-90/1	50/1-90/1
			Indian Teak ..	180/1-260/1	180/1-260/1

on a very large scale, and some buying has transpired for distant delivery. The outlook appears to be slowly improving in China. Scattered sales have been put through for the minor outlets, both East and West. Some manufacturers of cloth who are continuing to run their weaving sheds have been sought a ter. There is anxiety in home trade circles, partly owing to the prospective difficulty in securing supplies, and partly owing to the lessened purchasing power of the public through wages being stopped. In American yarns for home use, a slack demand has been experienced, and towards the close of the week more irregularity in quotations has shown itself. Buyers have purchased retail lots, as there is some anticipation of easier rates in the near future. Export bundles have moved off quietly both for India and the Continent. A slow feeling has prevailed in Egyptian spinings, very few orders of importance being booked.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods in fair demand, and steady. Ready parcels of German granulated, 16s. 10 1/2d., f.o.b. Russian crystals, ready, 16s., f.o.b., Danzig. Beet stronger, mainly on reports from Cuba as to canes not working so well as expected. March, done, 14s. 10d. to 15s. 0 1/2d.; May, 15s. 1d. to 15s. 3 1/2d.; August, 15s. 1 1/2d. to 15s. 3 1/2d.; and October-December, 11s. 3 1/2d., f.o.b., Hamburg.

COFFEE.—Market for future delivery dearer on rather extensive covering orders. March sold, 59s. 9d. to 60s. 3d.; May, 60s.; July and September, 59s. 3d. to 60s. 1 1/2d.

JUTE steady, quiet. Native firsts, January-February, £20 10s.; and bottoms of ditto, spot, sold, £20.

HEMP firm, quiet. F.C., May-July, sold, £22 2s. 6d.

RUBBER quiet. Fine hard spot and near, 4s. 3 1/2d.

COPRA steady. Manila, January-March, sold, £23 5s.; Java, nett terms, £24 15s.; and F.M.S. Straits, £25 2s. 6d.

METALS.—Tin ruled lower. Cash closed £205, and three months £190. English ingots, £203 to £205. Copper moved downwards. Cash closed £63, three months £63 17s. 6d. Electros, £66 to £66 10s. Sheets, £79. Lead easier. English, £16; and soft foreign, December sold, £15 12s. 6d.; April, £15 15s.; and May, £15 16s. 3d. Spelter steady. Ordinary brands quoted £26 12s. 6d. Iron easier. Cleveland, cash, 50s. 2d.

OILS.—Linseed, spot, £39 5s.; barrels, £39 10s. Turpentine, on spot, 37s. 6d. Linseed firm. Spot, 71s. 9d. Cottonseed dull. Rosin firmer. Common strained, on spot, 17s.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Mona.—(1) These are \$50 shares, and, therefore, far from cheap at the price quoted, and they do not pay 5 per cent. You should wait until they come down further. (2) Here the dividend may have to be reduced owing to the cost of the company's extensions, and the effect of increased competition, otherwise the shares look fairly cheap, being \$50 below the price of two years ago. Still, we should wait.

Teacher.—Yes, a few, but they cannot be dealt with in this column, because each one of them is governed by special considerations, and ought not to be bought without most careful consideration. Take brewery shares as an example. The information can only be supplied by letter.

J. N.—All four securities are good at present, and may continue to be so as long as gold and diamonds continue to give a better prosperity. But No. 1 is small and very difficult of sale; dear, too, at par, cum. dividend. The population of the place is still well under 10,000. No. 2 is, in a sense, a second mortgage, but is probably well enough secured, as the population is double that of No. 1. At the same time the stock is hardly worth par. (3) This is the best stock of the four, and therefore the price is high. If, however, you can get it about 98xd it should prove a stable investment. (4) This ranks next to No. 3, but is now quite high enough at 99xd. The stock, however, is being bought in gradually and extinguished, so that no material fall in the price seems in sight.

Bedford.—We think these shares have had their rise for the present, looked at merely as a gamble, as it is by no means certain yet that a dividend will soon be earned for them. The preferences are more tempting.

Simian.—The railway bonds should, we think, turn out all right, because the districts they serve must settle down by and by, and are capable of providing an enormous amount of traffic, but the security for the Government loan might for a time disappear because the assigned revenues could not be collected. We should, therefore, reduce the risks by the amount sunk in this particular security.

R. A.—They are safe, but there is little chance of any capital appreciation.

A. E. W.—There is a good deal of truth in the remarks you have noticed, but this particular concern is quite straightforward so far as we can discover. There are naturally many risks in such a business, but the stock looks a fair speculative purchase.

M. Y (Sheffield).—They are, we think, a very fair purchase, and look cheap compared with similar issues.

E. L. R.—The issue is secured on the Customs. In the event of a complete breakdown of the Government a further fall might occur, but whichever nation takes control would probably be forced to recognise the debt. We think you might hold on.

Mecca.—Both are good of their class, but No. 1 is perhaps the better secured.

BURY PAPER MAKING CO., LTD.—Gross profits for the six months ended November 25 were £507 down at £8,174, compared with the corresponding period of 1910, and after providing for interest, depreciation, &c., the nett surplus showed a decrease of £470 at £4,535. The balance brought in, however, was £3,557 larger at £6,529, so the directors are able to repeat the payment of dividends of 10 per cent. on the two classes of preference shares and on the ordinary shares, together with a bonus of 2 1/2 per cent. on the 6 per cent. preference and ordinary shares, and still have £7,767 or £3,087 more to carry forward. Property account has been reduced by £1,718 to £97,494 and stocks are £6,585 smaller at £18,735, but debtors owe £3,708 more at £20,923 and cash is £6,000 up at £6,856, while floating liabilities have been reduced by £1,077 to £70,053.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

AFRICAN BANKING CORPORATION, LTD.

A further improvement of £18,690 to £108,779 is shown in the gross profits for the half-year ended September 30, but expenses were £5,695 heavier at £66,600, and rebate on bills took an extra £3,266 at £17,348. At the same time, the balance brought in was £3,519 smaller at £13,981, reducing the nett gain to £6,211 at £38,812. Out of this £10,000 is put to reserve against nothing a year ago, and the dividend is increased from 5 per cent. per annum to 6, after which £1,200 is put to staff guarantee fund, and £970 is written off furniture, leaving £14,642 or £5,810 less to be carried forward. The note circulation shows an increase of £15,894 at £281,966, current and deposit accounts are £282,712 larger at £5,486,621, and drafts, acceptances, &c., have risen by £79,416 to £371,406. Coin, bullion, and notes are only £2,095 up at £868,344, but cash at bankers and at call and short notice is £24,345 up at £701,477. Investments have been reduced by £14,959 to £835,665, and bills of exchange purchased are £44,312 down at £1,301,607, but bills discounted, loans, &c., come to £2,796,960 or £377,825 more, and customers' liabilities for acceptances are £51,831 higher at £91,011. Bank premises at £148,917 have only risen by £651. In order to meet the requirements of the resolutions passed in June and July last, the directors have decided that the date of the annual balance-sheet shall be September 30.

BEIRA JUNCTION RAILWAY (PORT BEIRA TO FONTESVILLE), LTD.

This is another of the Rhodesian undertakings whose directors proceed in a very leisurely fashion, and have just managed to issue their report for the two years ended September 30, 1910. Under its working agreement with the Beira and Mashonaland Railways this company receives a proportion of the profits on the joint working of its own and the Beira lines, which in 1908-9 amounted to £18,869 and in 1909-10 to £30,139. Other receipts brought the income up to £55,721, of which £49,645 was retained as nett revenue, and was sufficient to pay debenture interest for five half-years, bringing the payments up to July 1, 1904. In February last a resolution was passed increasing the capital by £125,000 in 6 per cent. cumulative preference shares of 2s. each for the purpose of providing funds for the construction of the new wharf at Beira. The British South Africa Company agreed to subscribe at par for a sufficient number of these shares to cover the cost of erection, and the work is now well advanced. In consideration of this expenditure the company will receive an additional six miles' proportion of the traffic receipts, so that as from October 1, 1911, the Beira Junction Railway will get 12.47 per cent. of the nett receipts of the Beira-Salisbury section against 42.37 per cent. taken by the Mashonaland and 45.16 per cent. by the Beira. The last-named company, which holds the whole of the 6 per cent. debentures of this undertaking, has agreed to accept 5 per cent. second debentures in settlement of all outstanding interest at September 30, 1911, while the Mashonaland Railway has agreed to similar terms in respect of the amount due to it on capital expenditure.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE CO., LTD.

Practically the whole of this company's interests are now in the River Plate, the revenue from that quarter of the globe for the year ended October 31 having amounted to £72,942, against only £486 from New Zealand. Including £1,723 more at £7,288 brought forward, the total income was £8,890 up at £83,515, and although outgoings were heavier the nett balance showed an improvement of £6,079 at £57,367. Out of this £20,000 is again put to reserve, and the dividend is then increased from 8 per cent. to 9, leaving £10,367 or £3,079 more to be carried forward. Realisations of investments in New Zealand produced a surplus of £5,184, and this, together with £4,816 arising out of a revaluation of the New Zealand assets, has been added to reserve, raising that fund to £340,000, against the paid up capital of £300,000. Loans on mortgage in the River Plate are £142,016 up at £973,196, and investments in New Zealand now stand at £4,816 or £4,620 more. Cash is £23,370 down at £39,484, and investments in London have been reduced by £11,861 to £44,066, but loans at short call in London have risen by £10,000 to £20,000. On the other hand, liabilities on terminable debentures are £43,278 larger at £356,074, sundry creditors and bills payable come to £40,990 more at £42,733, and interest received in advance on loans in the River Plate is £2,085 up at £19,737. The directors are evidently very favourably impressed with the prospects in the River Plate, as they propose to raise further funds by creating 77,684 new shares of £1 each, which will bring the authorised capital up to £400,000.

NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.

Good business was done by this company during the twelve months ended November 11, and profits rose by £8,724 to £50,138. Adding £3,220 brought in, the available balance was £9,105 larger at £53,358, and in addition to repeating the dividend of 12½ per cent. the directors pay a bonus of 2½ per cent. They then transfer another £12,000 to the special fund for accrued interest, and put an extra £2,746 at £5,000 to the reserve, but set aside £1,052 less at £728 to the fund for optional redemption of debenture stock, and reduce the sum carried out by £590 to £2,630. An additional £20,000 was

raised on capital account during the year, making the amount paid up £220,000, against which the reserve now stands at £245,000. Terminable debentures and deposit receipts were reduced by £50,463 to £363,632, and small amounts of the 3½ and 3 per cent. debenture stocks were paid off, but £54,108 was added to the 4 per cent. debenture stock, so that on balance there was a slight increase in this form of liability. Mortgages on real estate in Canada are £41,669 higher at £1,345,147, and accrued interest shows an increase of £8,255 at £57,583. It says much for the care with which the company's affairs are handled that the real estate in hand as the result of foreclosures was only increased by £21 during the year, and that the total is trifling at £321.

COLD STORAGE TRUST, LTD.

Nett income for the year ended June 30, including £23,717 brought forward, was £37,657, out of which the directors pay the preference dividend and carry forward £27,157. Investments in South African cold storage companies, less a reserve of £232,950, stand at £778,196, and the auditor points out that this figure is considerably higher than the current values, and with regard to the various undertakings the directors have a very melancholy story to tell. The accounts of the Imperial Cold Storage and Supply Company for the nine months ended December 31, 1910, showed a loss of £37,180, bringing the total debit on revenue account up to £121,165, but in addition to this the directors of that company have written off £552,984 in respect of depreciation in value of the properties, buildings, plant, &c., making a total adverse balance of £674,148. This amount has been met by a reduction of the capital from £875,000 to £201,000 under an order made in the Transvaal Division of the Supreme Court of South Africa. The Rand Cold Storage and Supply Company earned a profit of £7,473 in its year ended March 31, which was applied in reducing the deficit to £76,286, and the capital of the company has been reduced from £600,000 to £500,000. A third company, Sparks and Young, Ltd., which also ended its year on March 31, earned a profit of £12,543, converting the previous loss into a small credit balance of £440. The Port Elizabeth Cold Storage Company, in the twelve months ended June 30, showed a profit of £951, increasing its credit balance to £1,693, while the Pietermaritzburg Cold Storage Company, in the year ended March 31, managed to reduce its deficiency by £613 to £665. Of these last three companies, Sparks and Young has reduced its capital from £200,000 to £64,250, the Pietermaritzburg Company has come down from £40,000 to £12,800, and it is proposed to reduce the Port Elizabeth capital from £75,000 to £21,400. With a view to protecting the interests of the Cold Storage Trust in the Imperial Cold Storage and Supply Company, and consolidating its interests in the various other companies, while at the same time simplifying the administration of all, the directors, after prolonged negotiations, entered into a provisional agreement with the Imperial Company providing for the reduction of the share capital of the Imperial Company, as above, and for its subsequent increase to £400,000 by the creation of 199,000 new shares of £1 each. If this agreement be confirmed, 50,000 of the new shares will be held in reserve, and the balance will be issued to the shareholders in respect of subsidiary companies, of which the Trust will get 94,983. The agreement also provides for the redemption or exchange of the £20,000 debentures held by this company in the Rand Cold Storage and Supply Company, and for the retention by each of the other subsidiary companies of the assets forming the securities for their respective debenture debts until redemption at par, or until other arrangements have been made for exchange therefor. Having regard to the reduction just made in the capital of the Imperial Company and to the constant depreciation in face value of the ordinary shares now held by the Trust in that undertaking, as well as in the subsidiaries, proposals for a reduction of the Trust's own capital will have to be considered.

AFRICAN LAKES CORPORATION, LTD.

This trading company has a good many irons in the fire, and in the year ended December 31, 1910, managed to increase its nett profits by £4,372 to £12,940. To this was added £1,065 or £755 more brought forward, and the directors are able to increase the dividend from 5 per cent. to 7½, and to carry forward £2,286 or £1,221 more. Stocks are £34,419 larger at £175,432, bills receivable come to £2,030 more at £13,056, and cash, after deducting a bank overdraft of £10,006, is £21,773 up at £72,640. Investments, however, have been reduced by £17,676 to £21,263, and debtors owe £1,869 less at £48,527, while current liabilities are £34,196 higher at £111,816. With regard to the different departments of the business, the directors say that the tonnage of cargo transported was considerably in excess of that of the previous twelve months, that the cotton crop on the whole was satisfactory, although the quantity and average price obtained was somewhat lower, and the tobacco crop yielded a moderate profit, but the decline in the price of rubber affected the income from this source. Experiments are being made with tea, cultivation of which in certain districts seems likely to yield a profit, while the improved machinery for treating root rubber has now been erected, and operations are being pursued energetically.

EDINBURGH UNITED BREWERIES, LTD.

Sales in the year ended October 31 were larger than in the preceding twelve months, and nett profits rose by £2,532 to £16,860. The balance of £684 brought in, however, was £831 less, and after providing for administration charges and debenture service and writing off another £500 for depreciation, the available surplus was 1,467 up at £3,802. Out of this the preference shares receive 5 per cent., leaving the dividend still

six months in arrears, and £502 or £182 less is carried forward. During the year the Summerhall Brewery was sold at a price in excess of its book value, and out of the proceeds £6,730 nominal of debentures was redeemed, while a further £5,700 was purchased at a cost of £3,482 out of revenue. The directors spent £981 in enlarging and improving Bell's Brewery in order to cope with the increased output, and this sum, together with £259 for expenses in connection with the sale, has been put to a suspense account pending the final adjustment of the figures with the trustees. On balance, the property account has been reduced by £4,891 to £212,159, while the debenture debt is £12,430 down at £175,010, and the redemption fund has been increased by £8,659 to £18,364. Stocks are £804 up at £11,794, and debtors owe £2,328 more at £37,278, against an increase of £2,259 to £13,228 in creditors. Cash is a trifle higher at £3,323, but investments and loans to customers are £4,471 down at £42,604.

BARNAGORE JUTE FACTORY CO., LTD.

The course of markets for goods and raw material in the year ended August 31 were again unsatisfactory, and the profits on working account showed a further drop of £43,975 to £44,614. A year ago the nett profit of £26,611 showed a decrease of £11,722, and matters have now got so much worse that after providing for repairs and replacements of plant, debenture interest, and other charges, there was a loss of £17,418. From this is deducted £3,375 brought in, and the reserve fund of £10,000, leaving a deficiency of £4,043 to be carried forward. Last year the company, in addition to paying the preference dividend and 4 per cent. on the ordinary shares, was able to write off £2,593 for additions to plant and to transfer £2,000 to the debenture sinking fund. Stocks of manufactured goods and raw materials are £17,144 higher at £191,626, and debtors owe £50,435, or £11,052 more, but cash is £3,913 down at £1,794, while, on the other hand, there are increases of £30,000 to £55,000 in bills payable and £31,332 to £237,097 in liabilities on deposits and to the Calcutta agents. The directors state that the present position of the trade is more satisfactory than it has been for a long period, and shows that the continued short time is gradually having effect.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ANGLO-FRENCH MERCANTILE AND FINANCE CORPORATION, LTD.—This company has made a most inauspicious start. Established on June 1, 1910, with a paid-up capital of £500,000 to carry on an investment business, it put 40.21 per cent. into American railway and other stocks, 35.70 per cent. into rubber shares, and 12.68 into commercial and industrial securities, spreading the balance over oil, mines, Government loans, and foreign railways. Fuller information as to the nature of these investments is withheld on the plea that it would be contrary to the company's interests to publish a detailed list, but the class of security may be guessed from the fact that between June 1, 1910, and September 30, 1911, the depreciation on a total of £406,248 amounted to no less than £103,602. Revenue from dividends and interest, underwriting commissions, nett realised profit on investments, &c., for the period was £34,536, of which expenses, including £3,003 for directors' fees, and £4,326 written off preliminary expenses, took £14,041, so that after providing for the depreciation just noted there was a debit of £83,107 to be carried forward.

BARRATT AND CO., LTD.—In spite of the high cost of sugar and other raw materials, this confectionery business was able to increase its profits for the twelve months ended November 20 by £3,543 to £48,768. After meeting sundry charges, including the provision of £8,192 or £909 less for depreciation, the nett profit was £2,089 better at £32,808; and with £3,947 brought forward there was £36,755 or £3,208 more available for distribution. An additional £1,000 at £3,000 is put to reserve, but even this sum seems far from adequate considering that the book value of goodwill, patents, trade marks, &c., at £134,975 exceeds the ordinary share capital by the odd £4,975. The extra dividend on the 5½ per cent. preference shares is increased from 1 per cent. to 1¼, and the ordinary shares get 1 per cent. more at 15 per cent., leaving the balance to be carried forward £1,308 up at £5,255. Property, machinery, and other capital accounts show a small increase on balance, investments are £2,114 higher at £24,784, and stocks have risen by £11,760 to £39,848. Debtors owe £3,803 more at £40,136 against only £9,341 due to creditors, but cash has dropped by £13,550 to £19,396.

BARSI LIGHT RAILWAY CO., LTD.—In its year ended June 30 last this Indian railway earned enough to pay 6 per cent. on its stock, leaving £1,336 more at £6,885 to be carried forward. The directors, however, put only £5,000 to reserve as against £10,000 in the previous year, raising the reserve to £15,338. Working expenses were 42.45 per cent. of the receipts against 41.19 per cent. in the preceding year. Coaching traffic improved, but goods traffic fell off, and yet plague broke out in the district served by the line, interfering with the Kartiki Pilgrim fair. Capital expenditure seems to have amounted in all to £428,188, an increase of upwards of about £72,000 on the year, and the total length of line is now 116 miles.

BLAENAVON CO., LTD.—The iron trade was in a depressed condition during almost the whole of this company's financial year ended September 30, and coal prices also remained low, while the general unrest in the labour world added to its

troubles. Profits consequently compared unfavourably with previous years, and amounted altogether to no more than £12,408. Adding £16,506 brought in and deducting debenture interest, &c., the nett surplus was £17,209, out of which the preference dividend is paid for the half-year ending December 31, and £15,709 is carried forward. Outlay on property amounted to £52,043, making a total of £459,334, the funds for this and for the redemption of £75,200 debentures issued in 1890 having been provided by an issue of £250,000 first mortgage debenture stock in July. Discount on this issue was £12,500, and expenses came to £13,695. As the result of the experimental working of the steel works and mills did not justify the directors in continuing to operate those departments, they have been closed down, and the £30,042 spent, less the reserve of £16,348, has been temporarily put to a suspense account. Stocks are valued at £106,591, debtors owe £60,382 against £32,980 due to creditors, and cash amounts to £9,220.

BURMA RAILWAYS CO., LTD.—Progress of various kinds was made by this important railway in its year ended June 30 last, and its gross revenue exceeded that of the previous year by more than Rs. 5,00,000. Expenses, however, went up about as much, so that the nett earnings improved only Rs. 3,523. Turned into sterling, the surplus profit remitted to England at 1s. 4½d. per rupee was apparently £34,210 larger at £63,554, but the balance brought forward from the previous year was £7,168 down at £55,807, so that the free revenue of £119,361 is only £27,040 better. The directors are able out of this to give the shareholders another 25s. per cent., thus making the total dividends distributed upon the £3,000,000 of ordinary stock, including the 2½ per cent. guaranteed by the Government and the interim 15s. 4½ per cent. for the year. The balance left to carry forward will be £5,855 better at £60,673.

CLEVELAND BRIDGE AND ENGINEERING CO., LTD.—Gross profits for the year ended September 30 amounted to £15,950, and after providing for interest, depreciation, &c., the nett balance, including £5,817 brought forward, was £17,030. Out of this the ordinary shares get a dividend of 6 per cent. and £8,074 is carried forward. The directors say that the outlook for the year now current is very satisfactory, and a considerable amount of work has been taken at better prices. In these circumstances, they might have paid a larger dividend were it not for the fact that the increase in the business will call for a great deal of money in the immediate future, and they have therefore deemed it advisable to take a very conservative view. Freehold and leasehold property is valued at £34,605, railways, plant and machinery at £58,225, and loose tools, &c., at £20,663. Stores and unfinished contracts come to £37,895, debtors owe £84,082 against £14,065 due to sundry creditors, but cash is trifling at £152. In addition to its paid-up capital of £149,280, the company has a reserve fund of £30,000, and has had to borrow £28,838 from its bankers on security of £50,000 first mortgage debentures.

COLONIAL BANK OF AUSTRALASIA.—An increase of £3,122 to £61,804 in the gross profits for the half-year ended September 30 was more than offset by the smaller balance of £1,971 brought forward, and the total income was £410 down at £63,775. At the same time, current expenses and bank note tax increased by £2,006, leaving £27,596 or £2,416 less to be dealt with. Out of this the dividends at the rate of 7 per cent. are repeated on both preference and ordinary shares, £10,000 is again put to reserve, together with £1,000 to officers' provident fund, and £1,221 or £2,416 less is carried forward. As with all Australian banks, notes in circulation show a big drop of £77,553 to £39,799, but bills in circulation are £4,795 larger at £238,393. Government deposits are £133,414 higher at £550,713, of which £480,962 or £153,770 more bear interest, while other deposits are £295,929 larger at £3,789,625. Coin, bullion, Australian notes and cash at bankers, including £75,000 or £120,000 less money at call and short notice in London, is down £20,265 at £843,136, but bills and remittances in transit have risen by £65,894 to £1,324,133, and bills discounted and other advances are £217,179 up at £3,145,503. Investments show a decrease of £12,532 at £130,679, of which £2,120 represents a further writing down of the holding of Consols to 77 per cent.

DORTMUND BREWERIES CO., LTD.—The German company through which this undertaking works found the year ended September 30 the best it ever had in the matter of sales and nett profits, and ascribes this happy state of affairs to three things—the warm weather, low prices of materials, and the care exercised with regard to loans to customers. Its nett profits rose by 101,261 marks to 335,679 marks, so the dividend was increased from 13 per cent. to 19, and the sum carried out was 9,011 marks larger at 47,870 marks. Nett profits of the English company showed a corresponding gain of £4,864 at £19,887, and with £3,390 brought in the surplus available was £4,700 up at £23,277. Out of this a dividend of 7½ per cent. is paid, compared with 5 per cent. a year ago and 3 per cent. for 1908-9, and the balance carried forward is £3,029 up at £6,419. Sales of beer during the current year have so far continued to expand, but the directors do not apparently expect that the gain in profits will be correspondingly large, as prices of raw materials, and especially hops, are much higher.

HOULDER LINE, LTD.—Profit for the calendar year 1910 fell off £4,539 to £16,702. The insurance fund got £114 less at £4,589, that amount being transferred to the profit and loss account, leaving the insurance fund at £5,000 as before. After meeting the balance of interest account, paying directors', trustees' and auditors' fees, as well as providing for the debenture interest, there is a credit balance of £901 left to carry forward, which is £3,216 less than the similar balance of a

year ago. Great changes have taken place in the board of the company, and as it suffered very considerable misfortunes in the year under review there may be ground for hope that it has now turned the corner. Its cash balances are about £38,000 up at £119,047, so that the reconstituted board ought to be in a position to take advantage of the good times.

J. HEFORTH AND SON, LTD.—A considerable increase in the turnover took place during the year ended September 30, but owing to a very heavy expenditure on advertising much of the benefit of which remains to be reaped, the larger business was not accompanied by any substantial addition to profits. Nett profits, including £34 or £264 less brought forward were only £272 up at £15,749, and after repeating the ordinary dividend of 4 per cent. the balance carried out is increased to £306. Stocks are £5,202 up at £190,725, and debtors owe £5,756 more at £8,183, but current liabilities have risen by £15,431 to £138,923, and the tiny cash balance has been reduced to £250. Property and goodwill account shows an increase of £2,945 at £328,449, and plant, &c., is £1,852 up at £54,544, and against these items the reserve stands at £75,000, all of which, however, is in the business.

NORTHERN AMERICAN TRUST CO., LTD.—Revenue for the year ended November 1 improved by another £5,935 to £137,719, of which £87,023 or £2,849 more was retained as net profit. The dividend on the ordinary stock is therefore increased from 11 per cent. to 12, and after transferring £958 less at £19,254 to reserve, £16,010 is carried forward compared with £16,040 brought in. Investments are £56,788 up at £2,619,827, and the usual valuation as at November 1 showed an excess of £130,764 over this figure, and of £621,773 over the combined share and debenture capital. In addition to the transfer from revenue the reserve was credited with £5,745 from profit on sales of securities, and now stands at £475,000.

ORIENTAL GAS CO., LTD.—The reduction in the price of gas made to private consumers last year had the effect of increasing the business done, and the gas rental for the twelve months ended June 30 showed an advance of £2,373 at £80,233. Residual products also yielded a substantial increase, and the total income from all sources was £4,591 up at £102,336, but against this expenses were £3,514 heavier, leaving the nett revenue £1,077 up at £24,473. The balance of £9,632 brought in was £284 smaller, and dividends on investments gave £783 less at £1,508, and as £854 was written off for loss on sale of investments the disposable surplus, after providing for sundry charges, was £1,017 down at £32,615. Out of this an interim dividend of 3½ per cent. has already been paid, and the distribution for the year is now brought up to the usual 8 per cent. by a final payment of 4½ per cent. The cost of extensive additions and modifications to the buildings and plant, &c., was heavy, and to meet this outlay the directors have taken the £10,000 remaining to the credit of the contingency fund, together with £16,000 from the reserve. These appropriations have reduced the accumulated funds to £84,000, and have necessitated the realisation of securities, which brings down the investments by £17,775 to £33,638. The new 20-year contract with the Corporation of Calcutta was to have come into operation on May 1, but as that date approached the Corporation found it was not sufficiently advanced in its preparations for the establishment of a Department of Public Lighting, and the company agreed to a postponement for one year.

ST. PAULI BREWERIES CO., LTD.—Helped by the exceptionally favourable summer, this company's sales of beer in the twelve months ended September 30 exceeded those of any previous year, and trading profits rose by £1,754 to £22,969. Administration charges took rather more, but £447 less at £6,231 was written off for depreciation, and the nett balance, including £653 brought in, was £1,810 up at £15,900. The directors therefore increase the dividend from 3 per cent. to 4, and in addition to repeating the appropriation of £1,400 to reserve they write £1,000 off goodwill, leaving £630 to be carried forward. Property and goodwill account, after deducting the depreciation allowance and £8,344 for properties sold, is £2,620 up at £238,329, against which the reserve is only £18,400. Stocks are a trifle larger at £35,082, and debtors owe £4,115 more at £24,573, but cash has been reduced by £1,880 to £15,299, and loans against security come to a little less at £26,095. On the other hand, a further £3,561 of the mortgage debt has been paid off, and loans are £3,344 down at £28,522, but £8,437 more at £27,192 is due to creditors.

STUTTFORD AND CO., LTD.—A further improvement of £7,751 to £47,645 is shown in the nett profits of this South African business for the year ended July 31, and with £5,280 brought forward the disposable total was £7,694 up at £52,924. Preference share dividend required £6,300 less, and the directors are able not only to raise the distribution on the ordinary and management shares by 2 per cent. to 6, but to increase the amount written off goodwill by £7,183 to £10,000, and still have £3,514 more at £8,793 to carry forward. Stocks are £16,558 larger at £125,016, and debtors owe £5,108 more at £43,728, against an increase of £6,181 to £50,870 in trade and cash creditors, while cash comes to £7,606 or £3,385 more. Property account shows very little change, but fixtures, &c., have been written down by £3,594 to £39,961, and goodwill will now stand at £63,000. Another £5,000 of the mortgage on the Cape Town premises has been paid off, leaving £25,000 still outstanding.

WENLOCK BREWERY CO., LTD.—Gross profits for the year ended October 31 improved by £1,945 to £93,982, while there was a saving of £3,373 in expenses, interest, &c. The nett profits are therefore £5,318 better at £20,364, but £1,454 less

at £1,030 was brought forward, making a gain of £3,864 at £21,493. Out of this a further £5,000 is written off properties and loans, and the dividend on the ordinary shares is increased from 2 per cent. to 3, leaving £2,903 or £1,864 more to be carried forward. Brewery and goodwill account is £1,773 down at £207,848, and the item of properties and loans has been reduced by £1,771 to £82,317, but the auditors remark that no account has been taken of any variation there may be in the value of the licensed properties arising out of recent legislation. Stocks show a small decrease of £796 at £11,775, and cash has also dropped a little at £15,110, while debtors owe £3,377 less at £13,918. On the other hand, liabilities on mortgages, loans, &c., are £0,540 smaller at £24,447, and £208 more at £10,414 is due to creditors.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Louisville and Nashville. Semi-annual cash of 3½ per cent. on the capital stock, payable Feb. 9.

Philadelphia Company.—Quarterly of 1½ per cent., payable Feb. 1.

Toronto.—Quarterly at the rate of 8 per cent. per annum, payable Jan. 2.

MISCELLANEOUS.

"Bodega" Company.—Interim of 1s. 6d. per share on the 40,000 ordinary shares of £5 each, fully paid, and 1s. 2-5d. per share on the 20,000 ordinary shares of £5 each, £4 paid up, being at the rate of 3 per cent. per annum, payable Jan. 1 next, less tax.

Boloo Tea.—5 per cent., or 10s. per share, on the ordinary (January-June ad-interim), and 7 per cent., or 14s. per share, on the preference, being the full dividend for same period.

Dominion Steel.—At the rate of 1 per cent., payable Jan. 2.

Federated (Selangor) Rubber.—Second interim of 30 per cent., making 60 per cent. to date, on account of year ended March 31, payable Jan. 5.

Fore Street Warehouse.—At the rate of 2½ per cent.

Humphreys.—7 per cent. per annum on the preference shares, and 10 per cent. on the ordinary shares for year ended Nov. 30.

Jalinga Tea.—Interim of 5 per cent., or 10s. per share, for 1911 (January-June).

National Telephone.—For half-year ending Dec. 31 of 6 per cent. per annum on the preferred and 6 per cent. per annum on the deferred, less tax.

Seremban Rubber Estate.—Third interim, on account of profits of 1911, of 10 per cent., less tax.

Shawinigan Water and Power.—1½ per cent. for quarter ending Dec. 31, being at the rate of 5 per cent. per annum, on the common shares, payable Jan. 20.

MINING RETURNS.

Anglo-French (Transvaal) Navigation Coal.—Output, 19,606 tons; profit, £874; October profit, £601.

Chinese Engineering.—Output of coal for week 23rd inst., 33,000 tons; sales, 35,000 tons; consumption, 1,200 tons.

Duff Development.—Week Dec. 16 26 ozs.

Hyderabad (Deccan).—Output of coal 41,804 tons, as compared with 37,198 tons.

Inverness Railway and Coal.—Output for Nov. was 27,678 tons, an increase of 1,394 tons.

Lena.—Abstract from report from Lenskoie, covering period from Oct. 1 to Nov. 22:—Gravel mined and hoisted, 126,173 cubic yards.

Mills' Day Dawn United.—961 tons, value, including residues, £2,560.

New Brilliant Freeholds.—867 tons, value, including residues, £3,150.

No. 2 South Great Eastern.—1,050 tons for 535 ozs. Inglewood 580 tons, 150 ozs., including plates.

North Broken Hill.—3,420 tons crude ore produced 600 tons concentrates, containing 414 tons 18 cwt. lead and 12,780 ozs. silver. The decreased output was due to miners ceasing underground work for 24 hours and to shutting down early for the Christmas holidays.

Oroville Dredging.—Gross returns for week Dec. 2, \$11,484.

Oriental Consolidated.—Crushed 31,022 tons; gross receipts U.S. gold, \$135,493; net profit, \$62,440.

Scottish Gympie.—5,600 tons, 1,780 ozs.

Stratton's Independence.—Production, 2,767 tons ore, averaging 18 dwts. 20 grains per ton; low grade mine and dump ore milled 10,000 tons; net working profit at both mine and mill departments, \$14,605; less special development, \$1,200.

Tingha Consolidated Tin.—Production of tin for Dec., 12 tons 11 cwt.

Mr. Dougald Smith has been appointed assistant general manager of the London office of the National Bank of Scotland.

As from 1st proximo the firm of Meyerstein and Co., incorporated insurance brokers, 17, Philpot Lane, E.C., will be known as Meyerstein and Booth, the partners being Messrs. E. Meyerstein and C. Percy Booth.

Mathieson's *Handbook for Investors*, 1912, 2s. 6d. nett, makes its thirteenth annual appearance this year, and maintains its excellence and powers of usefulness. Its list of Stock Exchange prices and dividends cover a period of ten years—a valuable record. This firm's supplement to the "Mining Handbook," *Highest and Lowest Prices, Dividends, etc.*, 1s. nett, also goes back six years, and shows how wide the fluctuations have been in many cases during that time.

The Week in Mines.

The unlooked for has not happened so far as the mining sections are concerned. The final days of the year were expected to be dull, dreary, and unprofitable, and they have been. In the South African divisions there was no sign of buoyancy or cheerfulness at any point, and the current year will be long remembered as one of the most unfortunate, from the investor's point of view, in the history of Transvaal mining. When we come to review it in detail there will be a sorry tale to tell. The big houses have killed the market, people say, and whether this is so or not, the long series of regrettable incidents have disgusted even the market's most enthusiastic supporters of days gone by. The final settlement of the year has been in progress, and kept dealers busy, but this only serves as an excuse for inactivity in share dealing, and was not the reason. Copper shares furnished the one bright spot, the strength of the metal and wonderfully optimistic American advices enabling the bulls to keep on top.

GOLD AND FINANCE SHARES.

There is little to be said about individual sections. Dealings have been almost at a standstill. Scarcely anything was done immediately before the holidays, and, no one seemed anxious to open out fresh commitments on the final days of the year. As a result price fluctuations have been extremely narrow with, on the whole, a weak tendency. City Deep have been further depressed by the notification that a summons has been issued in connection with the company's titles and the circulation of more rumours as to the condition of the plant foundations. A further reference to the company is made under "Pasing Events." Brakpan also lost ground, owing to the announcement that considerable capital expenditure over and above the anticipated amount must be incurred and the so-called leading counters showed unimportant fluctuations in both directions. The proposal of the Minister of Native Affairs to restrict recruiting for the mines to the native reserves will, it is believed, diminish the mines supply by about 7,000 natives a year, and we know they can ill be spared.

RHODESIANS AND DIAMONDS.

Most of the movements in the Rhodesian market have been adverse. The trifling business consisted almost entirely of selling orders, and it may be that a few unfortunate speculators have decided to clear up and clear out at the end of the year, resolved not to lose any more money in these wealth-vanishing markets. Shamvas showed rather pronounced weakness, and Eldorados were on offer most of the time. The other prominent gold shares just about held their own on the week, and Chartered, Tanganyika and Zambesia were even a trifle better at one time, but fell away later. Paris gave a little support to Diamond shares, De Beers especially, and prices rose modestly with the exception of Premier, which were somewhat dull.

WEST AFRICANS AND AUSTRALIANS.

One or two Jungle shares were marked up a fraction, and there were slight signs of returning activity in this division. Nigerian Tin shares also attracted a little attention, and although price movements were rare they were nearly all upward. Among other Tin shares Tronoh made a fair recovery when the board issued a reassuring circular. Broken Hills had a good tendency, and British recovered further in anticipation of a satisfactory report from the independent expert just appointed to examine the mine. In the West Australian division a heavy slump took place in Golden Horse Shoe. Paris sold, and a report was current that the lode just encountered at 2,800 ft. was of very low value. Great Boulders, Fingalls and Lake View lost a little, but Ivanhoe and Sons of Gwalia were rather better. Waihis kept steady.

COPPER AND MISCELLANEOUS.

Copper shares were good in Wall Street while our market was closed and dealers here seized the opportu-

nity to make prices still better as soon as business was resumed. The American trade reports continue very optimistic, almost suspiciously so, and the price of the metal is still being worked up. Rio Tinto bounded up to 74, but it is all manipulation and not genuine buying. The price has risen something like 18 points during the last couple of months or so, and there does not seem much to justify such a tremendous rise. The Yankee group also advanced, and there were gains in Kyshtim and one or two others. The strike at Mount Lyell has been settled, the men accepting an increase of wages and receiving other small concessions. It is expected that an agreement will be made for two or three years. In the Miscellaneous divisions Alaska United and Treadwell and Esperanza hardened, but Mexico of El Oro were a shade easier.

MINING NEWS.

* * * *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

RHODESIAN MINE CRUSHINGS.—Rhodesia is not finishing the year very brilliantly in the matter of gold production. There has been a steady falling away since August and the November yield is the lowest of the year for a 30-day month.

MONTH.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
January ..	168,240	199,380	204,666	227,511	207,993
February..	145,397	191,635	192,497	203,888	203,055
March	167,424	200,615	202,157	224,385	231,647
April	175,210	212,935	222,700	228,213	221,296
May	189,216	223,867	225,032	224,888	211,413
June	192,506	224,920	217,600	214,709	215,347
July	191,681	228,151	225,234	195,233	237,517
August	192,106	230,792	228,296	191,423	243,712
September ..	192,186	204,262	213,249	178,951	225,777
October ..	191,478	205,466	222,653	234,928	218,862
November ..	183,058	196,668	236,307	240,573	214,040
December ..	190,383	217,316	233,397	199,500	
Totals	2,178,885	2,526,007	2,623,788	1,568,201	2,430,869

There were 168 gold producers last month as compared with 162 in October. The production of other minerals was 15,084 ozs. silver, 50 tons lead, 19,038 tons coal, and 3,024 tons chrome ore.

TATI CONCESSIONS.—Although there is not much to show for it, a good deal of solid work seems to have been accomplished during the year ended June 30 last. The board has been engaged chiefly in getting matters straight as they found on their appointment a variety of matters which required to be disposed of before active steps could be taken to further the company's interests. The company has now secured an absolute title, and the agreement with the Rhodesia Railway company with respect to the 75 miles of the Cape to Cairo Railway, which passes through the company's territory, has been settled. Provision was also made for the repayment of debentures which was carried out in due course. Mr. Temby, one of the directors, has proceeded to South Africa to reorganise and generally to lay out the ground for active work. Several thousands of acres of land have already been sold, and negotiations are in hand in respect of further large quantities of land and timber and mines. The directors have decided to make somewhat heavier allowance for depreciation, and the result of operations is a deficit of £5,370, which converts the credit brought forward into a debit of £2,245. Over £9,000 was provided for interest and premium on debentures redeemed. The company has a loan of £80,000 and the Tati Investment Suspense Account being expenditure on, advances to, and investments in various properties at present not paying interest or dividends, and claims rent in arrear, stands at the big sum of £175,865 as against £178,109. Investments in London amount to £32,691, while the cash balance is small at £3,263.

ANGLO-FRENCH MATABELELAND.—This company is considerably interested in the Penhalonga Proprietary Mines, and, of course, joined the reconstruction carried through last year. It was on drastic lines, and on account of a holding of 50,850 shares and £29,900 debentures the new shares received were only 12,508. A further 5,085 were subscribed for in cash, making the total now held 17,593, which stand in the company's books at no less than £58,054, hugely in excess of realisable value. The Renzende shares held were sold at a profit of £2,638, and, all told, the income was £4,247, but outgo came to £7,941, which included £4,975 loss on shares realised, so that the debit is £3,694, converting the previous small credit into a deficiency of £3,204. The company has a big land holding, and as regards mining properties has let 40 claims on tribute for five years ending October 31, 1915. Improving results are being obtained, and as the whole of the claim holding stands in the balance-sheet at the nominal figure of £224 the company stands to gain even if only moderate profits are secured. A holding of £10,000 3 per cent. debentures of the Rhodesia Railways is valued in the balance-sheet at £4,000, and is worth about £6,000.

MEMBA MINERALS.—So far this prospectusless venture must be written down a failure. The examination of the territory under licence from the Portuguese Government was continued, and a considerable area investigated, but nothing satisfactory resulted. So it was decided to bring operations to an end, and upon the arrival of Mr. Barton in the early part of next year the whole position will be fully considered. Owing to this gentleman's illness the full figures of the expenditure to the end of November last have been unavoidably delayed, but the balance-sheet makes plain the fact that the working capital has been practically exhausted.

KILLARNEY HIBERNIA GOLD MINING.—This company managed to increase its debit balance from £55,860 to £66,876 during the year ended March 31 last. There was practically no revenue, and over £10,000 had to be provided for interest and depreciation. No work is being done on the property, and the directors are trying to dispose of the mill and machinery, so far without success. The company's debts exceed £114,000, and we should not care to be the lenders.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—Shareholders will find nothing very encouraging in the report for the quarter ended September 30 last. A fair volume of sales is reported by the Bramfontein Company, and agricultural and pastoral development continues steadily. Prospecting operations however have not been attended with marked success except in one instance, Leeupoort No. 938 Rustenberg district. As to mining, the ore from the lower levels of the Rietfontein (T.C.L.) was found to be too refractory to be payable. A small plant will be erected to deal with the ore from the upper levels. At the Mount Morgan development has been restarted with a view to increasing the ore reserves sufficiently to justify the erection of a reduction plant. Milling of the Zaaiplaat's lease ore has been commenced with the Groenfontein Tin Mine plant, operations on the latter property having been stopped owing to the unsatisfactory results. There was a loss for the quarter of £902.

MORVEN (RHODESIA).—The position of this venture seems to be well-nigh hopeless. The tributing arrangement entered into with the syndicate mentioned in last year's report has come to an end, the lessees having abandoned their lease, owing to the cost of de-watering and re-opening the mine. A certain amount of tailings left untreated by the previous lessee have been let on tribute for a royalty of 10 per cent. on the gross proceeds recovered. A further 10 claims were purchased during the year to protect the company's property from being encroached upon. Including £3,500 for interest on loan, the total outgo for the twelve months to the end of June was £4,971 against a revenue of £178, meaning a loss of £4,793, which increases the debit to date to £55,725. The loan with interest amounts to no less than £60,112, and the cash balance is £264.

TRONOH MINES.—The operations of this company have been seriously interfered with during the last few months by exceptional rains. At the end of September last the dam burst, and although the permanent damage done was comparatively slight it naturally prevented the normal returns from being kept up. Not only so, but the manager was compelled to purchase further machinery for the purpose of redeeming some of the pumps which were under water. Fortunately, it could be obtained on the spot, and the general manager hopes to complete the cleaning of the bottom of the mine by the end of the month. His report has now come to hand, and it is learned that the high working costs during the period of the big returns in the summer included the cost of certain machinery that had been purchased, and also ore purchased from the tributers. A larger dividend than the 2s. now proposed would have been justified by the year's work, but in view of the reduced returns of the last three months the directors naturally desire to pursue a prudent policy. The plant for treating the tailings at the mine will soon be at work, and the plant for the Sungei Besi mine, in which Tronoh has a large interest, is now on its way to the East. The manager speaks optimistically of prospects, and of probable profits of £12,000 per month.

SEREMBAN TIN MINING.—The year ended September 30 last was less successful than the previous one. A shortage of water led to a curtailment of operations, and the ground worked was of poorer quality. Not only so, but the prospecting monitor was attempting to prove the value of an adjoining block that was under option to the company. Unfortunately the results obtained did not justify taking over the lease. A full water supply is now available again, and every endeavour is being made to open up more payable ground. In spite of the low returns the result of the year's operations is a small profit. This is due to the rise in the value of tin. Nett credit was £1,993 and £1,204 was brought forward, making £3,197. A dividend of 1s. per share absorbed £1,200, and a balance of £1,997 is brought into the current year. The company is doing a little rubber cultivation with fairly satisfactory results considering the dry season and the shortage of labour.

PENGALEN.—A profit of £3,478 was earned during the year ended September 30 last, and the debit balance is brought down to £266. The proper development of the property has had the careful consideration of the directors, and to ensure its successful working a reduction in the coal consumption and an increase in the efficiency of the plant are essential. In order to effect these some additions are necessary, and the board contemplates a total expenditure of £8,000. The company has not got the money, and proposes to raise it in the form of preference shares, to carry a non-cumulative dividend at the rate of 10 per cent. per annum, and then to rank *pari passu* with the ordinary capital. The shares have been underwritten for a commission of 7½ per cent. in cash.

KOKUMBO (IVORY COAST) COMPANY.—A revenue of £4,428 was gathered during the year ended September 30 last, of which the greater part was derived from realisation of shares. The nett balance was £1,853, and the debit brought forward is reduced from £24,826 to £22,973. Agreements have been made for the sale of further land, and in connection with these a free transfer has been made of two hectares for building electric power works. The company will be entitled to 5 per cent. of the nett profits of the future electric light company. The power produced by the latter concern is likely to be more than sufficient for all the requirements of the exploitation companies of the future. A branch line of the railway towards Kong will run in the neighbourhood of the company's property. Payment for the land sold was 9,100 shares of the Bandama Company, and these, less 600 shares sold, are entered in the balance-sheet at their nominal value of £4 per share, which is more than the market price. This Bandama Company is increasing its plant to a capacity of 35 stamps with three tube mills. Agreements have been made for the further exploration and prospecting of the company's property with a view to the formation of new sub-companies, and three expeditions were despatched in October last. An action is pending against the company in regard to a portion of the liabilities of £3,100 referred to in the balance-sheet, but the directors are defending the case, and do not consider the amount is payable.

COSMOPOLITAN PROPRIETARY.—Work on the Cosmopolitan Mines has given very indifferent results, and operations on the company's account were discontinued. The treatment of accumulated slimes was of much assistance in enabling expenses to be met in the earlier part of the year, but no revenue was derived from this source in the last six months. Nor has the tributors' work been at all successful, and as sufficient tributes to comply with the labour conditions could not be arranged it was necessary to ask for exemption. Every effort will be made to arrange for further exemption, and also to induce parties to take up tributes. The company is interested in the Phoenix Mines (Cornwall), and it appears from the report of that undertaking that expenditure in connection with the development and equipment of the mines has been based on the expectation of receipts on a large scale being forthcoming by now on the treatment of ore. Unfortunately this has not been possible, owing to a variety of causes, and further working capital is required. So a debenture issue of £30,000 has been created, of which the company is now issuing £15,000. The Cosmopolitan Company made a loss for the year to December 31 last of £7,982, and for the first six months to June 30 of £2,269, and the total debit now amounts to £31,983. There is about £1,000 in cash.

NORTH WHITE FEATHER.—The directors commence their report by saying that owing to improvements to the battery and economies in other directions effected during the previous year, it has been possible practically to meet working costs and expenditure on development in the twelve months ended June 30 last from the proceeds of the gold recovered. That may be so, but none the less the position is less satisfactory than was the case at the end of the previous year. Revenue was only £27,478 compared with £31,682, and the final result is that the credit of £4,313 brought forward is reduced to £1,138. Owing to the high extraction from the battery it does not pay to treat the sands, and the cyanide plant was stopped at the beginning of the year. Upon any improvement of the grade of the ore with a corresponding improvement in the value of the sands, cyanide treatment will be at once restarted.

MUREX MAGNETIC.—The company's process seems to meet with success wherever it is installed, and we suppose in due course satisfactory revenues will accrue. The scope of the process has been considerably widened. Improvements in the plant have been introduced, and it is now possible to treat ores which previously were not amenable to any method of concentration. The directors say that the company continues to receive applications from all parts of the world for particulars of the process and negotiations are in progress for its adoption on several important mining fields. Under an agreement with the Broken Hill South Extended an application for £55,000 first mortgage debenture stock has been made, and the sum of £10,000 which has been paid up is being expended on the development of the mine. The Murex Company has exhausted its resources, and is heavily in debt. A new issue of some kind may soon be necessary. Experimental administrative and general expenditure for the year was £13,044, raising the total to £24,244.

W. P. LOWRIE AND CO., LTD.—This Glasgow whisky business had a very profitable experience in the year ended September 30, its gross profits, including £7,918 more at £34,080 brought forward, being £19,734 up at £127,702. After providing for all charges the available surplus was £19,556 larger at £113,636, out of which the appropriations of £10,000 to reserve and £3,000 to fire insurance fund are repeated, and the dividend on the ordinary shares is increased from 20 per cent. to 25, leaving £45,636 or £11,556 more to be carried forward. The balance-sheet is not so full as it might be, stock, ground, buildings, plant, &c., being all lumped together in one item, which shows an increase of £207,565 at £1,060,210. Investments are £20,000 higher at £45,001, but debtors owe £3,785 less at £59,222, and cash has dropped by £24,161 to £10,556, while, on the other hand, £509,528 or £167,201 more is due to creditors and £141,325 or £3,862 more on loans.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Dec. 22, £6,136, increase £360; aggregate from July 1, £145,680, increase £21,379.
 Argentine Transandine.—Week Dec. 23, £3,440, increase £407; from July 1, £65,595, increase £18,424.
 Assam Bengal.—Week ended Nov. 18 Rs. 1,10,000, increase Rs. 1,665; from July 1, Rs. 22,17,824, increase Rs. 1,47,746.
 Beira and Mashonaland.—Oct. £62,033, increase £16,220.
 Bilbao River and Cantabrian.—Nov., £6,939, decrease £2,551.
 11 months, £71,626, decrease £9,975.
 Bolivar.—Receipts for Nov., £7,250, increase £1,955; 5 months £31,873, increase £6,426.
 Brazil.—Nett earnings for month of Nov., £114,800, increase £9,459; aggregate from Jan. 1, £920,000, increase £123,856.
 Brazil Great Southern.—Nov., Mls. 41,250, increase Mls. 9,500; 11 months, Mls. 388,000, increase Mls. 11,000.
 Buenos Ayres Central.—Gross receipts Nov., £17,915, increase £427; from July 1, £79,678, increase £2,932.
 Buenos Ayres Midland.—Gross receipts for week Dec. 24, £380, increase £21; from July 1, £19,576, increase £12,402.
 Canadian Northern Railway.—7 days ended Dec. 21, \$439,500, increase \$153,600; from July 1, \$9,828,200, increase \$2,130,000.
 Cartagena (Colombia) Railway.—Receipts for Nov., £24,323, decrease £269; aggregate from July 1, £118,237, decrease £3,122.
 Colombian National.—Receipts for Nov., £7,100.
 Detroit United.—Last 9 days of Nov., \$238,264, increase \$31,363.
 Egyptian Delta.—For 10 days Dec. 10, £9,011, decrease £754, from April 1, £184,644, increase £8,805.
 Gt. Southern of Spain.—Week Dec. 16, Ps. 57,483, decrease, Ps. 92. From Jan. 1, Ps. 2,813,107, increase Ps. 183,561.
 Havana Central.—Gross receipts for week ending Dec. 23, £5,186, increase £537; aggregate £111,471, increase £16,502.
 Lucknow Bareilly.—7 days ended Nov. 18, Rs. 29,724, increase Rs. 2,853; from July 1, Rs. 5,92,786, decrease Rs. 4,867.
 Mexico North Western.—Nett earnings Oct. (including Lumber) \$211,696, inc. \$61,048. From Jan. 1, \$1,050,688, inc. \$323,227.
 Midland of W. Australia.—Gross revenue for Sept., £10,730, increase £1,423; aggregate from July 1, £31,192, increase £4,400.
 Midland Uruguay.—Receipts for month of Nov., £7,872, increase £1,113; aggregate for 5 months £37,995, increase £1,725.
 North Western of Uruguay.—Traffic receipts for Nov., £23,600, decrease £2,780. Aggregate for 5 months \$125,769, dec. \$5,812.
 Quebec Central Railway.—For the 3rd week of Dec., \$20,884, increase \$1,780; from July 1, \$684,298, increase \$85,275.
 Rhodesia.—Receipts for Oct., £89,067, increase £19,944.
 Rohilkund and Kumaon.—7 days ended Nov. 18, Rs. 28,542, decrease Rs. 679; from July 1, Rs. 5,73,307, decrease Rs. 5,740.
 United Railroads of Yucatan.—Week ending Dec. 16, \$53,500, increase \$3,200. From July 1, \$2,622,000, increase \$6,000.
 Uruguay Northern.—Gross receipts for month of Oct., £2,127, increase £76; aggregate for 4 months £8,403, increase £351.
 White Pass and Yukon.—Week Nov. 30, \$5,300.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Dec. 23, £53,175, increase £4,328; aggregate from Jan. 1, £2,507,903, increase £201,993.
 Auckland Electric.—For 28 days to Nov. 17, £16,594 increase £1,168. From July 1, 81,451, increase £6,196.
 Bombay Electric.—Sept., £247,614, increase £25,517.
 Brazilian Street.—Month of Nov., Mls. 38,382, dec. Mls. 1,180.
 Brisbane.—Month of Nov., £21,890, increase £3,160; from Jan. 1, £227,870, inc. £27,450.
 British Columbia Electric.—Nett earnings for Nov., \$148,275; increase \$20,291. Aggregate nett earnings, including income from investments from July 1, \$788,417, increase \$117,789.
 Buenos Ayres Lacroze.—Gross earnings for Nov., £41,356; increase, £6,873; aggregate 5 months, £187,744, increase £30,347.
 Calcutta.—Week Dec. 23, Rs. 61,924, increase Rs. 5,170; aggregate 51 weeks Rs. 29,16,612, increase Rs. 2,15,328.
 Cape Electric.—Traffic revenues for the month of Nov., Cape Town, £10,766; expenses, £5,552. Port Elizabeth, £2,953; expenses, £1,916.
 Carthage and Herrerias.—Month of Nov., £1,409, decrease £878. From Jan. 1, £25,789, decrease £1,063.
 Kalgoolie Electric.—Gross Nov., £3,165, from Jan. 1, £37,944.
 La Plata.—Nov., £4,445, inc. £619; eleven months, £44,391, inc. £13,705.
 Lima Light Power and Trams.—Nov., £13,900, decrease £224; aggregate from Jan. 1, £160,328, increase £4,383.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Dec. 15, Rs. 22,730, increase Rs. 1,198. From Jan. 1, Rs. 509,391, increase Rs. 42,580.
 Manáos.—Earnings for Nov., £2,532, increase £115. Aggregate for seven months, £21,206, increase £7,375.
 Manila Elec. R. R. and Lighting.—Nett earnings for Nov., \$73,000, increase \$9,236; aggregate \$697,100, increase \$98,697.
 Melbourne Tramways and Omnibus.—Nov., £63,500.
 Mexico.—Nett earnings for Oct., \$265,567, increase \$18,296; from Jan. 1, \$2,888,782, increase \$153,321.
 Monte Video United.—Gross Nov., £26,614, increase £2,528.
 Pará Electric.—Receipts for week ending Dec. 24, £3,632, decrease £59, aggregate £14,735, increase £118.
 Perth (W.A.) Electric.—Gross receipts for week Dec. 22, £2,008, increase £280; from Jan. 1, £83,120, increase £17,530.
 Puebla.—Nett earnings for Nov., \$51,000, increase \$5,200.
 Rangoon Electric.—Nett earnings for Nov., £4,844, increase £97; from Jan. 1, £46,174, decrease £2,412.
 Rio de Janeiro.—50th week of 1911, \$53,605, increase \$8,078.
 Sao Paulo.—Traffic returns for Nov., nett earnings, \$208,936, increase \$38,612; from Jan. 1, \$2,031,799, increase \$326,202.
 Toronto Railway.—Nett earnings for Nov., \$201,606, increase \$28,244; from Jan. 1, \$2,167,043, increase \$259,357.
 Vera Cruz Electric.—Nett earnings Nov., \$24,400, increase \$4,400.
 Winnipeg Electric.—Nett earnings for Nov., \$174,379, increase \$4,358; from Jan. 1, \$1,778,002, increase \$311,022.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 20, £729, increase £34; aggregate for 51 weeks, £42,292, increase £1,217.
 Bristol Tramways and Carriage.—Week ending Dec. 22, £6,608, increase £235; aggregate 50 weeks, £223,215, increase £23,381.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 15, £31,278, increase £1,149.
 Burnley Corporation.—Week ending Dec. 23, £1,519, increase £201; aggregate for 51 weeks, £70,185, increase £5,357.
 Dublin United.—Week ending Dec. 22, £6,052, increase £192, aggregate from July 1, £153,514, increase £12,206.
 F.I.A.T. Motor Cab.—Week Dec. 9, £3,138, decrease £345.
 General Motor Cab.—Week Dec. 23, £16,800, increase £874.
 Hastings and District.—Week Dec. 21, £751, decrease £43; 50 weeks £49,414, increase £618.
 Isle of Thanet.—Traffic receipts for week ending Dec. 23, £304, increase £6; from Oct. 1, £4,040, increase £22.
 London County Council.—Traffic receipts for week ending Dec. 13, £41,971, decrease £49; aggregate from April 1, £1,624,001, increase £85,384. Miles 138½, against 133½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 23, £41,430, increase £7,391; aggregate from Oct. 1, £463,753, increase £71,587.
 London United.—Week ending Dec. 23, £6,024, decrease £157; aggregate from Jan. 1, £328,977, increase £11,224.
 Metropolitan Electric.—Week Dec. 22, £8,854, increase £542. From Jan. 1, £447,442, increase £64,411.
 Provincial Trams.—Traffic returns for week ending Dec. 23, £1,771, increase £40; from Oct. 1, £18,693, increase £651.
 Sunderland District.—Week ending Dec. 6, £451, increase £34; 6 weeks, £2,728, increase £196.
 Yorkshire (West Riding) Electric.—Week ending Dec. 24, £1,315, decrease £50; aggregate for 52 weeks, £66,262.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910.	%	Amt.	In. or dec. on 1910.	%
Barry	Dec. 17	15,820	+ 3,104	24	333,192	- 6,511	
Brecon and Merthyr	" 24	2,926	+ 270	25	56,496	- 1,420	
Cambrian	" 24	6,574	+ 145	"	180,375	- 2,120	
Central London	" 23	5,795	- 207	25	120,139	- 16,769	
City and South London	" 24	3,872	+ 25	25	80,324	- 611	
Furness	" 24	10,457	+ 702	25	276,476	- 93	
Great Central	" 24	88,900	+ 4,600	25	2,212,200	+ 73,600	
Great Eastern	" 24	130,600	+ 5,400	25	2,921,600	+ 71,800	
Great Northern and City	" 23	4,759	+ 193	25	36,769	+ 1,104	
Great Northern	" 23	137,100	+ 7,000	25	3,207,100	+ 80,800	
Great Western	" 24	298,000	+ 15,000	25	7,182,000	+ 89,000	
Hull and Barnsley	" 24	12,407	+ 1,191	25	336,053	+ 3,214	
Lancashire and Yorkshire	" 24	125,599	+ 10,579	25	1,130,294	+ 60,852	
Lon. Brighton & S. Coast	" 23	68,238	+ 1,180	25	1,718,168	+ 20,001	
London & North Western	" 24	343,000	+ 12,000	25	8,099,000	+ 172,000	
London & South Western	" 24	107,600	+ 4,200	25	2,583,800	+ 22,000	
London Electric	" 23	15,355	+ 925	25	326,915	+ 11,459	
Lon., Tilbury & Southend	" 24	12,690	+ 605	25	347,591	+ 15,158	
Metropolitan	" 24	19,506	+ 314	25	424,240	- 3,901	
Metropolitan District	" 24	12,748	+ 361	25	282,651	+ 12,827	
Midland	" 23	245,000	+ 6,000	25	6,344,000	+ 123,000	
North Eastern	" 23	219,835	+ 17,355	25	5,456,086	+ 49,455	
North London	" 24	6,686	+ 125	25	199,310	- 7,904	
North Staffordshire	" 24	21,040	+ 110	25	508,300	- 5,702	
Rhymney	" 24	7,319	+ 26	25	168,542	+ 13,269	
South Eastern & Chatham	" 23	108,042	+ 5,106	"	2,625,076	+ 72,330	
Taff Vale	" 24	21,181	+ 568	25	470,494	- 11,498	

SCOTCH RAILWAYS.

Caledonian	Dec. 24	92,400	+ 5,200	21	1,981,000	+ 39,700
Glasgow & South Western	" 23	35,700	+ 3,200	21	803,100	+ 30,000
Great North of Scotland	" 23	9,020	+ 200	21	214,290	+ 5,700
Highland	" 24	9,389	+ 392	21	249,804	+ 7,795
North British	" 24	93,800	+ 7,100	21	2,164,800	+ 70,000

IRISH RAILWAYS.

Belfast and County Down	Dec. 22	2,588	+ 71	25	86,089	+ 2,269
Great Northern	" 22	21,712	+ 158	25	552,200	+ 6,795
Gt. Southern and Western	" 23	30,261	+ 795	25	744,424	+ 42,343
Midland Great Western	" 22	14,110	+ 358	25	317,222	- 6,101

* From July 1.

COMPANY MEETINGS.

MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA.

The annual general meeting of the shareholders in the Midland Railway Company of Western Australia, Ltd., was held on the 21st inst. at Winchester House, London, Mr. W. Capel Slaughter (the chairman) presiding.

The Secretary (Mr. A. J. Barber) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the report and accounts submitted covered a period both prior to and subsequent to the completion of the scheme for the rearrangement of the debenture and share capital of the company. For this reason the accounts for the year were necessarily a little more complicated, but owing to the way the expenses of the scheme had been provided for they would be able in subsequent years to present very simple accounts. In carrying out the scheme they could not secure the reduction of capital without paying off the balance of £300,000 4 per cent. Government guaranteed debentures, £77,404 5 per cent. prior lien debentures, and £129,923 5 per cent. C.I.D. stock. On the other hand, they had authority to issue new 4 per cent. second mortgage C.I.D. stock, the unified share capital, and the reversionary certificates in satisfaction, firstly, of the old £973,723 6 per cent. C.I.D. stock, and the 15 per cent. premium on its redemption, and, secondly, of the rights of the holders of the old shares.

Immediately on getting authority, the board made the issue of the present 4 per cent. first mortgage debenture stock, paying off the old guaranteed debentures, the 5 per cent. prior liens, and the old 5 per cent. C.I.D. stock, this involving £525,433. The new £600,000 4 per cent. first mortgage debenture stock was offered at 95, and was fully allotted. Since its issue the company out of 80 per cent. of the proceeds of the land sales up to June 30, 1911, had redeemed £65,000 of the stock at a discount of £1,397, and the stock stood at the figure of £535,000 in the balance-sheet, but since June 30 a further £5,000 had been redeemed. The issue of this stock paved the way for the company's petition to the court for its confirmation of the reduction of capital, so as to enable the company to give effect to the second part of the scheme. Within three weeks of this sanction being obtained they redeemed the old £973,723 6 per cent. C.I.D. debenture stock at 115 by the issue of new 4 per cent. second mortgage stock and unified ordinary stock, giving the holders at the same time their share of the reversionary certificates. The premiums upon redemption of the old securities amounted to £164,164, and were represented as to £160,000 by the reduction of the old share capital by that amount, and only the small balance of £4,164 had been treated in the accounts as capital expenditure, and formed part of the £37,617 balance of capital expenditure for the year. There remained the question of the expenses, and it was obviously desirable to at once clear these away. They amounted to £46,430, representing the discount at which the stock was issued and underwriting expenses, and £14,757 stamp duty, &c. They were fortunate in having placed in bygone years £43,540 of revenue items to the credit of land sales account. They were advised by counsel that they could properly apply this to these expenses, and that amount, with the discount of £1,397 secured on the redemption of £65,000 4 per cent. first mortgage debenture stock, provided for all expenses, except £16,249, and this balance had been debited to profit and loss account. Turning to the report and accounts, the Chairman said it would be seen that the nett receipts from the railway were £53,751, or an increase of £2,648. There was an increase in passengers and also the live stock. As indicating the progress made by the railway, he quoted figures of the traffic for the years 1907-8, as compared with 1910-11. The increase in passengers in those years was from 46,774 to 62,486, tons of goods from 55,952 to 475,000, livestock from 164,541 to 259,262, train mileage from 334,939 to 435,484, and earnings from £93,789 to £123,168. The local traffic showed an increase of 41.15 per cent., the through traffic of 69.12 per cent. and the *vid* traffic of 11.50 per cent. *Vid* traffic was that which was carried from Government lines to Government lines over the Midland, and which neither originated nor terminated on the Midland. These figures demonstrated the beneficial effect of their policy of development and settlement of the lands served by the railway. To cope with the existing and contemplated increase of traffic they had, in response to the requests of the acting manager and the railway committee, and after the fullest consideration by the board, ordered five new locomotives at prices below those now ruling. These they hoped to ship to Western Australia, three in March, and two in May. It was, perhaps, right to say that the wheat traffic this year was likely to be adversely affected by the want of rain, but the loss of this traffic would be compensated for by increases in other traffic. Passing to the land position, the chairman said that last year shareholders were informed that the board had decided upon adopting a more progressive land policy and preparing ready-made farms for intended settlers. This necessarily caused a pause in their sales by auction of unimproved land. That allowed for, the result was satisfactory. They had impressed both on Mr. Gardiner and the Lands Committee the necessity of having these farms ready at the earliest possible moment. If their operations proved successful the syndicate would be developed so as to deal with the project on an adequate basis, and to provide the necessary railway facilities from the mine to the markets. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. Andrew Williamson seconded the motion, which was unanimously agreed to. The formal business was then transacted, and a special meeting was afterwards held at which the new articles of association rendered necessary by the reorganisation of the capital were approved.

A vote of thanks to the chairman for presiding terminated the proceedings.

TRUST AND LOAN COMPANY OF CANADA.

An extraordinary general meeting of the Trust and Loan Company of Canada was held, on December 21, at the offices, 7, Great Winchester Street, E.C., to authorise the directors to apply to the Canadian Legislature for an Act to increase the authorised capital to £5,000,000. The Hon. Sydney Peel (president) was in the chair.

The Secretary (Mr. N. M. Dudgeon) having read the notice convening the meeting,

The Chairman said: I think that, roughly speaking, since I joined the board the company's business has increased threefold, and the amount of extra work is considerable, and there is a great deal more anxiety—anxiety only arising from the extent, but not from the nature, of our business, because I consider it is as safe a business as you can have in Canada. We loan, as you know, never more than 50 per cent. of our own valuation of the land, and in nearly all cases the borrower pays off so much each year, so that our security remains the same, though the debt on it becomes annually less. But, of course, with this increase, a growing company always has to keep on making various changes in the method by which it conducts its business; and all these things constitute, naturally, a much greater strain on the time and brains of those who have to administer the company's affairs. We shall have to consider very shortly whether we will extend our capital or not, and I may say that the business to-day does not actually commit the shareholders to any further increase of capital. Before making an increase we shall have to get their consent, and therefore I do not propose to go into a detailed statement of the position of the company, but will reserve it until we have to ask them for the actual power to issue more capital. All I will say at present is that it looks as though there will be favourable opportunities for increasing our business in the future. The curve of prosperity has been tending upwards for a considerable time in Canada, and it would be contrary to human experience to suppose that that curve can always be tending upwards. It must have fluctuations. Well, those fluctuations, though bad for some people, are very good for mortgage companies, because that is the time when they are able to make good loans. When money is scarce good loans are always obtainable on the best security. I was reading the census returns for Canada for the year 1911 the other day, and I find that during the last ten years, from 1901 to 1911, the population of Canada west of the great lakes has increased more than threefold. It was about 500,000 in 1901, and this year it is about 1,600,000. That means that a great deal of the country has been filled up in the meantime, and there is not the same room for the population going away to good land elsewhere and leaving parts quite desolate, which happened in the West of Canada in 1892 and 1893. The country is now settled, and when you have settled districts I do not think there can be safer investments than those based on 50 per cent. of your own valuation on land valued already at what we should call over here a very low price for cultivated land, more especially when the loan is paid off by annual instalments. This year the farmers in the West of Canada have not had quite such a good time. It looked as though there was going to be a very good crop, but, unfortunately, owing, first of all, to rain and then to unusually early frosts and snow, the Government estimate is that 27 per cent. of the wheat crop was unable to be threshed. In some parts of Saskatchewan we hear that the percentage unthreshed was even higher. In spite of this, I am glad to say that our returns in Saskatchewan are nearly as good as last year, and our returns in Manitoba are even better. It shows that our loans have been made very judiciously by our representatives.

Sir Vincent Caillard seconded the resolution, which was carried unanimously.

KENT COLLIERIES.

The sixth annual general meeting of Kent Collieries, Ltd., was held on December 22 at Winchester House, Old Broad Street, E.C., Mr. J. M. Fells (the chairman of the company) presiding.

The Secretary (Mr. J. H. Roscoe, F.R.G.S.) having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his address, said the sinking of the No. 3 pit has now progressed to 1,008 ft., that is to say, we are within 266 ft. of the coal seam in the No. 2 pit. The rate of daily progress in sinking has necessarily varied, but during a considerable part of the year it was proceeding at the rate of 3 ft. per day. In the report you will see an allusion to the 150 tons of coal which were brought to bank from the seam at 1,274 ft. in connection with the excavation of the pump chamber. It may not be within the recollection of all shareholders that we had previously reported the raising of over 200 tons from the same seam when driving a heading from No. 2 pit to the borehole of No. 3 pit. The coal thus brought to bank has in both cases not only been shown by analysis to be of excellent quality, but it has been tried by the railway company, by industrial users, and by domestic consumers, and has been found in every way suitable for the requirements of these

different branches of trade. In the area which may be said to belong geographically to the Kentish coalfield, and otherwise owing to its distance from the existing colliery districts the price is high, the annual consumption of coal is much larger than the quantity which for a large number of years could be produced on the field. We have thus the benefit of the natural protection which our geographical position gives, and for many years to come we shall have a very great advantage over any possible competitors. By these operations not only this company, but the whole of the trading community of East Kent will benefit. Our enterprise is naturally of specially great importance to the South-Eastern and Chatham Railways, and we wish at an earlier stage of our undertaking we could have received at least their moral support. The chairmen of these companies have, however, from time to time told the proprietors that, whilst they considered it was outside their province to assist in the development of the Kentish coalfield, they would, when coal was produced, be glad to give transport and other facilities. Apart from these promises, which doubtless will shortly be adequately and amply redeemed, we rely on the commercial instinct of the railway companies to do all that they now can to further our success in every possible way. Personally, I consider that the great economic change will embrace the development in this part of England of its latent resources in iron ore. We have on our properties valuable deposits of iron ore, and the natural advantage of the juxtaposition of iron ore and coal, and the economic advantages accruing from linking up as far as possible at one site the various processes necessary in steel manufacture, can hardly be overrated. In the circular issued in connection with our preference shares it was intimated that, from the opinions expressed by competent engineers, the working of coal should be commenced in about sixteen months from the recommencement of the work at the pit. The recommencement took place at the end of October last, and we may reasonably expect that we shall be but little behind the time mentioned, that within the first four months of next year we shall be on the working seam at 1,274 ft., and that within the first six months of the year we shall be getting coal in commercial quantities.

After a brief discussion the report was adopted.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	1½ pm	1½ pm
Argentine N. E. "C" Deb. ...	85	2½ pm	3½ pm
Argentine Tobacco Pf. ...	1	3/ pm	3/ pm
" " 6% Debs. ...	100	2½ pm	2½ pm
Baku 5% ...	96	½ pm	½ pm
Brazil 4% ...	83½	1½ dis	½ dis
Buenos Ayres Gt. S. Rly. Shs. ...	10	18/ pm	19/ pm
Canada Northern Ontario ...	93	1 dis	1½ dis
Canadian Northern Pacific 4% ...	99	½ pm	½ pm
Central Rly. of Canada ...	95	½ pm	½ pm
Chilian 5% ...	98½	½ dis	½ dis
Chilian Northern 1st Deb. ...	93	1½ pm	1 pm
City of Lima 5% ...	93½	1½ dis	1 dis
City of San Paulo Improv. 6% ...	98½	½ pm	½ pm
Cuban Ports 5% ...	97½	1 dis	1 pm
Dryden Timber and Power 6% ...	95	½ pm	½ pm
Grand Trunk Rly. of Canada Guar. ...	92	½ pm	½ pm
St. Western of Brazil Railway, Ord. ...	£10	1½ pm	1½ pm
" " Pf. ...	£10	1½ pm	1½ pm
Leopoldina Terminal 5% Debs. ...	98	2½ pm	3 pm
Mexican Light and Power 5% Bds. ...	87	½ dis	½ dis
Oregon-Washington 4% ...	92½	½ pm	½ pm
Peru 5½% (Salt) ...	98½	½ pm	½ pm
Puebla Trams and Power 5% ...	95	2 dis	2 dis
Russian Rlys. 4½% ...	97½	par	par
Sorocabana Rly. 4½% ...	86½	1½ dis	1½ dis
South American Cattle Farms 5% Debs. ...	100	4½ pm	4½ pm
Southern Nigeria 4% ...	99½	½ dis	½ dis

JAMES MILNE AND SON, LTD.—This Edinburgh business of engineers had a very hard time during the year ended September 30, and made a loss on trading of £2,330. In addition to this, £1,150 was charged for depreciation, making a debit of £3,479 and increasing the loss to date to £9,109. Property account stands at £58,350 and goodwill at £25,887, against which the only reserve is a special fund of £1,000. Debtors owe £35,029 against £14,955 due to creditors, stock and work in progress amount to £44,709, and there is £1,149 in cash and bills payable, but on the other hand the bank overdraft has risen by £5,219 to £5,838.

ARMY AND NAVY INVESTMENT TRUST CO., LTD.—Revenue from all sources for the year ended November 30 improved by £1,517 to £58,262, of which £39,667 or £1,330 more was retained as net profits, and, with £902 brought forward, gave £40,560 to be dealt with. The directors put £600 less at £6,700 to reserve, and after paying the dividend on the preferred stock, increase the distribution on the deferred stock by 1 per cent. to 8½ per cent., carrying forward £911. A sum of £26,092 written off the cost of investments has been charged against depreciation account, and after adding £8,096 profit on realisations this fund stands at £162,180, and is now treated as a capital reserve instead of being deducted from the total value of the securities. Investments are £21,842 down at £1,193,494, but cash has risen by £12,517 to £20,688.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and December 23, 1911:—

REVENUE AND OTHER RECEIPTS.

	Total Receipts into the Exchequer from April 1 to Dec. 23, 1911.	Total Receipts into the Exchequer from April 1 to Dec. 24, 1910.
Balances on April 1—	£	£
Bank of England	12,518,374	2,071,120
Bank of Ireland	1,027,797	760,128
	13,546,171	2,831,248
REVENUE.		
Customs	24,756,000	24,410,000
Excise	28,848,000	30,630,000
Estate, &c., Duties	17,864,000	18,248,000
Stamps	6,673,000	7,015,000
Land Tax and House Duty	630,000	2,270,000
Property and Income Tax	12,410,000	33,348,000
Land Value Duties	140,000	200,000
Post Office	17,200,000	16,800,000
Crown Lands	370,000	350,000
Receipts from Suez Canal	—	—
Shares and Sundry Loans	788,936	727,833
Miscellaneous	1,897,492	2,045,799
Revenue	111,577,428	135,044,632
Total, including balance	125,123,599	138,875,880
OTHER RECEIPTS.		
Repayment of Advances for Bullion	1,100,000	1,240,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904	2,080,000	—
Under Telegraph Acts, 1892 to 1907	600,000	550,000
Under Military Works Acts, 1897 to 1903	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	25,000	45,000
Cunard Loan Repayment on Acc. of Principal ..	130,000	130,000
Temporary Advances, Deficiency	1,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)	9,100,000	17,000,000
Total	139,808,599	180,915,882

EXPENDITURE AND OTHER ISSUES.

	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 23, 1911.	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 24, 1910.
EXPENDITURE.		
National Debt Services	15,319,874	15,643,441
Development and Road Improvement Funds	785,113	566,319
Payments to Local Taxation Accounts, &c.	6,728,635	6,686,920
Other Consolidated Fund Services	1,202,783	1,119,092
Supply Services	97,333,420	92,657,599
Expenditure	121,169,825	116,793,371
OTHER ISSUES.		
For Advances for Bullion	1,150,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	107,588	107,588
For War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	2,080,000	—
Under Telegraph Acts, 1892 to 1907	500,000	550,000
Under Military Works Acts, 1897 to 1903	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	1,000	—
Under Public Buildings Expenses Act, 1903 ..	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	16,000	1,000
Old Sinking Fund, 1910-11, issued to reduce Debt	2,356,766	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	130,000	130,000
Deficiency Advances repaid	1,500,000	2,000,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	31,750,000
	129,386,179	173,836,959
Balances in Exchequer:—	1911. Dec. 23. £	1910. Dec. 24. £
Bank of England	9,654,440	6,232,805
Bank of Ireland	707,980	846,118
Total	139,808,599	180,915,882

MEMO.—Treasury Bills outstanding on Dec. 23, 1911:—

Bills issued by Public Tender	£16,500,000
Bills otherwise issued	5,100,000
Treasury, December 26, 1911. Total	£21,600,000

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 22.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 22.	NAME.	Closing Price last week.	Closing Price this week.
18 1/2	African Farms	18 1/2	17 6	24 9	Mocambique	24 1/2	24 3
1 1/2	Anglo-French Ex.	1 1/2	1 1/4	11 1/2	Modderfontein	11 1/2	11 1/2
1 1/2	Apex	1 1/2	1 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
10 1/2	Central Mining, £12 ..	10 1/2	9 1/2	1 1/2	Nigel	1 1/2	1 1/2
6 1/2	Cons. Gold Fields	6 1/2	6 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
3 1/2	Crown Mines, 10/	3 1/2	3 1/2	9 9	Oceana Consolidated ..	9 9	9 9
4 1/2	East Rand Prop.	4 1/2	4 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
3 1/2	Ferreira	3 1/2	3 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
3 1/2	Gen. Mining and Fin. ..	3 1/2	3 1/2	6 1/2	Robinson Gold, £4 ..	6 1/2	6 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roodpoort United	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
21 6	Johannesburg Con. In. 21/6	21 6	21 6	2 1/2	Transvaal Gold Est. ..	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	12 6	West Rand Consols ..	12 6	12 6
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolbutter, £1	1 1/2	1 1/2
4	Meyer and Charlton ..	4	4				

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol.	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	3 1/2	Robinson Deep (New) 3	3 1/2	3 1/2
3 1/2	Golden Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
3 1/2	Golden Deep	3 1/2	3 1/2	4 1/2	Simmer Deep	4 1/2	4 1/2
3 1/2	Jupiter	3 1/2	3 1/2	2 1/2	Village Deep	2 1/2	2 1/2
3 1/2	Knight Central	3 1/2	3 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

18 1/2	De Beers Deferred £2/10	18 1/2	18 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	9 1/2	Premier Dia. Def. 8, 2/6	9 1/2	9 1/2
7 1/2	Jagersfontein Ord.	7 1/2	7 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

5 1/2	Antelope, 5/-	5 1/2	5 1/2	1 1/2	London Rhodesian. Min.	1 1/2	1 1/2
7 1/2	Bechuanaland Ex.	7 1/2	6 1/2	17 1/2	Mashonaland Agency ..	17 1/2	17 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
29 6	Chartered B.S.A.	29 6	27 9	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
31 1/2	do options (1912) 12/6	31 1/2	10 3	1 3	Selukwe 5/-	1 3	1 3
2 1/2	Eldorado Banket.	2 1/2	2 1/2	7 9	Selukwe Columbia, 5/-	7 1/2	6 1/2
1 1/2	Enterprise	1 1/2	1 1/2	4 1/2	Shamva Mines	4 1/2	3 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
2 1/2	Giant Mines of Rhod. ..	2 1/2	2 1/2	1 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	Globe and Phoenix, 5/-	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

7 1/2	Abbottakoon, 10/	7 1/2	7 1/2	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	6 1/2	New Bibiana, 18/ pd.	6 1/2	6 1/2
1 1/2	Asbanti Goldfields, 4/	1 1/2	1 1/2	4 1/2	Nigeria Bitumen	4 1/2	4 1/2
5 1/2	Broomassie, 10/	5 1/2	4 1/2	1 1/2	Do. Investment	1 1/2	1 1/2
1 1/2	Champion Tin (Nigeria)	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
11 1/2	Fanti Consolidated, 10/	11 1/2	11 1/2	1 1/2	Taqaab Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	2 1/2	Wassau, 10/	2 1/2	2 1/2
1 1/2	Lucky Chance, 5/	1 1/2	1 1/2	1 1/2	Do. West Amal., 10/	1 1/2	1 1/2

AUSTRALIANS.

7 1/2	Associated	7 1/2	6 9	5 1/2	Ivanhoe, Gold £5	5 1/2	5 1/2
5 1/2	Do. Nrn. Blocks ..	5 1/2	5 1/2	2 1/2	Kalgurli	2 1/2	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	8 1/2	Lake View Cons.	8 1/2	8 1/2
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/	2 1/2	2 1/2
15 1/2	Great Boulder, 2/	15 1/2	15 1/2	2 1/2	Mount Boppy	2 1/2	2 1/2
4 9	Do. Perseverance	4 9	4 9	1 1/2	Oroya Black Range 10/	1 1/2	1 1/2
15 1/2	Great Fingall, 10/	15 1/2	15 1/2	8 9	Oroya Exploration 10/	8 9	8 9
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	3 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
8 1/2	Anaconda, 25 dols.	8 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
46 3	Broken Hill Prop.	46 3	47 3	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10	2 1/2	2 1/2	2 1/2	Namaqua, £2.	2 1/2	2 1/2
5 1/2	Do. North	5 1/2	5 1/2	16 9	N'ndydroog, 10/	16 9	16 9
1 1/2	Do. South	1 1/2	1 1/2	23 6	Ooregum 10/	23 6	23 6
30 1/2	Camp Bird	30 1/2	30 1/2	4 1/2	Do. Pref., 10/	4 1/2	4 1/2
9 9	Cape Copper, £2.	9 9	9 9	7 1/2	Otavi Mines & Rly. £5	7 1/2	7 1/2
19 6	Champion Reef, 2/6	19 6	19 6	5 1/2	Pahang Consols, 5/	5 1/2	5 1/2
23 3	El Oro	23 3	23 3	17 3	Rio Tinto, £5	17 3	17 3
2 1/2	Esperanza	2 1/2	2 1/2	3 1/2	Russian Mining	3 1/2	3 1/2
2 1/2	Great Cobar, £5	2 1/2	2 1/2	2 1/2	St. John del Rey	2 1/2	2 1/2
4 1/2	Hudson's Consolidated	4 1/2	4 1/2	5 1/2	Spaskey Copper	5 1/2	5 1/2
4 1/2	Le Roi No. 2	4 1/2	4 1/2	2 1/2	Talisman Consol. 18/	2 1/2	2 1/2
4 1/2	Lena	4 1/2	4 1/2	3 1/2	Tharsis	3 1/2	3 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	8 6	Waibi	8 6	8 6
7 1/2	Mexico of El Oro	7 1/2	7 1/2	34 3	Waibi Grand Junction	34 3	34 3
25 6	Mount Lyell	25 6	26 9		Zinc Corporation		

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	W'ts.	Amount	In. or Dec. on last year.
Alcoy and Gandia ..	Dec. 23	Ps. 20,000	—	1	Ps. 20,000	—
Algeiras (Gibraltar) ..	16	Ps. 32,174	+ 161,616	1	Ps. 32,174	+ 161,616
Antofagasta (Chili) ..	24	34,110	+ 2,640	1	34,110	+ 2,640
Arauco ..	Nov. 11	9,488	+ 1,281	1	9,488	+ 1,281
Buenos Ayres & Pacific	Dec. 23	90,000	+ 1,112	2	90,000	+ 1,112
Buenos Ayres G. Sthn.	24	111,000	+ 1,871	2	111,000	+ 1,871
Do. Western ..	24	45,248	+ 7,198	1	45,248	+ 7,198
Do. Ensenada ..	24	400	+ 882	1	400	+ 882
Central Argentine ..	23	84,123	+ 15,937	2	84,123	+ 15,937
Cent. Uruguay of Mto Vid.	23	13,776	+ 430	1	13,776	+ 430
Do. Eastern Ex. ..	23	5,710	+ 768	1	5,710	+ 768
Do. Northern Ex. ..	23	2,028	+ 333	1	2,028	+ 333
Do. Western Ex. ..	23	2,084	+ 16	1	2,084	+ 16
Cordoba Central ..	23	4,973	+ 60	1	4,973	+ 60
Do. Northern and N.-W. Argnt. Ex.	23	11,350	+ 1,090	1	11,350	+ 1,090
Do. B. Ayres Extn. ..	23	3,755	+ 730	1	3,755	+ 730
Cordoba and Rosario ..	23	5,150	+ 560	1	5,150	+ 560
Costa Rica ..	Nov. 11	5,616	+ 1,527	1	5,616	+ 1,527
Cuban Central ..	Dec. 23	6,557	+ 248	1	6,557	+ 248
Entre Rios ..	23	11,300	+ 2,000	1	11,300	+ 2,000
Gt. West of Brazil ..	23	14,432	+ 312	1	14,432	+ 312
Int.-Oceanic of Mexico	23	178,700	+ 3,500	3	178,700	+ 3,500
La Guaira and Caracas	Nov. 11	7,250	+ 1,500	1	7,250	+ 1,500
Leopoldina ..	Dec. 23	26,597	+ 1,619	1	26,597	+ 1,619
Manila ..	23	4,822	+ 565	1	4,822	+ 565
Mexican ..	Nov. 11	6,111,000	+ 23,100	1	6,111,000	+ 23,100
Do. ..	23	315,700	+ 10,700	1	315,700	+ 10,700
Mexican ..	Dec. 14	173,111	+ 19,000	1	173,111	+ 19,000
Nitrate ..	15	29,029	+ 6	1	29,029	+ 6
Ottoman ..	23	7,646	+ 10	1	7,646	+ 10
Paraguay Central ..	168	1,300	+ 1,180	1	1,300	+ 1,180
Peruvian Corporation ..	Nov. 11	8,905,594	+ 863,178	5	8,905,594	+ 863,178
Puerto Cabello & Valencia	Oct. 11	2,750	+ 250	1	2,750	+ 250
Salvador ..	Dec. 23	25,500	+ 85,500	1	25,500	+ 85,500
San Paulo ..	17	40,160	+ 3,400	1	40,160	+ 3,400
Talita ..	Nov. 11	21,120	+ 1,615	1	21,120	+ 1,615
United of Havana ..	Dec. 23	25,941	+ 4,051	1	25,941	+ 4,051
Western of Havana ..	23	5,415	+ 511	1	5,415	+ 511
Zafra and Huelva ..	Oct. 11	13,335	+ 959	1	13,335	+ 959

* Months. † Net. ‡ From Jan. 1. § From July 1.
§ Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	W'ts.	Amount.	In. or Dec. on last year.
Barsi Light ..	Dec. 23	Rs. 18,000	+ 5,300	1	Rs. 18,000	+ 5,300
Bengal & N.-W.	Nov. 23	3,34,270	+ 27,303	1	3,34,270	+ 27,303
Bengal Doonars ..	18	12,071	+ 1,580	1	12,071	+ 1,580
Do. Extension ..	18	18,159	+ 1,254	1	18,159	+ 1,254
Bengal Nagpur ..	25	6,43,000	+ 70,000	1	6,43,000	+ 70,000
Bombay & Baroda ..	Dec. 23	12,06,000	+ 80,000	1	12,06,000	+ 80,000
Burma ..	Nov. 18	3,07,318	+ 24,720	1	3,07,318	+ 24,720
Delhi Umballa ..	Dec. 23	76,200	+ 13,277	1	76,200	+ 13,277
East Indian ..	23	19,64,000	+ 1,07,000	1	19,64,000	+ 1,07,000
Gt. Indian Penin.	23	24,26,400	+ 5,37,700	1	24,26,400	+ 5,37,700
Madras and S.						
Mahratta ..	2	6,74,000	+ 29,973	1	6,74,000	+ 29,973
South Indian ..	2	5,01,674	+ 85,284	1	5,01,674	+ 85,284
Southern Punjab ..	16	1,19,850	+ 24,151	1	1,19,850	+ 24,151
Do. Extension ..	16	22,010	+ 3,235	1	22,010	+ 3,235

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

HG
11
I6
v.38

The Investors' review

**PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET**

UNIVERSITY OF TORONTO LIBRARY
